

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending today have been \$3,464,117,804, against \$3,339,451,922 last week and \$4,271,490,869 the corresponding week last year. Columbus Day holiday in the week this year.

Clearings—Returns by Telegraph.	1913.	1912.	Per Cent.
Week ending Oct. 18.			
New York	\$1,558,877,462	\$2,149,991,495	-27.5
Boston	138,703,419	190,645,930	-27.2
Philadelphia	130,264,977	167,074,002	-22.0
Baltimore	33,662,261	40,778,776	-17.4
Chicago	267,183,517	318,158,687	-16.0
St. Louis	75,823,816	69,550,410	+9.0
New Orleans	17,902,253	18,260,276	-19.6
Seven cities, 5 days	\$2,222,417,705	\$2,954,459,576	-24.8
Other cities, 5 days	630,217,408	650,002,016	-3.0
Total all cities, 5 days	\$2,852,635,113	\$3,604,461,592	-20.9
All cities, 1 day	611,482,691	667,029,277	-8.3
Total all cities for week	\$3,464,117,804	\$4,271,490,869	-18.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Oct. 11, for four years:

Clearings at—	Week ending October 11.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
New York	1,827,477,634	1,710,864,757	+6.8	1,518,056,219	1,544,367,805
Philadelphia	164,668,872	142,057,607	+15.9	128,724,087	139,370,637
Pittsburgh	54,039,638	47,142,671	+14.6	45,337,760	49,241,818
Baltimore	37,844,903	32,195,119	+17.5	34,870,068	33,305,009
Buffalo	15,265,247	11,062,001	+38.0	8,845,463	8,895,616
Albany	6,773,217	6,266,315	+8.1	6,563,258	6,603,879
Washington	7,864,836	7,908,455	-0.6	7,456,588	7,022,485
Rochester	4,978,058	3,958,143	+25.8	4,057,087	4,062,333
Syracuse	2,900,000	2,600,000	+11.5	2,473,778	2,600,739
Reading	3,014,881	2,339,667	+28.8	1,298,039	2,249,596
Wilmington	1,908,292	1,621,006	+17.7	1,212,371	1,664,403
Wilkes-Barre	2,365,635	1,392,615	+69.9	1,453,191	1,526,999
Wheeling	1,831,566	1,594,962	+14.9	1,125,265	1,261,302
York	2,291,916	1,722,283	+33.6	1,737,546	1,768,078
Trenton	1,007,497	855,862	+17.8	941,461	929,736
Erie	1,167,947	2,036,354	-9.7	1,610,448	1,521,888
Chester	915,013	989,772	+18.0	881,366	909,238
Binghamton	793,300	538,411	+70.0	457,441	596,230
Greensburg	650,000	693,300	+14.4	646,500	494,600
Altoona	600,000	575,000	+18.2	519,516	608,143
Lancaster	1,822,763	1,369,451	+33.1	1,044,922	1,608,022
Montclair	445,935	340,266	+31.1		
Total Middle.	2,142,465,921	1,980,675,017	+8.2	1,770,787,962	1,810,637,623
Boston	158,748,727	144,244,752	+10.1	140,883,136	165,194,083
Providence	8,576,200	7,315,400	+17.2	7,891,300	8,939,900
Hartford	5,330,058	3,963,762	+34.5	4,259,865	3,722,450
New Haven	3,322,126	2,474,516	+34.3	2,884,356	2,783,404
Springfield	2,828,180	2,428,179	+16.5	2,105,910	2,328,667
Portland	2,131,013	2,267,153	-6.0	1,848,813	2,200,099
Worcester	2,783,196	2,200,933	+26.5	2,377,406	2,959,785
Fall River	1,715,215	1,273,289	+34.7	1,159,750	1,392,676
New Bedford	1,335,494	884,515	+51.0	884,137	1,262,134
Lowell	555,411	422,890	+31.4	504,729	541,032
Holyoke	800,000	750,000	+6.7	625,182	474,663
Bangor	586,858	575,133	+2.0	500,014	
Tot. New Eng.	188,712,478	168,800,522	+11.8	165,954,598	191,798,883

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending October 11.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago	315,257,329	269,742,092	+16.9	259,623,572	257,497,083
Cincinnati	24,614,250	20,245,250	+21.6	22,256,850	22,359,400
Cleveland	24,347,850	23,057,428	+5.6	18,541,063	19,077,816
Detroit	24,466,916	23,449,094	+4.3	20,316,096	18,225,506
Milwaukee	16,730,674	15,099,694	+10.8	14,977,649	13,622,830
Indianapolis	8,415,070	7,894,980	+7.0	8,297,152	9,533,896
Columbus	6,680,000	5,994,900	+31.1	5,073,600	6,179,800
Toledo	5,742,024	4,807,687	+19.4	3,606,181	4,292,206
Peoria	3,850,000	3,500,000	+10.0	3,393,305	3,163,868
Grand Rapids	3,500,000	3,199,231	+9.4	2,994,371	2,711,884
Dayton	2,869,845	2,383,459	+20.4	1,683,351	2,002,413
Evansville	2,914,328	2,778,785	+4.9	2,797,279	2,252,243
Kalamazoo	711,812	752,896	-5.5	734,186	687,425
Springfield, Ill.	1,266,197	1,110,473	+14.1	1,009,908	968,749
Fort Wayne	1,410,680	1,159,451	+21.6	1,035,504	1,029,013
Akron	1,693,000	1,522,000	+11.2	1,079,000	8,420,000
Lexington	704,100	692,501	+1.7	703,246	707,871
Rockford	1,033,324	998,472	+3.5	852,070	919,988
Youngstown	2,088,565	1,757,993	+20.0	1,177,451	1,406,848
Canton	1,300,000	1,058,216	+22.9	1,004,088	969,710
Bloomington	619,421	732,100	-15.4	583,587	602,852
South Bend	650,374	700,000	-7.1	601,842	545,794
Decatur	454,567	496,489	-8.5	415,360	492,000
Springfield, O.	708,894	649,852	+9.1	498,139	552,020
Quincy	858,008	833,154	+3.0	648,615	611,125
Mansfield	523,470	443,028	+18.2	383,872	356,557
Jacksonville, Ill.	291,382	258,647	+12.7	237,543	283,143
Jackson	510,786	532,242	-4.0	411,382	341,250
Danville	441,566	422,922	+4.4	405,793	368,367
Lima	543,798	440,285	+23.5	398,510	389,578
Lansing	468,043	473,466	-1.1	372,166	398,690
Ann Arbor	264,576	225,107	+17.5	223,173	197,484
Adrian	48,936	81,397	-39.9	39,450	30,070
Owensboro	434,193	416,343	+4.3	335,280	335,883
Tot. Mid. West.	456,413,979	396,979,542	+15.0	376,530,634	373,596,512
San Francisco	53,974,863	46,578,069	+15.9	48,327,163	47,181,612
Los Angeles	22,210,158	20,480,477	+8.5	16,605,664	16,252,314
Seattle	14,269,093	11,840,346	+20.5	11,818,730	12,998,174
Portland	15,026,117	12,162,248	+23.5	12,805,512	11,900,000
Salt Lake City	7,548,481	6,835,171	+10.4	7,121,574	6,532,513
Tacoma	2,487,414	3,240,788	-23.2	4,419,252	5,048,720
Spokane	5,371,625	4,758,174	+24.2	3,259,761	3,089,187
Oakland	3,889,112	3,231,938	+20.4	1,660,038	1,581,531
Sacramento	2,634,446	2,250,802	+17.0	1,650,000	1,300,000
San Diego	2,506,222	2,397,225	+4.5	1,650,000	1,300,000
San Jose	1,103,252	792,165	+39.1	1,002,455	669,220
Fresno	1,414,719	1,102,500	+28.3	913,339	773,724
Stockton	987,317	1,076,135	-8.3	634,969	613,902
Pasadena	861,864	739,571	+16.5	773,143	754,485
North Yakima	580,958	470,000	+23.6	491,845	564,204
Reno	275,000	312,640	-14.0	325,244	325,645
Total Pacific	135,140,641	118,267,619	+12.3	115,227,629	114,827,510
Kansas City	63,227,514	63,329,369	-0.2	56,134,758	60,099,058
Minneapolis	33,446,512	32,176,996	+3.9	27,912,600	27,896,551
Omaha	19,408,824	16,816,179	+15.4	15,982,118	17,482,144
St. Paul	10,583,509	12,525,484	-15.5	11,202,643	10,828,747
Denver	9,913,558	10,823,438	-8.4	10,510,040	10,537,294
St. Joseph	8,287,532	7,640,322	+8.5	6,777,399	6,476,231
Duluth	7,596,339	6,264,572	+21.3	5,760,002	4,497,336
Des Moines	5,428,395	5,048,122	+7.5	4,415,543	3,795,394
Sioux City	4,100,000	3,599,658	+3.9	2,508,690	3,324,984
Wichita	3,511,278	3,490,204	+0.6	3,735,202	3,621,241
Lincoln	1,886,186	1,630,359	+15.7	1,727,702	1,834,081
Topeka	1,887,825	1,348,862	+40.2	1,316,832	1,317,674
Davenport	1,824,470	1,861,266	-1.7	1,479,663	1,456,857
Cedar Rapids	2,000,000	1,462,250	+36.8	1,407,174	1,010,000
Fargo	687,811	548,408	+25.4	1,008,461	1,048,640
Colorado Springs	668,664	685,653	-2.5	741,467	1,042,935
Pueblo	750,008	653,188	+14.5	657,546	465,701
Frederick	353,632	380,084	-7.2	272,665	344,114
Waterloo	1,680,779	1,543,864	+8.9	1,234,517	1,130,010
Helena	1,288,472	986,369	+30.6	1,027,412	844,455
Aberdeen	515,000	500,427	+2.9	440,667	511,836
Hastings	217,062	242,457	-10.5	187,125	190,000
Billings	673,120	447,229	+50.5	426,556	149,611
Tot. oth. West	180,005,430	174,002,769	+3.4	156,866,602	159,604,944
St. Louis	84,046,947	81,689,941			

OUR CONVENTION NUMBER.

With to-day's issue of our paper we send to our subscribers our "Bankers' Convention" Section, reporting the proceedings of the Convention of the American Bankers' Association held at Boston last week. This Convention number gives all the papers and addresses read and delivered before the Convention, and also the proceedings and discussions on the floor, including the deliberations of the Trust Company Section and the Savings Bank Section.

THE FINANCIAL SITUATION.

The attitude of the Administration at Washington towards the business world is becoming steadily more disquieting. Having put on the statute books a new tariff law which in many of its essential features is not over-considerate of the industries which have been enjoying half a century of protective tariff duties and therefore have been built up in a sort of hot-house atmosphere, one might imagine that these industries would now be left undisturbed for a time and allowed to work out their salvation as best they might. But apparently even this small boon is to be denied them. On Thursday, according to the "Evening Sun" of this city, the announcement was made at Washington that President Wilson had approved the plans of Secretary of Commerce Redfield for investigation of the acts of manufacturers who may close their factories or reduce wages on the plea that such curtailment is made necessary by the new tariff law. It is stated that an appropriation is to be urged upon Congress for the carrying on of work of that character. This means that things are to be kept stirred up and that a period of rest and quiet is not yet near.

The President also has his mind set upon the speedy enactment of new anti-trust legislation of an apparently radical character. On Saturday morning last a letter written by him to Chairman Clayton of the Committee on the Judiciary of the House of Representatives was made public in which the President disclosed his purpose in that regard, and urged Mr. Clayton to give up his intention of entering the United States Senate and to remain in the House to aid the President in carrying out his anti-trust policy. Mr. Clayton obligingly acquiesced. Besides this the President continues as resolute as ever in his purpose to force through banking and currency legislation along the lines embodied in the pending bill, though here, fortunately, it seems likely he will meet with considerable opposition from Senators who feel that they ought not to sacrifice their convictions and the public interest, when so much is at stake, to party exigency or the insistent demand of the President.

The railroads too—already so sorely burdened and so sorely distressed—are to be called upon to face new troubles and new difficulties at a time when after years of patient endurance of serious ills and burdensome oppression they were hoping that they were about to enter upon a new era. This week the railroads in what is known as Official Classification Territory, comprising the roads east of the Mississippi and north of the Ohio and Potomac rivers, have been filing new freight tariffs with the Inter-State Commerce Commission proposing a moderate advance in rates—approximately 5%. The arguments in favor of such an advance are unanswer-

able and are presented in the following masterful fashion by President Daniel Willard of the Baltimore & Ohio R.R. as Chairman of the Committee of Railroad Presidents chosen by the railroads to present their petition for an increase:

Gross earnings have shown a considerable increase since the last hearing in 1910, due to increased business handled. This increased business could not have been moved except for the additional tracks, terminal facilities and equipment provided.

This has been done through the expenditures of large amounts of additional capital, which has greatly added to the charges the railroads must pay. This, and the greatly increased rates of pay, as well as the increase in other expenses and taxes, has seriously reduced the return on capital invested, and so lessened the margin on capital as to render it difficult to see how investors can be induced to provide the capital that will be needed to keep the transportation facilities up with the requirements.

* * * * *

The proposed increase is very moderate and will bear but lightly upon any particular unit of traffic. If the railroads are to have the necessary funds with which to provide the transportation facilities absolutely required for the proper development of this country, this increase in rates is necessary, and, as the commercial health of the United States is so inextricably interwoven with the soundness of its transportation system, it is hoped that this increase in rates will receive the support of that public whom it is the duty of the railroads to serve.

It is well known that in February 1911 the Inter-State Commerce Commission refused permission to both Eastern and Western roads to advance rates. Now that the railroads are again appearing before the Commission with a similar request, the Commission is obviously in duty bound to make a re-investigation of the whole matter and to receive and carefully to consider the arguments and facts to be adduced in support of the proposition. But on the very eve of the new inquiry, when railroad managers were full of hope, confident that their case was now so strong that the Commission could no longer refuse its consent, they are given a blow between the eyes which has left them in a dazed condition, wondering if the railroad interest is ever again to be fairly dealt with at the hands of officialdom. Before the railroads had a chance to put in their revised freight schedules, announcement came that Louis D. Brandeis of Boston was to be retained by the Inter-State Commerce Commission to represent the opponents of the proposed 5% increase in freight rates.

Commissioner Harlan gave out the announcement and at the same time informed the public that Mr. Brandeis had consented to act as counsel in these rate cases. In a half-apologetic tone Mr. Harlan, who has been more inclined to be just to the carriers than the other Commissioners, made the explanation that it must not be supposed that the Commission had retained Mr. Brandeis to advance or support any special theory or preconceived notion of the Commission about the case. Mr. Harlan argued that the railroads will be represented at the hearing by able attorneys and "will fully develop the concrete proposition that the carriers are in need of more revenue," and therefore it would appear to be only proper that the Commission should "take steps to develop the other side of the broad question," his fear being that unless this is done the Commission "is likely to have a one-sided record upon which to dispose of the issue."

There seems something ludicrous about the suggestion that the Commerce Commission, which has invariably in the case of large controversies taken the side of the shipper and never could see the least merit in any proposition advanced by the railroads, could by any possibility be led astray by the wicked and designing persons who are looking after the interests of the railroads; but if the Commission really felt that in its guilelessness and innocence it needed a personal adviser, at least it ought to have selected some person free from bias and who could be trusted to act fairly and justly, instead of an individual who is always presenting a jaundiced view of everything relating to railroad management and railroad affairs. Mr. Brandeis is to-day the bitterest and most inveterate foe the carriers have. He has appeared at numerous hearings before the Commissioners and invariably in opposition to the interests of the railroads. As a matter of fact, if that were not his habitual attitude, we may be sure the Commission would not have engaged him.

The Commission is supposed to act in a judicial capacity and to decide cases coming before it strictly on their merits. The truth is, it has never evinced the slightest disposition to be judicial, but has acted as the champion of the users of the roads—has, in a word, been advocate rather than judge. But at least it has hitherto maintained a semblance of judicial conduct; now it boldly throws off disguise and proclaims its leanings.

Cannot the shippers be trusted to look after their own interests? Is it not absolutely certain that they will present their side with force and persuasion in opposition to the views of the carriers? Many of these shippers, by reason of their influence and wealth, possess greater power than the railroads, and they have never been slow in opposing the railroads when there was anything to be gained for themselves by so doing. Until more recent years the large shippers everywhere availed of their power and influence to exact all sorts of rebates and concessions from the railroads. Railroad managers were afraid to incur their enmity, lest they lose the traffic which these shippers were able to furnish. Not only that, but small shippers as well as large have never evinced the least hesitancy about asserting their rights or supposed rights. In 1910, when the proposition to advance rates was first broached, shippers' organizations all over the country voiced objection and engaged counsel to oppose the increase. They even had Mr. Brandeis to represent them. Why, therefore, should the Commission, which in theory, at least, is a judicial body, step in and throw its weight on the same side? In 1910-11 Mr. Brandeis appeared for the shippers, and he might with perfect propriety appear for them again in 1913, thereby saving the Government the expense of paying for his services in that capacity. But he will now appear as adviser to the Commerce Commission, and hence be invested with an importance and influence that he could in no other way command. Thus the case of the railroads is prejudiced in advance.

We cannot conceive it to be the duty of the Commission to hire counsel to protect any particular interest or to see to it that any side of a controversy is properly presented. If it is voluntarily to assume the obligation, then it ought to accord the shelter of its protection to all sides and not prefer one side over another. On the present occasion the great body of the public, the consuming masses, have at

least as much at stake as the shippers. Why not engage some one to present their side? Then there are the bond and stock holders, whose interests are often sacrificed by railroad managers in yielding too readily to unreasonable demands, and who will be obliged to stand the loss in case the proposed advance in rates is vetoed. Why should not the Commission assign counsel to look after *their* interests too? How the matter is viewed by the ordinary security holder is evident from the following letter, which comes to us from one of our subscribers:

To the Editor of the Commercial & Financial Chronicle:

Dear Sir:—In your issue of the 11th I notice an editorial headed "Louisiana Advocating Railroad Confiscation." You ask whither are we drifting, and give the contents of the editorial. The New Orleans "Picayune" is a private enterprise, represents its own interests and the editorial is sufficiently startling. In the New York "Times" of Oct. 10 there is a short statement by Commissioner Harlan of the Inter-State Commerce Commission which I think exceeds the editorial above referred to in its injustice to the stockholders of railroads. The Inter-State Commerce Commission is not a private enterprise, but represents all the people, and the statement of Mr. Harlan that Mr. Louis Brandeis has been engaged to become the channel of the objector to the increased railroad freight rates seems to me so unbelievable that I would ask you to confirm the interview published before making use of its contents. That a judicial officer should so completely forget his position is unthinkable to me, and I think there must be an error. If Mr. Brandeis is to represent opponents of the rate increase who have no personal counsel, what arrangements have the Commission made to engage counsel to represent the stockholders of the railroads who have no personal counsel? What channel has the Inter-State Commerce Commission organized to care for the stockholders' interest?

Yours truly,

A SUBSCRIBER.

Another of the week's developments in connection with the Inter-State Commerce Commission and its work is equally open to criticism. According to advices from Washington appearing in the daily papers, Commissioner Charles A. Prouty is to retire from the Board next month in order to become director of the Bureau of Physical Valuation of Railroads to be created by the Commission. It is stated that no formal announcement has been made, "but arrangements for the change have been completed with the Inter-State Commerce Commission and with President Wilson, with whom Judge Prouty had a conference." We are told that when legislation was enacted providing for the physical valuation of railways the Commission selected Judge Prouty to have general charge of the work, and that it would be practically impossible for him to continue his labors as a member of the Commission and give at the same time adequate attention to the infinite details of railway valuation work.

We can conceive of no more unfit appointment for this extremely difficult task of the physical valuation of the railways than that of Judge Prouty. Mr. Prouty has absolutely no qualifications for the task. He is not an engineer, whose services will often be called into requisition. Nor has he had any special training for the new work. Moreover, he does not possess the temperament necessary for such an undertaking. Personally he is above reproach, but officially his conduct has been execrable. He wrote one of the two opinions in the rate cases of February 1911 and presented the most misleading and erroneous body of statistics ever embodied in an official document. Furthermore, in his comments on that and other occasions he has always displayed a most hostile spirit against the railways. Think of selecting

such a man as director of a bureau which is to make a physical valuation—a piece of work which to be of any use whatever must be carried out in absolute fidelity to just standards by men wholly free from bias or prejudice!

Judging by Mr. Prouty's action as a member of the Commerce Commission, he will regard it a duty to ignore the interests and equities of the railroads and seek to devise or invent some process which will show that the railroads are over-capitalized and over-valued, so as to enable the Commission to continue its policy of screwing down rates. Mr. Prouty's bent of mind is such that he will do this and not be the least bit conscious that he is violating any principle of right and justice. We think our readers will agree with us that for these reasons there is gross impropriety in the transference of Mr. Prouty from the Commerce Court to the Physical Valuation Bureau. Nor does it seem entirely right for the members of the Commission to enter into an agreement with one of their number under which the latter retires with assurance from his colleagues that he is to have some other job at their disposal.

Through an effort to tax incomes at source, Congress, by the enactment of the Income Tax Law, has created great confusion and doubt among all persons who will become responsible for the execution of this part of the new statute. Not only are treasurers of corporations which pay interest upon bonds bewildered, but officers of trust companies who must comply with their duties as trustees, executors and guardians are also in a state of doubt. Officers of banks who have been in the habit of cashing coupons upon presentation or of accepting them upon deposit accounts are in a quandary, believing that in order to protect their institutions they will be compelled to deduct one per cent from the face value of all coupons so presented.

Indentures drawn for the purpose of securing bondholders are of great variety. Their provisions are so different that no general rule can be framed which will cover all cases. Officers of all interested corporations are compelled to consult counsel; and the lawyers of railroads and industrial corporations, as well as of banks and trust companies, are giving deep study to the complicated requirements of the Income Tax Law. No doubt, much litigation will grow out of different constructions which will be placed upon various clauses, and a decision bearing upon one bond issue may have no worth as a guide in others, because of the difference of language employed in the instruments.

Officers of the department of the Secretary of the Treasury appear to be as much mystified as other persons. They, of course, are giving earnest thought to the problems presented, as appeals have been made to them for instructions. A few things seem to be clear. The collection of the tax and a just assessment will require a large force of employees in every internal revenue district, making the cost to the Government large. Much litigation is likely to arise, which will be of benefit to the lawyers, while notaries public will reap a harvest through fees imposed for administering oaths to persons making declarations to the collectors of internal revenue. Persons having large incomes do not resent the tax, but they insist that all citizens should bear a portion

of the burden, there being exemption now for those whose income does not exceed \$3,000.

The Transvaal returns of gold production for September, although indicating a slightly greater per diem rate of output than in August, show a yield quite a little less than for the corresponding period a year ago, thus clearly denoting that the disorganization of the labor force as a result of the strike is yet an adverse factor. In truth, in September there was no appreciable increase over August in the force of hands at work, and when it is stated that in the last-named month there was a shortage of some 40,000 as compared with May and over half that number less than at the same time in 1912, the reason for the smaller product is obvious. The September returns show that the daily average production was 23,539 fine ounces, making the total output for the month 706,186 fine ounces, against an average of 24,930 fine ounces and 747,893 fine ounces, respectively, in the same month of 1912. As a result of this further diminution in yield, this year's nine months' product records a decrease of 91,783 fine ounces from a year ago (6,730,092 fine ounces, contrasting with 6,821,875 fine ounces) and this falling off is not fully offset by gains in the other fields (West Africa and Rhodesia), from which reports are at hand. Under existing conditions it seems safe to assume that the volume of gold secured from Africa as a whole this calendar year will fall moderately below the 1912 total.

Building-construction operations in the United States in September 1913, as gauged by the permits issued, show a moderately greater total than for the corresponding period of 1912 and approximate closely to the large aggregate of 1911. As in most earlier months, the amount of work arranged for in Greater New York was less than a year ago. But there was increased activity at a number of important points in the Middle States (outside of New York City, of course), at some of the leading cities of the West, at one or two Pacific centres and in a few New England localities. In judging of the significance of the increase, however, the fact should not be overlooked that the month contained an extra business day the present month, there having been only four Sundays in September 1913, against five in 1912.

Our returns from 144 cities furnish a total of intended expenditure of \$76,929,515, or \$6,629,949 (9.4%) more than for the month of 1912, but \$2,110,868 (2.7%) less than in 1911. Manhattan Borough records a decline from a year ago, and the same is true of all other boroughs of Greater New York except Queens, so that for the entire city the comparison is between \$10,903,889 and \$14,447,378. Outside of New York the disbursements arranged for under the September contracts aggregate \$66,025,626, against \$55,852,188 last year and \$63,048,759 in 1911. At quite a few of the larger cities more or less noticeable gains over 1912 are in evidence, particularly at Philadelphia, Chicago, Detroit, Cleveland, Milwaukee, Minneapolis, St. Paul, San Francisco, Portland, Ore., Cincinnati and Boston, and a number of municipalities of lesser prominence report expenditures much more than double those of 1912. On the other hand, however, the returns from Kansas City, Washington, Los Angeles, Newark, Atlanta, Birmingham, St. Louis, Denver,

Indianapolis and Oakland show somewhat conspicuous decreases.

An exhibit for a single month is of course of minor importance as compared with the showing for an extended period. We have pointed out that the month's total exceeds that of last year moderately; the total for the year to date is quite a little less than then and even below 1911. For the nine months of 1913 the prospective outlay at the 144 cities reaches, according to our compilation, slightly over 705 million dollars, as against 750 millions in 1912 and 718 millions in 1911. Greater New York's figures are 126½ millions, 176¼ millions and 152¾ millions, respectively, in the three years, but for the other cities collectively are a record for the period—583½ millions, contrasting with 573¾ millions and 565 millions. Twenty-five New England cities show an aggregate loss of 9¼ million dollars from 1912, which is more than accounted for in Boston and vicinity; in the "Other Western" division, embracing the country west of the Mississippi River except Arkansas, Texas, Oklahoma and the States on the Pacific Coast, also makes a less favorable exhibit, the loss at 23 cities reaching 4 millions. On the other hand, the 31 municipalities (not including New York) that make up the middle section show 6¼ million dollars increases, the Middle West (27 cities) 10¾ millions, the Pacific Coast (13 cities) 6 millions and the South (25 cities) a nominal gain.

Canadian building operations were upon a more active scale than in August, the improvement being most marked in some Western localities, where comparative dulness, following the boom of 1911 and 1912, had recently prevailed. We have returns for September from 24 cities in the Eastern Provinces and 17 in the Western division, and combined they furnish an aggregate of projected disbursements of \$15,872,215, a total almost identical with that for the month of 1912. For the nine months the estimated outlay arranged for at the 41 cities, however, falls behind that of a year ago \$122,225,128 (of which \$66,198,332 in the East and \$56,026,796 in the West), comparing with \$132,579,423 (\$56,747,320 East and \$75,832,103 West). There is a gain, it will be observed, of 9¾ million dollars in the Eastern Provinces, and to this Montreal, Toronto, Port Arthur, St. John, Fort William and Quebec have been large contributors. The loss in the West reaches nearly 20 millions dollars, with the declines quite general, but especially conspicuous at Edmonton, Saskatoon, Vancouver and Victoria.

Events have moved rapidly in Mexico this week. By Provisional President Huerta's orders, all members of the Chamber of Deputies with the exception of those of the Catholic Party were arrested on Friday night (Oct. 10) of last week. In all, 110 members were confined in jail. Subsequently, both branches of the Mexican Legislature were formally declared suspended and a proclamation was issued calling for new elections of Senators and Deputies on Oct. 26, which also is the date of the Presidential election. Huerta's explanation is that the Deputies who were arrested were revolutionists. Their specific act appears to have been the signing of resolutions of warning to Huerta because of the disappearance of Dr. Belisario Dominguez, Senator for Chiapas, a Maderista leader and opponent of Huerta. The body of Senator Dominguez was found at Coyuncan, a suburb of Mexico City, on Sept. 24, the day

after he attacked Huerta so bitterly in the Senate. A special committee of investigation found that Dominguez was taken from the Hotel Jardine at night by two secret service men and put in an automobile and started for Guarnadaca, but was assassinated on the road. Before delivering his speech attacking Huerta, Dominguez made his will, saying that he knew his speech would mean his death, but that some one had to make a stand for the honor of the country. Dominguez made a sensational denunciation of Huerta in the Senate on Sept. 23. He branded the Provisional President as an "assassin and traitor," and added: "It is the duty of the National Assembly to depose Gen. Huerta from the Presidency." Huerta declares that the Chamber, instead of working patriotically to help the Government and bring about peace, has opposed the Executive and become a group of demagogues, "whose only aim is to obstruct every move of the Government at the precise time when the national sovereignty is endangered and all should support the Executive in defending the country." The decree of dissolution declares all acts of the Chamber and Senate to be null henceforth. It then says:

The solemn obligations contracted by the Government toward the people and foreign nations and posterity place it in the imperious necessity of considering the pacification of the country above all other interests, whether private or collective. Otherwise, the country might drift into a state of anarchy so unbridled that, if it did not justify, it might at least furnish pretext for the intervention of foreign Powers in our internal affairs, thus lowering our national dignity, which must be maintained above all else. If constitutional order is necessarily interrupted, owing to force of circumstances, such interruption is an unavoidable measure for public good and only for such length of time as is absolutely indispensable for restoring a constitutional regime.

It is proposed that the new legislative bodies shall assemble on Nov. 15, and regular sessions will begin five days later, their first duty being to take up the matter of approving the election of the President and Vice-President of the Republic. To appease the popular clamor, Huerta on Sunday issued the following proclamation:

Mexicans: Upon assuming the constitutional Provisional Presidency of the United Mexican States, under circumstances known to every one, my most fervent desire was and continues to be to establish peace throughout the Republic, and I accepted then the sacrifices and responsibilities which this gigantic labor demanded.

One of the greatest sacrifices which I have been obliged to make has been the publishing of a decree dissolving the legislative bodies, which I have always treated with the greatest respect, being anxious in every way to secure harmony between the branches of the Government. Unfortunately, this supreme desire has been frustrated by the systematic and implacable hostility with which the Chamber of Deputies has opposed all acts of my Government.

The first step at Washington, on receipt of the news of the dictatorship, was the sending of a despatch by Secretary Bryan on Monday morning to Nelson O'Shaughnessy, the American Charge d'Affaires in the City of Mexico, instructing him to represent to the Mexican Minister of Foreign Affairs that the United States would view with concern and displeasure any harm that might come to the imprisoned members of the Chamber of Deputies. After a meeting of the Cabinet at Washington on Tuesday, Secretary Bryan, by direction of the President, sent

telegraphic instructions to the American Charge d'Affaires in Mexico to inform the Mexican Government that, in view of President Huerta's assumption of the role of Dictator of the Republic, President Wilson would be unable to recognize as legal and constitutional the election of President and members of the Mexican Congress set for Oct. 26. President Wilson's note follows:

The President is shocked at the lawlessness of the methods employed by General Huerta, and as a sincere friend of Mexico is deeply distressed at the situation which has arisen. He finds it impossible to regard otherwise than as an act of bad faith toward the United States Huerta's course in dissolving the Congress and arresting the Deputies.

It is not only a violation of the constitutional guaranties, but destroys all possibility of a free and fair election. The President believes that an election held at this time and under the conditions as now existing would have none of the sanctity with which law surrounds the ballot, and that the result, therefore, could not be regarded as representing the will of the people.

The President would not feel justified in accepting the results of such an election or in recognizing the President so chosen.

It is President Wilson's intention to await developments, evidently with the idea that Huerta will conduct affairs with such a high hand that his rule will bring about a revolt among his own followers and result in a change of administration at a comparatively early date. There is, according to Washington despatches, no intention on the part of President Wilson of communicating with Congress on the subject of Mexico and the matter of ultimate intervention is not now under consideration. The Mexican Cabinet, it is reported, has been discussing during the past four days the resignation of General Huerta, who has expressed to the Ministers his willingness to resign. Huerta is said to favor Gen. Blanquet as his successor, and is being supported in this by Senors Moheno and Lozano, but the other members of the Cabinet are said to be objecting to the appointment of Gen. Blanquet on the ground that this would not change the situation. They recommend, instead, as successor to Huerta, some person who is not connected with the present Government.

General Felix Diaz is scheduled to arrive at Vera Cruz on Monday and will go to the Capital the next day. His Secretary says the campaign work is progressing and Diaz expects to run for the Presidency. Dispatches from Paris state that President Huerta has obtained a loan of \$2,600,000 in Paris, chiefly through the chiefs of the Catholic Party in Mexico. The loan is presumably on short-term bills to be re-paid out of the proceeds of the unissued portion of the loan arranged last spring when the bonds had been duly sold. The diplomatic representatives of Great Britain, France, Spain, Cuba, Guatemala and Norway, at a conference in Mexico City on Wednesday night, decided to recommend that their respective governments send warships to Mexico for the purpose of affording legation guards, should conditions so require. The diplomatic representatives also recommended a temperate attitude in the matter of Mexico's reply to Washington. Huerta, it is reported, is making the technical point that as the notes of the American Government have not been presented to him officially, he has not received them officially, and is, therefore, not called upon to reply to them.

Some degree of political and popular excitement has been caused in Germany by the protest of the Crown Prince to the Imperial Chancellor against the Kaiser and the Prussian Government permitting Prince Ernest Augustus of Cumberland to ascend the throne of Brunswick without a formal renunciation of his claims to the throne of Hanover. In his letter of protest the Crown Prince referred to the "anxiety" of his brother-in-law to ascend the throne of Brunswick. The present move on the part of the Heir-Apparent is on a par with his intervention on the subject of the Reichstag Morocco debate in November 1911. The protest has proven unsuccessful, as the Imperial Chancellor on Thursday sent a long reply to the Crown Prince to justify the position taken by the Prussian Government. At the same time the Prussian Government formulated a resolution for submission to the Federal Council of the German Empire revoking its decision of 1907 against any member of the House of Cumberland occupying the Dukedom of Brunswick. According to the "North German Gazette," the action of the Crown Prince is heartily endorsed by public opinion.

The Leader of the Irish Party, John E. Redmond, openly opposes as impracticable and impossible the compromise plan of passing the Home Rule bill by excluding from the effects of that measure the part of the Province of Ulster which Winston S. Churchill, First Lord of Admiralty, said in his speech at Dundee last week could not be ignored without full consideration. In a speech at Limerick Mr. Redmond declared the suggestion to be "totally impracticable and unworkable. No section of national opinion in Ireland," he continued, "ever suggested such a plan or will tolerate it. No responsible leader of the Irish Unionists advances the idea as a means of settlement, but merely as a means of wrecking the Home Rule bill." Mr. Redmond offered fair and sympathetic consideration for further safeguards in the bill for the Unionists and greater representation in Parliament, with greater control of local legislation. "There are practically no limits short of betrayal of the Home Rule cause," he continued, "that I would not go to in order to insure an absolutely united Ireland, but so far as the bill is concerned, it is still 'full steam ahead'."

Privy Councillor Ludwig Max Goldberger, head of the Permanent Exposition Commission of Germany, resigned on Tuesday both as Chairman and as a member of the Commission. He is credited with being the leader of the strong opposition to Germany's participation in the International Panama-Pacific Exposition at San Francisco, and in many quarters the blame of the Government's decision not to take part in that exposition is placed on his shoulders. The Commission in question is engaged in a bitter fight with Herr Ballin, Managing Director of the Hamburg-American Line, and with others who favor the Government officially participating in the Exposition.

The threatened lockout on Oct. 25 of the Lancashire cotton mills will, according to cable dispatches from Manchester, not now take place. The Bolton Spinners' Council and the strikers of the Bee Hive Mill, where the men, against the advice of the trade union, recently went on strike, owing to their objection to the personality of one of the overseers,

signed the terms of a settlement on Thursday afternoon. Work at the Bee Hive Mill will be resumed on Monday next. The cable has not yet fully announced the terms of the adjustment, but it ends a crisis that was described by Sir Charles Macara, President of the Lancashire Employers' Association, as the gravest in the cotton industry's history.

Affairs in the Balkans seem to have reached the routine stage. It is reported that a tentative agreement has been reached between Turkey and Greece, which includes a geographical division of the Aegean Islands. There have been no reports this week of renewed hostilities. Prince William Frederick Wied has decided to accept the nomination to the throne of the independent State of Albania. He arrived at that decision after an interview with King Charles of Roumania. Preparations for the Coronation will begin at once.

In London and at the Continental centres the money situation has obviously become the controlling feature. Private bank discounts have closely approached the official rates and the expectation is very general at the British centre that a further rise in the Bank of England rate to 6% is a matter of only a very few weeks. The fact that such an advance was not made on Thursday caused a rather better feeling on the London Stock Exchange. Nevertheless, the underlying tone on the English market is one of distinct pessimism. The recent attempt, to which we referred in our last week's issue, to feel the pulse of British investors by quite a chain of offerings of new securities, has proven so discouraging in results that a formal agreement has been entered into by the important underwriting concerns at the British centre to stop new issues for the present. And it is understood that before new offerings are made of any importance ample time will be allowed for the normal supply of new capital to relieve the underwriters of the securities they themselves have already been forced to take. This condition is not altogether as discouraging as it appears on the surface. We referred in the "Chronicle" a short time ago to a new tendency that was developing in the British investment market, investors having discovered that it was more profitable to ignore the formal offerings of securities and await the bargains that experience had shown were usually available after the allotments had been made to the formal subscribers. The experience at that time had been that the formal subscriptions were so limited that the underwriters were quite willing, later on, to divide their commissions and thus make available the securities at substantial fractions, if not full points, below the figures named in the official prospectuses. This policy, we are informed by cable, has since been on the increase again. Consequently, there seems encouragement to believe that the British investment situation may not be so bad as superficially is indicated by the recent direct failures of new capital offerings. Thus, this week it is announced that the New Zealand Government loan of £3,500,000, which was offered last week, was almost a complete failure, as the underwriters were called upon to take 92% of the entire issue. The bonds were ten-year 4 per cents, and were offered at 98½.

The non-success of this loan may be said to have contributed directly to the meeting of London bankers to which we have referred, but this failure was

by no means an exception to the general reception accorded to new issues by the British market. It is announced by cable, for instance, that 88% of the Province of Alberta issue was left with underwriters, while of the series of Canadian loans, including Government, provincial and municipal bonds, only 30% on the average have been subscribed by investors, and results in the instances of industrial companies have been no better. The Vancouver Power Co. last week offered an issue of debenture bonds, of which 70% had to be taken by the underwriters. The debenture bond offerings of the Buenos Aires Lacroze Tramway Co. was also a failure, 90% being unsubscribed by the public.

The London Stock Exchange appears to have become distinctly nervous over the Mexican situation. In addition, the fortnightly settlement this week was accompanied with more or less general fear that unsettling failures might result. Happily, these forebodings were not confirmed, although news comes by cable that a large jobber identified with the American section of the market had been forced to apply for aid and had been helped out to meet his obligations at the settlement. Contangoes on Americans at the settlement were quoted as a rule at 5%, though 6% was the figure in some sections of the market. A resumption of Russia's demand for gold was an added feature of discouragement in the British market. It has been found possible to dispose of the Cape gold on Tuesdays in London. When the schedules of the South African steamships were changed, it was thought that Wednesday would be the earliest that the bars could be made available, but Tuesday now seems to have been settled upon as the official day for offering the bar gold. Of the £760,000 in South African gold available in the open market on Tuesday of this week, £150,000 was taken for India and £50,000 for the Continent. The remainder, it is understood, was secured for the Bank of England. Brazilian railroad stocks have been in somewhat better repute in London, having been stimulated by the success that attended an offering of Brazilian railroad bonds in Paris. Still another source of strain in the money situation in London is the announcement that £3,500,000 in Treasury bills are to be offered in London on Monday.

The Balkan troubles, although not yet officially ended, seem to have been relegated to the background in the calculations of bankers, in both London and Paris. Paris bankers are declared to be sulking because of their own Government's unequivocal intimation that no additional outside loans will be permitted quotation on the Paris Bourse until the French national and the Moroccan loans have been financed. Nevertheless, quotations for the old Balkan loans have been as a rule well supported, obviously for the purpose of conserving the market for the new bonds when, in course of time, they shall be issued. Turkish 4s closed on the London Stock Exchange yesterday at 86 and Greek Monopoly 4s at 53, the quotation for the Turkish bonds being without net change for the week, while the Greek issue is 1 point lower. Meanwhile, Bulgarian 6s have declined 1 point to 100 and Servian Unified 4s are 2½ points lower for the week at 80½. Money rates for day-to-day loans closed in London at 3¼@3½%, which compares with 3½% a week ago. British Consols finished at 72 11-16, against 72 7-16 a week ago. Russian 4s are ½ point lower at 89 and German Imperial 3s without change at 74.

The Paris market, as already noted, has ruled depressed, the Mexican situation being a matter of distinct importance to Paris bankers, who have large commitments in the Southern Republic. Thus far the Bank of France has not deemed it necessary to follow the Bank of England and advance its discount, but the private discount rate has advanced $\frac{1}{8}\%$, to within $\frac{1}{8}\%$ of the official rate. The French Bank has, in fact, been conserving its gold supplies by paying out to the full limit in silver, and the Governors have not felt inclined to change the Bank rate, because of the disturbance that such action would naturally exert upon French trade conditions. The fortnightly settlement in Paris was completed with comparative ease, owing to the absence of important commitments for the rise. The carry-over rates were $3\frac{1}{2}\%$ @ 4% , which were considered fairly nominal. We have already referred to the fact that the French Government has intimated that no foreign loans will be permitted until the new French issues have been fully subscribed. The effect of this has been to almost completely eliminate offerings of new capital of any character. The Credit Lyonnais is arranging the usual annual Credit Foncier loan and also a Russian railroad issue, but the big banks are reported by Paris correspondents to be abstaining from supporting the market because the Government is not permitting the issuing of the big Balkan loans that have been already prepared. The oil speculative craze seems to have spread to a moderate extent to the French center, as Russian and Roumanian oil shares have recently become the chief speculative features. French rentes closed at 87.45 which compares with 87.92 $\frac{1}{2}$ francs a week ago. The Paris market, in fact, appears to be awaiting the offering of the new national loan before proceeding with other issues. It is expected that the amount of this loan will be 250,000,000 francs as a first issue but the exact total will not be known until the Chamber and the Senate assemble for the winter session, about November 11. One dispatch from Paris presents the view that a bill will be rushed through early in the session to provide an issue of 1,400,000,000 francs in 3% rentes "perpetuelle" at about 92 and suggests that to distribute such a large sum it will be necessary to make an active market.

In Berlin there have this week been a number of developments particularly affecting German interests. It has been announced, for instance, that the bar iron and the building iron syndicates are to be liquidated in December, which shows that the efforts of these syndicates to control prices have not been successful. Steamship shares at the German centre have suffered as a result of the lower ocean freight rates and the unfavorable interpretation placed upon the smaller movement of the shipping trade, indicated by the British Board of Trade figures for September, which suggests a slowing down of the world's trade. Prospects of a renewal of the shipping pool are not considered bright. Money in Berlin closed at $4\frac{1}{2}\%$, which compares with $4\frac{3}{4}\%$ last week.

The European official bank rates have not been changed this week, though the Bank of Bombay rate was advanced 1%, to 6% on Saturday. In London sixty day bankers' acceptances closed at $4\frac{3}{4}\%$ (against $4\frac{5}{8}\%$ @ $4\frac{3}{4}\%$ a week ago) and ninety day bills finished at $4\frac{7}{8}\%$ @ $4\frac{15-16}{100}\%$, within 1-16% of the

Bank rate (against $4\frac{3}{4}\%$ @ $4\frac{7}{8}\%$). The private bank rate in Paris has advanced $\frac{1}{8}\%$ to $3\frac{1}{8}\%$. In Berlin $4\frac{1}{8}\%$ is now quoted, comparing with $4\frac{3}{4}\%$ a week ago. Vienna has advanced to 6%, which is the Bank rate, Brussels remains at 4 7-16% and Amsterdam has been advanced 1-16% to 5%, which also is the same as the official bank rate. Official rates at the leading foreign centres are London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 5%.

The Bank of England in its weekly statement on Thursday made a more favorable showing than in its two preceding statements. It reported an increase of £275,197 in its gold coin and bullion holdings and of £661,000 in its total reserve. The proportion of reserve to liabilities increased to 54.30%, from 52.79% the preceding week and 48.74% a year ago. There was a decrease of £386,000 in note circulation and of £652,000 in public deposits. Other deposits showed an expansion of £547,000. Loans were reduced £750,000. The loan item continues the most favorable feature of the statement, this week's return showing a total of only £24,773,000, which compares with £33,505,912 in 1912 and £28,242,725 in 1911. The bullion holdings are below those of the two years mentioned and amount to £35,987,528. One year ago the total was £37,565,796 and two years ago £37,360,921. The reserve stands at £25,591,000 and compares with £27,387,666 in 1912 and £27,141,706 in 1911. Our special correspondent furnished the following details by cable of the gold movement into and out of the Bank for the Bank week. Imports, £199,000, wholly bought in the open market; exports, £140,000 (of which £20,000 to Malta, £100,000 to Egypt and £20,000 to India), and receipts of £216,000 net from the interior of Great Britain.

Gold holdings of the Bank of France are this week shown to have increased 1,651,000 francs, while the silver supply was reduced 359,000 francs. There was an increase in note circulation of 20,450,000 francs and of 11,600,000 francs in discounts. General deposits registered a contraction of 85,500,000 francs, treasury deposits increased 96,650,000 francs and advances were reduced 13,075,000 francs. The Bank's stock of gold stands at the highest point for the current week since the exceptional year of 1909, when the total was 3,620,250,000 francs. This week's total is 3,463,703,000 francs. One year ago it was 3,230,775,000 francs and in 1911 3,123,775,000 francs. Silver is showing a gradual contraction, which confirms the reports from Paris that the Bank is paying out silver as a policy in order to systematically conserve its gold supplies. Its stock of silver is 632,772,000 francs and compares with 753,600,000 francs in 1912 and 799,500,000 francs in 1911. Outstanding circulation is still well ahead of earlier years, but discounts are making favorable comparisons. The circulation item stands at 5,780,610,000 francs. One year ago it was 5,442,558,710 francs and two years ago 5,418,602,350 francs. The discounts aggregate 1,451,542,000 francs, against 1,527,448,212 francs one year ago and 1,540,961,987 francs in 1911.

An increase of 36,710,000 marks was reported by the Imperial Bank of Germany yesterday in its gold item and the total increase of cash, including gold,

was 61,613,000 marks. Meanwhile, there was a reduction in obligations, note circulation registering a loss of 187,280,000 marks, loans a decrease of 1,164,000 marks and discounts a reduction of 186,578,000 marks. Deposits increased 9,995,000 marks and Treasury bills decreased 59,703,000 marks. The Bank now holds in cash 1,491,742,000 marks, which compares with 1,167,460,000 marks in 1912 and 1,041,720,000 marks in 1911. Combining loans and discounts, we have a total of 1,129,372,000 marks, against 1,509,480,000 marks one year ago and 1,389,880,000 marks in 1911. Outstanding circulation aggregates 2,065,312,000 marks, which compares with 1,942,220,000 marks one year ago and 1,897,580,000 marks in 1911.

In local money circles the increase of \$4,262,100 in the surplus reserves of the Clearing-House banks and trust companies as registered by last Saturday's bank statement seemed to have produced a good impression, although this increase was the direct result of a reduction of \$5,258,100 in the reserve requirements and not of any increase in cash. As a matter of fact, the cash reserve decreased \$996,000, the banks having lost \$1,578,000 while the trust companies gained \$582,000. There was a reduction of \$13,943,000 in the loan item and of \$24,036,000 in the deposits. Western demands upon New York banks have been quite active during the week. The mercantile and industrial inquiry, as well as the requirements of the Stock Exchange have been light, and closing quotations are fractionally below those of a week ago. The formal offering of the \$30,000,000 Interborough Rapid Transit bond issue has been made this week and has been one source of specific demand on the capital market. The New Haven Ry. has also been enabled to offer its \$67,000,000 of 6% debentures, owing to the favorable action of the Massachusetts Public Service Commission in authorizing the issue. Notwithstanding the firmness in the monetary situation abroad, one of our largest international banking houses here has been quite freely offering funds at concessions from last week's rates. This was particularly the case with maturities extending into the new year, some loans in the February maturity having been closed at 5%. One item of \$500,000, maturing Dec. 26, was closed at 4½%. There is reason to believe that Union Pacific funds are now available in the loan market to larger extent than has recently been the case, the decision of the directors that it was not desirable at this time to declare an extra dividend out of the proceeds of the sale of the company's Southern Pacific stock making available this large fund for a protracted period. Latest reports from Washington indicate that \$7,000,000 has thus far been placed by the Treasury in the agricultural sections during October. This brings the total up to \$32,000,000. The improvement in trade conditions that many expected to follow the final enactment of the new tariff does not appear to have materialized on anything like the scale anticipated. This accounts to a large extent for the relatively easier tone in money circles at home compared with conditions abroad. However, the firm markets abroad and the strain that is customary at the close of the year do not suggest that any distinct relaxation in money rates is in view.

The range in call money this week has been 2¾@3½%, comparing with 3@5% last week.

Monday, Columbus Day, being a holiday, there was no market. On Tuesday 3½% was the highest and ruling rate, with 3¼% the lowest; on Wednesday the range was 3⅞@3½%, with the latter still the renewal basis; Thursday's highest and ruling rate was again 3½%, with 2¾% the lowest; Friday's maximum was 3½%, minimum 3% and ruling rate 3¼%. Time money closed at 4½@4¾% for sixty days (against 4¾@5% last week), 5% for ninety days (against 5@5½%), 5% for four months (against 5@5¼%), 5% for five months (against 4¾@5%) and 4¾@5% for six months (unchanged for the week). Commercial paper remains at 5½@6% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at 6¼@6¾%. Most of the business is at 5¾%. Names not so well known are still quoted at 6¼@6¾%.

Sterling exchange has shown an easier tendency this week, notwithstanding the greater strain in money abroad than at home. Commercial bills have been in active supply, especially grain and cotton. Reports from abroad that the proposed shut-down of the Lancashire cotton mills has been averted have relieved fears that exportations of the Southern staple would be interfered with. The sale of \$5,000,000 Interborough Rapid Transit bonds abroad was a factor in the week's ease in rates. Importations of foreign merchandise are not yet reaching the large volume that many sterling exchange experts expected would result from the operation of the new tariff. Nevertheless, there has been a particularly large withdrawal of foreign goods from bonded warehouses at the new tariff rates and there is reason to believe that a not inconsiderable amount of this merchandise represents consignments for which remittances will now have to be made. Thus it is evident that the market is being subjected to many cross-currents and is wavering within a small range, awaiting the appearance of some dominating influence. With the comparatively light demand for money at home, there is no incentive to bring gold forward, although, with demand sterling at 4 5540, a slight further reduction would probably be sufficient to force the precious metal from London to this side. Such a movement, however, would undoubtedly result in a 6% rate by the Bank of England. The speculative interests in sterling exchange have been quite active, in a small way, having been indulging in what are technically known as scalping operations.

The Continental exchanges continued to reflect the firm situation in London until the unexpected advance in the private discount rate in Paris yesterday. Sterling checks in Paris closed on Thursday, as reported by cable, at 25.29, but the close yesterday was at 25.27½ francs, which compares with 25.28½ francs last week. In Berlin demand sterling closed at 20.46½ marks, which compares with 20.46 marks one week ago and 20.45½ marks the preceding week. Berlin exchange in Paris closed at 123.52½ francs on Thursday, but declined to 123.47½ francs yesterday, against 123.55 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 4 8555@4 8565 and 4 8605@4 8615, respectively; sixty days remained unchanged at 4 8160@4 8175. Monday was a holiday. On Tuesday rates receded still further

on heavy offerings of commercial bills; the range for the day was 4 8550@4 8560 for demand, 4 8595@4 8605 for cable transfers and 4 8150@4 8160 for sixty days. The market was very dull but steady on Wednesday, with demand 5 points higher at 4 8555@4 8565; cable transfers were still quoted at 4 8595@4 8605 and sixty days at 4 8150@4 8160; the firmness in English discounts proved the principal factor in sustaining rates. On Thursday sterling quotations moved within narrow limits with very little business transacted; the final range was unchanged at 4 8555@4 8565 for demand, 4 8595@4 8605 for cable transfers and 4 8150@4 8160 for sixty days. On Friday the market ruled irregular and weak, finishing at a loss of about 10@15 points on increased offerings of bills. Closing quotations were 4 8135@4 8150 for sixty days, 4 8540@4 8550 for demand and 4 8585@4 8595 for cable transfers. Commercial on banks closed at 4 78³/₄@4 80⁷/₈, documents for payment finished at 4 80³/₈@4 81¹/₂ and seven-day grain bills at 4 84³/₄. Cotton for payment closed at 4 80³/₄@4 81, grain for payment 4 81¹/₂@4 81³/₄.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,678,000 net in cash as a result of the currency movements for the week ending Oct. 17. Their receipts from the interior have aggregated \$11,228,000, while the shipments have reached \$7,550,000. Adding the Sub-Treasury operations, which occasioned a loss of \$2,393,000, 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 \$1,285,000, as follows:

Week ending Oct. 17.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,228,000	\$7,550,000	Gain \$3,678,000
Sub-Treasury operations.....	19,776,000	22,163,000	Loss 2,393,000
Total.....	\$30,998,000	\$29,713,000	Gain \$1,285,000

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

Banks of	Oct. 16 1913.			Oct. 17 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	35,987,528	.....	35,987,528	37,565,796	.....	37,565,796
France...	138,548,480	25,340,000	163,888,480	129,230,800	30,143,520	159,374,320
Germany..	59,795,950	13,100,000	72,895,950	43,271,650	15,101,600	58,373,250
Russia...	164,298,000	6,305,000	170,603,000	155,943,000	6,758,000	162,701,000
Aus.-Hun.	50,869,000	10,603,000	61,472,000	51,923,000	11,123,000	63,046,000
Spain....	18,754,000	29,382,000	48,136,000	17,227,000	29,550,000	46,777,000
Italy....	45,771,000	3,075,000	48,846,000	42,512,000	3,533,000	46,045,000
Neth'lands	12,361,000	588,600	12,949,600	12,576,000	520,500	13,096,500
Nat Belg..	8,298,667	4,149,333	12,448,000	7,762,000	3,881,000	11,643,000
Sweden...	5,701,000	.....	5,701,000	5,413,000	.....	5,413,000
Switz'land	6,810,000	.....	6,810,000	6,981,000	.....	6,981,000
Norway...	2,500,000	.....	2,500,000	2,142,000	.....	2,142,000
Total week	549,694,625	92,542,933	642,237,558	512,547,246	100,610,620	613,157,866
Prev. week	547,489,554	93,509,607	640,999,161	511,521,072	100,840,243	612,361,315

THE CONVICTION OF GOVERNOR SULZER.

After prolonged, careful and sober consideration of the formal charges on which were based the petition for Governor Sulzer's removal from office, the high court of impeachment, consisting of the 48 members of the State Senate and the 9 Judges of the State Court of Appeals, reached their formal decision last Thursday on the merits of the case, and yesterday voted for the removal of Sulzer from the governorship, without, however, adding the penalty of future debarment from public office. The Court sustained the impeachment articles. The trial had been in progress since Sept. 18; taking of testimony had been begun on the 24th. Eminent counsel,

headed by Mr. Louis Marshall and Mr. D Cady Herrick, had defended the Governor, both in cross-examination of witnesses and in the closing argument to the Court. The Governor himself did not take the stand; indeed, it had become manifest long before the evidence was concluded that he could not do so without admitting on the stand his guilt in regard to the more serious charges.

Four articles of impeachment were sustained. The first charged that Mr. Sulzer had filed a false statement regarding his campaign fund receipts; the second, that he committed perjury in swearing to that statement while knowing it to be false; the third, that he bribed witnesses to withhold their testimony from the investigating committee; the fourth, that he suppressed such evidence by means of threatening witnesses. To sustain any one of these articles, an affirmative vote of 38 of the 57 members, or two-thirds of the impeachment court, was necessary. In Thursday's voting, the first two charges were sustained by a vote of 39 to 18. On the third, the respondent was unanimously acquitted. On the fourth the charge was sustained by a vote of 43 to 14, which was also the vote of Friday on the question of removal.

Two considerations in regard to this important vote came up at once for general discussion. One was that the requisite two-thirds majority was in the two main votes barely obtained; the other, that several of the most highly regarded judges voted against all the articles. On these two facts, Sulzer's apologists have based some argument against the Court's decision. We cannot share that view. The essential fact in the general vote is that a full two-thirds of the court of impeachment voted guilty. In the celebrated impeachment trial of President Andrew Johnson in 1868, with 54 members of the impeachment court, 36 votes were necessary to sustain the articles. The actual affirmative vote was 35, or only one less than was needed; but the rejection of the impeachment articles none the less passed into history.

As regards the vote of Presiding Judge Cullen and of Judges Bartlett, Chase and Werner for acquittal on the two first articles, it is first to be remarked that even the judicial members of the impeachment court were divided, and that five justices voted for conviction as against the contrary vote of four. Furthermore, it must be observed that the action of the four judges who voted for acquittal was formally explained by them as based, not on Sulzer's innocence of the charges nor on belief that the offences charged were not of the gravest character, but solely on technical argument as to whether impeachment should be invoked for acts committed before a public officer's inauguration into office. "The question," Judge Cullen declared, "is not one of power, but of right." More than this, he asserted that "the acts charged against this respondent display such turpitude and delinquency that if committed after he took office they would be sufficient ground for removal." Judge Werner added that "we know he has committed acts so morally indefensible that they can hardly be described in the language of judicial calm." Both, therefore, voted for acquittal merely on grounds of the rightful scope of the authority for impeachment. As we have seen, the majority of the judges reached a different conclusion; their position was summed up in Judge Miller's terse statement, when explaining his own vote, that Sulzer, as the testimony

before the Court had proved, "is totally unfit to hold the great office of Governor of this State."

The court was confronted first with technical obstacles, on which much discussion was bestowed and which temporarily threatened interruption of the regular course of the deliberations. Three of the later witnesses against Governor Sulzer had testified as to the efforts of the Governor to induce them to favor him in their testimony, or to obtain for him the help of political leaders, with a view to influencing legislators who would have a part in the verdict. Mr. Morgenthau's evidence that Sulzer had asked him to testify that his \$1,000 was a purely personal matter and not a campaign contribution; Mr. Peck's testimony regarding the Governor's request that he should deny his own contribution, and Mr. Ryan's statement regarding Sulzer's solicitations that he (Mr. Ryan) act as middleman in procuring legislative help from Mr. Barnes or Mr. Murphy, were not expressly covered by the Article of Impeachment charging the Governor with suppressing evidence before the Frawley Committee and "practicing deceit and fraud and using threats and menaces with the intent to prevent the people of the State from procuring the attendance and testimony of certain witnesses." In the end, however, the Impeachment Court decided in secret session that this testimony might be legitimately covered by the Articles of Impeachment and, further, that the charges based on actions prior to Mr. Sulzer's actual inauguration to the Governorship were germane to the case.

Two views are possible regarding the basis and scope of this important impeachment trial. One is a view based largely on legal technicalities; the other takes a broader scope. The technical considerations involve the now familiar question whether a public officer was properly impeachable for acts committed before his inauguration—a question whose answer in the negative would have excluded the vital evidence regarding Mr. Sulzer's use of his campaign funds for speculative purposes, in the month before his election to the Governorship, and his filing of a false affidavit. As to the constitutionality of the incorporation of such charges in the articles, there was something to say on either side; the language of the constitution itself is such as to admit of either conclusion. But the broader view of the episode as a whole, a view in which the general public has undoubtedly concurred, seems to us to be that the question of basing an impeachment on acts committed prior to official tenure depends on the further questions, first, whether the alleged offenses were immediately involved with the election or installation of the candidate; second, whether their character was such as to destroy the usefulness of the accused public officer for future public service, and, finally, whether they bore directly on the nature and conduct of his future official career. These tests would exclude, in practically all conceivable cases, accusations based upon previous personal habits or on actions committed in the longer past. In the present case, of all the acts alleged to have been committed distinctly affected the Governor's campaign for office and his prestige and position while in office. They were directly related to his election by the people. Not only did they throw convincing light on the capacity of the new Governor for the proper future fulfillment of the duties of that office, but they gave ground for the question whether a candidate who had indulged in such practices might not

easily have been, directly or indirectly, bound or committed in his future conduct as a result of them.

For ourselves, we suspect that the serious part of the general public made up its mind at once, after the undisputed testimony regarding Governor Sulzer's dealings with the funds contributed by subscribers to his campaign, that his longer continuance as Governor of New York was simply unthinkable. This feeling was not merely based on the fact that a false affidavit had been made regarding these campaign funds. The disclosures regarding the use of such funds, in violation of ordinary good faith, for private Stock Exchange speculation, and regarding the efforts of the culprit to escape the consequences of his action through appealing to contributors to help him by false testimony or by pleading with political powers for their influence, settled the question in the public mind on the plain basis of character and fitness for the office. Public confidence in any subsequent official act or policy of Mr. Sulzer would thereafter necessarily have been impossible. A change was unavoidable if the usefulness of the office and the dignity of the State were to be preserved. It might have been otherwise preserved by the Governor's resignation on the eve of the impeachment trial. Lacking that, it seems to us that the proceedings and the verdict which has followed them were inevitable.

The moral and psychological aspects of this extraordinary episode opened up a wide but perhaps not a very profitable field for conjecture and discussion. From one point of view, the practices which have been proved in Court may be set down merely as a survival of the callous indifference to moral rules and principles which was once ascribed traditionally to our old-time politics. If this be so, we imagine that the present impeachment episode will stand as a warning of the utmost importance to other public men of easy conscience. It will also, we have no doubt, lead to a far more drastic examination by future nominating conventions of the character rather than merely the political availability of candidates whom they select.

But the episode has another bearing on current discussion which is well worth emphasizing. We have heard in the last few years an endless series of arguments regarding the necessity for machinery whereby public officers who have become objectionable to their constituents may be recalled and removed from office through a petition of a few electors and a special vote of a majority of the electorate. In these propositions, it has uniformly been assumed that allegation is a sufficient basis for the charges, and that the opportunity offered to the accused public officer to deny the accusations, if he choose, is sufficient protection for his interests. The present episode is fairly convincing proof that for really grave unfitness, involving actions or practices which would render the incumbent of the important public office useless in the future, all proper ends desired in the recall may be obtained through the sober and dignified process of constitutional trial, conducted with all his proper rights reserved to the accused official, and with all the forms of legal precedent.

If one imagines the Sulzer case as having been introduced by a petition for his recall from public office, to have been further carried on in an angry popular campaign, and to have been settled

in an excited popular election, it will not be so difficult to judge which is the right way and which the wrong way to deal with objectionable public officers. If it be said that the constitutional provisions for impeachment would prevent the removal of a public officer merely because the electorate had changed its mind, or because it had reached a mood of resentment at official acts not legitimately subject to impeachment—then we should say that the grave defects of the recall and the time-honored merits of the expedient of impeachment are most conclusively demonstrated by that argument, and by the outcome of the present trial.

BETTER FARES ON ELECTRIC RAILWAYS.

Perhaps there is nothing which, to dwellers within or close to large cities, seems more settled beyond even the reach of discussion than that an electric short local fare is represented by a nickel and no more. The part this proposition took in the long controversy over new subways cannot be forgotten yet, but the immovable fact that only the shortest rides can keep down the unfavorable effect of the long ones has never gotten a firm hold on the public mind, nor has it been sufficiently noted that the longest rides tend to become longer and longer. The wrangle over a single fare to the sea is an instance of this, and some unfavorable aspects of the problem (as that the keenly-demanded boon involved a one-way travel during considerable portions of the day) availed nothing against the fixed notion that the single fare was a public need and must be granted, despite the arithmetic.

Yet now the President of the American Electrical Railway Association, in convention at Atlantic City this week, ventures to say that an increased fare may become imperative in the near future. Public transportation was never so good as now, or furnished at so low a rate, he says. But there is the pitiless, immovable arithmetic, and there is the ancient fact that continually doing business below cost means bankruptcy. The case is substantially the same as that of the steam roads. Every element of cost of construction and operation moves upward, while (he says) the average fare has steadily decreased. Unless by reducing taxes (something for which there is no visible willingness anywhere), the public cannot do anything to lower costs, "but it can and should, and ultimately must, pay a reasonable price for its consumption of our product."

It may be a public duty to furnish both electric and steam transportation at pleasing rates, together with better and safer service in all respects and including in the general beneficence periodical increase of wage for all employees; the latter, apparently, have no doubt whatever about it, and the general public apparently acquiesces indifferently. This may all be a public duty—but it is even more surely not a private one. There is not a person living, possessor of any capital savings, who can be made to admit that serving the public at a pecuniary sacrifice is in any degree his duty.

Notwithstanding, this head of the Electric Railway Association states his unpopular proposition, and looks to publicity as the agent for ultimately convincing the people of its necessity. Of this he says:

"There has been and still exists an idea that national publicity is fundamental and that a campaign

dealing with basic principles is the primary necessity. I deem that idea to be erroneous. Education of the mass, as a mass, is impracticable. We must work with the smaller units, the individuals and the communities. . . . Publicity in its beginning, therefore, is a local matter."

It is unpleasant, certainly, and it agrees illy with the dream of a widening area about great cities to be reached swiftly and comfortably, at the assumed permanent low-fare unit; but if that be financially unrealizable? This problem, like others which demand solution and seem involved in difficulties, comes back, after all has been said, to a fair public exposition and a gradual rational thinking as the only way out.

PROMOTING SAFETY OF OPERATION.

Probably few persons noticed a very brief item, appearing under a general heading in one of the city dailies a few days ago, that railway companies throughout the country which have "safety first" departments have arranged for observance of a "safety first" Sunday on Oct. 26, and that many clergymen have promised to speak appropriately on that subject; the occasion (the item added) "will probably prove memorable in the advancement of a general movement to conserve life and property." Another paragraph in the same journal and under the same heading told something of the regular plan now in use on the Pennsylvania for reporting upon wrecks and improving the lessons they may teach. All reports, both of train accidents and of individual injuries, are tabulated and summarized, and are distributed among the men. The General Manager has a discipline committee to look up the records of the man and mark their position with reference to a reasonable standard of safety efficiency; committees on each division regularly inspect shops and equipment, and it is only a few weeks since an account was published of some public demonstrations, as an object-lesson to employees of the same road, of the proper treatment in case of accidental prostrations by electricity.

An engineer of the General Electric Co. of Schenectady lately spoke to the American Institute of Electrical Engineers on "the passing of the belt," which he justly pronounced one of the most dangerous pieces of mechanism used in industries. The President of the Institute expressed his own surprise at finding that machines in Germany are mostly driven directly by motor; and replacing the old line shafting from which belts run (sometimes for considerable distances) to the various machines by a small motor attached directly, to each machine, and virtually a part of it, will obviously eliminate one cause of danger.

At a recent annual convention of the National Association of Cotton Manufacturers, an officer of the largest factory mutual insurance company of Massachusetts spoke at length on conservation of life and property by precautionary measures. Other addresses along this line have been delivered to organizations of employers in the country in this year, and the movement towards an automatic "compensation" for injured workers without reference to personal negligence will have a strong and permanent influence to bring about better construction and more precautions, whatever effect it may have to dull the sense of individual responsibility.

There is no denying that we Americans are a heedless people, in temperament and habits, much given to what is loosely called "taking chances" and acting on the theory that the laws of nature will, not impose the penalty for violation at the particular time where any particular number of us are exposed; at some time and place, undoubtedly, but not just here and now. So we destroy hundreds of millions annually by preventable fires. So we put safety last instead of first, and a succession of mishaps such as the last twelve-month has brought, including the "Titanic" horror of April last year, and now another whose survivors have only just reached port, arouses us but slowly. There is a sudden and passionate demand for steel cars, as if that alone were an assurance of safety on the rail, together with some revisions of train schedules towards slightly reduced speed; yet changes for the express purpose of putting safety above all else are promptly resisted when they seem to be counter to the notions of organized labor.

Nevertheless, the incidents here noted are symptomatic of a gradual change in the attitude of the public. They are a part of the steady increase in rational publicity, in course of which railways are urging the community-of-interest in all large matters and inviting the public to come and reason out problems of transportation. The change may not be rapid, but its slowness, as well as its tardiness of beginning, proves its strength.

THE SOUTHERN RAILWAY'S PROGRESS.

The distinctive feature in the affairs of the Southern Railway Co., as disclosed in the annual report, is the same as in the past, namely the wonderful—one might almost say the phenomenal—expansion in traffic and gross revenue of the system. Each year adds still further to the previous growth and makes such growth all the more noteworthy. In the twelve months covered by the present report the gain in gross earnings on top of the long series of previous gains was, roughly, \$5,000,000—or, in exact figures, \$4,939,161. As a result the aggregate of the gross revenues was raised to \$68,529,490. Counting the revenue from outside operations, the aggregate of the gross revenues was really very close to \$70,000,000, the precise amount being \$69,676,720. If we go back no further than 1909, we find a total of only \$53,456,532, so that in four years there has been an improvement in the gross revenues of over \$16,000,000, or in excess of 30%.

The efforts of the management are unceasingly directed towards extending and developing the traffic of the system and towards building up the territory tributary to the lines of the system—to add to population and to foster agricultural and manufacturing growth. These efforts, too, are being crowned with well-merited success, as is evident from the figures just cited regarding the expansion in gross revenues. As far as the net earnings are concerned, however, the results are not so satisfactory. Here the road is under the influence of conditions entirely beyond the control of the executive officials. In this respect the experience of the Southern Ry. is like that of other large railroad systems all over the country—a greatly increased amount of traffic yields little or no additional net. For example, of the \$4,939,161 gain in gross earnings in the late year, no less than \$4,577,687 was consumed by augmented expenses,

leaving the insignificant gain of \$361,474 in net. This outcome is the more significant inasmuch as it is a repetition of a precisely similar experience in the previous year. In this previous year there was a gain of \$3,245,266 in gross, of which \$2,769,446 was eaten up by increased expenses, leaving only \$475,820 gain in net. If, now, we combine the two years we find that gross earnings (not counting the revenue from outside operations) have risen from \$60,345,062 to \$68,529,490, but that the net in the same two years has increased only from \$19,418,272 to \$20,255,566. Simultaneously taxes have increased from \$2,212,967 to \$2,480,387. In other words, allowing for the increase in the taxes, a gain of \$8,184,428 in gross earnings in the two years has yielded an addition to net of no more than \$569,874.

This is in face of new operating achievements all making for economy and saving. Fortunately fixed charges have not increased and through the long antecedent period of progress the company has been brought to a state where it is strongly buttressed as to net income. By reason of that fact the income statement for the late year, notwithstanding the small further growth in net, makes on the whole a very strong showing. The company is now paying 5% dividends on the \$60,000,000 of preferred stock outstanding, calling for \$3,000,000 per year, and on the late year's earnings a balance of net income remained of more than double this amount. In other words, there was available income on the operations of the twelve months in amount of \$7,078,625. After deducting the \$3,000,000 required for the dividends on the preferred stock, there still remained \$4,078,625. Of this, \$48,660 was applied in additions and betterments and the rest carried forward to the credit of profit and loss.

The management are wedded to very conservative bookkeeping methods, and during the year they charged to profit and loss \$98,333 for discount suffered on securities sold and also charged off \$314,010 representing miscellaneous accounts written off. It may be recalled that in 1910-11 the sum of \$3,000,000 was charged off from profit and loss to represent the discount on bonds sold in the past and that in 1911-12 the company went a step further and charged off on its books the whole remainder (\$1,656,636) of the discount sustained at one time or another on the sale of securities. Nevertheless there remained on June 30 a credit balance to profit and loss account on the late and previous years' operations of no less than \$17,374,558. From the magnitude of this total an idea is obtained of the extent to which past earnings have been applied for the physical and financial betterment of the property.

With reference to the rising cost of operation, there are some remarks in the report that throw a great deal of light on the situation. It is pointed out that of the \$4,577,687 increase in expenses, as compared with the year preceding, 57.14%, or more than one-half, was in maintenance of the property, 33.28% in transportation, 7.62% in the development of traffic and 1.96% in administration expenses. The statement is made, furthermore, that approximately 37.68% of the increase in the cost of transportation was due to higher wages. The significance of this latter statement should not be overlooked, for it indicates the part played by higher wage schedules in augmenting the expenses of the railroads. It should be remembered, too, that this is the result merely of a two-year comparison. Rising wage

schedules have been a cumulative feature for several successive years. There are no figures available showing how much has been added to the expense accounts in this way over a term of years. This much, however, is certain: that transportation cost has been steadily rising, notwithstanding steady advance in operating efficiency. In the previous fiscal year, for example, while the addition to expenses as compared with the twelve months preceding was \$2,769,446, only \$1,024,220 was under the head of maintenance, while \$1,419,567 was in transportation, and of this latter \$624,556 was due to increased wages. In 1910-11 the increase in transportation expenses was \$1,727,659, of which \$967,644 was due to advances in wages.

Only a very cursory examination of the statistics in the report is necessary to show the steady advance that is being made in operating efficiency. Comparing 1913 with 1912, it is found that there has been an increase of 8.21% in the number of tons of freight carried and an increase of 8.81% in the number of tons carried one mile, and that this additional freight service was rendered with an increase of only 5.53% in the miles run by the freight trains. This, of course, means that the average freight-train load has again been raised. The roads embraced in the Southern Ry. system are so scattered that no very high average train-load is possible, but the average is being brought up year by year, notwithstanding the drawback referred to and notwithstanding the character of the freight traffic also militates against high averages. On revenue freight the increase in the train-load in the latest year was from 250 tons to 259 tons, while in the total load (that is, including freight carried for the company's own use) the increase was from 309 tons to 321 tons. To show what really has been accomplished in this way, however, it is necessary to extend our survey back over a longer period of time. To the casual reader it may not seem to mean much that the total train-load in 1913 was 321 tons, as against 229 tons in 1905, but the significance of the statement will appear when we say that in 1913 5,658,038,364 tons of freight one mile were moved with practically the same freight-train mileage as 3,973,282,283 ton miles in 1905. In 1905 the miles run by the freight trains were 17,320,863, and in 1913, with 1,685,000,000 ton-miles more, the miles run by the freight trains was only a little larger, or 17,638,101. Perhaps the best way of all to indicate what real economy has been effected through this relative saving in the freight-train mileage is to say that, whereas in 1905 the freight trains earned only \$1 83 per mile run, in 1913 they earned \$2 55 as a result of the better lading of the trains.

The present prosperity of the company must be ascribed to this growth in operating efficiency, combined with the wonderful extension of the traffic of the system. This last, as already indicated, has reached very striking proportions. The gain in gross revenues alluded to above is noteworthy evidence of the progress made, but the traffic statistics furnish a record that is even more conclusive in that respect. President W. W. Finley has introduced a little tabular statement in the report covering the last ten years which shows that the growth established has been general and embraces all the different classes of traffic. In the products of agriculture the gain during the ten-year period has been 1,037,699 tons, or over 42%; in animal products 53,689 tons, or

about 20%; in mineral products, 3,528,532 tons, or nearly 43%; in products of the forest, 1,921,428 tons, or over 62%, and in manufactures and miscellaneous 3,710,757 tons, or in excess of 72%. In the entire freight traffic the increase for the ten years has been 10,252,105 tons, or 53.4%. It is unnecessary to enlarge upon these figures since they so eloquently tell their own story.

GREAT NORTHERN RAILWAY'S GOOD YEAR.

In the twelve months ending June 30 1913 the Great Northern Railway Co. encountered very favorable traffic conditions and that fact is reflected in the company's annual report. Perhaps the circumstance of paramount influence in the good results obtained was the splendid spring-wheat crop harvested in 1912 along the eastern portion of the system, that is, in Minnesota and North and South Dakota. The wheat yield in these States last year was of unprecedented extent and the grain traffic over the lines draining those States was of corresponding extent. What good crops generally along the lines of the Great Northern mean is evident from the statement in the report that approximately 150,000,000 bushels of grain were marketed at stations on the company's lines, as compared with 112,800,000 bushels in 1909—the largest previous crop.

In another part of the report there is a reference to the present year's spring-wheat crop. This, it is known, is not as large as the very exceptional crop of last season, but the report tells us that advices indicate that the grain crop is better than in any other previous year, due to the new acreage coming under cultivation, and hence the opinion is expressed that business in the territory served by the company should continue to prosper.

The Great Northern had some other advantages during the late year besides the greatly increased grain traffic. As a result of the good crop yield of 1912, trade in the territory adjacent to the system was active, and it may be added, too, that general trade all over the United States was large and active, the reflex action of which was felt all over the West, though the western half of the country, unlike the eastern half, has no large manufacturing industries. From the exceptional activity of the iron and steel industry even the Great Northern must have derived important benefits in the shape of largely increased iron-ore shipments at the eastern end of the system, and yet the haul on the ore shipments is not very long, such traffic moving mainly from the ore beds in Minnesota to the head of the Great Lakes.

In these circumstances one is prepared for the statement that, compared with the previous year, the tonnage of revenue freight increased 6,083,466 tons, or 22%, and the tonnage movement one mile 1,406,342,222 tons, or 22.58%. The rate per ton per mile is gradually decreasing and there was a further slight contraction in the average in 1913, but in spite of that fact the freight revenue also increased somewhat over 22%. At the same time the effect of the building of the Puget Sound line of the Milwaukee & St. Paul on the passenger traffic of the system appears to be wearing off. Indeed, it is a question whether the effect of this Puget Sound extension may not now, after the diversion from the Great Northern in the preceding two years of some passenger traffic to the new competitor, be proving bene-

ficial in generally stimulating travel, especially in periods of bounteous harvests. At all events, the passenger traffic of the Great Northern in the year under review again registered substantial improvement, the revenue from the same having increased \$1,764,639, or over 10%.

The gain in total gross earnings was almost 19%, it amounting to, roughly, 12½ million dollars, or in exact figures \$12,494,948. Operating expenses, however, increased in still larger ratio, or 21.76%, and thus, out of \$12,494,948 improvement in the gross revenues (including small amounts from outside operations), \$8,196,707 was consumed, leaving a gain of only \$4,298,241 in the net operating revenue. As it also happened, however, there was another very large addition to the taxes, the increase amounting to no less than \$790,538, or 22.66%. Accordingly, after allowing for a small gain on the outside operations the net earnings show an increase of only \$3,513,366, or not quite 14%.

This would be satisfactory enough under ordinary circumstances, but when we observe that it is all that remains out of an increase of 12½ million dollars in the gross revenues, we get a new idea of the part played by the rising cost of operations in the affairs of this road in common with all others.

Wages of all classes of labor are constantly increasing and during the year under review there was also a special drawback arising out of the unusually severe weather experienced last winter in both the Rocky and the Cascade mountains. The taxes, as we have already seen, in a single year jumped from \$3,488,238 to \$4,278,776. The report tells us that on Jan. 1 1913 the gross earnings tax in the State of Minnesota was raised from 4% to 5%. It is furthermore to be noted that while operating expenses increased 21.76%, over one-half the increase in amount occurred in the expenditures for maintaining property. The Great Northern many years ago achieved distinction for its high average train-load and new records are still being made in this respect from year to year. After an addition of over 77 tons to the train-load in the previous year there was a further addition of 33 tons in 1913, bringing the average up to 634 tons. In 1912 the average train-load was only 601 tons, in 1911 it was but 524 tons, in 1910 only 518 tons and in 1909 no more than 502 tons. This, too, is the average for merely the revenue tonnage. Including freight carried for the company's own use the average train-load, would be 725 tons. The average rate realized per ton per mile, as already stated, is slowly declining and for 1913 was only 7.653 mills, against 7.688 mills in 1912 and 8.096 mills per ton mile in 1911. But owing to the great addition to the train-load, the trains for 1913 earned \$4 86 per mile run, as against \$4 62 in 1912, \$4 24 in 1911.

The company in the previous fiscal year, when conditions were not so favorable as in 1913, had a satisfactory balance remaining above the dividend requirements, and for 1913, with the increase in net earnings, the result is of course still better. Stated in brief, the net corporate income available on the operations of the twelve months, after providing for all expenses and fixed charges, was \$24,568,313, while the call for the 7% dividends on the stock was no more than \$14,698,659. This computation is on the basis of the old amount of stock outstanding, the increase in the same which was recently decided upon not yet having taken place. Out of the surplus

remaining, \$4,250,000 was contributed to the fund for permanent improvements and betterments and there was an allowance of \$250,000 for depreciation of steamship property and \$128,166 for renewal of ore docks. In addition \$209,320 was charged up for interest accrued on payments made on the subscriptions for \$21,000,000 additional capital stock. Furthermore, \$750,000 has been laid aside for "refunds" which the company will be obliged to make in connection with the Minnesota rate cases that went against the road. After all these allowances and deductions a surplus of \$4,282,168 still remains, which was transferred to profit and loss account.

It is needless to say of a property which has such a long record of dividend payments and of prosperity and successful management that large amounts are all the time being set aside out of earnings for the specific purpose of betterments and improvements, and still other amounts are being carried forward as credit balances to profit and loss. One is apt to overlook the aggregate extent of such amounts unless reminded of the fact. Chairman Louis W. Hill furnishes such a reminder when he points out that, according to the balance sheet, "there has been invested in the company's property over \$76,000,000 which might have been distributed to the stockholders, of which the public receives the benefit without making any compensation and on which the company therefore receives no return." It might have been added that except for the company's very light capitalization, such results would have been out of the question. The bonded debt of the company averages only \$19,245 per mile of road and the stock \$28,132, making only \$47,377 per mile together.

The company's new capital requirements are very large from year to year, as the system is a progressive one, and it has been the policy to provide the money in the main by new issues of stock, though additions to funded debt in a moderate way are also being made and the company enjoys the distinction of having created a first and refunding mortgage for an authorized amount of \$600,000,000, though \$35,000,000 is all that has been sold under this mortgage thus far, and a considerable part is reserved to take up existing mortgages at maturity. During the year covered by the report \$11,246,000 of the first and refunding 4¼s were issued, but remain in the company's treasury, and the amount of bonds outstanding in the hands of the public actually decreased slightly. Yet large sums were spent for the construction of new lines, for new equipment and for additions and betterments. The expenditures on account of the construction of new lines aggregated \$6,050,323. The expenditures for additions and betterments which were charged to cost of road aggregated \$5,099,652 and the outlays for new equipment were about 8 million dollars. Considerable sums were also needed for various new acquisitions. Under the circumstances it is not surprising that cash on hand June 30 1913 was only \$5,117,633, against \$12,829,424 on June 30 1912, notwithstanding that \$12,958,546 of payments were received on account of the subscription for the \$21,000,000 of new stock. The report, besides noting the completion and opening to operation during the year of 296 miles of road, speaks of 564 miles of road being in progress on eleven different branches and extensions. Thus new sources of traffic and new territory are constantly being opened up.

FARM CREDITS.

The following comes to us from the editor of "Wallace's Farmer", a periodical of extensive circulation and wide influence. It will be observed that this writer says that "with long leases, and the rights of the land and the tenant secured, the farmer will have no need for any additional facilities for borrowing."

WALLACE'S FARMER.

October 8 1913.

Editor "Financial Chronicle": New York City.

Dear Sir.—I have read in your issue of Oct. 4 what you have to say on the subject of farm credits. On some points I agree with you; one, that cheap money, as it is proposed to furnish it on land security, would simply increase the speculative fever and boost farm lands until they would not pay one per cent on the investment. We have entirely too much speculation now. Nor would it help the renter, comprising about 40 per cent of the farmers, a little bit, he having no security to offer.

Ex-Secretary James Wilson and myself spent two months in Great Britain last summer making an investigation of agricultural conditions there. I take pleasure in sending you a copy of "Wallace's Farmer" of last week, in which the report is published in full.

The farm credit systems of the Old World will not do here at all, at least now or in the near future, for the reason that they involve unlimited liability, and, furthermore, on short-time loans require supervision of the farmer who seeks the loan. They are a splendid thing for the poor farmers in the Old Country, who are forced by circumstances to assume unlimited liability, to limit loans to productive purposes, and to require supervision by a committee of the association.

Imagine a Western farmer having a committee decide whether he ought to buy a cow or not, to see that he buys the right kind of a cow, gets her at the right price, and then feeds her right. Imagine an Iowa farmer in order to secure a loan having a committee see whether or not he should buy a lot of feeding steers, and then see that he feeds them on the most approved methods. Neither would the Western farmer consent or be liable for the debts of a "landschaften association". It is doubtful if he would do so even to the extent of his own borrowing.

The real trouble with the Western farmer is with our leasing system, which in the majority of cases is simply a conspiracy between landlord and tenant to rob the land and divide the loot. In the Old Country, as stated in our report, the government provides for the maintenance of soil fertility by giving the tenant the right to recover for any fertility he has put in the soil which he has not had opportunity to recover. On the other hand, it forbids the tenant to sell certain crops off the land unless he restores to the land the manurial value of the crop sold. For this reason tenants are not anxious to change farms and the landlord does not often want to make a change.

With long leases and the rights of the land and the tenant secured, there will be no need for any additional facilities for borrowing money. It is said that two-thirds of the banks in Iowa outside the chief cities are owned by farmers. I took up the matter in this week's paper, of which I send you a copy also. I am not so anxious to correct error as to promulgate truth.

Sincerely,

HENRY WALLACE.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

A sale made at the Stock Exchange of 8 shares of National Bank of Commerce stock at 185 was the only public transaction in bank stock this week. No trust company stock was sold.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
8	Nat. Bank of Commerce	185	185	185	Oct. 1913—185

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as \$45,000. The last preceding transaction was at the same figure.

One of the events of moment of the week has been the withdrawal of Representative Henry D. Clayton of Alabama as a candidate for the United States Senate. Mr. Clayton has retired from the contest in deference to the wishes of Presi-

dent Wilson that he lend his aid in carrying out the President's anti-trust program by remaining as Chairman of the Judiciary Committee. The President's desires with regard to Mr. Clayton were expressed in a letter to the latter on the 10th, which also conveyed the information that anti-trust legislation would be paramount among the matters to be considered at the regular session. In this communication Mr. Wilson wrote as follows:

October 10 1913.

My Dear Mr. Clayton:

I am a great deal concerned at the thought of losing you from the working force of the House of Representatives. As the chief direction of affairs in the present session has lain with the Committee on Ways and Means and the Committee on Banking and Currency, I foresee that the chief responsibilities of the next session will lie with the Committee on the Judiciary, of which you are chairman. I was looking forward with great satisfaction to working with you and having your experience, counsel and assistance in the work that is before us. It seems to me indeed indispensable in the carrying out of our party's program.

I do not deem myself at liberty to suggest to you anything that would interfere with your own personal plans and I feel rather selfish in saying what I am saying, but I consider it a matter of mere public duty on my part to say how earnestly I have desired that I might have your aid and counsel as Chairman of the Judiciary Committee during the next session and the next Congress—for our work cannot be finished in a single session. If I accomplish no more by this than giving myself the pleasure of letting you know my personal estimate of you, I shall at any rate have discharged my conscience in the matter and said what was really in my mind and heart. If I dared, I would beg you to remain in the House.

Cordially and sincerely yours,

WOODROW WILSON.

In signifying his decision to accede to the President's wishes, Mr. Clayton said:

I can do no less than follow the express and repeated wish of the President to remain in the House and continue as Chairman of the great Judiciary Committee, provided, of course, the wishes of the Democrats in the Third Congressional District of Alabama are in harmony with the expressed judgment and desire of the head of the party.

I have, therefore, tendered to the Governor of Alabama my resignation of the appointment to fill the vacancy created by the death of the late Senator Joseph F. Johnston and will be a candidate for re-election to the House.

Representative Clayton was named on Aug. 12 by Gov. O'Neal of Alabama to fill the unexpired term to March 3 1915 of Senator Joseph F. Johnston of Alabama, who died on Aug. 8. No action had been made on the appointment by the Senate or its Credentials Committee to which it was referred. Many of the Democratic leaders of the Senate had questioned Gov. O'Neal's right to make [the appointment and had expressed it as their conviction that a special election should have been called to empower him to name the Senator. Before Representative Clayton had withdrawn from the Senatorial race, Representative Oscar W. Underwood of Alabama, the Democratic leader of the House, formally announced on the 4th inst. his candidacy for the Senate for the term beginning March 4 1915. In his announcement Representative Underwood said:

With the enactment of the tariff bill, I have completed the work in the House that has been my ambition to accomplish. Before retiring from public life I should like to have the honor of representing the people of the State of Alabama in the Senate of the United States and have therefore concluded to announce myself as a candidate for the Senate in the Democratic primary election.

Representative Richmond Pearson Hobson of Alabama is also a candidate for the Democratic Senatorial nomination.

Martin Vogel of the law firm of Vogel & Vogel of New York was nominated on the 4th inst. to be Assistant Treasurer of the United States at New York to succeed Charles S. Millington, resigned.

Louis D. Brandeis of Boston has been retained by the Inter-State Commerce Commission to represent the opponents of the 5% increase in freight rates for which application was made by the Eastern railroads this week. With regard to the appointment, Commissioner Harlan on the 9th inst. said:

At the request of the Commission I have been in communication with Louis D. Brandeis of Boston and he has consented to act as counsel in the rate advance case. This is in accordance with what has been the practice of the Commission for some years in cases of large importance and of wide general public interest. It must not be supposed, however, that the Commission has retained Mr. Brandeis to advance or support any special theory or preconceived notion of the Commission about the case.

The carriers who have asked the rate advance will be represented at the hearing by some of the ablest attorneys in the country; they will fully develop the concrete proposition that the carriers are in need of more revenue. The individual shipper is ill-equipped to meet such a controversy because his interest is confined largely to the rates on his particular products; therefore, unless the Commission takes steps to develop the other side of the broad question, it is likely to have a one-sided record upon which to dispose of the issue.

In a case of such importance we feel that we ought to have all the light possible. Manifestly in such a case nothing short of a full record will give the Commission a satisfactory basis for whatever conclusions may be reached. It is with this thought in mind that Mr. Brandeis has been asked to aid the Commission in bringing out all the facts. His selection for this duty has no other significance except as it may be regarded as a recognition by the Commission of his standing as a lawyer and of his well-understood ability in analyzing and broadly treating questions of large importance and public interest. Doubtless certain protestants will have their own attorneys, but Mr. Brandeis will be the general channel through whom the views of others opposing the proposed advance may be presented of record.

In carrying out its work in connection with the physical valuation of the railroads the Inter-State Commerce Commission has segregated the country into five divisions as follows:

Eastern—Headquarters, Washington, D. C.; Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia.

Southern—Headquarters, Chattanooga, Tenn.; Alabama, Florida, Georgia, Indiana, Kentucky, Mississippi, Ohio, Panama, Porto Rico, South Carolina and Tennessee.

Central—Headquarters, Chicago; Arkansas, Illinois, Iowa, Louisiana, Michigan, Minnesota and Wisconsin.

Western—Headquarters, Kansas City; Colorado, Indian Territory, Kansas, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota and Texas.

Pacific—Headquarters, San Francisco; Alaska, Arizona, California, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

It is announced that Charles A. Prouty will shortly retire from the Inter-State Commerce Commission to become director of the physical valuation of railroads. With the enactment of the law providing for physical valuation of the railroads, in March, Judge Prouty was given general charge of the work; it has since, it is stated, demanded practically all of his time, and, according to the newspapers, he has decided that it would be impossible for him to give attention to both interests. It is at the suggestion of his associates, the despatches state, that he will take up the direction of the valuation proceedings. Judge Prouty has been a member of the Commission since 1896; his present term would expire in 1916.

We are mailing to all our subscribers throughout the world with this issue of the "Chronicle" a copy of our Bankers' Convention Section," which contains a complete report of the 1913 convention of the American Bankers' Association held in Boston last week. As our readers are aware, the currency question was the paramount issue, and the deliberations and acts of this national meeting bid fair to become historic in its influence on the final enactment of a new currency law which should be equitable to the business and banking interests of the country.

The banker, investor, business layman and all other persons interested in keeping themselves informed on the great financial problems of the day, will find our report of the Boston Convention an interesting record of the addresses, committee reports and detailed proceedings of each of the principal sections—the "Bank," "Trust" and "Savings Bank" sections meetings being given in detail.

We may be pardoned if we refer to the appearance of our "Bankers' Convention" number, which, the reader will notice, is printed this year in a photo-brown tint. We are sure the reader will also appreciate the usefulness of the advertisements displayed in the supplement. Between its covers we have endeavored to gather together the highest-class of financial advertising. The "index" on pages 115 and 116 of the supplement embraces a large number of the most representative financial institutions and banking firms in the United States, Canada and Europe, and should be helpful as a directory and guide for the bank man, investor and other individuals requiring financial services. The supplement this year contains the largest array of financial advertising which has appeared in any single publication.

The steamship "Vultorno" of the Uranium Line was completely destroyed by fire, which started Thursday morning (Oct. 9) while the liner was in mid-ocean. Of the 600 odd passengers, about 100 were lost. That all were not lost is due to the fact that the ship was equipped with wireless apparatus. By this means aid was summoned, and within a comparatively short time eleven other ships were standing by, the "Carmania" of the Cunard Line being the first to reach the scene. A heavy storm prevented immediate rescue, but on Friday morning small boats from the other lines took over 500 persons from the burning ship, this being accomplished with the aid of an oil tank steamer, the "Narragansett," which pumped streams of oil on the heavy sea. Practically the entire loss of life was caused, it appears, by the destruction of some of the Vultorno's life boats which it was attempted to launch before help arrived. The North German Lloyd liner "Grosser Kurfurst" arrived in Hoboken Wednesday (Oct. 15), with 105 survivors. The "Seydlitz," of the same line, bound for Baltimore, has about 40 survivors. On Tuesday (Oct. 14) 216 survivors arrived at Rotterdam and London on the Russian liner "Czar" and steamships "Minneapolis" and "Devonian" and the tank steamer "Narra-

gansett." The Red Star liner "Kroonland" rescued 89 persons and the French liner "La Touraine" about 40.

During the hearing in Washington on Monday accorded the representatives of the country banks appointed at the Bankers' Convention in Boston last week, Secretary of the Treasury McAdoo denounced as "unpatriotic and in a sense criminal" the reports that the Government 2% bonds had reached the danger point. His remarks were made in reassuring the bankers, who had expressed concern because of the recent decline witnessed in the price of the bonds. The bankers contended that any depreciation in these bonds resulting from the enactment of the pending currency legislation would fall heaviest on the country banks, since they hold a majority of the securities. In declaring that no justification exists for thinking that the price of the bonds, which last week touched 94 $\frac{3}{4}$, had reached the danger point, the Secretary said:

"Ninety-four and three-quarters is not the danger point, and 90 would not be the danger point as far as the value of the bonds to the national banks is concerned."

It is reported by the "Evening Post" that the Secretary also stated that he did not intend to call upon the banks to put up additional security for circulation because of the fall in the twos. Our contemporary adds that—

The Secretary denied that the falling off in the price of the bonds should influence the bankers into losing confidence in their holdings or into giving consideration to disposing of them. For the next twenty years, he said, under the provisions of the currency bill as it stands, the circulation privileges of the bonds will remain unimpaired and at the end of that time they will be redeemed by the Government.

He expressed the opinion, as he has before, that the value of the bonds would be strengthened by the new law in that with its enactment the 2 per cents would become redeemable bonds instead of unredeemable bonds, as they now are.

In urging the Senate Banking and Currency Committee to make some provision for retiring the Government 2s, the bankers suggested that the latter be refunded by higher interest-paying bonds or retired at not less than par. The provision to force national banks maintaining savings departments to segregate a portion of their assets for that purpose and invest savings deposits in special kinds of securities was likewise criticized. The bankers also declared that the function given the Federal reserve banks under the bill of acting free of charge as a clearing house for the checks of member banks would deprive them of an important part of their profits now derived from the collection of out-of-town checks. They also urged that the bill be amended to allow them to carry a portion of their reserves in the reserve city banks with which they now do business. The delegation on behalf of the country banks included: George W. Rogers of Arkansas; McLane Tilton Jr. of Alabama; W. B. Harrison of Oklahoma; Robert H. Treman of Ithaca, N. Y., and George Woodruff of Joliet, Ill. S. D. Scudder of Richmond, Va., who cast the one negative vote at the Bankers' Convention last week against the resolution approving the recommendations made at the Chicago Conference in August, indorsed the bill generally, but recommended a number of amendments. He thought there was no conspiracy against the bill at the Boston conference, but that supporters of the Administration bill did not have an opportunity to present their views. "There was no lack of good faith," he said; "the leaders simply were trying to hurry things along."

In a statement given out by Senator Hoke Smith on the 10th, following a conference with the President, the middle of November is fixed as the time when the bill is likely to reach the floor of the Senate. This statement is coupled with another in which the remark is made that "if a vote is taken by Jan. 15, or even later, it will not be an Administration defeat." Senator Smith's utterances, as given in the "Journal of Commerce," are as follows:

"The currency bill will be perfected by the Senate and will become law. Republican Senators will join with Democrats in an effort to make the bill satisfactory. Perfected as it will be, I unhesitatingly predict that a majority of the country and a majority of the Senate, including a majority of the Republican Senators will accept the principle of Government supervision. The whole thing in the Senate to-day is a matter of details, and the Senate will work these out. Government supervision is absolutely essential.

"The enactment of a currency law is one of the biggest pieces of legislation that Congress has ever undertaken. I believe in a thorough study of the question. The Senate was free to amend the tariff bill and will feel free to amend and improve the Glass bill. The bill probably will reach the floor of the Senate about the middle of November, and should be thoroughly debated. If a vote is taken by January 15, or even later, it will not be an Administration defeat.

"On the contrary, the country will appreciate the efforts of President Wilson to obtain currency reform, and will consider a law for reform as having been brought about through his persistent insistence that such reform is necessary."

Senator O'Gorman this week named the latter part of November as the time when he thought the bill might possibly be reported by the Committee. He is quoted as saying:

"I can well understand the surprise that must be felt throughout the country when there is a question whether bankers and business men whose fortunes are directly affected by this measure shall be allowed to come before their representatives in Congress and point out weaknesses in the structure. At times I can scarcely believe my eyes when I read suggestions that this measure should be passed at once, regardless of the consequences to the country. Senators will discharge their responsibilities and perform their duties as their own consciences and their own intellects tell them they ought to be discharged. Defects, blemishes and deficiencies are apparent in this bill, although in some quarters it has been regarded as the last word in currency reform."

The hearing on the 10th inst., when James G. Cannon, President of the Fourth National Bank of New York, appeared, was marked by a suggestion from Chairman Owen of the Senate Banking and Currency Committee that the bill might be made more acceptable if modified so as to require banks to subscribe to the capital of the regional banks only to the extent of 6% of the capital and surplus of the subscribing bank instead of 20%, as now called for under the bill. An account of Mr. Cannon's views on the bill, as presented to the committee, is furnished by the "Journal of Commerce" as follows:

Mr. Cannon in the main only mildly condemned the Glass-Owen bill. Mr. Cannon was present by request, and said he believed we are to-day nearer to solving the great question of currency reform than we have been for twenty years. He said he realized how easy it is to criticize and tear down and how difficult it is to create and that those who have brought this bill forward to its present state are entitled to be warmly congratulated on what they have accomplished.

Mr. Cannon said he recognized as well as any one that legislation is more or less a matter of compromise, and he hoped that this bill, which has received such a fine start, could be adjusted so that it would become a law.

Mr. Cannon made the following suggestions as to changes he thought should be made. He said he thought the two Cabinet officers and the Comptroller of the Currency should be omitted from the composition of the Federal Reserve Board, and that the entire board should be nominated by the President and be subject to confirmation by the Senate. He furthermore thought that instead of requiring that but one member of the board be experienced in banking, three of the members should be competent bankers.

Mr. Cannon said that the proposed Federal notes appeared to him to have most of the qualifications of our present national bank notes. As he understood it, no notes could be issued except on request of a Federal reserve bank, the ultimate security of the note being 33 1-3% reserve in gold and lawful money, short-time commercial paper selected by the bank and approved by the Government agent, and further by a first lien on all the assets of the issuing bank.

As there appeared to be some controversy raging around this section, he suggested that by making these notes specifically redeemable in gold and guaranteed by the United States Government in such a manner that the Government could never be embarrassed when called upon to redeem them, the question might be solved. If it is possible, he thought the rate which is to be charged to the Federal reserve banks applying for these notes should be distinctly named in the Act, the charges being graded according to the length of time the notes are kept outstanding. This would enable the banks and the mercantile communities, which would be borrowers through members of the reserve associations issuing notes, to gauge accurately the cost to them of the reserve notes. Mr. Cannon felt that this whole section was somewhat ambiguous, and could be rewritten with advantage to the Act.

Mr. Cannon, furthermore, thought it would be advantageous to have but six or seven, or fewer, regional reserve banks, as with the smaller number it would be much easier to adjust the relations between them, and they could then be increased from time to time as seemed desirable.

With respect to the retirement of the circulation, based upon the 2% bonds, it seemed to Mr. Cannon that the Government could afford to treat the banks very liberally. In the matter of stock subscriptions, which seems to be a storm centre of discussion, he favored leaving the clause as it is, but of adding a clause providing that after three years the member banks would be at liberty to dispose, if they so desired, of at least 75% of such stock as they held, the purchasers to be approved by the board of directors or the executive committee of the Federal reserve bank of which the bank was a member, before any transfer could be made. The stock so disposed of not to have any voting power, and would also show plainly on its face that such transfer could only be effected with the approval of the board of Federal reserve bank.

Senator John Sharp Williams (Democrat), while describing the bill as a whole the "best banking and currency bill ever yet presented to Congress," enters a vigorous protest against the provision in the bill prohibiting banks in the regional reserve system from charging for the collection of out-of-town checks. His protest is registered in a letter to President Wilson, printed in part in the New York "Times" from which we take the following:

Now I come to the defect which seems to me to be vital. It is the attempt to force country banks to collect and remit checks and bills of exchange drawn upon other banks in other places free of charge. This is not a part of the public functioning of banking. That is to say, it does not relate itself to the Government or to the interests of the people as a whole. It relates to a purely personal service and the charge for the service.

It is a service which a private individual as well as bank could perform, and which private individuals frequently do perform. When performed in that way it is called "shaving" notes or bills.

The sole result of this provision would be to deprive the country banks of large amounts of profits which they now make and which add to the dividends which they pay to their stockholders, and which their customers are willing to pay because it is a reasonable compensation for the service rendered, and all, as far as I can see, solely for the benefit of the banks in large cities.

Among his other criticisms, Mr. Williams proposes that instead of refunding the 2% bonds by 3% bonds without the circulation privileges, the 3% bonds be used as a basis for circulation on condition that the currency so issued be subjected to a tax of 1% in addition to the circulation tax now imposed by law.

On Thursday President Wilson invited to the White House the three Democratic Senators—Messrs. O'Gorman of New York, Hitchcock of Nebraska and Reed of Missouri—who had indicated hostility to some of the features of the bill, and talked the situation over with them. Reports emanating from the White House have indicated that the President was about to bring strong pressure on recalcitrant Democrats. The President, however, is said to have engaged in entirely friendly conversations with the three Senators and to have made no attempt to coerce them. The whole subject, it is stated, was brought up without any attempt at reaching any definite agreement or compromise.

A debate on the currency bill took place the present week in this city under the auspices of the Academy of Political Science of New York. The conference opened at the Chamber of Commerce on Tuesday and was followed by two sessions at Earl Hall, Columbia University, on Wednesday and a banquet at the Hotel Astor on Wednesday night. Senator Owen was one of the speakers at Tuesday's conference and Representative Glass was likewise to have appeared, but was unable to attend the gathering; the paper he had prepared for the occasion was, however, made a part of the record. What he had to say therein with regard to the bill is submitted in part below:

The real opposition to this bill is not as to Government control, upon which we shall never yield. It is not as to compulsory membership, which is provided in another way in the Aldrich scheme—a scheme that was unanimously indorsed by the American Bankers' Association. It is not in the required capital subscription nor the 5% dividend. It is none of these.

It is in that most vital requirement of the bill that in the future, funds on deposit in other national banks cannot be counted as legal reserve. This means an immediate loss of profits to many bankers—I say immediate, for in the long run the change will benefit bankers as well as the public—and it is the prospect of that loss that explains most of the organized opposition to the bill.

The fight is to drive us from our firm resolution to break down the artificial connection between the banking business of this country and the stock speculative operations at the money centres. The Monetray Commission, with more discretion than courage, absolutely evaded the problem; but the Banking and Currency Committee of the House has gone to the very root of this gigantic evil, and in this bill proposes to cut the cancer out. This we propose to do cautiously, graduating the operation to prevalent conditions and extending it over a period of thirty-six months.

Senator Owen gave voice to the following:

The first and most urgent objection made by some of the bankers has been that the control of this great system should be in the hands of the banks. The proposed system, affecting as it does the supervision and control of the credit system of the United States, cannot be safely confided to private hands. The control of this system should not be in the hands of private persons, and two dangers should be avoided. First, it should avoid "political" control, in the offensive sense, and it should avoid the control by concentrated wealth. The prevention of both of these evils can be readily accomplished. The great public utility banks of Europe do not permit the bankers to exercise any degree of control.

A great public utility bank conducted for the safeguarding of the commerce and industry of the nation, and not conducted for the purpose of making profit; conducted with a view to stabilizing the interest rate and safeguarding the national gold supply, is conducted as a Government function in the interest of all the people of the United States and should not be in the hands of bankers whose point of view is to make personal profit out of the banking business and to exact as a high rate of interest as the commerce of the country can endure. * * *

The banks justly ask that the 2% bonds shall be protected at par or its equivalent in the event of the retirement of the national bank notes. This demand is just, and I have no doubt that the Government of the United States will protect the 2% bonds upon a par basis.

Another objection urged by the banks, especially the country banks, is that the savings deposits should not be segregated. I believe the Senate Committee will support this contention.

Another urgent objection made against the bill is by the country bankers who oppose allowing the Federal reserve bank to clear at par private checks on member banks, although the bill provides that the country banks may charge for exchange, as they do at present, and, although under the bill as amended, and to be amended, the country banks could impose a reasonable charge upon all private checks drawn upon them by their customers and cleared through the Federal reserve bank.

Under the new system the efficiency and perfection of the banking system of the United States will make the great American Republic the financial and commercial leader of the world.

A. Barton Hepburn, Chairman of the Board of the Chase National Bank, in offering criticisms to the pending legislation, said:

Many features of the bill are fundamentally sound, but it has certain glaring defects. The establishment of twelve separate reserve banks will inevitably result in keen competition among them in times of money stringency to strengthen their reserves. This danger has, I think, been realized by the framers of this measure, but they have failed to meet it by the provision arbitrarily requiring one regional bank to loan to another. This I believe to be an open confession of the inability of the system to adjust itself automatically to the needs of the country.

Never before has it been specifically directed what investments banks shall make, as, for example, that all national banks should invest 20% of their capital in Federal reserve bank stock, or that one regional bank should loan to another regional bank. Such legislation is clearly an invasion of the field of credit, and is something no other nation has ever done before. Never before has such a power been conferred on any central bank. If the Government may direct the disposition of a bank's resources to a limited extent, the question may well be raised to what extent it may dispose of these resources in their entirety.

One of the speakers at Wednesday's conference was Assistant Secretary of the Treasury A. Piatt Andrew, and

the "Evening Post" furnishes the following report of his discussion:

The real trouble with the House Banking Bill, in my opinion, is that its framers have not been content to try and remedy the crucial defects in our banking system, but have tried also to remedy conditions that have no essential relation with our banking system. Among these conditions for which they seem to imagine that our banking arrangements are responsible and for which they have endeavored to provide a remedy is the lack of sufficient capital from which they think that the world is suffering. The Committee, in their report, inform us that "legislation was never more urgently demanded than it is to-day," "which will furnish loans upon an inexpensive (sic) but absolutely safe basis." The framers of the bill, accordingly, have not sought merely means of preventing the collapse of credit and means for making currency and credit available in emergencies and during limited periods of stress. One can detect all through the bill an effort to make currency and credit "more available" and "less expensive" all of the time.

The bill provides for a vast immediate extension of credit, both in the form of ledger balances and in the form of notes, and it provides no effective mechanism to secure subsequent contraction. It, therefore, does not insure real elasticity. As regards the extension of credit in the form of deposits or ledger balances, the bill offers to reduce the required cash reserve of the New York City banks from 25 to 9%, or, in other words, from approximately \$300,000,000 to about \$100,000,000. It would reduce the required cash reserve of Chicago and St. Louis by the same percentage, or by about \$100,000,000. It would reduce the cash requirements of the national banks of the country as a whole by about \$380,000,000 (I base these figures upon the Comptroller's report for June 14 1912).

If this cash, along with the \$200,000,000 or so of Government funds, were turned into the reservoir of the Federal reserve banks, as the bill provides, these banks, in their turn, could extend their credits three-fold, as they are only to be required to hold a normal reserve in cash of 33 1-3% against their deposit liabilities. In other words, according to the terms of the bill, such a situation would allow an immediate expansion of credit by the reserve banks to the individual banks of over \$1,100,000,000.

I believe that such additional reserves of lending power ought not to be put at the disposal of the banks in normal times, but ought rather to be kept available as means of relief in periods of disturbance. I believe further that the reserve ordinarily to be held by the reserve banks ought to be far higher than 33 1-3%, but that, of course, provision should be included which would make possible the use of any and all reserves in periods of stress. This could be easily accomplished by means of a tax upon the deficiency in the reserves below the normal minimum proportioned either to the amount of the deficiency or to its duration.

Again, no restrictions are specified in the bill as to the powers of a member bank to re-discount its commercial paper with a reserve bank save in the character and maturity of this paper. The character of the paper is loosely described as including not only all notes and bills the proceeds of which have been used for agricultural, industrial or commercial purposes, but also all bills and notes which "may be" so used. There are few bills and notes which conceivably "may" not be so used, and as Secretary McAdoo has recently shown, the majority of the paper held by national banks complies with the maturity requirements of the bills. While the banks ought to be enabled to re-discount practically without limit in times of crisis in order to prevent immediate and permanent inflation, there ought to be some provision which would limit the amount of re-discounts under ordinary conditions. But above all, the note-issue provisions of the bill are inflationary.

The Government is to be allowed to issue its notes without any other limit than the provision that they shall not exceed three times the amount of lawful money held by the Federal reserve banks. It is not clear from the law that a reserve bank may not count as reserve for this purpose the same 33 1-3% of lawful money which, according to another section of the bill, it must hold against its own demand liability. In any case, this provision allows the issue of additional Government notes to the extent of hundreds of millions of dollars, and against these notes the Government is not only not required, but it is not allowed, to hold any reserve whatever beyond a 5% gold fund, which the bill authorizes the Federal Reserve Board at its option to require the reserve banks to provide.

As the Treasury is obliged to deposit all of its general funds and revenues in the reserve banks, it is legally estopped from holding more than this 5% reserve for the redemption of these notes. No other gold reserve is required to be held, even by the reserve banks, for, although they must ordinarily hold "lawful money" to the extent of 33 1-3% of the notes deposited with them, the lawful money may consist of silver or greenbacks. In other words, the reserve to be held by the Federal reserve banks to redeem the new Government notes may consist entirely of other Government notes.

Some of the members of the Committee have argued that inflation is sufficiently guarded against in the bill by the provision in Section 17, incorporated during the discussion in the House, that no reserve bank shall pay out notes issued through another reserve bank. They assume that this provision will prevent any more than a temporary addition to the currency through the new Government notes, but, as such notes issued through one reserve bank may not find their way to another reserve bank for years, and even when received by another reserve bank are to be returned at once to the reserve bank through which they were originally issued, and so may be immediately re-issued, and as the tax to which they are subject may amount to no more than one half of 1% per annum, there is no reason to expect that contraction will follow any expansion of these notes. There is nothing to prevent their repeated re-issue and their continuance in circulation to the extent of hundreds of millions, if only the bank through which they are issued retains lawful money to one-third of their amount.

Some of the committee also seem inclined to the view that if inflation does tend to result from this new issue of Government notes, it will be offset by the retirement of national bank notes. But there is no assurance that these notes will be retired before the expiration of twenty years, and, furthermore, under the terms of Section 4, the reserve banks are given power "to perform all those acts and to enjoy all those privileges" conferred upon national banks by Section 5136 of the Revised Statutes, which includes "obtaining, issuing and circulating notes," according to the provisions of the National Bank Act.

The Federal reserve banks are apparently thus authorized not merely to act as agencies for the issue of the Government Federal reserve notes, but also to purchase Government bonds and to issue their own notes in the same manner as national banks. If the adoption of the bill were to result, as many predict, in important withdrawals from the national banking system, and the sale at much lowered prices of the Government 2s, one may anticipate that many of the released bonds would be purchased by the reserve banks and that notes would be issued by them to take the place of the notes relinquished by the national banks.

The House Committee, therefore, proposes to make a real and permanent addition to our already redundant money supply of hundreds of millions of Government paper money, with provision for only a 5% reserve of gold, which, moreover, is only to be held at the option of the Federal Reserve Board.

One of the most important functions of the Government is to create and maintain the monetary standard, the measure of value, by which all of the exchanges and payments and obligations of the country are settled, and the monetary history of this and every other country testifies to the dangers to which this standard is subjected by the issue of Government paper money. No foreign Government has ever undertaken to issue notes without at some time over-issuing them and so degrading the standard of value, and the leading countries have therefore long since abandoned the issue of fiat money. The experience of this country with such money from earliest colonial days abundantly points the same lesson. It is unnecessary however, to hark back to the lamentable experiences of Colonial and Revolutionary times.

From the date of our last issue of Government notes, fifty years ago almost to the present day the outstanding Government paper money has been a source of unsettlement to business, and at repeated intervals, even within the recollection of men not yet old, these notes have menaced the very solvency of the Treasury. Generation after generation of sound currency advocates have sought to get rid of them, and the effort to do so has only subsided within the last decade because, with the lapse of fifty years since their issue, the amount of the remaining greenbacks has become relatively unimportant. No lesson of our history is plainer than that the Government ought not to jeopardize its own credit and the people's standard of value by the issue of note obligations that are not covered dollar for dollar by gold.

With the disgraceful and costly history of greenback and silver legislation so freshly in mind, it would indeed be folly to begin again the issue of Government credit notes at the present day. To attempt it with only a 5% gold reserve in the Treasury, such as the House bill proposes, but does not even require, would be an unbelievable folly.

Ex-Senator Nelson W. Aldrich of Rhode Island, at the banquet on Wednesday night, not only attacked the bill as Socialistic, but declared it an embodiment of the theories of W. J. Bryan. In denouncing it he said, according to the "Times":

If the House bill should be enacted into law, Mr. Bryan will have achieved the purpose for which he has been contending for a decade. * * *

The theory that the United States should issue currency in the form of its promises to pay is a Populistic doctrine. This greenback doctrine has never received the approval of the American people at the polls and there is every reason to suppose that it would to-day meet with their positive condemnation if the question could be submitted to a vote in a national election.

It is not too much to say that the proposals in the bill come to the country as an absolute surprise. There had been no suggestion that an attempt was to be made to revive the greenback heresy or to adopt in legislation the rejected theories of the Populist Party. The Democratic candidate for the Presidency was silent upon the subject during the last campaign, and he has not so far as I am aware, up to this time, publicly expressed his approval of Mr. Bryan's ideas with reference to note issue. The large majority of the American people, who favor sound money, believed that the question of further greenback issues was settled permanently by the elections of 1896 and the following years.

It would be difficult to find in history an occasion where a political dogma which had never found a permanent place in the tenets of the dominant party, and which had been rejected by unanimous verdict of the civilized world, could be successfully injected into a great legislative measure as a price for the support of a faction.

The incorporation of the provisions for Government note issues in the Administration bill is certainly a great personal triumph for Mr. Bryan, but it is, at the same time, an emphatic condemnation of the theories of Government and the economic teachings of every Democratic leader from Andrew Jackson and Thomas H. Benton to Samuel J. Tilden and Grover Cleveland. It is undoubtedly true that the support of Mr. Bryan and his followers was necessary to secure any legislation upon this subject, but it is unfortunate that to secure this support it seemed to be necessary to sacrifice the cherished principles and traditions of a great party.

W. T. Fenton, Vice-President of the National Bank of the Republic, Chicago, has telegraphed the following to President Wilson, the Secretary of the Treasury, Senator Owen and every member of the Senate Committee on currency and banking:

The Boston meeting of bankers was not a called convention, it was the annual meeting of the American Bankers' Association, an organization which has had a consecutive existence for nearly forty years. The date and place of meeting for the year 1913 were fixed by the Executive Committee before the national Presidential election last year. It is a well-known fact that the names on its Executive Committee will show that the association has been controlled and dominated for the last ten or fifteen years by bankers outside of reserve cities. The subject of the Currency Bill was a natural one, as was the endorsement of the action of the Chicago Conference, which Conference, in its preamble, recognized the earnestness of the Administration in its efforts to bring about currency reform, and offered its co-operation. It is not true that the bankers are opposing legislation; on the contrary, they themselves have brought about the demand for currency reform and there has been, and is now, a general apathy on the part of the public on this question. The Chicago Conference recommended certain amendments by unanimous action and the meeting at Boston simply endorsed the Chicago recommendations unanimously. Where there is so much misunderstanding, I think this explanation due both to the bankers and the members of Congress, believing that a spirit of fairness on both sides is essential at this time.

The Merchants' Association of New York, at a meeting on the 8th inst. declared itself, through its board of directors, in favor of the Owen-Glass currency bill, provided certain fundamental modifications are incorporated in it. The action had to do with a report of the Association's Committee on Banking and Currency, of which Irving T. Bush is Chairman. We submit below the findings of the Committee, together with the resolutions of the directors approving the same:

Gentlemen.—After careful study of the Owen-Glass Currency Bill, this Committee suggests that certain modifications, stated below, are desirable, and recommends that they be advocated by the Association.

1. To Insure Workability.—The Committee feels that it is of the first importance that no currency bill be passed which is not reasonably certain to be put into operation. Uncertainty is the most dangerous element for business men to confront.

The bill requires twelve Federal Reserve Districts. In view of the fact that there is considerable uncertainty as to whether the banks of the country will subscribe to the plan in sufficient numbers to establish twelve regional banks at the outset, it is suggested that the safer plan will be to establish not more than five in the beginning and to create additional banks as experience shows they are required.

The salaries of the Manager and Vice-Manager of the Federal Reserve Board should be left to the discretion of the Board itself, so as to insure ability and permanency in this position.

2. National Liability for Federal Reserve Notes.—Section 17 of the Owen-Glass bill provides that the Federal reserve notes authorized shall be obligations of the United States. This Committee is opposed to the pledging of Government credit for such purpose.

The proposed notes are the obligations of the Federal reserve banks, issued by them purely to facilitate actual commercial transactions, certain of prompt retirement as fast as those transactions are completed, and secured beyond peradventure. The guaranty of the United States is wholly unnecessary. There is no advantage in involving the Government and there are many disadvantages and dangers which may be incurred.

3. Compulsory Re-discounting.—Section 12 empowers the Federal Reserve Board—

“(C) To permit or retire, in time of emergency, Federal reserve banks to re-discount the discounted prime paper of other Federal reserve banks,” subject to an increased interest charge.

This Committee is opposed to this requirement. It is open to many grave objections. It is unfair to the depositors of local banks to compel the transfer of their funds to other sections of the country without the consent of the banks selected by them as the trustees for their deposits.

The end sought, namely the relief of some regional banks by transferring to them the surplus funds of others, would be equally well served by permitting all Federal reserve banks to re-discount for each other as they see fit. With such freedom, any emergency demand would readily be met upon ordinary banking terms by the larger regional banks, which would voluntarily and in the ordinary course of business re-discount the acceptable offerings of other banks in need of immediate funds.

4. Acceptances of Domestic Bills of Exchange.—While any national bank is authorized, by Sec. 14, to accept drafts or bills of exchange, based upon import or export transactions, no provision is made for the acceptance of domestic bills of exchange. This committee believes that the industries of the country would be served if national banks were given authority within safe limitations, to accept domestic as well as foreign bills of exchange.

In conclusion, we recommend that the Merchants' Association of New York advocate, before the Senate Finance Committee, the following modifications of the Owen-Glass currency bill:

1. That the number of Federal reserve districts be reduced to five, the number to be increased hereafter at the discretion of the Federal Reserve Board, and that the salaries of the Manager and Vice-Manager of the Federal Reserve Board be left to the discretion of the Board itself.

2. That the Federal reserve notes authorized by the bill should not be obligations of the United States.

3. That the provision requiring compulsory re-discounting by Federal reserve banks be eliminated, and there be added a provision permitting any Federal reserve bank to re-discount commercial paper held by any other Federal reserve bank.

4. That any national bank be authorized to accept domestic as well as foreign bills of exchange.

The directors unanimously adopted the report of the Committee in the following resolution:

Resolved, That the report of the Committee on Banking and Currency be accepted and approved, that the President appoint a committee to represent the board of directors, and that there be added thereto the members of the Committee on Banking and Currency, and that such joint committee be authorized to appear before the Senate Finance Committee in support of the conclusions stated in the report of the Committee on Banking and Currency.

The report was signed by Mr. Bush, Chairman; J. Howard Cowperthwaite, Prof. Joseph F. Johnson, Henry R. Kunhardt, Henry Morgenthau, Edward D. Page and Paul M. Warburg.

The constituent membership of the Chamber of Commerce of the United States of America, including local chambers of commerce, boards of trade, commercial clubs and national trade organizations in all parts of the country, has approved by referendum vote the report of its banking and currency committee on the pending currency bill. The directors of the Chamber, in session at Detroit, completed the canvass of the ballots on the 14th and found the sentiment of the business men's organizations strongly in favor of the report of the committee, the vote cast being 303 for and 17 against.

The committee in its report, which was made the basis of the referendum, stated:

We regard the measure as a piece of constructive legislation and believe that it embodies in a large degree elements necessary to provide the nation with a safe currency and banking system. In view of the fact that the framers of the measure invite friendly criticism and suggestions, we are prompted to point out wherein the proposed Act may be materially improved and strengthened.

In accordance with this statement, seven recommendations were submitted for separate vote. All these have been approved by large majorities. The several recommendations are as follows:

1. In favor of the increase of the Federal Reserve Board to nine members, the two additional members to be chosen by the original seven members, subject to the approval of the President; the compensation of the Governor and Vice-Governor to be fixed by the Board itself.

2. The creation of the Federal Reserve Council to be elected by the regional reserve banks, the President and Vice-President of the Council to reside in Washington and to sit at meetings of the Federal Reserve Board, but without vote; their salaries to be fixed and paid by the banks.

3. That in the creation of the new system of regional reserve banks a beginning be made with the present central reserve cities (three in number), the number to be increased gradually by the Federal Reserve Boards as in their judgment conditions warrant.

4. Concerning note issues: That restriction of the issue of Federal reserve notes to \$500,000,000 be eliminated; that interest on Federal re-

serve notes be eliminated; that it be made unlawful for any Federal reserve bank to pay out any notes but its own, the notes issued being given an identifying number.

5. That Federal reserve notes should not be obligations of the Government, but should be guaranteed by the United States, and that they shall be redeemable by Federal reserve banks and not at the Treasury of the United States.

6. That Federal reserve banks mutually guarantee the Federal reserve notes by providing that said notes shall become a first and permanent lien upon the combined assets of Federal reserve banks.

7. That the reserve requirements of the Owen-Glass bill be modified and reduced for both country banks and banks in reserve cities.

The board of directors has requested an opportunity to be heard before the Senate committee for the purpose of presenting the opinions recorded.

James B. Forgan, President of the First National Bank of Chicago, who came to New York to attend the banquet of the Academy of Political Science, was quoted yesterday in the "Journal of Commerce" as stating that if the currency bill in its present form becomes a law, he will advise his stockholders to retire from the national banking system.

The appointment of a sub-committee to investigate the subject of rural credits and to report with regard to legislation necessary to the establishment of such a system was authorized at a meeting of the House Committee on Banking and Currency on the 1st inst. A resolution to this end was introduced in the House by Representative Glass. Its text, as given in the "Journal of Commerce," is as follows:

Resolved, That the Committee on Banking and Currency is authorized and directed to investigate fully such facts and conditions as it may deem necessary for the purpose of determining what changes are necessary or desirable in the banking laws of the United States and what legislation is necessary or desirable to establish a system of rural credits.

Said committee as a whole, or by sub-committee, is authorized to sit during the sessions of the House and during the recess of Congress, and in such cities and places as it may from time to time designate; to employ clerical assistance; to summon and compel the attendance of witnesses, send for persons and papers and administer oaths to witnesses. The Speaker shall have authority to sign and the Clerk to attest subpoenas during the sessions or recess of Congress.

A sub-committee on the subject of the guaranty of bank deposits has also been authorized. On the 3d inst. the Rules Committee of the House refused to report a resolution authorizing the Banking and Currency Committee to make a 30-day tour through the country to investigate the subject of rural credits and agricultural banks. It was decided that action be deferred pending the report of the American Commission which undertook an inquiry abroad.

At the demand of Attorney-General McReynolds, the resignation was tendered on the 3d inst. of Cornelius D. Murane, Judge of the United States District Court at Nome, Alaska. The resignation went into immediate effect. No statement concerning his removal has been made other than that the action was taken for the good of the service. About a week previous to the resignation of Judge Murane the Attorney-General accepted the resignation of United States District Attorney B. S. Rhoddy of the same district. John Randolph Tucker of Virginia was nominated as Judge Murane's successor on the 7th, and he was confirmed by the Senate on the same date, though the "Congressional Record" also reports the withdrawal of the nomination by the President.

Under the will of the late J. Pierpont Morgan, probated in London on the 15th inst., his estate in England is shown to amount to \$5,899,155; it is subject to an inheritance tax, or "death duties," of \$950,000.

The Farmers' Loan & Trust Co. of New York has recently opened a branch in Berlin, Germany, at No. 56 Unter den Linden N. W. This branch makes the fourth opened in Europe by the company, the others being in Paris and London. In the latter city it has two branches.

The \$3,000 bond furnished for the appearance of David Lamar in the Criminal Branch of the United States District Court in New York was declared forfeited by Judge Hunt of that Court on the 15th, Lamar having failed to appear for trial on Oct. 7, as ordered. Lamar was indicted in July by the Federal Grand Jury in New York for having impersonated Congressman Riordan and Palmer; he was arrested in Washington on Sept. 11, and on Sept. 24 United States Commissioner Anson S. Taylor ordered his removal to New York. On the 4th inst. Lamar was brought before the Commissioner again with the view to preventing his removal to New York; the Commissioner revoked the bail bond and placed Lamar in the custody of the United States Marshal until his attorneys had obtained the habeas corpus writ.

releasing the defendant on a new bond for \$3,000. Lamar's counsel, Henry E. Davis, in Judge Hunt's court on the 13th requested that time be given his client to dispose of the habeas corpus proceedings in Washington, at the conclusion of which he promised he would appear in answer to the New York indictment. Judge Hunt, however, declared the bail forfeited.

The establishment of the Clinton Bank, at 67 Clinton St., this city, has been authorized by the State Banking Department. The new institution represents the incorporation of the business of the private banking concern of Oliner Brothers. It is to have a capital of \$100,000. The incorporators, as noted in our issue of August 9, are Saul Oliner, Isidore Oliner, Albert Abraham, John E. Goerz and Benjamin F. Spellman.

Raymond E. Smith, former Secretary and Treasurer of the failed Roseville Trust Co. of Newark, N. J., who was arraigned on Sept. 13 on the specific charge of having embezzled \$50,000 of the institution's funds, and was released under \$15,000 bonds, was arrested on a new charge—that of forgery—on the 8th inst.; an additional bond of \$10,000 was furnished for this charge. On the 9th inst. his bondsmen, who had supplied the original bond, surrendered Smith, having become dissatisfied with the assistance which he had given in the efforts to straighten out the affairs of the institution. Smith's bail was increased to \$50,000 on the 10th inst. and he was held in jail in default of the required bail. Several other arrests growing out of the suspension of the institution on August 14 have also taken place within the past few weeks; on the 3rd inst. Augustus R. Jennings, formerly its receiving teller, was arrested on the charge of having taken \$700 from the account of one of the depositors; he was released under \$5,000 bail; on the 8th inst. he was again arrested, the second charge alleging the larceny of \$3,000 of the bank's funds; he was released for a second time after furnishing bail of \$7,500. William J. Thompson, formerly paying teller of the company, was also placed under arrest on the 8th inst. and supplied bail of \$10,000. The Newark "News" states that the charge against him is that he committed a high misdemeanor, in that he failed to enter on the certified check record of the bank a check for \$4,200 drawn by Smith on the bank. The plans of the officials for the organization of a new concern to replace the closed institution suffered a set back with the withdrawal of Edward D. Dunn from the movement on the 2nd inst. In a statement concerning his action, Mr. Dunn said:

"I refuse to sign the agreement to subscribe \$32,000 to the reorganization plan included in the agreement because said plan is absolutely contrary to my judgment of the advisable course to pursue at this time. The agreement is not definite as to the date of re-opening the bank, and the date of opening is of vital importance to the continuance of business.

"The agreement further provides for six men going on the note of \$37,000, to make up the sum of \$200,000, and such signers have no security of being reimbursed by the entire board of directors in the event of a liquidation of the new bank.

"My name was one of the names to be added to the note, and it was put in the agreement without my knowledge, that all of the board had not agreed to sign the note.

"The re-opening of a bank, according to the present plan, in my judgment, and in the opinion of bankers I have consulted, would mean certain liquidation. I most emphatically will not subscribe money to a plan that is not for a saving of the situation.

"I would like to make it very clear that I bought my stock at a higher price than the market value, and I was a director only eighteen months when the bank closed, and the bank when I was elected director was not in a clear condition, and the irregularities I have learned recently existed at the time of my purchase of stock and election as a director.

"I most assuredly feel that I have a claim against somebody for allowing such a condition to exist in a bank, and for me to so innocently be allowed connection with such an institution. I never knew of the letter the Banking Department sent three years ago, asking for the resignation of Mr. Smith, until the bank closed.

"I further refuse to shoulder responsibilities of others who were connected with the bank when it got into the condition that forced its closing, and the subscription list does not include all the directors that officiated in the bank at the time it came into the unfavorable condition which was so successfully covered up.

Another rehabilitation plan now being considered in which one of the depositors' committees is interested calls for the elimination of the present officers and directors, the turning over of all the assets to the depositors and the reorganization of the institution, possibly as a State bank.

The merger of the several trust companies into the Trust Company of New Jersey, at Hoboken, N. J., noted in our issue of Sept. 6, went into effect on Sept. 20, when the enlarged institution reported deposits of \$16,124,109 and total assets of \$17,666,779. The capital of the company is \$600,000, it has a surplus fund of \$550,000 and undivided profits

of \$277,977. The institutions taken over by it are the People's Safe Deposit & Trust Co. of Jersey City and the latter's branch in the town of Union; the Bergen & Lafayette Trust Co. of Jersey City and the Carteret Trust Co. of Jersey City. William C. Heppenheimer is President of the Trust Company of New Jersey and the full list of those in the managerial staff of the enlarged institution was printed in our issue of Sept. 6.

It has just been announced by Harrison P. Burrill, Treasurer of the Security Trust Co. of Lynn, Mass., that the negotiations looking to the merger of his company with the Central National Bank of that city have been abandoned. It is not known whether this change in their plans will delay the erection of the trust company's handsome new building, drawings for which had already been made.

Joseph Price Richardson, who had been Treasurer of the Fidelity Trust Co. of Philadelphia for many years, died at his home in Moorestown, N. J., the past week. Mr. Richardson, who was in his eighty-second year, entered the Fidelity in 1885, soon becoming Assistant Treasurer and later its Treasurer.

The National Bank of Baltimore (the oldest bank in the South; established 1795) is now occupying its own magnificent banking quarters at the corner of Baltimore and St. Paul streets. The institution has spent the past seven months in temporary quarters while its own building was being remodeled. Its new home is a credit not only to the bank but to the city of Baltimore, which already has many handsome bank structures. An additional story has been added, increasing the floor space by 3,600 feet, while the public lobby has been almost doubled by the removal to the basement of its huge vaults. The remodeled building, now consisting of two stories and two mezzanine floors, is complete in every particular and has all modern appliances for the proper handling of the bank's growing business. The interior of the main banking room is particularly handsome, the color scheme being white and blue with gold trimmings, while the counters and all other marble work is constructed of handsome Italian marble. The institution has a capital, surplus and profits of \$1,600,000 and resources of nearly \$12,000,000. T. Rowland Thomas is President; W. B. Duke, Vice-President; J. Albert Hughes, Vice-President; William J. Deleher, Cashier, and Snowden Hoff and Theodore N. Austin, Assistant Cashiers.

W. C. Carr, who has been Cashier of the Second National Bank of Toledo, O., since 1905, has been elected First Vice-President of the bank in place of T. C. Stevens, resigned. C. W. Cole, First Assistant Cashier, is promoted to the cashiership, and L. S. Ketcham, formerly discount clerk, has been made an additional Assistant Cashier. Mr. Carr's advancement was well merited, as he has given 21 years of service to the bank.

The Lincoln Trust & Savings Bank of Chicago, projected last spring, opened for business on the 6th inst. It has a capital of \$200,000 and a surplus of \$20,000. Its officers are O. B. Conklin, President; T. G. Behrens, Vice-President and Cashier, and H. O. Anderson, Assistant Cashier. The institution's headquarters are at 3938 Lincoln Avenue.

Wm. G. Lerchen has been appointed Manager of the bond department of the First National Bank of Detroit, to succeed H. M. Tingle, who has returned to Chicago. Mr. Lerchen has been connected with the department since its organization.

At a recent meeting of the directors of the Michigan Trust Co. of Grand Rapids, George Hefferan, who has filled the office of Secretary for so many years, was appointed to the newly-created office of Fourth Vice-President, while Claude Hamilton was advanced from Assistant Secretary to Secretary. John H. Schouten and Emerson W. Bliss are new Assistant Secretaries. The company which is now one of the largest in Michigan, has lately taken possession of its handsome new offices on the second floor of its building.

Adolphus Busch, St. Louis's best known citizen and philanthropist, died on the 10th inst. at his foreign residence in Prussia. While Mr. Busch was not generally known to

be a banker, yet he was President of the South Side Bank of St. Louis and also a director of the Third National Bank and the St. Louis Union Trust Co. His interests throughout the United States were enormous, although his greatest activity outside of Missouri was in Texas and California.

Several important changes have recently occurred in the official staff of the Citizens' National Bank of Louisville in the appointment of S. B. Lynd as Vice-President and Percy H. Johnston as Cashier of the institution. Mr. Lynd has been associated with the bank for thirty years, serving for the past eight years as Cashier. Mr. Johnston is well known to the banking fraternity of the country, having been National Bank Examiner at large since 1910 and has also been Clearing-House Examiner since July 1911.

DEBT STATEMENT OF SEPT. 30 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1913. For statement of Aug. 31 1913, see issue of Sept. 13 1913, page 706; that of Sept. 30 1912, see issue of Oct. 26 1912, page 1096.

INTEREST-BEARING DEBT SEPT. 30 1913.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930.....	Q.-J.	646,250,150	642,723,150	3,527,000	646,250,150
3s, Loan of 1908-18.....	Q.-F.	*198,792,660	45,548,900	18,396,560	63,945,460
4s, Loan of 1925.....	Q.-F.	*162,315,400	101,073,600	17,416,300	118,489,900
2s, Pan. Canal Loan 1906 Q.-F.		54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908 Q.-F.		30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911 Q.-S.		50,000,000	39,476,300	10,523,700	50,000,000
2 1/2s, Post. Sav. bds. '11-'13 J.-J.		2,389,120	2,002,720	386,400	2,389,120
2 1/2s, Post. Sav. bds. 1913 J.-J.		1,116,880	963,720	153,160	1,116,880

Aggregate int.-bearing debt.....\$1,145,496,190
 * Of this original amount issued, \$132,449,900 have been refunded into the 2% consols of 1930 and \$2,397,300 have been purchased for the sinking fund and canceled.
 † Of this original amount issued, \$43,825,500 have been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1918.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	694,300 00	693,300 00
Refunding certificates, matured July 1 1907.....	13,440 00	13,420 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	903,680 26	903,680 26
Aggregate debt on which interest has ceased since maturity.....	\$1,652,120 26	\$1,651,100 26

DEBT BEARING NO INTEREST.

	Aug. 31.	Sept. 30.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	21,720,031 00	20,593,576 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,854,154 90	6,853,839 90
Aggregate debt bearing no interest.....	\$375,308,354 40	\$374,181,584 40

RECAPITULATION.

	Sept. 30 1913.	Aug. 31 1913.	Increase (+) or Decrease (-).
Interest-bearing debt.....	\$966,823,490 00	\$966,823,490 00	
Debt interest ceased.....	1,651,100 26	1,652,120 26	*-\$1,020 00
Debt bearing no interest.....	374,181,584 40	375,308,354 40	-1,126,770 00
Total gross debt.....	\$1,342,656,174 66	\$1,343,783,964 66	-\$1,127,790 00
Cash balance in Treasury *.....	\$294,010,189 02	\$298,931,149 90	-\$4,920,960 88
Total net debt.....	\$1,048,645,985 64	\$1,044,852,814 76	+\$3,793,170 88

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

The foregoing figures show a gross debt on Sept. 30 of \$1,342,656,174 66 and a net debt (gross debt less net cash in the Treasury) of \$1,048,645,985 64.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1913.

	July 1 1913.	Aug. 1 1913.	Sept. 1 1913.	Oct. 1 1913.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	\$251,278,513	\$266,417,431	\$269,854,052	\$254,875,056
Net silver coin and bullion.....	25,406,960	25,022,760	23,469,801	15,675,087
Net United States Treasury notes.....	3,219	4,361	3,195	4,250
Net legal-tender notes.....	8,757,310	8,057,253	7,436,157	6,854,562
Net national bank notes.....	42,895,985	48,402,190	49,789,651	49,353,596
Net fractional silver.....	20,765,511	20,174,519	19,493,192	17,829,718
Minor coin, &c.....	2,068,946	2,887,420	2,066,863	1,938,858
Total cash in Sub-Treasuries.....	\$351,176,444	\$370,965,934	\$372,112,911	\$346,531,127
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	\$201,176,444	\$220,965,934	\$222,112,911	\$196,531,127
Cash in national banks—				
To credit Treasurer of U. S.....		54,400,654	78,259,089	
To credit disbursing officers.....		6,346,621	6,947,910	
Total.....	79,749,299	64,369,295	60,747,275	85,206,999
Cash in Philippine Islands.....	4,223,613	4,828,638	4,886,001	4,625,571
Cash in transit or checks not cleared.....	23,000,000			
Net cash in banks, Sub-Treas.....	\$308,149,356	\$290,163,867	\$287,746,187	\$286,363,697
Deduct current liabilities, a.....	\$143,659,715	\$137,109,514	\$158,815,037	\$142,353,508
Balance.....	\$164,489,641	\$153,054,353	\$148,931,150	\$144,010,189
National bank redemption fund.....	22,092,806	20,790,734	21,720,031	20,593,576
Available cash balance.....	\$142,396,835	\$132,263,619	\$127,211,119	\$123,416,613

a Chiefly "disbursing officers' balances." † Includes \$2,029,036 39 silver bullion and \$1,938,857 52 minor coin, &c., not included in statement "Stock of money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	1,091,006,169 00	Gold certificates.....	1,091,006,169 00
Silver dollars.....	490,165,000 00	Silver certificates.....	490,165,000 00
Silver dollars of 1890.....	2,607,000 00	Treasury notes of 1890.....	2,607,000 00
Total trust fund.....	1,583,778,169 00	Total trust liabilities.....	1,583,778,169 00
Gen'l Fund Holdings—		Gen'l Fund Liabilities—	
Cert. checks on banks.....	285,954 10	In Treasury offices—	
Gold coin and bullion.....	43,697,046 29	Disburs. officers' bals.....	75,880,692 39
Gold certificates.....	61,178,010 00	Outstanding warrants.....	3,004,623 92
Silver certificates.....	11,429,278 00	Outst'g Treas. checks.....	8,639,396 17
Silver dollars.....	2,216,773 00	P. O. Dept. balances.....	10,637,534 26
Silver bullion.....	2,029,036 39	Postal savings bals.....	1,497,526 19
United States notes.....	6,854,562 00	Judicial officers bal- ances, &c.....	6,948,705 77
Treasury notes of 1890.....	4,250 00	Nat. bank notes: Re- demption fund.....	20,593,576 00
National bank notes.....	49,353,595 67	Nat. bank 5% fund.....	25,236,457 48
Fractional silver coin.....	17,829,718 43	Assets of failed na- tional banks.....	10,691,528 68
Fractional currency.....	390 47	Coups & int. checks.....	3,693 59
Minor coin.....	1,652,512 95	Miscell. (exchgs., &c.).....	7,085,615 19
Tot. in Sub-Treas'ies.....	196,531,127 30	Total.....	170,269,349 64
In Nat. Bk. Depositories.....	78,259,089 10	Subtract: Checks not cleared.....	18,500,098 20
Credit Treas. of U. S.....	6,947,909 70	Total.....	151,769,251 44
Cred. U.S.dis. officers.....	6,947,909 70	In Nat. Bk. Depos.—	
Total in banks.....	85,206,998 80	Judicial officers' bal- ances, &c.....	6,947,909 70
In Treas. Philippine Isl'ds.....	1,297,505 15	Outstanding warrants.....	419,891 60
Credit Treas. U. S.....	3,328,066 02	Total in banks.....	7,367,801 30
Cred. U.S.dis. officers.....	3,328,066 02	In Treas. Philippines—	
Total in Philippines.....	4,625,571 17	Disburs. officers' bals.....	3,328,066 02
		Outstanding warrants.....	481,965 49
		Total.....	3,810,031 51
		Total Liab. agst. cash.....	162,947,058 25
		Cash balance and Reserve.....	273,416,613 02
		Total cash reserve.....	273,416,613 02
		Made up of—	
		Available.....	123,416,613 02
		and	
		Res'Ve Fund:	
		Gold & bull.....	150,000,000 00
Reserve Fund Holdings—		Grand total.....	2,020,141,866 27
Gold coin and bullion.....	150,000,000 00		
Grand total.....	2,020,141,866 27		

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1913.

Thirty-two cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is moderately greater than for the corresponding periods a year ago. The aggregate of the amount distributed has been \$352,675, or an average of 1.21% on the capital. In 1912 the amount paid by thirty mills was \$308,116, or an average of 1.11%. In 1911 the amount paid out was \$309,617, or 1.12%. In 1910 the average rate was 1.64%; in 1909 was 1.61% and in 1908 was 1.50%.

Third Quarter 1913 and 1912.	Capital.	Dividends 1913.		Dividends 1912.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Lnen Co.....	\$800,000	1	\$8,000	1	\$8,000	
Ancona Mills.....	300,000	a 1 1/2	1,500	a 1 1/2	1,500	
Arkwright Mills.....	450,000	No di	vidend.	No di	vidend.	
Barnard Mfg. Co.....	495,000	No di	vidend.	No di	vidend.	
Barnaby Mfg. Co.....	350,000	No di	vidend.	No di	vidend.	
Border City Mfg. Co.....	1,000,000	1	10,000	1	10,000	
Bourne Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	
Chace Mills.....	1,200,000	1 1/2	18,000	1	12,000	+6,000
Connell Mfg. Co.....	251,670	1 1/2	3,775	1	2,516	+1,259
Cornell Mills.....	400,000	2	8,000	2	8,000	
Davis Mills.....	1,250,000	1 1/2	18,750	1 1/2	18,750	
Devol Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	
Flint Mills.....	1,160,000	1 1/2	17,400	1	11,600	+5,800
Granite Mills.....	1,000,000	1	10,000	1	10,000	
Hargraves Mills.....	800,000	No di	vidend.	No di	vidend.	
King Philip Mills.....	1,500,000	1 1/2	22,500	1 1/2	22,500	
Laurel Lake Mills.....	600,000	1 1/2	9,000	1 1/2	9,000	
Lincoln Mfg. Co.....	1,250,000	1 1/2	18,750	c 1 1/2	10,500	+8,250
Luther Mfg. Co.....	350,000	1 1/2	5,250	1 1/2	5,250	
Mechanics' Mills.....	750,000	1	7,500	1	7,500	
Merchants, Mfg. Co.....	1,200,000	1	12,000	1	12,000	
Narragansett Mills.....	400,000	1	4,000	1	4,000	
Osborn Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	
Parker Mills.....	800,000	No di	vidend.	No di	vidend.	
Pilgrim Mills.....	1,050,000	b 1 1/2	5,250	No di	vidend.	+5,250
Pocasset Mfg. Co.....	1,200,000	1 1/2	18,000	1	12,000	+6,000
Richard Borden Mfg. Co.....	1,000,000	1 1/2	15,000	1 1/2	15,000	
Sagamore Mfg. Co.....	1,200,000	2	24,000	1 1/2	18,000	+6,000
Seaconnet Mfg. Co.....	600,000	1	6,000	No di	vidend.	+6,000
Shove Mills.....	550,000	1	5,500	1	5,500	
Stafford Mills.....	1,000,000	1	10,000	1	10,000	
Stevens Mfg. Co.....	700,000	1 1/2	10,500	1 1/2	10,500	
Teumseh Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	
Troy Cot. & Wool. Mfg. Co.....	300,000	2	6,000	2	6,000	
Union Cotton Mfg. Co.....	1,200,000	1 1/2	18,000	1 1/2	18,000	
Wampanoag Mills.....	750,000	1	7,500	1	7,500	
Weemtaoe Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	
Total.....	\$29,356,670	1.21	\$352,675	1.11	\$308,116	+44,559

a On \$100,000 preferred stock. b On \$350,000 preferred stock. c On capita of \$700,000.

Combining the foregoing results with those of the half-year, we have the following exhibit for the nine months. It is seen that on a capitalization of \$29,356,670, the mills have paid out in dividends \$1,046,775 in the nine months of the present year, or an average of 3.57%, against 2.98% in 1912, 3.94% in 1911, 5.23% in 1910, 5.85% in 1909 (including a large extra dividend by the Union Cotton Mfg. Co.), 5.42% in 1908, 7.27% in 1907, 4.87% in 1906, 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902.

Nine Months, 1913 and 1912.	Capital.	Dividends 1913.		Dividends 1912.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	800,000	2	16,000	1	8,000	+8,000
Ancona Mills	300,000	4 1/2	4,500	4 1/2	4,500	-----
Arkwright Mills	450,000	No di	vidend.	No di	vidend.	-----
Barnard Mfg. Co.	495,000	No di	vidend.	No di	vidend.	-----
Barnaby Mfg. Co.	350,000	No di	vidend.	No di	vidend.	-----
Border City Mfg. Co.	1,000,000	3	30,000	3	30,000	-----
Bourne Mills	1,000,000	4 1/2	45,000	4 1/2	45,000	-----
Chace Mills	1,200,000	4 1/2	54,000	3	36,000	+18,000
Conanicut Mills	251,670	4 1/2	11,325	3	7,550	+3,775
Cornell Mills	400,000	6	24,000	6	24,000	-----
Davis Mills	1,250,000	4 1/2	56,250	4 1/2	56,250	-----
Davol Mills	500,000	4 1/2	22,500	4 1/2	22,500	-----
Flint Mills	1,150,000	4 1/2	52,250	2	23,200	+29,050
Granite Mills	1,000,000	3 1/2	35,000	3	30,000	+5,000
Hargraves Mills	800,000	No di	vidend.	No di	vidend.	-----
King Philip Mills	1,500,000	4 1/2	67,500	4 1/2	67,500	-----
Laurel Lake Mills	600,000	4 1/2	27,000	3 1/2	21,000	+6,000
Lincoln Mfg. Co.	1,250,000	4 1/2	48,000	4 1/2	31,500	+16,500
Luther Mfg. Co.	350,000	4 1/2	15,750	4 1/2	15,750	-----
Mechanics' Mills	750,000	3	22,500	3	22,500	-----
Merchants' Mfg. Co.	1,200,000	3	36,000	2	24,000	+12,000
Narragansett Mills	400,000	3	12,000	3	12,000	-----
Osborn Mills	750,000	4 1/2	33,750	4 1/2	33,750	-----
Parker Mills	800,000	No di	vidend.	No di	vidend.	-----
Pilgrim Mills	1,050,000	4 1/2	15,750	No di	vidend.	+15,750
Pocasset Mfg. Co.	1,200,000	4 1/2	54,000	2	24,000	+30,000
Richard Borden Mfg. Co.	1,000,000	4 1/2	45,000	4 1/2	45,000	-----
Sagamore Mfg. Co.	1,200,000	6	72,000	4 1/2	54,000	+18,000
Seaconnet Mills	600,000	3	18,000	No di	vidend.	+18,000
Shove Mills	550,000	3	16,500	2	11,000	+5,500
Stafford Mills	1,000,000	2	30,000	1	10,000	+20,000
Stevens Mfg. Co.	700,000	4 1/2	31,500	4 1/2	31,500	-----
Tecumseh Mills	750,000	4 1/2	33,750	4 1/2	33,750	-----
Troy Cot. & Wool Mfg. Co.	300,000	6	18,000	6	18,000	-----
Union Cotton Mfg. Co.	1,200,000	4 1/2	54,000	4 1/2	54,000	-----
Wampanoag Mills	750,000	3	22,500	2	15,000	+7,500
Weetamoe Mills	500,000	4 1/2	22,500	3	15,000	+7,500
Total	29,356,670	3.57	1,046,775	2.98	826,250	+220,525

a 1 1/2% on \$700,000 and 3% on \$1,250,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of August, and we give them below in conjunction with the figures preceding, thus completing the results for the eight months of the calendar year 1913.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Cotn.	Bullion.	Total.	Cotn.	Bullion.	Total.
1913.	\$	\$	\$	\$	\$	\$
January	107,000	29,784	136,784	-----	35,647	35,647
February	3,108	174,873	177,981	2,600	104,622	107,222
March	535	194,216	194,751	-----	59,781	59,781
April	499,773	231,109	730,882	2,600	225,166	227,766
May	504,970	261,378	766,348	128,227	246,696	374,923
June	455,170	26,199	481,369	190	368,652	368,842
July	47,808	346,852	394,660	2,700	353,644	356,344
August	770	118,286	120,056	-----	105,439	105,439
Total 8 mos.	1,619,134	1,383,697	3,002,831	136,317	1,499,647	1,635,964
8 mos. 1912	587,782	1,548,133	2,135,915	259,807	583,836	843,643

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Cotn.	Bullion.	Total.	Cotn.	Bullion.	Total.
1913.	\$	\$	\$	\$	\$	\$
January	575	1,000	1,575	-----	1,426,975	1,426,975
February	-----	1,600	1,600	-----	1,080,259	1,080,259
March	-----	600	600	-----	984,779	984,779
April	-----	-----	-----	-----	806,711	806,711
May	-----	43	43	-----	1,504,895	1,504,895
June	1,390	-----	1,390	-----	921,127	921,127
July	-----	800	800	-----	1,233,382	1,233,382
August	-----	-----	-----	-----	1,121,640	1,121,640
Total 8 mos.	1,965	4,043	6,008	-----	9,079,768	9,079,768
8 mos. 1912	13,490	5,018,563	5,032,053	7,150	6,924,956	6,932,106

Monetary Commercial English News

[From Our Own Correspondent.]

London, Saturday, Oct. 11 1913.

Business in the stock markets, not only in London but all over Europe, continues very inactive. Partly this is due to the fear that the Turkish army, encouraged by the submission of Bulgaria, is likely to force the Government into hostilities with Greece; and partly to the apprehension that money will become both scarce and dear. The latter apprehension arises out of the large number of new loans that are being brought out, both in London and Paris. In London, the investing public six weeks or two months ago had been encouraged by the suspension of new issues to take up a large part of the issues which it refused to subscribe to in the summer. But now that new issues have begun again on a large scale, the investors are holding aloof once more, and the underwriters are saddled with the greater part of issue after issue. The same thing is happening in Paris. Two good results are likely to follow from this. One is that the less scrupulous loan-mongers both in London and in Paris who secretly supplied belligerents with money are now being taught a lesson, and it is not likely that either Turkey or Greece will be afforded the means of fighting. A second result is that the issuing houses will perforce have to stop bringing out new issues if the public continues to re-

fuse to subscribe. Should that happen, money will not be as dear as is now apprehended. Indeed, at the present moment the apprehensions seem to be quite exaggerated. It is rash to venture upon prediction. But unless great un-wisdom is shown, it ought not to be necessary to put up the rate of the Bank of England to 6%.

There is another cause for the fear that money may become scarce and dear, and it is the knowledge that both France and Germany must borrow before long and that Austria and Hungary must follow suit if they can. There is no doubt, of course, that France and Germany can get the money. It is believed in Paris, however, that the French Government has decided not to issue a great national loan until the new year; but that early then it will bring out a loan for a milliard of francs, or 40 millions sterling. The Imperial and Prussian Governments are expected to bring out new issues likewise early in the new year. What the amounts will be is not yet known. But nobody doubts that they will be large. Respecting Austria-Hungary, Berlin will have to supply Vienna to meet her most pressing needs, but at present it is very problematical whether any other countries will care to lend.

The strike in Dublin and the fear of a great cotton strike are also exercising a depressing effect upon the stock markets. Those who are well acquainted with the condition of things in Ireland are surprised rather that the Dublin strike has been put off so long than that it has taken place at last. There is no European town of the same size situated in a country that, upon the whole, is very prosperous where the condition of the working classes is so bad as Dublin. The rates of pay are such as to make it impossible for a man to bring up a family at all decently, and the conditions of work are unquestionably not what they ought to be. To the well-informed, then, there is nothing surprising in the struggle now going on. This does not mean either that the employers are hard-hearted or that the employed are unreasonable. Those are points which can be determined only by a full and painstaking inquiry. But it is very clear that in the interest of both parties a reorganization of industry in Ireland is eminently to be desired.

The India Council offered for tender on Wednesday 120 lacs of its bills and telegraphic transfers, and the applications amounted to 904 1/2 lacs at prices ranging from 1s. 4 1/16d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 3/32d. and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted 73%.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., as compared with the last four years:

	1913. Oct. 8.	1912. Oct. 10.	1911. Oct. 11.	1910. Oct. 12.	1909. Oct. 13.
Circulation	29,231,625	29,170,925	29,180,175	27,875,400	29,315,025
Public deposits	5,993,166	10,357,468	6,430,990	6,343,633	5,573,644
Other deposits	41,214,915	45,298,171	45,987,621	45,499,293	46,444,748
Gov't securities	14,488,105	13,338,084	14,596,034	14,980,568	17,711,788
Other securities	25,523,489	32,865,496	28,296,644	30,226,449	29,053,304
Reserve, notes & coin	24,930,706	27,192,560	27,227,928	24,353,350	22,949,907
Coin & bull., both dep.	35,712,331	37,913,485	37,958,103	33,778,750	33,814,932
Prop. reserve to liabilities	52.79	48 13-16	51 15-16	47	44 1-16
Bank rate—p. c.	5	4	4	4	4
Consols, 2 1/2 p. c.	72 3/4	73 1/2	77 1/2	80 3-16	82 1/2
Silver	28 1/2 d.	29d.	24 1/2 d.	25 1/2 d.	23 9-16d.
Clear-house returns	326,647,000	306,792,000	252,376,000	242,499,000	232,474,000

* October 11.

The rates for money have been as follows:

	Oct. 10.	Oct. 3.	Sept. 26.	Sept. 19.
Bank of England rate	5	5	4 1/2	4 1/2
Open market rates	-----	-----	-----	-----
Bank bills—60 days	4 1/2	4 1/2	3 3/4	3 3/4 @ 3 11-16
—3 months	4 3/4	4 3/4	4 1/2	-----
—4 months	4 3/4	4 3/4	4 3/4 @ 4 7-16	4 1/4 @ 4 5-16
—6 months	4 3/4	4 3/4	4 1/2	4 1/2
Trade bills—3 months	5 @ 5 1/4	5 @ 5 1/4	4 3/4 @ 5	4 1/2 @ 5
Interest allowed for deposits	-----	-----	-----	-----
By joint-stock banks	3 1/2	3 1/2	3	3
By discount houses	-----	-----	-----	-----
At call	3 1/2	3 1/2	3	3
7 to 14 days	3 1/4	3 1/4	3 1/4	3 1/4

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

Interest at—	Oct. 4.		Sept. 27.		Sept. 20.		Sept. 13.	
	Bank Rate.	Open Market.						
Paris	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
Berlin	6	4 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Hamburg	6	4 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Frankfort	6	4 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Amsterdam	5	4 15-16	5	4 15-16	5	4 15-16	5	4 1/2
Brussels	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Vienna	6	5 1/2	6	5 15-16	6	5 1/2	6	5 1/2
St. Petersburg	5 1/2 nom.	-----	5 1/2 nom.	-----	5 1/2 nom.	-----	5 1/2 nom.	-----
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	6	5 1/2	6	5 1/2	6	5 1/2	6	-----

Messrs. Pixley & Abell write as follows under date of Oct. 9:

GOLD.—Including £695,000 from South Africa, this week's arrivals amount to £920,000. There has been a small inquiry from the Continent, while India has taken £140,000. It is expected that the Bank of England will secure the balance. Next week £757,000 is due from South Africa. At the Bank £152,000 has been received in bars and £1,195,000 in sovereigns has been withdrawn for Egypt. For the week: Arrivals—South Africa, £695,000; West Africa, £30,000; India, £120,000; New Zealand, £35,000; South America, £25,000; Australia, £15,000; total, £920,000. Shipments—Bombay, £143,000; Colombo, £500; total, £143,500. For the month of September: Arrivals—Germany, £22,000; France, £25,000; Switzerland, £3,000; Egypt, £5,000; South America, £787,000; South Africa, £3,521,000; India, £192,000. Shipments—Russia, £129,000; Germany, £1,814,000; France, £1,170,000; Switzerland, £70,000; Turkey, £150,000; Egypt, £3,470,000; India, £883,000. SILVER.—The market, which has been a quiet and featureless one during the past week, closes rather lower at 28 1/4d. for spot and 28 1-16d. for forward. These quotations are lower than those of the 2d inst. by 1/4d. for spot and 5-16d. for forward. China was a seller early in the week, while the Indian bazaars have shown little interest in this market and have sent few orders. At the close the tone is quietly steady. Another £1,000,000 has been shipped to India this week, making £3,000,000 in all. Two shipments of £250,000 each from Shanghai, of which the

second has been made this week, may also be destined for the Indian mints. Should this be so the Government has already secured £3,500,000. No fresh currency figures have been received from India since the 2d inst. After the departure of Friday's mail to India, stocks remaining in London will be about £1,700,000. In Bombay the quotation is Rs. 71 7-16 per 100 tolas for the October settlement. For the week: Arrivals—New York, £226,000; New Zealand, £5,000; total, £231,000. Shipments—Bombay, £992,000; Calcutta, £5,000; Colombo, £2,000; total, £999,000. For the month of September: Arrivals—Germany, £12,000; France, £7,000; U. S. A., £992,000. Shipments—Russia, £30,000; Germany, £49,000; France, £30,000; China, £70,000; India, £451,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Oct. 9. Oct. 2.	London Standard.	Oct. 9. Oct. 2.
Bar gold, fine, oz.	77 9 77 9	Bar silver, fine, oz.	28 5-16 28 5-16
		" 2-mo. delivery, oz. 28 1-16	28 5-16
		Cake silver, oz.	30 3-4 30 9-16

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

Five weeks—	IMPORTS.			
	1913-14.	1912-13.	1911-12.	1910-11.
Imports of wheat.....cwt.	9,559,200	11,970,400	9,723,300	10,591,700
Barley.....	3,610,400	3,260,800	4,230,000	2,471,000
Oats.....	1,068,200	1,692,800	979,400	1,288,400
Peas.....	378,982	452,591	358,747	321,375
Beans.....	454,760	242,000	161,330	134,460
Indian corn.....	7,012,200	6,162,800	2,400,400	5,749,000
Flour.....	1,315,900	778,800	1,328,600	929,700

Supplies available for consumption (exclusive of stock on September 1:

	1913-14.	1912-13.	1911-12.	1910-11.
Wheat imports.....cwt.	9,559,200	11,970,400	9,723,300	10,591,700
Imports of flour.....	1,315,900	778,800	1,328,600	929,700
Sales of home grown.....	3,076,493	2,129,245	4,764,682	2,998,355
Total.....	13,951,593	14,878,445	15,816,582	14,519,755
Average price wheat, week.....	31s. 3d.	31s. 8d.	32s. 7d.	30s. 1d.
Average price, season.....	31s. 7d.	32s. 10d.	32s. 3d.	30s. 8d.

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

	This week.	Last week.	1912.	1911.
Wheat.....qrs.	1,535,000	1,595,000	2,190,000	2,135,000
Flour, equal to.....	175,000	210,000	115,000	260,000
Maize.....	1,635,000	1,520,000	1,350,000	190,000

English Financial Markets—Per Cable.

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

London.		Week ending Oct. 17.				
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
d Consols, 2 1/2 per cent.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
d For account.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
d French Rent (in Paris) fr.....	88.22 1/2	87.62 1/2	87.65	87.70	87.70	87.45
Amalgamated Copper Co.....	73 1/2	72 1/2	73 1/2	73 1/2	74	72 1/2
Am. Smelt. & Refining.....	65 1/2	65	64 1/2	64 1/2	63 1/2	63 1/2
d Anaconda Mining Co.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ach. Topeka & Santa Fe.....	96 1/2	96	95 1/2	95 1/2	93 1/2	93 1/2
Preferred.....	102	102	101 1/2	101 1/2	101	101
Baltimore & Ohio.....	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95
Preferred.....	82	81 1/2	81 1/2	82 1/2	83	83
Canadian Pacific.....	236 1/2	236 1/2	234 1/2	233 1/2	231 1/2	228 1/2
Chesapeake & Ohio.....	58 1/2	58	58	58	57	57
Chicago Great Western.....	13	13	13	13	13	11 1/2
Chicago Milw. & St. Paul.....	104 1/2	104 1/2	104 1/2	103 1/2	103	101 1/2
Denver & Rio Grande.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred.....	33	33	32	32	32	31 1/2
Erie.....	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2
First preferred.....	45	44	43 1/2	43	43	42
Second preferred.....	36 1/2	36	36	34 1/2	35 1/2	35
Great Northern, preferred.....	128 1/2	127 1/2	125 1/2	126 1/2	125 1/2	125 1/2
Illinois Central.....	112	111 1/2	111 1/2	111 1/2	109 1/2	109 1/2
Louisville & Nashville.....	137	136 1/2	137	135 1/2	135 1/2	134 1/2
Missouri Kansas & Texas.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20
Preferred.....	58	58	58	58	57 1/2	57 1/2
Missouri Pacific.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29
Nat. RR. of Mex., 1st pref.....	43	43	43	43	43	43
Second preferred.....	13	12	12 1/2	12	12	12
N. Y. Central & Hud. Riv.....	98 1/2	98	98	98	98	96 1/2
N. Y. Ontario & Western.....	29	28 1/2	28 1/2	28	28 1/2	28
Norfolk & Western.....	106 1/2	106 1/2	106 1/2	106	105 1/2	105
Preferred.....	87	87	87	87	87	87
Northern Pacific.....	113 1/2	111 1/2	109 1/2	110	108 1/2	108 1/2
Pennsylvania.....	67 1/2	67	67 1/2	67 1/2	67	66 1/2
Reading Company.....	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2
First preferred.....	43 1/2	43 1/2	42 1/2	42 1/2	42	42
Second preferred.....	47	47	47	47	46 1/2	46 1/2
Rock Island.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Southern Pacific.....	91 1/2	90 1/2	88 1/2	88 1/2	87 1/2	87 1/2
Southern Railway.....	22 1/2	23	22	22	22 1/2	21 1/2
Preferred.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Union Pacific.....	156 1/2	155 1/2	154 1/2	153 1/2	153 1/2	151 1/2
Preferred.....	85 1/2	85	85	85 1/2	85 1/2	84 1/2
U. S. Steel Corporation.....	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	55 1/2
Preferred.....	108 1/2	108 1/2	108	108 1/2	108 1/2	108
Wabash.....	4 1/2	4	4	4	3 1/2	3 1/2
Preferred.....	10 1/2	10 1/2	10	10	9 1/2	9 1/2
Extended 4s.....	50	50	51	50 1/2	50 1/2	50 1/2

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

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury and the amount in circulation on the dates given. The statement for Oct. 1 1912 will be found in our issue of Oct. 26 1912, page 1097.

	Stock of Money Oct. 1 '13.		Money in Circulation—	
	In United States.	Held in Treasury.*	Oct. 1 1913.	Oct. 1 1912.
Gold coin and bullion.....	1,895,438,245	193,697,046	610,735,030	609,910,326
Gold certificates.....	2,178,010	1,029,828,159	946,242,270	946,242,270
Standard silver dollars.....	565,666,263	2,216,773	73,284,490	68,975,061
Silver certificates.....	17,420,278	478,735,722	432,367,666	432,367,666
Subsidiary silver.....	175,617,585	17,829,718	157,787,867	144,147,954
Treasury notes of 1890.....	2,607,000	4,250	2,602,750	2,846,260
United States notes.....	346,681,016	6,854,562	339,826,454	341,385,059
National bank notes.....	769,030,694	49,353,596	709,677,098	711,009,328
Total.....	3,745,040,803	342,563,233	3,402,477,570	3,306,883,924

Population of continental United States Oct. 1 1913, estimated at 97,759,000; circulation per capita, \$34.80.
* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$78,259,089 10.
b For the redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for September and the three months of the fiscal years 1913 and 1912.

	Sept. 1913.	Sept. 1912.	3 Mos. 1913.	3 Mos. 1912.
Current Receipts—	\$ 26,794,494 25	\$ 27,475,127 85	\$ 85,536,101 23	\$ 85,816,962 98
Internal Revenue—				
Ordinary.....	25,619,284 43	24,492,020 88	77,532,580 98	74,986,835 35
Corporation tax.....	83,340 85	121,125 42	2,225,380 38	1,809,850 24
Miscellaneous.....	3,576,278 02	3,664,281 93	12,611,069 74	12,810,244 23
Total cash receipts.....	56,073,397 05	55,682,556 08	177,905,118 33	175,423,891 96
Pay Warrants Drawn—				
Legislative establishm't.....	1,057,349 18	1,110,425 79	3,399,655 94	3,364,970 37
Executive Office.....	36,807 47	53,857 14	127,251 51	165,804 12
State Department.....	302,853 60	388,223 78	1,334,480 67	1,466,120 87
Treasury Department—				
Excl. Public Bldgs.....	3,511,392 79	3,843,147 22	11,097,449 67	11,902,046 92
Public Buildings*.....	182,091 94	1,700,487 08	2,996,499 34	5,819,724 31
War Department—				
Military.....	10,810,285 39	13,601,061 12	37,180,144 82	37,114,251 53
Civilian.....	223,522 60	217,409 24	618,927 68	584,041 51
Rivers and Harbors.....	5,146,195 61	4,769,125 94	15,380,880 14	11,519,897 36
Department of Justice.....	488,168 60	1,051,778 26	2,281,146 30	2,510,301 25
Post Office Dept., not incl. "Postal Service".....	148,397 61	152,162 18	622,655 57	452,232 68
Postal deficiencies.....		8,423 59		2,410,371 19
Navy Department—				
Naval.....	11,436,570 99	10,692,609 38	34,052,683 47	32,822,793 57
Civilian.....	63,977 24	67,166 99	212,940 28	202,011 92
Interior Dept., excl. "Pensions" and "Indns".....	1,754,878 34	1,870,123 54	7,884,604 24	8,359,434 10
Pensions.....	14,398,466 48	12,833,893 97	46,115,334 23	40,574,626 61
Indians.....	1,435,876 15	1,528,326 10	5,144,815 77	3,001,258 18
Dept. of Agriculture.....	1,765,482 13	1,396,395 18	6,610,974 77	5,221,246 19
Dept. of Commerce.....	913,147 62	1,522,333 47	3,011,277 22	3,718,130 61
Dept. of Labor.....	350,123 54		945,919 79	
Independent offices and commissions.....	191,380 65	203,909 34	727,331 77	773,662 26
District of Columbia.....	1,321,559 38	497,940 97	4,479,252 21	3,976,028 06
Int. on the public debt.....	515,109 40	470,406 16	5,721,462 99	5,733,065 24
Total pay warrants drawn.....	56,053,634 71	57,979,206 44	189,945,688 38	181,692,018 73
Less unexpended balances repaid.....	2,039,093 89	1,462,166 15	1,697,761 04	1,418,074 59
Total (net).....	54,014,540 82	56,517,040 29	188,247,927 34	180,273,944 14
Excess of current receipts.....	2,058,856 23			
Excess of pay warrants drawn.....		834,484 21	10,342,809 01	4,850,052 24
Panama Canal paym'ts for construction, &c.....	3,759,877 02	1,819,879 29	11,425,342 24	9,184,205 56
Total deficit.....	1,701,020 79	2,654,363 50	21,768,151 25	14,034,257 86

* Sites, construction, equipment, operation and maintenance.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—

We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for September 1912 will be found in our issue for Oct. 26 1912, page 1096.

1912-1913.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Sept. 30 1913.....	\$ 741,846,850	\$ 20,563,626	\$ 738,467,068	\$ 20,563,626	\$ 759,030,694
Aug. 30 1913.....	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913.....	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191
June 30 1913.....	740,529,250	22,092,856	737,065,950	22,092,856	759,157,906
May 31 1913.....	737,427,800	21,639,251	733,754,815	21,639,251	755,294,066
April 30 1913.....	734,448,060	22,032,083	731,044,691	22,032,083	753,076,674
Mar. 31 1913.....	732,688,750	22,659,331	729,400,		

FAILURES QUARTERLY.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures and amount of liabilities in the United States quarterly since 1886.

Table with 6 columns: Years, First Quarter (No. of Failures, Amount of Liabilities), Second Quarter (No. of Failures, Amount of Liabilities), Third Quarter (No. of Failures, Amount of Liabilities). Rows range from 1887 to 1913.

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 OCT. 2 TO OCT. 3. 10,452—The Strausstown National Bank, Strausstown, Pa. Capital, \$25,000. Isaac Moll, President; W. M. Anspach, Cashier. 10,453—The First National Bank of Gardena, Cal. Capital, \$50,000. C. B. Casler, President; I. S. Ball, Cashier. (Conversion of The Gardena Bank & Trust Co.)

VOLUNTARY LIQUIDATION.

8,823—The First National Bank of Newport, Wash., September 10 1913. Absorbed by the Security State Bank of Newport. Liquidating agent, Charles F. Craig, Newport, Wash.

Canadian Bank Clearings.—The clearings for the week ending Oct. 11 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 3.6%.

Table titled 'Clearings at—' with columns for 1913, 1912, Inc. or Den., 1911, and 1910. Rows list Canadian cities like Montreal, Toronto, Winnipeg, Vancouver, etc., and a total for Canada.

DIVIDENDS.

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

Table with 5 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including railroads, utilities, and manufacturing firms.

Large table with 5 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists a wide variety of companies including electric, tramway, and industrial firms.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Dividends of 2% reported in this column in our issues of Sept. 20 and Sept. 27 as payable on Oct. 1 on com. and pref. stocks of the Colorado & Southern Ry. was an error. It should have read first and second preferred stocks. f Payable in stock.

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.
67.58 Chauncey Realty Co. of N. Y., pref.	—	2 Standard Oil Co. of N. J., 377	—
25 Chauncey Realty Co. of N. Y., common	—	2 Free Rights N. Y. Society Library	101-111
667 Hoosac Consol. G. & S. Mg. Co. of N. Y.	—	50 U. S. Title Guaranty Co.	67½
34 Eagle Hill Placer Mg. Co. of Washington	—	50 Pinelawn Cemetery	\$4 per sh.
2,900 Cumberland Mg. & Sm. Co. of Mont., \$10 each	\$25 lot		
6 Chester Mg. Co. of N. Y.	—		
5 "Spirit of the Times" of N. Y.	—		
3 1-3 N. Y. Sportsman Pub. Co. of N. Y.	—		
6 3-10 Reglus Mfg. Co. of Ill.	—		
5 The Hoibeln Co. of N. Y., \$10 each	—		
5 Robinson & Sawyer Collection Co. of the U. S., \$1,000 each	—		
25 The Paige Compositor Mfg. Co. of Ill.	—		
\$500 Green Mtn. Summer Home Co. of Vt. 1st 6s, 1905	—		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
25 Hamilton Mfg. Co.	81¼	1 Boston Athenaeum, par \$300	350
1 Pepperell Mfg. Co.	295¼	2 Plymouth Cord. Co., ex-div.	212¼
3 Continental Mills	75	5 United Elec. Lt. Co., Springfield, rights	8
9 Aetna Life Ins. Co.	502		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
1,960 Preston Silica Co.	\$125 lot	23 N. Liberties Gas Co., \$25 ea.	40½
265 Manayunk Tr. Co., \$25 each	59½	2,600 Gt. Manhat. Cons. Mg. Co., \$1 each	\$2 lot
100 Manayunk Nat. Bank	263	100 Greenwater Death Valley Mg. Co., \$1 each	\$2 lot
450 Glen Willow Ice Mfg. Co., \$10 each	14-14½	1 Library Co. of Phila.	10½
7 Fourth Street Nat. Bank	295	1,000 Kendall Exten. Mg. Co., \$1 each	\$1 lot
30 Mfrs. Nat. Bk., Newark, N.J. 250	—	15 Superior Iron Co.	\$1 lot
6 Commonwealth T. I. & T. Co. 235	—		
6 Logan Trust Co.	125		
9 Pennsy. Co. for Insur., &c.	640		
1 Pennsy. Fire Ins. Co.	395		
15 People's Nat. F. Ins. Co., \$25 each	16½		
10 Union Passenger Ry.	190¼		
7 John B. Stetson Co., com.	375½		
10 Amer. Pipe & Constr. Co.	45		
10 Keystone Watch Case Co.	90		
52 Amer. Dredging Co.	98-99¼		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Amer. Pipe & Constr. Co.	45	20 People's Nat. F. Ins. Co., \$25 ea.	16½
4 Phila. Bourse, com., \$50 each	4%		

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 Oct. 11. 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 others (00) in all cases.

Banks. Oos omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aعر.	Reserve.
New York	\$ 2,000.0	4,233.7	20,712.0	3,741.0	890.0	18,294.0	25.3
Manhattan Co	2,050.0	4,993.4	31,050.0	7,547.0	1,534.0	34,700.0	26.1
Merchants'	2,000.0	2,152.7	19,245.0	4,065.0	789.0	18,856.0	25.7
Mech. & Met.	6,000.0	8,932.5	56,725.0	10,693.0	2,315.0	52,725.0	24.6
America	1,500.0	6,300.9	22,865.0	3,422.0	1,852.0	21,313.0	24.7
City	25,000.0	31,734.1	190,682.0	37,920.0	6,223.0	177,689.0	24.8
Chemical	800.0	7,696.6	29,574.0	4,458.0	2,027.0	25,774.0	25.1
Merchants' Ex	300.0	513.8	6,630.0	1,559.0	178.0	6,672.0	26.0
Butch. & Drov	500.0	120.7	2,000.0	346.0	61.0	1,749.0	23.3
Greenwich	5,000.0	1,080.9	8,680.0	2,259.0	170.0	9,659.0	25.1
American Ex.	5,000.0	4,750.3	42,646.0	9,320.0	1,487.0	41,408.0	26.0
Commerce	25,000.0	17,129.3	134,746.0	16,461.0	10,847.0	111,009.0	24.6
Pacific	500.0	993.3	4,996.0	432.0	738.0	4,658.0	25.1
Chat. & Phen.	2,250.0	1,333.5	19,441.0	3,557.0	1,552.0	19,846.0	25.7
People's	200.0	464.0	2,272.0	466.0	150.0	2,269.0	27.1
Hanover	3,000.0	14,621.3	73,104.0	19,386.0	1,380.0	80,260.0	25.8
Citizen's Cent.	2,550.0	2,347.6	22,754.0	4,985.0	612.0	21,603.0	25.9
Nassau	1,000.0	466.4	10,788.0	1,666.0	1,133.0	11,631.0	24.0
Market & Fuit	1,000.0	1,923.3	8,916.0	1,473.0	866.0	8,816.0	26.5
Metropolitan	2,000.0	1,833.9	13,886.0	3,525.0	258.0	14,716.0	25.7
Corn. Exch.	3,000.0	6,048.7	54,487.0	8,688.0	7,586.0	64,446.0	25.2
Imp. & Trad.	1,500.0	7,841.4	25,616.0	3,646.0	2,555.0	22,955.0	27.0
Park	5,000.0	14,326.0	87,022.0	21,025.0	1,848.0	88,981.0	25.7
East River	250.0	64.3	1,523.0	297.0	118.0	1,505.0	27.5
Fourth	5,000.0	5,885.6	28,309.0	5,726.0	2,000.0	28,297.0	27.3
Second	1,000.0	2,742.1	12,907.0	162.0	162.0	12,211.0	25.1
First	10,000.0	22,196.2	107,223.0	23,136.0	2,070.0	96,687.0	26.0
Irving	4,000.0	3,339.4	36,524.0	7,001.0	2,339.0	36,717.0	25.4
Bowery	250.0	784.6	3,210.0	809.0	72.0	3,344.0	26.3
N. Y. County	500.0	1,959.9	8,288.0	1,436.0	718.0	8,306.0	25.9
German-Amer.	750.0	678.3	3,942.0	763.0	183.0	3,614.0	26.1
Chase	5,000.0	10,096.9	94,075.0	21,938.0	4,424.0	104,856.0	25.1
Fifth Avenue	100.0	2,172.0	13,115.0	2,754.0	1,070.0	14,718.0	25.9
German Ex.	200.0	825.6	3,705.0	558.0	358.0	3,496.0	26.2
Lincoln	200.0	1,038.6	5,107.0	1,221.0	255.0	5,834.0	25.3
Garfield	1,000.0	1,790.3	14,820.0	3,023.0	638.0	14,838.0	24.6
Fifth	1,000.0	1,297.6	8,697.0	2,025.0	309.0	8,841.0	26.4
Metropolis	250.0	491.7	4,093.0	387.0	547.0	3,786.0	24.6
West Side	1,000.0	2,305.8	12,055.0	1,806.0	1,124.0	11,665.0	25.1
Seaboard	1,000.0	885.0	3,839.0	899.0	292.0	4,647.0	25.6
Liberty	1,000.0	2,435.9	24,594.0	6,371.0	1,605.0	28,931.0	27.5
N. Y. Prod. Ex	1,000.0	2,787.7	22,494.0	4,904.0	1,133.0	24,170.0	25.0
State	1,000.0	925.7	9,035.0	2,258.0	398.0	10,578.0	25.7
Security	1,000.0	491.6	18,677.0	5,577.0	398.0	23,947.0	25.0
Coal & Iron	1,000.0	364.0	11,808.0	2,434.0	1,248.0	14,291.0	25.7
Union Exch.	1,000.0	559.0	6,866.0	1,278.0	555.0	7,066.0	25.9
Nassau, Bklyn	1,000.0	991.0	9,293.0	1,762.0	350.0	8,348.0	25.2
Totals, Ave.	133,650.0	210,134.2	1,361,459.0	273,403.0	69,667.0	1,347,261.0	25.4
Actual figures Oct. 11.	—	—	1,355,853.0	272,434.0	68,479.0	1,339,301.0	25.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$44,750,000 and according to actual figures was \$45,030,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. Oos omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	\$ 3,699.7	23,632.0	2,162.0	720.0	2,196.0	18,977.0	15.1+10.3
Bankers	14,860.0	121,092.0	14,764.0	187.0	11,086.0	99,515.0	15.0+10.2
U. S. M. & T.	4,376.5	35,591.0	3,759.0	412.0	4,294.0	27,769.0	15.0+13.1
Astor	1,266.6	18,564.0	1,904.0	30.0	1,380.0	12,950.0	15.0+ 9.3
Title Gu. & T.	11,437.1	33,785.0	1,907.0	1,265.0	2,343.0	21,277.0	15.0+ 9.8
Guaranty	23,672.2	159,482.0	14,576.0	1,036.0	10,766.0	102,602.0	15.2+ 9.4
Fidelity	1,330.5	7,381.0	660.0	253.0	742.0	5,731.0	15.9+10.6
Lawyers T I & T	5,614.0	16,140.0	1,268.0	338.0	1,311.0	10,546.0	15.2+11.0
Col.-Knicker	7,125.9	46,230.0	5,051.0	720.0	4,189.0	38,384.0	15.0+ 9.8
People's	1,543.6	16,266.0	1,882.0	426.0	1,990.0	15,257.0	15.1+11.3
New York	11,993.2	44,594.0	4,424.0	274.0	3,443.0	31,039.0	15.1+10.0
Franklin	1,197.3	8,737.0	915.0	139.0	925.0	6,883.0	15.3+11.8
Lincoln	528.4	9,895.0	1,077.0	210.0	972.0	8,531.0	15.0+10.2
Metropolitan	6,156.6	21,332.0	1,844.0	9.0	1,796.0	12,232.0	15.1+12.8
Broadway	\$24.4	11,788.0	1,179.0	526.0	1,420.0	11,232.0	15.1+11.2
Totals, Average	95,626.0	574,509.0	57,372.0	6,545.0	48,855.0	422,925.0	15.1+10.3
Actual figures Oct. 11.	—	—	—	—	—	—	—
	573,763.0	58,523.0	6,621.0	48,729.0	421,830.0	15.4+10.3	

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Oct. 11.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650.0	210,134.2	1,361,459.0	273,403.0	69,667.0	—	1,347,261.0
Trust cos.	46,250.0	95,626.0	574,509.0	57,372.0	6,545.0	48,855.0	422,925.0
Total	179,900.0	305,760.2	1,935,968.0	330,775.0	76,212.0	48,855.0	1,770,186.0
Actual.							
Banks	—	—	1,355,853.0	272,434.0	68,479.0	—	1,339,301.0
Trust cos.	—	—	573,763.0	58,523.0	6,621.0	48,729.0	421,830.0
Total	—	—	1,929,616.0	330,957.0	75,100.0	48,729.0	1,761,131.0

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 Oct. 11.	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	303,906,400	1,056,451,200	122,959,300	177,047,200
Change from last week	+1,052,600	-1,894,100	+622,800	+566,400
Specie	53,941,200	111,718,800	—	—
Change from last week	-1,028,900	-1,192,000	—	—
Legal-tender & bk. notes	22,482,700	9,939,800	—	—
Change from last week	+1,129,600	+38,700	—	—
Deposits	347,605,900	1,116,923,000		

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 Oct. 11—	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	179,900,000	179,900,000	29,650,000	209,550,000
Surplus	305,760,200	305,760,200	74,180,500	379,940,700
Loans and Investments	1,929,616,000	1,935,968,000	563,513,000	2,499,481,000
Change from last week	-13,943,000	-18,437,000	+1,023,200	-17,413,800
Deposits	1,761,131,000	1,770,186,000	456,735,300	2,337,821,300
Change from last week	-24,030,000	-23,842,000	+1,836,000	-22,006,000
Specie	330,957,000	330,775,000	62,885,200	393,662,200
Change from last week	+682,000	-3,796,000	-264,100	-4,060,100
Legal-tenders	75,100,000	76,212,000	68,106,500	84,318,500
Change from last week	-1,678,000	-564,000	+411,600	-152,400
Banks: cash in vault	340,913,000	343,070,000	13,237,800	356,307,800
Ratio to deposits	25.46%	25.46%	14.20%	-----
Trust cos.: cash in vault	65,144,000	63,917,000	57,753,900	121,670,900
Aggr'te money holdings	406,057,000	406,987,000	70,991,700	477,978,700
Change from last week	-996,000	+4,360,000	+147,500	-4,212,500
Money on deposit with other banks & trust cos.	48,729,000	48,855,000	16,076,400	64,931,400
Change from last week	+237,000	-1,840,000	+123,100	-1,716,900
Total reserve	454,786,000	455,842,000	87,068,100	542,910,100
Change from last week	-759,000	-6,200,000	+270,600	-5,929,400
Surplus CASH reserve—				
Banks (above 25%)	6,087,750	6,254,750	-----	-----
Trust cos. (above 15%)	1,869,500	478,250	-----	-----
Total	7,957,250	6,733,000	-----	-----
Change from last week	+4,262,100	+1,138,000	-----	-----
% of cash reserves of trust cos.—				
Cash in vault	15.44%	15.11%	15.25%	-----
Cash on dep. with bks.	10.35%	10.35%	1.08%	-----
Total	25.79%	25.46%	16.33%	-----

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$622,924,900, a decrease of \$2,917,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Tot Mon'y Holdings	EntreRes on Deposits
	\$	\$	\$	\$	\$	\$
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	2,333,371.3	412,417.1	88,050.5	500,467.6	582,826.1
Aug. 30	2,449,013.6	2,348,392.4	405,910.4	88,048.2	493,067.6	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
Oct. 4	2,516,894.8	2,359,827.3	397,720.3	84,470.9	482,191.2	548,839.5
Oct. 11	2,499,481.0	2,337,821.3	393,660.2	84,318.5	477,978.7	542,910.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 11, 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	100.0	357.3	1,769.0	149.0	129.0	157.0	1,523.0
Battery Park Nat.	200.0	117.9	1,556.0	353.0	62.0	123.0	1,828.0
Century	500.0	500.3	6,546.0	535.0	466.0	450.0	6,054.0
Colonial	400.0	681.8	6,632.0	1,093.0	194.0	1,012.0	6,824.0
Columbia	300.0	728.3	5,830.0	571.0	470.0	782.0	6,676.0
Fidelity	200.0	178.3	1,173.0	50.0	124.0	135.0	1,106.0
Mount Morris	250.0	338.3	2,016.0	345.0	52.0	504.0	2,428.0
Mutual	200.0	464.4	4,737.0	492.0	323.0	441.0	4,772.0
New Netherland	200.0	320.6	3,370.0	406.0	135.0	127.0	3,410.0
Twenty-third Ward	200.0	104.4	1,884.0	240.0	112.0	304.0	2,061.0
Yorkville	100.0	498.5	4,512.0	587.0	293.0	594.0	5,021.0
Brooklyn.							
First Nat.	300.0	706.1	3,748.0	378.0	47.0	604.0	3,044.0
Manufacturers' Nat.	252.0	928.1	5,720.0	477.0	333.0	777.0	5,196.0
Mechanics'	1,000.0	527.4	10,599.0	1,368.0	646.0	1,641.0	12,740.0
National City	300.0	576.5	4,625.0	547.0	134.0	630.0	4,611.0
North Side	200.0	181.6	2,789.0	187.0	208.0	348.0	2,903.0
Jersey City.							
First National	400.0	1,398.4	4,213.0	271.0	299.0	2,174.0	2,971.0
Hudson County Nat.	250.0	821.9	3,115.0	208.0	57.0	543.0	1,496.0
Third National	200.0	433.9	2,555.0	99.0	154.0	434.0	1,645.0
Hoboken.							
First National	220.0	667.8	4,353.0	208.0	93.0	510.0	1,601.0
Second National	125.0	288.8	3,480.0	213.0	54.0	550.0	1,484.0
Totals Oct. 11	6,097.0	10,824.6	85,242.0	8,777.0	4,385.0	12,840.0	79,194.0
Totals Oct. 4	6,097.0	10,824.6	85,072.0	8,566.0	3,816.0	18,635.0	77,899.0
Totals Sept. 27	6,097.0	10,824.6	85,128.0	8,685.0	4,100.0	13,082.0	78,326.0

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.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Aug. 23	60,735.4	225,771.0	26,928.0	3,986.0	262,985.0	9,449.0	130,225.0
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	234,266.0	27,577.0	3,583.0	269,935.0	9,893.0	140,839.5
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	234,266.0	27,577.0	3,583.0	269,935.0	9,893.0	140,839.5
Oct. 4	60,735.0	234,266.0	27,577.0	3,583.0	269,935.0	9,893.0	140,839.5
Oct. 11	60,735.0	235,512.0	26,000.0	3,861.0	276,743.0	9,943.0	158,748.8
Phila.							
Aug. 23	103,684.3	370,140.0	92,851.0	93,828.0	*408,247.0	11,322.0	147,564.0
Aug. 30	103,684.3	372,246.0	93,828.0	93,828.0	*413,818.0	11,325.0	140,626.8
Sept. 6	103,684.3	375,194.0	93,178.0	92,083.0	*418,260.0	11,304.0	147,954.9
Sept. 13	103,684.3	378,455.0	92,083.0	96,839.0	*417,746.0	11,330.0	142,125.9
Sept. 20	103,684.3	377,929.0	96,839.0	93,150.0	*425,334.0	11,316.0	160,306.1
Sept. 27	103,684.3	380,048.0	93,150.0	95,916.0	*421,884.0	11,316.0	153,865.6
Oct. 4	103,684.3	382,061.0	95,916.0	94,225.0	*434,192.0	11,305.0	198,727.7
Oct. 11	103,684.3	384,506.0	94,225.0	94,225.0	*430,735.0	11,296.0	164,668.9

* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,599,000 on October 11, against \$1,507,000 on October 4.

** "Deposits" now include the item "Exchanges for Clearing House," which were reported on October 11 as \$14,279,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$4,224,508	\$2,982,492	\$3,089,200	\$2,845,856
General merchandise	15,385,446	15,002,054	15,918,800	13,892,041
Total	\$19,609,954	\$17,984,546	\$19,008,000	\$16,737,897
Since January 1.				
Dry goods	\$121,311,115	\$117,844,365	\$110,940,256	\$124,672,251
General merchandise	650,550,167	670,744,406	572,932,726	602,142,883
Total 41 weeks	\$771,861,282	\$788,588,771	\$683,872,982	\$726,815,134

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week.	1913.	1912.	1911.	1910.
For the week	\$13,121,933	\$15,582,718	\$14,092,116	\$13,722,554
Previously reported	678,726,279	637,473,444	596,267,800	510,987,554
Total 41 weeks	\$691,848,212	\$653,056,162	\$610,359,916	\$524,710,108

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 11 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	-----	-----	-----	\$49,105
France	-----	43,575,270	-----	938,016
Germany	-----	714,000	\$337	8,462
West Indies	-----	318,951	207,761	1,726,621
Mexico	-----	5,171	10,329	9,412,971
South America	-----	22,448,639	386,245	3,706,645
All other countries	-----	1,716,515	49,022	1,619,216
Total 1913	-----	\$68,778,546	\$653,694	\$17,461,036
Total 1912	\$40,100	32,983,485	4,148,753	22,089,153
Total 1911	39,770	6,958,676	130,534	11,948,437
Silver.				
Great Britain	\$804,965	\$34,050,336	-----	\$18,214
France	114,146	5,276,004	-----	62,485
Germany	-----	-----	\$17	23,041
West Indies	1,591	39,642	1,113	100,489
Mexico	-----	-----	54,883	4,550,302
South America	-----	7,909	-----	1,974,398
All other countries	-----	5,750	87,119	1,312,946
Total 1913	\$1,010,702	\$39,379,641	\$143,132	\$8,041,875
Total 1912	1,124,989	44,914,672	68,709	7,267,279
Total 1911	828,152	38,638,789	130,810	5,711,727

Of the above imports for the week in 1913, \$309,450 were American gold coin and \$129 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

Bankers' Gazette.

Wall Street, Friday Night, Oct. 17 1913.

The Money Market and Financial Situation.—Extreme dulness has prevailed throughout the week in the security markets, and if current events have had any effect it has been to depress them. From whatever cause, old or new, prices have declined more than during any week in the recent past and this is but the continuation of a movement which has been in progress for some time. There is, however, nothing new in the general situation. Present security market conditions are due chiefly to the fact that the public is inert. That it is not buying is evidenced by the general trend of prices, and the limited volume of business recorded from day to day shows that it is not liquidating its holdings. This is a perfectly logical attitude to maintain in view of the uncertainty in which the future of the business interests and financial affairs of the country is enveloped.

Fortunately for all interests, the leading bankers the country over long ago foresaw the present situation, and, by persisting in a conservative policy that discouraged any extension of credits which might otherwise have taken place, are now generally in excellent condition. Last Saturday's bank statement was a favorable one and although time loans have ruled somewhat firmer a part of the week, the call loan market has been easy and rates are practically unchanged. Abroad the situation is, as for some time past, more complicated than here and at each important financial center efforts are being made to increase reserves. The Bank of England shows no material change, but its gold holdings are rather low, although its percentage of reserve is far above the average for the season. If reports are true, it would seem that there has been more anxiety on the other side than here over the distressing Mexican situation. If Huerta has resigned, as reported, it may be that affairs in that unfortunate country will ere long become less disturbing than they have recently been.

Reports from the iron and steel industry are now attracting unusual attention, owing to interest in the effect of the new tariff. Up to the present writing the principal result has been to curtail the output. Foreign manufacturers are said to have been endeavoring to make sales here, but with only limited success thus far. Bank clearings are now added to other evidences of a reduced volume of general business throughout the country.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 3/4 @ 3 1/2%. Friday's rates on call were 3 @ 3 1/2%. Commercial paper on Friday quoted 5 1/2 @ 6% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6 1/4 @ 6 3/4% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £275,197 and the percentage of reserve to liabilities was 54.30, against 52.79 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows an increase of 1,651,000 francs gold and a decrease of 359,000 francs silver.

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

	1913.		Differences from previous week.	1912.		1911.	
	Averages for week ending Oct. 11.	\$		Averages for week ending Oct. 11.	\$	Averages for week ending Oct. 14.	\$
Capital	133,650,000			133,650,000	135,150,000		
Surplus	210,134,200			199,887,600	196,020,300		
Loans and discounts	1,361,459,000	Dec. 15,670,000		1,329,780,000	1,366,875,000		
Circulation	44,750,000	Dec. 97,000		46,171,000	50,099,000		
Net deposits	1,347,261,000	Dec. 19,217,000		1,322,998,000	1,382,547,000		
Specie	273,403,000	Dec. 3,030,000		262,170,000	283,116,000		
Legal tenders	69,667,000	Dec. 610,000		74,388,000	72,892,000		
Reserve held 25% of deposits	343,070,000	Dec. 3,640,000		336,815,250	336,558,000		356,008,000
Surplus reserves	6,254,750	Inc. 1,164,250		5,808,500	10,371,250		

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 are limited to \$1,000 New York Canal 4s, 1962, at 99.

In the market for railway and industrial bonds a little more activity is noticeable, but, as was the case last week, prices have had a downward tendency. Of a list of 20 active issues, only one shows a fractional advance. Declines, on the other hand, are in several cases from 1 to 2 points.

Rock Islands have been exceptionally weak, especially today, in sympathy with the shares, the 4s showing a loss of 2 3/8 points. Southern Pacific conv. 4s are down 2 points, also in sympathy with the shares. Union Pacific conv. 4s have lost 1 3/4 points and other issues a point, more or less.

Foreign Exchange.—Sterling exchange has ruled quite easy during the week, owing to the pressure of grain and cotton bills, which have offset the relatively higher rates for money existing abroad than at home.

To-day's (Friday's) actual rates for sterling exchange were 4 8135 @ 4 8150 for sixty days, 4 8540 @ 4 8550 for cheques and 4 8585 @ 4 8595 for cables. Commercial on banks 4 78 3/4 @ 4 80 1/4 and documents for payment 4 80 3/4 @ 4 81 1/2. Cotton for payment 4 80 3/4 @ 4 81 and grain for payment 4 81 1/2 @ 4 81 3/4.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 82 1/4 for 60 days and 4 86 1/4 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23 3/4 less 3-32 @ 5 23 3/4 less 1-16 for long and 5 20 3/4 less 1-32 @ 5 20 3/4 for short. Germany bankers' marks were 94 3-16 @ 94 3/4 for long and 94 13-16 @ 94 1/2 less 1-32 for short. Amsterdam bankers' guilders were 40 1-16 @ 40 1-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 27 1/2c.; week's range, 25f. 30c. high, 25f. 27 1/2c. low.

Exchange at Berlin on London, 20m. 46 1/2pf.; week's range, 20m. 47 1/2pf. high and 20m. 46pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty days.	Cheques.	Cables.
High for the week	4 8175	4 8565	4 8615
Low for the week	4 8135	4 8540	4 8585
Paris Bankers' Francs—			
High for the week	5 23 3/4 less 1-32	5 20 less 3-32	5 20
Low for the week	5 24 3/4	5 20 3/4 less 1-16	5 20 less 3-32
Germany Bankers' Marks—			
High for the week	94 5-16	94 15-16	95 plus 1-32
Low for the week	94 3-16	94 13-16	94 15-16
Amsterdam Bankers' Guilders—			
High for the week	39 11-16 plus 1-16	40 1/2 less 1-32	40 3-16 less 1-16
Low for the week	39 11-16 less 1-16	40 1-16	40 3/4

Domestic Exchange.—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 discount. San Francisco, 20c. per \$1,000 premium. St. Paul, 15c. per \$1,000 premium. Montreal, par. Minneapolis, 15c. per \$1,000 premium. Cincinnati, par.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, coup., at 102 1/2, and \$10,500 Panama 3s, coup., at 99 to 99 3/4. For to-day's prices of all the different issues and for yearly range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market has, with the exception of a part of to-day, been continuously weak, and the average decline of a long list of stocks is the largest in a long time past. There have been fewer exceptions to the general movement than usual, and in only one case—that of New York New Haven & Hartford—has a hardening tendency been continuously shown. This developed, of course, as a result of permission by the Massachusetts Public Service Commission to issue the proposed \$67,500,000 6% debenture bonds, to which should be added, perhaps, the favorable impression which New Haven's new management has created.

To-day's market showed at times a reactionary tendency, due chiefly to closing contracts on the short side of the market. As a result of these professional operations, a few issues are fractionally higher than last week, but about as many are lower, and several, including Canadian Pacific, St. Paul, Union Pacific, Lehigh Valley and Brooklyn Rapid Transit, close without net change.

For daily volume of business see page 1104.

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

STOCKS. Week ending Oct. 17.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	140 125	Oct 15 125	Oct 15 122	Sept 150	Jan 150
Allis-Chalmers, 5th pd.	800 14	Oct 16 15	Oct 14 12 1/2	June 19 1/2	Sept 13 1/2
Am Brake Shoe & F., pf.	200 130	Oct 17 130 1/2	Oct 15 128	June 130 3/4	Jan 94
Am Coal Products	18 84	Oct 11 84	Oct 16 80	July 94	Jan 94
Brunswick Terminal	300 7 1/4	Oct 17 7 1/4	Oct 17 6 1/2	June 8 3/4	Mar 8 3/4
Can Pac Subs., 4th paid	220 221	Oct 16 222 3/4	Oct 15 212	Aug 230 1/2	Oct 212
Chicago & Alton	200 10 1/2	Oct 17 10 1/2	Oct 17 7 1/2	June 18	Jan 18
Chic St P M & Om, pref.	200 130 1/2	Oct 17 130 1/2	Oct 17 130	June 150 1/2	Jan 130
Colorado & Southern	100 28	Oct 14 28	Oct 14 23 3/4	June 33	Jan 33
1st preferred	263 64 1/2	Oct 16 64 1/2	Oct 16 64	Aug 69	Mar 69
Gen Chemical, pref.	94 106	Oct 17 107 1/2	Oct 14 104	May 109 1/2	Jan 104
Gt Nor Subs., 3d paid	46 122 1/2	Oct 15 122 1/2	Oct 15 116 1/2	June 128	Aug 128
Green Bay & W, deb B.	16 12 1/2	Oct 17 12 1/2	Oct 16 11	June 17 1/2	Jan 17 1/2
Havana Elec Ry L & P.	100 80	Oct 17 80	Oct 17 80	Oct 87	Feb 87
Preferred	100 91	Oct 17 91	Oct 17 91	Oct 96	Jan 96
Home (C W)	100 150	Oct 15 150	Oct 15 150	May 180	Jan 180
Homestake Mining	200 107	Oct 15 107	Oct 15 100	Mar 120 1/2	Mar 120 1/2
Int Ag Corp, pf, 7 1/2 c.	200 31 1/2	Oct 15 31 1/2	Oct 16 23	July 90	Jan 90
K C Ft S & M, pref.	200 57 1/2	Oct 16 57 1/2	Oct 16 53 1/2	Sept 78	Jan 78
Mackay Cos., pref.	300 64 1/2	Oct 17 66 1/2	Oct 14 64 1/2	Oct 69	Apr 69
Nashv Chatt & St Louis	100 135	Oct 11 135	Oct 11 132 1/2	June 170	Jan 170
N Y Chic & St Louis	100 53	Oct 17 53	Oct 17 51	July 63 1/2	Jan 63 1/2
New York Dock	100 10	Oct 14 10	Oct 14 10	Oct 10	Oct 10
Preferred	100 25	Oct 14 25	Oct 14 25	Oct 25	Oct 25
Norfolk Southern	700 40	Oct 16 40 1/2	Oct 16 40	Mar 47 1/2	Apr 47 1/2
Ontario Silver Mining	50 2 1/2	Oct 15 2 1/2	Oct 15 2	April 3 1/2	Oct 3 1/2
Sears, Roebuck & Co., pf	30 120	Oct 16 120	Oct 16 97 1/2	Feb 125 1/2	Jan 125 1/2
Sloss-Sheff S & I, pref.	100 89 1/2	Oct 11 89 1/2	Oct 11 88	April 98	Jan 98
So Pac refts, 1st paid	800 90	Oct 17 92	Oct 14 91 1/2	Oct 99 1/2	Sept 99 1/2
United Cigar Mfrs.	100 42 1/2	Oct 14 42 1/2	Oct 14 40 1/2	June 50 1/2	Feb 50 1/2
United Dry Goods, pref	400 97 1/2	Oct 16 98 1/2	Oct 11 96	July 105 1/2	Jan 105 1/2
U S Express	10 46	Oct 11 46	Oct 11 40 1/2	Aug 66	Jan 66
Virginia Iron, Coal & C.	300 51	Oct 16 43	Oct 11 37	July 54	Jan 54
Vulcan Dethning, pref.	235 52	Oct 16 53	Oct 17 49	Oct 90	Jan 90
Wells, Fargo & Co.	530 88	Oct 14 89 1/2	Oct 16 86 1/2	Sept 125	Apr 125

Outside Market.—The week's business in the outside market was again of small proportions, active trading being confined to the Tobacco issues. Except for slight rallies on one or two occasions, prices sagged generally, the result being a lower range of values. United Cigar Stores com. dropped from 91 3/4 to 89, sold up to 91 1/2 and weakened again, reaching 88 1/2 to-day. The close was at 90. On the sale of a few shares the pref. lost 3 points to 111. British-Amer. Tobacco, old stock, weakened from 25 1/2 to 24 3/4 and recovered finally to 25. The new stock moved down from 26 to 25 3/4, regained all the loss and ends the week at 25 5/8. Tobacco Products pref. on few transactions, yielded a point to 88. Anglo-Amer. Oil moved up from 21 to 21 1/4. Standard Oil of N. J. lost 5 points to 374, closing at 375. Lehigh Valley Coal Sales sold to-day up from 200 to 208 and down to 207. Willys-Overland com. lost a point to 65. In bonds Bklyn. Rap. Tran. 5% notes eased off from 96 1/2 to 96 3/8. Copper shares were dull and lower. Braden Copper was off from 7 1/4 to 6 3/4, the close to-day being at 6 3/4. British-Columbia Copper sold down from 2 3/8 to 2 1/4. First National receded from 3 1/2 to 2 3/4. Kerr Lake held steady at 3 3/4 and 3 15-16. Mason Valley was traded in down from 3 1/2 to 3 1/4 and back to 3 1/2. Goldfield Consolidated advanced from 1 1/2 to 1 1/2 and closed to-day at 1 7-16.

Outside quotations will be found on page 1104.

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

Main table containing stock prices for various companies, organized by date (Saturday Oct 11 to Friday Oct 17) and categorized by 'NEW YORK STOCK EXCHANGE' and 'Range Since Jan. 1'. Includes sub-sections for 'STOCKS—HIGHEST AND LOWEST SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like 'New York', 'America', 'Chase', and various bank names with their respective bid and ask prices.

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912		
Saturday Oct. 11	Monday Oct. 13	Tuesday Oct. 14	Wednesday Oct. 15	Thursday Oct. 16	Friday Oct. 17		Lowest	Highest	Lowest	Highest			
*99 105		*99 105	*99 105	*99 105	*99 105	Industrial & Misc (Con)							
*26 28		*26 28	*26 28	*26 28	*26 27	Amer Snuff pref (new)	100	J'ne 6	105	Jan 21	99	Feb 105	
*108 109		108 108	108 108	107 107 1/2	*108 27	Amer Steel Found (new)	25	J'ne 9	40 1/2	Feb 3	26	J'an 44 1/2	
120 122		*113 116	*113 116	*113 116	*113 116	American Sugar Refining	104 1/2	J'ne 12	118	Jan 31	110 1/2	Dec 153 1/2	
200 230		119 1/2	121 1/2	122 1/2	120 121 1/2	Do preferred	110 1/2	J'ne 12	110 1/2	Jan 28	115 1/2	Jan 124	
100 100		225 230	225 225	225 228 1/2	225 225	Amer Telephone & Teleg	13,350	J'ne 12	140	Jan 3	137 1/2	Jan 149 1/2	
*20 22 1/2		100 100 1/2	101 101	*100 102	*100 102	American Tobacco	2,600	J'ne 6	106 1/2	Jan 30	241 1/2	Feb 32 1/2	
*79 80 1/2		*20 23 1/2	*20 25	*20 21	*20 20	Do preferred, new	317	J'ly 11	98	Jan 27	101 1/2	Jan 106 1/2	
151 16 1/2		*79 82	*78 81	*78 80 1/2	*77 1/2 80 1/4	American Woolen	200	J'ne 10	23 1/2	Sep 27	18	Nov 31	
34 1/2 34 7/8		15 1/2 15 1/2	15 1/2 16	15 1/2 17	*12 1/2 15	Do preferred	16 1/2	J'ne 10	23 1/2	Sep 27	18	Nov 31	
*42 1/2 44		34 34 1/4	34 1/4 35 1/4	34 1/2 34 1/2	33 1/2 34 1/2	Amer Writing Paper pref	100	Oct 14	32 1/2	Jan 2	25 1/2	Jan 41 1/2	
*103 105 1/2		42 1/2 42 1/2	*40 44	*40 44	*40 40 1/2	Anaconda Cop Par \$25	6,600	J'ne 10	41 1/2	Jan 2	34 1/2	Feb 48	
30 1/2 30 1/2		*100 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	Assets Realization	2,500	Oct 16	120	Jan 7	105 1/2	Feb 127 1/2	
*69 1/2 70 1/2		23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Baldwin Locomotive	300	J'ne 25	105 1/2	J'ne 6	49	Dec 60 1/2	
122 122		123 123	123 123	121 121	120 120	Do preferred	1,000	J'ne 10	41 1/2	Jan 9	27 1/2	Feb 51 1/2	
*26 27 1/2		122 123	123 123	121 121	120 120	Brooklyn Union Gas	720	Oct 17	137 1/2	Jan 27	137 1/2	Mch 149	
19 19 1/2		26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	California Petrol v cts	1,800	25	Mch 27	31	Feb 8	28	Nov 40 1/2
51 1/2 51 1/2		19 19	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	Do preferred	360	J'ly 23	45	Jan 30	49 1/2	Dec 72 1/2	
90 1/2 90 1/2		51 52	*50 52	*50 53	*49 1/2 51	Case (J I) Thresh Mpfr cfs	100	Oct 14	103 1/2	Feb 5	99 1/2	Dec 101 1/2	
*90 1/2 90 1/2		95 1/2 95 1/2	*95 1/2	*95 1/2	*95 1/2	Central Leather	380	J'ne 10	97 1/2	Mch 8	80	Feb 100 1/2	
*90 1/2 90 1/2		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	dChino Copper Par \$5	19,300	J'ne 10	47 1/2	Jan 2	25	Jan 55 1/2	
39 1/2 39 1/2		90 1/2 90 1/2	*89 1/2 93	*89 1/2 91	*89 1/2 91	Colorado Fuel & Iron	2,540	J'ne 10	41 1/2	Feb 9	23 1/2	Feb 43 1/2	
28 28		38 1/2 39	39 39 1/2	38 1/2 39	38 1/2 39 1/2	Consolidated Gas (N Y)	2,800	J'ne 10	41 1/2	Jan 9	135 1/2	Aug 149 1/2	
129 130		27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	Corn Products Refining	3,800	J'ne 10	17 1/2	Jan 31	10	Jan 22 1/2	
9 1/2 9 1/2		129 129	*129 130	128 1/2 129	128 1/2 128 1/2	Do preferred	200	J'ne 10	17 1/2	Jan 31	75	Dec 89 1/2	
*65 66 1/2		9 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 9	Do preferred	100	J'ly 8	100 1/2	Jan 16	99 1/2	Dec 100 1/2	
*96 1/2 97		65 65	*64 1/2 65 1/2	65 65	*64 1/2 67	Distillers Securities Corp	2,900	J'ne 10	21 1/2	Jan 2	20	Dec 30 1/2	
*11 14 1/2		*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	Federal Mining & Smeltg	100	Mch 19	13	Jan 22	11 1/2	Feb 21 1/2	
*13 14 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Do preferred	100	J'ne 10	137	Jan 2	37 1/2	Jan 52 1/2	
*11 14		*11 14	*11 14	*11 14	*11 14	General Electric	1,330	J'ne 10	137	Jan 2	129 1/2	Jan 188 1/2	
*38 1/2 41		*88 41	*38 1/2 40	*38 1/2 38 1/2	*36 38	Gen Motors vot tr cfs	1,700	May 15	40	Aug 18	30	Feb 45 1/2	
141 1/2 141 1/2		139 1/2 140 1/2	139 1/2 140 1/2	*139 1/2 140 1/2	139 1/2 140	Do pref v tr cts	801	70	May 8	8 1/2	Sep 30	7 1/2	May 8 1/2
38 1/2 39		38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	Goodrich Co (B F)	4,020	Oct 16	68	Jan 2	60 1/2	Dec 81 1/2	
81 1/2 81 1/2		80 1/2 81	*78 1/2 78 1/2	78 1/2 78 1/2	78 78	Do preferred	600	Oct 16	65 1/2	Jan 7	105	Dec 109 1/2	
24 1/2 24 1/2		24 24	23 1/2 24	23 1/2 23	20 20 1/2	dGuggenb Explor Par \$25	1,250	J'ly 11	53 1/2	Jan 9	47	Dec 58 1/2	
*88 90		*88 90	*87 90	87 88	87 87	Insup'n Con Cop Par \$20	900	J'ly 12	20 1/2	Jan 3	16 1/2	Dec 21 1/2	
43 43		*43 44	42 1/2 43 1/2	*42 1/2 43	*42 1/2 43	Internat Harvester of N J	400	J'ne 10	111 1/2	Sep 15	111 1/2	Oct 116	
15 1/2 15 1/2		15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do preferred	111	May 12	116	Oct 7	111 1/2	Sep 107	
*113 115		104 1/2 104 1/2	102 1/2 104	102 102	101 1/2 101 1/2	Internat Harvester Corp	200	J'ne 10	110 1/2	Sep 19	111 1/2	Oct 116	
104 1/2 104 1/2		*113 115	*113 115	*113 115	*113 115	Do preferred	111	May 12	116	Oct 7	111 1/2	Sep 107	
*113 114		104 1/2 104 1/2	102 1/2 104	102 102	101 1/2 101 1/2	Int Mer Marine stk tr cts	200	J'ne 10	43 1/2	Jan 2	43 1/2	Jan 43 1/2	
*3 4 1/2		*113 114	*113 114	*113 114	*113 114	Do pref stk tr cts	400	J'ne 10	43 1/2	Jan 2	43 1/2	Jan 43 1/2	
*12 16		*14 15 1/2	*13 1/2 14	*13 1/2 14	*13 1/2 14	International Paper	400	Oct 9	12 1/2	Jan 30	12 1/2	Jan 30	
*6 1/2 7 1/2		*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	Do preferred	300	Oct 15	48 1/2	Jan 30	45 1/2	Jan 62 1/2	
*30 34		*32 34	*32 34	*32 34	*32 34	Internat Steam Pump	120	May 5	18 1/2	Jan 9	13	Dec 24	
*6 1/2 7		*23 30	24 24	*23 30	*23 30	Do preferred	22 1/2	J'ne 13	70	Jan 9	63	Dec 84 1/2	
*23 30		*78 86	*79 85	*78 86	*79 85	Kayser & Co (Julius)	400	J'ne 11	94	Feb 9	90	Dec 95 1/2	
*100 109		*100 109	*100 108 1/2	*100 109	*100 108 1/2	Do 1st preferred	106 1/2	Oct 10	110	Jan 2	107	Dec 101	
*76 82		*79 84	*77 84	*78 84	*78 82	Kresge Co (S S)	58	J'ne 9	83	Sep 15	71	Sep 89 1/2	
*98 100		*97 100	*98 100	*98 100	*98 100	Do preferred	97	J'ne 10	102	Jan 4	100	Oct 105 1/2	
*30 40		*30 38 1/2	*30 38	*30 38	*30 38 1/2	Lackawanna Steel	29 1/2	J'ne 7	49 1/2	Feb 4	29	Mch 55 1/2	
*98 102		*88 98	*88 98	*88 98	*88 98	Laclede Gas (St L) comm	100	J'ne 4	104 1/2	Jan 8	102 1/2	Dec 103 1/2	
209 209		208 208	*208 220	*208 220	*208 220	Liggett & Myers Tobacco	450	J'ne 10	235	Mch 6	156 1/2	Jan 225	
*106 115 1/2		*106 115 1/2	*106 115 1/2	*106 115 1/2	*106 115 1/2	Do preferred	106 1/2	J'ly 2	116 1/2	Jan 23	103 1/2	Jan 118	
31 31		*30 33	*30 33	*30 33	*30 33 1/2	Loose-Wiles Bis tr co cts	100	J'ne 11	105	Jan 23	103 1/2	Jan 118	
*95 100		*95 100	*95 100	*95 100	*95 100	Do 1st preferred	89	Aug 4	105	Jan 9	102 1/2	Oct 102 1/2	
*85		*85	*85	*85	*85	Do 2d preferred	84	J'ly 18	95	Jan 8	95	J'ly 95	
*156 165		*156 165	*156 165	*156 165	*156 165	Lorillard Co (P)	2150	J'ne 13	200	Jan 28	167	Mch 215 1/2	
*109 111		*109 111	*108 1/2 111	*108 1/2 111	*109 111	Do preferred	103	J'ne 10	116 1/2	Jan 22	107 1/2	Jan 118	
66 66		65 65	*62 66	*63 65	*62 71	May Department Stores	400	Oct 14	76 1/2	Jan 2	69	Apr 88	
*98 102		*98 102	*97 102	*97 102	*97 102	Do preferred	97 1/2	J'ne 10	105 1/2	Jan 2	105	Dec 112	
65 65 1/2		63 65	64 64	64 64	63 1/2 64 1/2	Mexican Petroleum	3,000	J'ly 18	78 1/2	Feb 4	62 1/2	Apr 90 1/2	
22 1/2 22 1/2		22 22 1/2	22 22 1/2	21 1/2 22	22 22 1/2	dMiami Copper Par \$5	2,250	J'ne 10	26 1/2	Jan 4	23 1/2	Feb 30 1/2	
120 120		118 118	118 118 1/2	118 118 1/2	119 119	National Biscuit	1,500	J'ne 11	130	Sep 18	114	Dec 161	
*116 120		*116 120	*116 120	*116 120	*116 120	Do preferred	116	J'ne 4	124 1/2	Jan 8	122	Feb 131	
10 12		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Nat Enamg & Stampg	400	J'ne 10	19 1/2	Jan 30	12 1/2	Feb 26	
79 79		79 79	79 79	79 79	79 80	Do preferred	300	J'ne 10	19 1/2	Jan 30	12 1/2	Feb 26	
44 1/2 45		43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	National Lead	700	Oct 14	43 1/2	Jan 30	43 1/2	Jan 51 1/2	
*105 108		*102 1/2 107 1/2	*101 1/2 106 1/2	*101 1/2 106 1/2	*101 1/2 106 1/2	Do preferred	100	J'ne 8	108	Oct 6	105 1/2	Jan 105 1/2	
15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	dNevada Cons Cop Par \$5	3,400	J'ne 10	20	Jan 2	18 1/2	Jan 24 1/2	
*57 67 1/2		*57 67 1/2	*57 67 1/2	*57 67 1/2	*57 67 1/2	New York Air Brake	56	J'ly 18	82 1/2	Jan 8	60	Feb 85	
71 71		71 71	*71 75	71 71 1/2	*70 75	North American Co (new)	750	J'ne 9	81 1/2	Jan 14	74 1/2	Jan 87 1/2	
19 1/2 19 1/2		20 20	*19 20	*18 20	19 1/2 19 1/2	Pacific Mail	400	J'ne 10	31 1/2	Jan 22	28 1/2	Dec 38	
26 26		*25 28	*25 28	*25 28	25 25	People's Tel & Teleg	200	J'ne 11	46	Jan 4	45	Dec 55 1/2	
122 1/2 123 1/2		122 123	123 123 1/2	123 124	124 1/2 124 1/2	People's G L & O (Chic)	6,567	J'ne 10	129 1/2	Sep 23	103	Jan 122 1/2	
21 21		20 20 1/2	20 21	2									

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. 17. Table with columns: Bond Description, Interest Period, Price Friday Oct. 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 17. Table with columns: Bond Description, Interest Period, Price Friday Oct. 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1.

MISCELLANEOUS—Continued on Next Page.

Street Railway Table with columns: Bond Description, Interest Period, Price Friday Oct. 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1.

Street Railway Table with columns: Bond Description, Interest Period, Price Friday Oct. 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1.

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

N. Y. STOCK EXCHANGE Week Ending Oct. 17.										N. Y. STOCK EXCHANGE Week Ending Oct. 17.									
Bonds		Price		Week's		Range		Bonds		Price		Week's		Range					
Period	Friday	Friday	Low	High	Low	High	Since	Period	Friday	Friday	Low	High	Low	High					
Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Jan. 1	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17					
Cin H & D 2d gold 4 1/2s	1937	J-J	93	97	100 1/2	Oct 12		St P M & M (Continued)		J-D	94	94 1/2	94	94 1/2					
1st & refunding 4s	1950	J-J	91 1/2					Mont ext 1st gold 4s	1937	J-D	92 1/2	94 1/2	92 1/2	94 1/2					
1st guaranteed 4s	1950	J-J			86 1/2	J'ne '12		Registered	1937	J-D	92 1/2	94 1/2	92 1/2	94 1/2					
Cin D & I 1st gu g 5s	1941	J-J	97 1/2		97 1/2	Oct 13	97 1/2	Pacific ext guar 4s	1940	J-J	88 1/2	92 1/2	88 1/2	92 1/2					
O Find & Ft W 1st gu 4s	1923	M-N			88	Mch '11		E Minn Nor Div 1st g 4s	1948	A-O	89	97	89	97					
Cin I & W 1st gu g 4s	1953	J-J	83		80 3/4	Feb '13	86 3/4	Minn Union 1st g 6s	1922	J-J	108 1/2		114 1/2	108 1/2					
Day & Mich 1st cons 4 1/2s	1931	J-J	97		100	Dec '12		Mont O 1st gu g 6s	1937	J-J	119		120 1/2	124 1/2					
1st guar gold 5s	1935	J-J	100		107 1/2	Dec '02		Registered	1937	J-J	105 1/2		105 1/2	109					
Cleve Cin O & S L gen 4s	1935	J-D			86 3/4	Sep '13	87	1st guar gold 5s	1937	J-J	105 1/2		105 1/2	109					
20-yr deb 4 1/2s	1931	J-J	89		89	Sep '13	87 1/2	Registered	1937	J-J	105 1/2		105 1/2	109					
Cairo Div 1st gold 4s	1939	J-J	87 3/4		89	Mch '13	90	Will & S F 1st gold 5s	1938	F-A	104		104 1/2	104 1/2					
Cin W & M Div 1st g 4s	1991	J-J	80 1/2		89 1/4	Feb '13	89 1/4	Gulf & S 1st ref & g 5s	1952	J-J	86 1/4		86	95 1/2					
St L Div 1st coll tr g 4s	1990	M-N	83 1/2		83 1/2	Sep '13	83 1/2	Registered	1952	J-J									
Registered	1990	M-N			82	Sep '13	81	Hock Val 1st cons g 4 1/2s	1999	J-J	100 1/2	101 1/2	100	101 1/2					
Spr & Col Div 1st g 4s	1940	M-S	82 1/2		82	Sep '13	81	Registered	1999	J-J									
W W Val Div 1st g 4s	1940	J-J	82		82	Sep '13	81	Col & H V 1st ext g 4s	1948	A-O	85		92	92					
O I S L & C consol 6s	1920	M-N	104 3/4		104 3/4	Sale	104 3/4	Col & Tol 1st ext 4s	1955	F-A	83 1/2		92 1/2	92 3/4					
1st gold 4s	1936	Q-F	92 1/2		92 1/2	Sale	90	Hous Belt & Term 1st 5s	1937	J-J	90 1/2	91 1/2	90 1/2	91 1/2					
Registered	1936	Q-F	92 1/2		92 1/2	Sale	90	Illinois Central 1st gold 4s	1951	J-J	94 1/2	94 1/2	100	102 3/4					
Cin & C 1st g 5s	1923	J-F	101 1/4		101 1/4	Sale	102	Registered	1951	J-J	94 1/2	94 1/2	100	102 3/4					
O O C & I consol 7 1/2s	1914	J-D	100 3/4		100 3/4	Sale	102	1st gold 3 1/2s	1951	J-J	83 1/2		88 1/2	88 1/2					
Consol sinking fund 7 1/2s	1914	J-D	100 3/4		100 3/4	Sale	102	Registered	1951	J-J	83 1/2		88 1/2	88 1/2					
General consol gold 6s	1934	J-J	120		120	Mch '13	120	Extended 1st g 3 1/2s	1951	A-O	74 1/2		93 1/2	93 1/2					
Registered	1934	J-J			82	J'y '08	82	Registered	1951	A-O									
Ind B & W 1st pref 4s	1940	A-O	82 1/2		82 1/2	J'y '08	79	1st gold 3s sterling	1951	M-S	66 1/2		80	80 1/2					
O Ind & W 1st pref 5s	1938	Q-A	82 1/2		82 1/2	J'y '08	79	Registered	1951	M-S									
Peo & East 1st con 4s	1940	A-O	82 1/2		82 1/2	J'y '08	79	Coll trust gold 4s	1952	A-O	90		94	94 1/2					
Income 4s	1940	Apr	82 1/2		82 1/2	J'y '08	79	Registered	1952	A-O									
Col Mid and 1st g 4s	1947	J-J	82 1/2		82 1/2	J'y '08	79	1st ref 4s	1955	M-N	90 1/2	Sale	90 1/2	91 1/2					
Trust Co. certifs. of deposit	1920	F-A	82 1/2		82 1/2	J'y '08	79	Purchased lines 3 1/2s	1952	J-J	77		79	83					
Colorado & Son 1st g 4s	1928	F-A	82 1/2		82 1/2	J'y '08	79	L N O & Tex gold 4s	1953	M-N	97 1/2		94	94 1/2					
Refund & ext 4 1/2s	1935	M-N	82 1/2		82 1/2	J'y '08	79	Registered	1953	M-N	97 1/2		94	94 1/2					
Ft W & Den C 1st g 6s	1921	J-D	91 1/4		91 1/4	Sale	90	Cairo Bridge gold 4s	1950	J-D	83 1/2		94 1/2	94 1/2					
Conn & Pas Rivs 1st g 4s	1943	A-O	106 3/4		106 3/4	Sale	90 1/4	Litchfield Div 1st g 3s	1951	J-J	67	75 1/2	75 1/2	75 1/2					
Cuba RR 1st 50-yr 5s	1952	J-J	100		100	May '10	102	Louis Div & Term g 3 1/2s	1953	J-J	74 1/2	84	81	81					
Del Lack & Western								Registered	1953	J-J									
Del Morris & Essex 1st 7s	1914	M-N	100 3/4		101	Oct '13	101	Middle Div reg 5s	1921	F-A	99		123	123					
1st conso. guar 7s	1915	J-D	102 3/4		104	J'y '13	104	Omaha Div 1st g 3s	1951	F-A	70 1/2		70	70					
Registered	1915	J-D			111 3/4	Dec '10	104	St Louis Div & term g 3s	1951	J-J	71	77	75 1/2	75 1/2					
1st ref gu g 3 1/2s	2000	J-D	84		84	Oct '13	84	Registered	1951	J-J									
N Y Lack & W 1st 6s	1921	J-J	103 1/4		103 1/4	Sep '13	108	Gold 3 1/2s	1951	J-J	80		77 1/2	77 1/2					
Construction 5s	1923	F-A	103 1/4		103 1/4	Sep '13	108	Registered	1951	J-J									
Term & Improve 4s	1923	F-A	93 1/2		93 1/2	J'y '13	94	Spring Div 1st g 3 1/2s	1951	J-J	74 1/2		100	100					
Warren 1st ref gu g 3 1/2s	2000	F-A	93 1/2		93 1/2	J'y '13	94	Registered	1951	J-J									
Del & Hud 1st P. Div 7s	1917	M-S	107 1/2		107 1/2	Aug '13	107 1/2	Western Lines 1st g 4s	1951	F-A	85 1/2		94	94					
Registered	1917	M-S			106 1/2	Aug '01	107 1/2	Registered	1951	F-A									
10-yr conv deb 4s	1916	J-D	97		97	Aug '01	97	Bellev & Car 1st 6s	1923	J-D	106		117 1/2	117 1/2					
1st lien equip g 4 1/2s	1922	J-J	96 3/4		96 3/4	Aug '01	96 3/4	Carb & Shaw 1st g 4s	1932	M-S	89 1/2		94 1/2	94 1/2					
1st & ref 4s	1943	M-N	95		95 1/2	Aug '01	96	Chic St L & N O g 5s	1951	J-D	104 1/2		102 1/4	105 1/2					
Alb & Sus conv 3 1/2s	1946	A-O	85 1/4		85 1/4	Aug '01	83	Registered	1951	J-D	100		114	114					
Rens & Saratoga 1st 7s	1921	M-N	113 1/2		113 1/2	May '12	113 1/2	Gold 3 1/2s	1951	J-D	74 1/2		90	90					
Deny & R Gr 1st con g 4s	1936	J-J	82 1/2		82 1/2	May '12	80 1/2	Registered	1951	J-D									
Consol gold 4 1/2s	1936	J-J	82 1/2		82 1/2	May '12	80 1/2	Memph Div 1st g 4s	1951	J-D	83		92 1/2	92 1/2					
Improvement gold 5s	1935	J-D	90 3/4		90 3/4	Oct '13	90	St L Sou 1st gu g 4s	1931	M-S	87	95 1/2	88	95 1/2					
1st & refunding 5s	1935	J-D	90 3/4		90 3/4	Oct '13	90	Ind & Great Nor 1st g 4s	1950	J-J	102	105	103 1/2	107					
Rio Gr June 1st gu g 5s	1939	J-D	72 1/2		72 1/2	Oct '13	67	Int & Great Nor 1st g 6s	1919	M-N	90	Sale	90	90					
Rio Gr So 1st gold 4s	1940	J-D	72 1/2		72 1/2	Oct '13	67	Iowa Central 1st gold 5s	1938	J-D	90	Sale	90	90					
Guaranteed	1940	J-J			85	Mch '08	85	Refunding gold 4s	1951	M-S	53 1/2	55	55	55					
Rio Gr West 1st g 4s	1939	J-J	78		78	Mch '08	78	Jamestown Franklin &	1951	J-D									
Mtge & col trust 4s	1949	A-O	69		69	Apr '13	78	Clearfield 1st 4s	1959	J-D	83		90 7/8	90 7/8					
Utah Cent 1st gu g 4s	1917	A-O	78		78	Apr '13	78	Kan City Sou 1st gold 3s	1950	A-O	69	69 1/2	69	69 1/2					
Des Mol Un Ry 1st g 5s	1917	M-N	110		110	Sep '04	110	Registered	1950	A-O									
Det & Mack 1st lien g 4s	1995	J-D	84		84	Sep '04	84	Ref & impt 5s	Apr 1950	J-J	95 1/2	Sale	95 1/2	95 1/2					
Gold 4s	1995	J-D	84		84	Sep '04	84	Kansas City Term 1st 4s	1960	J-J	92	93	92	93					
Del Riv Tun-Ter Tun 4 1/2s	1901	M-N	82		82	Sep '13	82	Lake Erie & W 1st g 5s	1937	J-J	102		102 1/2	102 1/2					
Dul Missabe & Nor gen 5s	1941	J-J	94		94	Sep '13	94	2d gold 5s	1941	J-J	104		104 1/2	104 1/2					
Du & Iron Range 1st 5s	1937	A-O	100		100	Sep '13	104 1/4	North Ohio 1st gu g 5s	1945	A-O	100 1/2	100 1/2	100 1/2	104 1/2					
Registered	1937	A-O			100	Sep '13	104 1/4	Leh Val N Y 1st gu g 4 1/2s	1940	J-J	100 1/2		100 1/2	104 1/2					
2d 5s	1916	J-J	98		98	Feb '11	106 1/2	Registered	1940	J-J	100 1/2		100 1/2	104 1/2					
Du So Shore & At g 5s	1937	J-J	99 1/4		99 1/4	Feb '11	103 3/4	Lehigh Vall (Pa) cons g 4s	2003	M-N	100 1/2		93 1/2	97 1/2					
Elgin Jol & East 1st g 5s	1941	M-N	103		103	Feb '11	103 3/4	Leh V Ter Ry 1st gu g 5s	1941	A-O	107 1/2		111	111 1/2					
Erie 1st conso gold 7s	1920	M-S	111		111	Sep '13	109 1/4	Registered	1941	A-O									
N Y & Erie 1st ext g 4s	1947	M-S	101		101	Sep '13	109 1/4	Leh Val Coal Co 1st gu g 5s	1933	J-J	102 1/4		102 3/4	105 1/2					
2d ext gold 5s	1919	M-S	100 1/4		100 1/4	Sep '13	103	Registered	1933	J-J	105		105	105 1/2					
3d ext gold 4 1/2s	1923	M-S	100 1/4		100 1/4	Sep '13	103	1st int reduced to 4s	1933	J-J									
4th ext gold 5s	1920	A-O	101 1/4		101 1/4	Sep '13	103	Leh & N Y 1st guar g 4s	1945	M-S	84		93	93 1/2					
5th ext gold 4s	1928	J-D	90		90	Jan '12	100	Registered	1945	M-S									
N Y L E & W 1st g 4s	1920	M-S	109		109	Aug '13	109	El C & N 1st pref 6s	1914	A-O	100 3/4		101 1/2	101 1/2					
Erie 1st con g 4s prior	1906	J-J	84 1/4		84 1/4														

BONDS		Interest	Price Friday Oct. 17	Week's Range or Last Sale		Range Since Jan. 1
N. Y. STOCK EXCHANGE	Week Ending Oct. 17.			Low	High	
Manila RR—Sou lines 4s	1936 M-N					
ex Internat 1st con g 4s	1977 M-S		75	77	Mch '10	
Stamped guaranteed	1977 M-S				Nov '10	
Pacific Ext 1st gold 7s	1927 J-D		107 1/4	108 1/2	Oct '12	
1st consol gold 5s	1927 J-D		100	108	Aug '11	
1st consol gold 5s	1927 J-D		90	93	Nov '13	
Des M & P 1st gu g 4s	1935 M-S		55 1/4	54	Oct '13	
1st consol gold 5s	1935 M-S		79 1/4	79 1/4	Dec '12	
M S S & A 1st gu g 4s	1938 J-J		92	92	92	5
1st consol gold 5s	1938 J-J		96 1/4	96 1/4	May '12	
Mississippi Central 1st 5s	1949 J-J		98 1/2	98 1/2	Mch '11	
Mo Kan & Tex 1st gold 4s	1900 J-D		89	89	89 1/2	4
2d gold 4s	1900 F-A		75	75 1/2	Oct '13	
1st ext gold 5s	1944 M-N		98 1/2	98 1/2	Sep '13	
1st & refund 4s	2004 M-S		68	71	70	70
Gen sinking fund 4 1/2s	1936 J-J		83 1/4	84 1/4	83 1/4	10
St Louis Div 1st g 4s	2001 A-O		102	102	Apr '13	
Dal & Wa 1st gu g 5s	1947 F-A		82	82	May '13	
Kan C & Pac 1st g 4s	1907 F-A		102 1/2	103 1/2	Oct '12	
Mo K & E 1st gu g 4s	1936 F-A		99 1/4	101	Oct '13	
M K & O 1st gu g 5s	1942 M-N		98 1/2	99	99	1
M K & T of T 1st gu g 5s	1942 M-S		97	104	96	May '13
Sher Sh & So 1st gu g 5s	1942 J-D		99	101 1/2	101 1/2	101 1/2
Texas & Okla 1st gu g 5s	1943 M-S		103 1/2	104	103 1/2	106 1/2
Missouri Pac 1st cons g 6s	1920 M-N		96	98	97	97
Trust gold 5s stamped	1917 M-S		94 1/2	94 1/2	Oct '13	
Registered	1917 M-S					
1st collateral gold 5s	1920 F-A		65	67	66 1/2	67
Registered	1920 F-A					
40-year gold loan 4s	1945 M-N		78	78	79 1/2	12
5d 7s extended at 4%	1945 M-S		89	90 1/4	91	92
1st & ref conv 5s	1919 F-A		78	83	76	76
Cent Br Ry 1st g 4s	1919 F-A		78	83	76	76
Cent Br U P 1st g 4s	1924 J-D		89	91	90 1/4	93 1/2
Leroy & O V A L 1st g 5s	1926 J-J		97 1/2	101 1/4	101 1/4	103
Pac R of Mo 1st ext g 4s	1938 F-A		101 1/2	102	101 1/2	102 1/2
2d extended gold 5s	1938 J-J		78 1/2	79 1/2	80 1/2	82 1/2
St L R M & S gen con g 6s	1931 A-O		80	83 1/2	82	83 1/2
Gen con stamp gu g 5s	1931 A-O		112 1/2	113	112 1/2	117 1/2
Unified & ref gold 4s	1929 J-J		107 1/4	111	112 1/4	112 1/2
Registered	1929 J-J					
Riv & G Div 1st g 4s	1933 M-S		80 1/2	81 1/2	81 1/2	81 1/2
Verd V I & W 1st g 4s	1926 M-S		107 1/4	111	112 1/4	112 1/2
Mob & Ohio new gold 6s	1927 M-S		80 1/2	81 1/2	81 1/2	81 1/2
1st extension gold 6s	1927 M-S		103 1/2	107 1/2	107 1/2	109
General g 4s	1938 M-S		90	90	89	89 1/2
Montgom Div 1st g 5s	1947 F-A		105 1/2	105 1/2	105 1/2	105 1/2
St Louis Div 5s	1927 J-D		108	108	111	111
St L & Cairo guar 4s	1931 J-J		102 1/4	104 1/2	105 1/2	105 1/2
Nashville Ch & St L 1st 5s	1928 A-O		102 1/4	104 1/2	113	114
Jasper Branch 1st g 6s	1928 J-J		70	70	65	65
MCM M W & A 1st 6s	1917 J-J		77	77	77	77
T & P Branch 1st 6s	1917 J-J		96 1/2	96 1/2	96 1/2	96 1/2
Nat Rys of Mex prior lien 4 1/2s	1957 J-J		75 1/2	75 1/2	75 1/2	75 1/2
Guaranteed general 4s	1927 J-J		47	55	48	48
Nat of Mex prior lien 4 1/2s	1926 J-J		101	101 1/4	79 1/2	81 1/2
1st consol 4s	1951 J-J				83 1/2	87
N O Mob & Chic 1st ref 5s	1960 A-O		81 1/2	82	83 1/4	83 1/4
N O & N E prior lien g 6s	1915 A-O		82	84	82	82 1/2
New Orleans Term 1st 4s	1953 J-J		90 1/2	90 1/2	90 1/2	91 1/2
N Y Central & H R g 3 1/2s	1937 J-J		80	80 1/2	80 1/2	80 1/2
Registered	1937 J-J					
Debtenture gold 4s	1934 M-N		80	81	80	80
Registered	1934 M-N					
Lake Shore coll g 3 1/2s	1993 F-A		76	78	76 1/2	76 1/2
Registered	1993 F-A					
Mich Cent coll gold 3 1/2s	1908 F-A		90 1/2	90 1/2	98	98
Registered	1908 F-A					
Beech Creek 1st gu g 4s	1936 J-J		100	100	99	99
Registered	1936 J-J					
2d guar gold 5s	1936 J-J		80	80	88	88
Registered	1936 J-J					
Beech Cr Ext 1st g 3 1/2s	1951 A-O		92	92	98 1/2	98 1/2
Cart & Ad 1st gu g 4s	1981 J-D		90 1/2	90 1/2	105	105
Gouv & Oswe 1st gu g 6s	1942 J-D		87	87	80	80
Moh & Mal 1st gu g 4s	1991 M-S		90 1/2	90 1/2	87 1/2	87 1/2
N J Junc R guar 1st 4s	1986 F-A		83 1/2	83 1/2	87 1/2	87 1/2
Registered	1986 F-A					
N Y & Harlem g 3 1/2s	2000 M-N		100 1/4	104	107	107
Registered	2000 M-N					
N Y & Northern 1st g 5s	1927 A-O		95	95	92	92
N Y & Pu 1st cons gu g 4s	1933 A-O		112	112 1/2	131 1/2	131 1/2
Nor & Mont 1st gu g 5s	1931 A-O		104	105	105	105
Pine Creek res guar 5s	1932 J-D		98 1/2	100	97 1/2	98 1/2
R W & O con 1st ext 5s	1922 A-O		101	101	104	104
Oswe & R 2d gu g 5s	1915 F-A		77	77	80	80
R W & O T R 1st gu g 5s	1918 M-N		82	82	90	90
Rutland 1st con g 4 1/2s	1941 J-J		80	80	80	80
Og & L Cham 1st gu g 4s	1948 J-J		102	102	108	108
Rut-Canad 1st gu g 4s	1949 J-J		102	102	119 1/2	119 1/2
St Lawr & Adir 1st g 5s	1996 J-J		94 1/4	94 1/4	95 1/2	95 1/2
2d gold 6s	1996 A-O		87 1/2	87 1/2	87 1/2	87 1/2
Utica & Blk Riv gu g 4s	1922 J-J		87	87	84 1/2	84 1/2
Lake Shore gold 3 1/2s	1997 J-D		92	92	92	92
Registered	1997 J-D					
Debtenture gold 4s	1928 M-N		90 1/2	91	91	91 1/2
25-yr gold 5s	1931 M-N		102	102	111	111
Registered	1931 M-N					
Ka A & G R 1st con c 5s	1938 J-J		103 1/2	110	111 1/2	111 1/2
Mahon C R RR 1st 5s	1934 J-J		114 1/2	114 1/2	130 1/2	130 1/2
Pitts & L Erie 2d g 6s	1928 A-O		110	110	123 1/4	123 1/4
Pitts Mck & Y 1st g 6s	1932 J-J		100 1/4	100 1/4	111	111
2d guaranteed 6s	1934 J-J		104	104	111	111
McKees & B V 1st g 6s	1918 J-J		100 1/2	100 1/2	119	119
Michigan Centra. 5s	1931 M-S		80	80	82 1/4	82 1/4
Registered	1931 M-S					
J L & S 1st gold 3 1/2s	1951 M-S		84 1/2	84 1/2	85 1/2	85 1/2
1st gold 3 1/2s	1952 M-N		96 1/2	96 1/2	96 1/2	96 1/2
20-year debtenture 4s	1929 A-O		94 1/4	94 1/4	97 1/2	97 1/2
N Y Chic & St L 1st g 4s	1937 A-O		94 1/4	94 1/4	87	87
Registered	1937 A-O					
Debtenture 4s	1931 M-N		94 1/2	94 1/2	94 1/2	94 1/2
West Shore 1st 4s guar	2361 J-J		91 1/2	91 1/2	91 1/2	91 1/2
Registered	2361 J-J					
N Y Cent Lines eq tr 4 1/2s	1922 J-J		90	90	100 1/2	100 1/2

BONDS		Interest	Price Friday Oct. 17	Week's Range or Last Sale		Range Since Jan. 1
N. Y. STOCK EXCHANGE	Week Ending Oct. 17.			Low	High	
N Y New Haven & Hartf—						
Non-cony debent 4s	1955 J-J		79	79	Oct '13	
Non-cony 4s	1956 M-N		79	80	Oct '13	
Conv debtenture 3 1/2s	1956 J-J		70	74	73	73
Conv debtenture 6s	1948 J-J		108 1/2	108 1/2	114	88
20-yr cony deb 6s (wh iss)	1948 J-J		105 1/2	105 1/2	107 1/2	1695
Harlem R-Pt Ches 1st 4s	1954 M-N		99 1/4	99 1/4	Nov '12	
B & N Y Air Line 1st 4s	1955 F-A		99 1/2	99 1/2	Nov '12	
Cent New Eng 1st gu 4s	1961 J-J		87	90 1/4	Mch '13	
Housatonic R cons g 5s	1937 M-N		103 1/2	110	Feb '13	
N Y W Ches & B 1st ser 1 1/4s	1946 J-J		83 1/2	82 1/2	Aug '09	
N H & Derby cony 5s	1918 M-N		107	107	Aug '09	
New England cons 5s	1945 J-J		99 1/2	99 1/2	Mch '12	
Consol 4s	1945 J-J		70	70	Feb '13	
Providence Secur deb 4s	1948 J-J		87 1/2	88	88	88
N Y O & W ref 1st g 4s	1948 J-J		87 1/2	88	88	88
Registered \$5,000 only	1948 J-J		87 1/2	88	88	88
General 4s	1948 J-J		87 1/2	88	88	88
Norfolk Sou 1st & ref A 5s	1961 F-A		96	96	Oct '13	
Nor & Sou 1st gold 5s	1941 M-N		100	100	Mch '13	
Nor & West gen gold 6s	1931 M-N		116 1/2	119 1/2	118	Apr '13
Improvement & ext g 6s	1934 F-A		110 1/2	115 1/2	Jan '13	
New River 1st gold 6s	1932 A-O		92 1/2	92 1/2	92 1/2	20
N & W Ry 1st cons g 4s	1996 A-O		98 1/2	98 1/2	Jan '11	
Registered	1996 A-O					
Div 1st & gen g 4s	1944 J-J		102	103	104	Apr '13
10-20-year cony 4s	1932 M-S		102	103	103	Oct '13
Convertible 4 1/2s	1938 M-S		102 1/2	103 1/2	103 1/2	39
Pocah C & C joint 4s	1941 J-D		88	88 1/2	88	88
O C & T 1st guar gold 5s	1922 J-J		100 1/2	105 1/2	Jan '13	
Scio V & N E 1st gu g 4s	1939 M-N		90	90	Oct '13	
Northern Pacific prior l g 4s	1997 Q-Q		95	94 1/2	95	74
Registered	1997 Q-Q					
General lien gold 3s	2047 Q-F		67	67	Aug '12	
Registered	2047 Q-F					
St Paul-Duluth Div g 4s	1996 J-D		100 1/2	100 1/2	Sep '13	
Dul Short L 1st gu 5s	1916 M-S		110	112	109 1/2	Oct '13
St & N P gen gold 6s	1923 Q-F		115 1/2	115 1/2	Aug '11	
Registered certificates	1923 Q-F					
St Paul & D. luth 1st 5s	1931 F-A		99	100 1/2	101	Jan '13
2d 5s	1917 A-O		94	94	Jan '12	
1st consol gold 4s	1968 J-D		111			

N. Y. STOCK EXCHANGE		Price		Week's		Range	
BONDS		Friday		Range or		Since	
Week Ending Oct. 17.		Oct. 17.		Last Sale		Jan. 1	
Inter-Period	Period	Ask	Bid	Low	High	Low	High
St L & San Fran (Con)	1928	108 1/4	109	109	107 1/2	105	113 1/4
K O F 6 S & M con g 6s	1928	70	71	71	71	65	78
K O F 6 S & M Ry ref g 4s	1936			77 1/2	77 1/2		
Registered	1936			103 1/2	103 1/2		
K C & M R & B 1st gu 5s	1929			99	99 1/4	99 1/4	100 1/8
Ozark & Ch O 1st gu 5s g	1912			85 1/4	85 1/4	84 1/2	90
St L S W 1st gu 4s bd cdfs	1989			78	78	78	80
2d g 4s inc bond cdfs	1989			78	78	78	81
Consol gold 4s	1932			101 1/8	101 1/8	101 1/8	103 1/4
Gray's Pt Ter 1st gu 5s	1947			80	80	79 1/4	85 1/4
A & A Pass 1st gu 4s	1943			104	104	104	105 1/2
F & N P 1st sink g 5s	1919			83	83	83	85 1/2
Seaboard Air Line g 4s	1950			82 1/4	85	79 1/2	86
Gold 4s stamped	1950			72 1/2	72 1/2	66 1/2	77 1/4
Registered	1950			75	72 1/2	72 1/2	77 1/4
Adjustment 5s	1949			83	82 1/2	82 1/2	88
Refunding 4s	1959			80	80	90	91 7/8
At-Birm 30-yr 1st g 4s	1933			103 1/4	103 1/4	103 1/4	103 1/4
Car Cent 1st con g 4s	1949			101 3/4	101 3/4	101 3/4	103 1/4
Tla Cent & Pen 1st g 5s	1918			103 1/4	103 1/4	103 1/4	103 1/4
1st land gr ext g 5s	1930			103 1/4	103 1/4	103 1/4	103 1/4
Consol gold 5s	1943			102 3/4	102 3/4	102 3/4	105
Ga & Ala Ry 1st con 5s	1945			101 3/4	102 1/4	102 1/4	103 1/8
Ga Car & N 1st gu g 5s	1929			101 3/4	102 3/4	102 3/4	103 1/8
Seab & Ro 1st 5s	1926			101 3/4	105	105	103 1/8
Southern Pacific							
Gold 4s (Cent Pac coll)	1949			92 1/4	89 1/2	88 1/2	98
Registered	1949			90	89 1/2	86 1/2	95 1/2
20-year conv 4s	1929			85	85	84	93 1/4
Cent Pac 1st ref gu g 4s	1943			91 3/4	91 3/4	92	96 1/2
Registered	1949			90 1/2	90 1/2	88	91
Mort guar gold 3 1/2s	1929			82 1/2	87	83	91
Through St L 1st gu 4s	1954			101 1/2	102 1/2	104	104 3/4
G H & S A M & P 1st 5s	1931			100 1/2	102 1/2	100 1/2	102
Gila V G & N 1st gu g 5s	1924			100 1/4	102	100	102
Hous E & W T 1st g 5s	1953			103	105	102	102
1st gu 5s red	1933			107 1/4	109	108	108
H & T O 1st g 5s int guar	1937			92	93 1/4	90	92 1/4
Gen gold 4s int guar	1921			115	119 1/4	106	106 3/8
Waco & N W Div 1st g 6s	1930			101 3/4	106	103	110
A & N W 1st gu g 5s	1941			107 1/4	108	105 1/4	107
Morgan's La & T 1st 7s	1918			102 1/4	112	101 1/2	102
1st gold 6s	1920			100 1/4	105 1/4	101 1/2	102
No of Cal guar g 5s	1938			100 1/4	101 1/2	101 1/2	101 1/2
Ore & Cal 1st guar g 5s	1927			101 1/2	101 1/2	101 1/2	101 1/2
So Pac of Cal—Gu g 5s	1937			87	87	86 1/2	90
So Pac Coast 1st g 4s	1927			90	90	87	94 1/8
San Fran Term 1st 4s	1950			90	90	87	94 1/8
Tex & N O con gold 5s	1943			103 1/2	103 1/2	101	107 1/8
So Pac RR 1st ref 4s	1955						
Southern							
1st consol g 5s	1994			103 1/2	102 1/2	101	107 1/8
Registered	1994			74	74	72 1/2	78 1/2
Develop & gen 4s Ser A	1956			80 1/2	82	81	86 1/2
Mob & Ohio coll tr 4s	1938			103 1/4	103 1/4	103 1/4	103 1/4
Mem Div 1st g 4 1/2s	1996			83 1/4	83 1/2	83 1/2	86 1/2
St Louis Div 1st g 4s	1951			101 3/8	105 1/4	105 1/4	105 1/4
Ala Cen R 1st g 6s	1918			84 1/2	84 1/2	86 1/2	87 1/4
Atl & Danv 1st g 4s	1948			70	105 1/2	105 1/2	105 1/2
2d 4s	1948			90 1/4	105 1/2	105 1/2	105 1/2
Atl & Yad 1st g guar 4s	1949			104 1/2	105 1/2	103	106
Col & Green 1st 6s	1916			104 1/2	105 1/2	104 1/2	105 1/2
E T Va & G 1st g 5s	1919			104 1/2	105 1/2	104 1/2	105 1/2
Con 1st g 5s	1956			99 1/2	105 1/2	105 1/2	105 1/2
E Ten cen lien g 5s	1938			64 1/2	64 1/2	63	64 1/2
Ga Midland 1st 3s	1946			108 1/2	111	108 1/2	112
Ga Pac Ry 1st g 6s	1922			99	105 1/2	105 1/2	105 1/2
Knox & Ohio 1st g 6s	1925			68 1/4	79	79	79
Mob & Bir prior lien g 5s	1945			100 1/4	102 1/2	100 1/4	102 1/2
Mortgage gold 4s	1945			100 1/4	102 1/2	100 1/4	102 1/2
Rich & Dan con g 6s	1915			70	102 1/2	102 1/2	102 1/2
Deb 5s stamped	1927			100	102 1/2	98 1/2	101
Rich & Meck 1st g 4s	1948			100	102 1/2	100	102 1/2
So Car & G 1st g 5s	1919			100	102 1/2	100	102 1/2
Virginia Mid Ser C 6s	1910			100	102 1/2	100	102 1/2
Series D 4 1/2s	1910			100	102 1/2	100	102 1/2
Series E 5s	1926			100	102 1/2	100	102 1/2
Series F 5s	1931			100	102 1/2	100	102 1/2
General 5s	1936			101 1/4	102 1/2	102 1/2	108 1/2
Va & So W'n 1st gu 5s	2003			91	93	90 1/4	95 1/2
1st cons 50-year 6s	1958			85	85	82	92
W O & W 1st cy gu 4s	1924			100	100	99 3/4	101
West N C 1st con g 6s	1914			100	100	99 3/4	101
Spokane Internat 1st g 5s	1955			104 1/8	104 1/8	104 1/8	104 1/8
Ter A of St L 1st g 4s	1939			87	88	88	88
1st con gold 5s	1894-1944			101 1/4	105	101 1/4	105
Gen refund s f g 4s	1953			101 1/4	105	101 1/4	105
St L M Bge Ter g 4s	1950			101 1/4	105	101 1/4	105
Tex & Pac 1st gold 5s	2000			30	40	30	40
2d gold inc 5s	2000			92	92	91 1/2	92 1/2
La Div B L 1st g 5s	1931			101 1/2	105 1/2	101 1/2	105 1/2
W Min W & N W 1st gu 5s	1930			103 1/2	105	103 1/2	105 1/2
Tol & O 1st g 5s	1935			102 1/4	102 1/4	101	101
Western Div 1st g 5s	1935			102 1/4	102 1/4	101	101
General gold 5s	1935			85	85	85	91 1/2
Kan & M 1st gu g 4s	1990			91	91	84	94
2d 20-year 5s	1927			85	84	84	84
Tol P & W 1st gold 4s	1917			54	54	54	54
Col tr 4s g ser A	1950			65	68	68	68
60-year gold 4s	1925			84 1/2	84 1/2	84 1/2	89
Col tr 4s g ser A	1917			101	101	101	104 1/2
Tor Ham & Buff 1st g 4s	1944			84	85 1/2	85 1/2	85 1/2
Utlster & Del 1st con g 5s	1928			101	101	100	104 1/2
1st refund g 4s	1952			97	97	95	99 1/2
Union Pacific							
1st RR & land grant g 4s	1947			96 1/2	96 1/2	96 1/2	98 1/2
Registered	1947			90	90	89	93 1/2
20-year conv 4s	1927			91	92 1/2	89 1/2	95 1/2
1st & ref 4s	2008			91	91 1/4	92	92 1/2
Ore Ry & Nav con g 4s	1946			106 1/4	107	106 1/4	109
Ore Short Line 1st g 6s	1922			89 1/4	90 1/4	89 1/4	93 1/4
1st consol g 5s	1946			100 1/4	107	100 1/4	109
Guar refund 4s	1929			89 1/4	90 1/4	89 1/4	93 1/4
Utah & Nor gold 5s	1926			100	100	100	103 1/2
1st extended 4s	1933			85	99	85	99
Vandalia cons g 4s Ser A	1955			93	93	93	94
Consol 4s Series B	1957			93	93	93	93
Vera Cruz & P 1st g 4 1/2s	1934			90	94	90	94
Virginian 1st 5s Series A	1962			98 1/2	98 1/2	96	98 1/2

N. Y. STOCK EXCHANGE		Price		Week's		Range	
BONDS		Friday		Range or		Since	
Week Ending Oct. 17.		Oct. 17.		Last Sale		Jan. 1	
Inter-Period	Period	Ask	Bid	Low	High	Low	High
Wabash 1st gold 5s	1939	103 1/2	103 1/2	103 1/2	103 1/2	101	106 1/2
2d gold 5s	1939	96 1/2	96 1/2	96 1/2	96 1/2	94 1/2	99 1/2
Debenture Series B	1939	90	90	90	90	88	91 1/2
1st lien equip s fd g 5s	1921	97	99	97	99	95 1/2	98 1/2
1st lien 50-yr term 4s	1954	79	80	79	80	78	80 1/2
1st ref and ext g 4s	1956	49	49	49	49 1/2	46 1/2	54 1/2
Cent Trust Co cdfs		50 1/2	50 1/2	48	48	47 1/2	51
Do Stamped		46	46	46	46	45	46 1/2
Equit Trust Co cdfs		103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2
Do Stamped		65	65	65	65	65	65
Det & Ch Est 1st g 5s	1941	65	65	65	65	65	65
Des Moine Div 1st g 4s	1943	73	73	73	73	73	73
Om Div 1st g 3 1/2s	1941	65	65	65	65	65	65
Tol & Ch Div 1st g 4s	1941	77	77	77	77	77	77
Wab Pitts Term 1st g 4s	1954	16	18	16	18	16	18
Cent and Old Col Tr Co cdfs		16	18	16	18	16	18
Columbia Tr Co cdfs		16	18	16	18	16	18
2d gold 4s	1954	1	1	1	1	1	1
Trust Co cdfs		1	1	1	1	1	1
Wash Term 1st gu 3 1/2s	1945	81	81 1/2				

CHICAGO STOCK EXCHANGE—Stock Record.

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 Oct. 11	Monday Oct. 13	Tuesday Oct. 14	Wednesday Oct. 15	Thursday Oct. 16	Friday Oct. 17		Lowest	Highest	Lowest	Highest		
*25 30		*25 30	*25 30	Last Sale 28 June '13	28 June '13	Chicago Elev Rys com 100	24 1/2 J'ne 4	30 Jan 3	25 Nov	40 Apr		
*75 85 1/2		*75 85 1/2	*75 85 1/2	Last Sale 70 July '13	70 July '13	Do pref. 100	70 J'ly 16	91 Jan 20	90 May	93 1/2 Jan		
*93 95 1/2		*93 95 1/2	*93 95 1/2	Last Sale 28 1/2 Oct '12	28 1/2 Oct '12	Chic Rys part ctf "1" 100	18 Jan 14	102 J'ne 28	83 Dec	104 1/2 Jan		
27 1/4 28		27 1/4 28	27 1/4 28	Last Sale 29 29 1/2	29 29 1/2	Chic Rys part ctf "2" 100	18 J'ne 10	33 1/2 Sep 5	19 1/2 Nov	38 Jan		
*74 8		*74 8	*74 8	Last Sale 27 1/2 Oct '13	27 1/2 Oct '13	Chic Rys part ctf "3" 100	5 1/2 J'ne 9	9 Sep 2	6 J'ne	11 Jan		
*21 3 1/4		*21 3 1/4	*21 3 1/4	Last Sale 25 Sept '13	25 Sept '13	Chic Rys part ctf "4" 100	2 J'ne 9	4 1/2 Apr 5	3 Oct	5 1/2 Jan		
*30 40		*30 40	*30 40	Last Sale 41 Oct '13	41 Oct '13	Kansas City Ry & Lt. 100	16 1/4 J'ly 24	37 Sep 26	14 1/4 Aug	25 Sep		
*41 6		*41 6	*41 6	Last Sale 31 Oct '13	31 Oct '13	Do pref. 100	4 1/2 Oct 7	9 1/2 Jan 3	40 Oct	50 1/2 Jan		
*30 35		*30 35	*30 35	Last Sale 31 Oct '13	31 Oct '13	Streets W Stable C L 100	25 Sep 22	4 1/2 Mch 18	6 Mch	11 1/4 Apr		
33 3/8 34 1/2		31 1/2 33 1/4	31 1/2 33 1/4	31 31 3/8	31 31 3/8	Miscellaneous	21 1/2 J'ne 10	40 1/2 Jan 31	11 1/2 Jan	47 Oct		
95 95		92 92 3/8	92 92 3/8	91 1/4 92 1/2	90 3/4 91	American Can 100	81 J'ne 10	120 1/4 Jan 30	91 Feb	126 Sep		
*430		*430	*430	400 410	400 400	Do pref. 100	130 J'ne 11	150 Feb 11	325 Feb	405 J'ly		
*135		*135	*135	Last Sale 130 3/4 Sep '13	130 3/4 Sep '13	American Radiator 100	130 J'ne 11	150 May 1	131 Jan	135 Apr		
*37		*37 3/8	*33 3/8	Last Sale 94 3/8 Sep '13	94 3/8 Sep '13	Do pref. 100	93 Sep 18	103 1/2 Jan 2	100 Feb	108 1/2 Oct		
*93 1/2		*120 120	*121 1/2 122 1/2	121 1/4 122 1/4	120 121	Amer Teler & Teleg. 100	120 Oct 14	139 1/2 Jan 3	138 Dec	193 1/2 Mch		
121 1/4 121 3/4		*50 52	*50 52	Last Sale 52 Oct '13	52 Oct '13	Both Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec		
*50 52		*75 77	*76 76	76 76	76 76	Do 1st pref. 100	73 1/2 J'ne 10	89 1/2 Jan 6	77 Mch	95 J'ne		
*49 54		*49 54	*49 54	Last Sale 52 Sep '13	52 Sep '13	Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 29	49 Feb	65 1/2 May		
*53 1/2 54		53 53 1/2	52 52	52 52	52 52	Chic Pneumatic Tool 100	47 1/2 J'ne 12	53 1/2 Sep 16	44 Mch	55 1/2 Oct		
*212 213		212 212	210 210	136 136 3/4	134 1/4 135 1/2	Chicago Title & Trust 100	200 Apr 28	211 Sep 11	184 Jan	222 J'ne		
137 139		136 137	136 137	Last Sale 77 Feb '13	77 Feb '13	Commonwealth Edison 100	125 1/2 J'ne 10	155 Sep 29	135 1/2 Jan	150 Mch		
*94 94 1/2		94 94	87 87 1/2	Last Sale 25 3/4 Oct '13	25 3/4 Oct '13	Corn Prod Ref Co com 100	8 J'ne 10	16 1/2 Jan 31	10 Feb	21 1/2 Oct		
99 99		*98 99	98 98	Last Sale 61 1/2 Oct '13	61 1/2 Oct '13	Do pref. 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct		
*24 25		*24 25	*23 24	61 1/2 61 1/2	61 1/2 61 1/2	Diamond Match 100	95 J'ne 10	110 1/2 Sep 12	103 J'ly	111 1/2 Feb		
*99 99 1/2		99 99	99 99	Last Sale 107 July '13	107 July '13	Goodrich (B.F.) com 100	25 1/2 Oct 6	57 Feb 13	63 Dec	80 1/2 Sep		
61 1/2 62		*74 77	*74 77	Last Sale 76 3/4 Aug '12	76 3/4 Aug '12	Hart Shaft & Marx pf 100	94 Mch 22	95 1/2 Oct 3	97 Dec	102 1/2 Mch		
99 99		*118 120	*117 120	Last Sale 117 July '13	117 July '13	Illinois Brick 100	60 1/2 Sep 2	76 1/2 Jan 31	55 Jan	73 1/2 Sep		
*120 125		*118 120	*116 120	Last Sale 107 July '13	107 July '13	Internat Harvester Co 100	100 J'ne 12	115 Jan 23	105 1/2 Dec	126 1/2 Sep		
*118 121		*110 115	*110 115	Last Sale 114 Oct '13	114 Oct '13	Knickerbocker Ice pf 100	105 J'ne 12	130 Sep 15	114 Dec	161 1/2 Apr		
*115 116		*110 112	*110 112	Last Sale 36 1/2 36 1/2	36 1/2 36 1/2	National Biscuit 100	117 Oct 2	123 Jan 14	122 1/4 Oct	130 1/2 May		
*115 1/4		*110 111	*110 111	123 1/2 124	123 1/2 124	National Carbon 100	113 J'ne 2	122 1/2 Feb 17	103 Mch	135 Sep		
*37 38		*37 38	*37 38	81 1/2 81 1/2	81 1/2 81 1/2	Do pref. 100	111 1/2 J'ly 14	118 Jan 25	115 Feb	120 Jan		
123 124 1/4		121 1/2 123 1/4	123 124	Last Sale 104 1/2 Oct '13	104 1/2 Oct '13	Pacific Gas & El Co. 100	35 J'ne 27	63 Jan 27	61 J'ly	67 Apr		
*80 1/4 81 1/2		*80 82	*80 82	Last Sale 81 1/2 Oct '13	81 1/2 Oct '13	Do preferred 100	104 J'ne 10	130 Sep 25	103 1/2 Jan	122 1/2 Oct		
*96 97		*95 1/2 96	*96 96 1/2	Last Sale 96 3/4 Oct '13	96 3/4 Oct '13	People's Gas & Coke 100	85 J'ly 10	85 Aug 14	87 Dec	94 1/2 Apr		
*20 23		*20 23	*20 23	Last Sale 20 Oct '13	20 Oct '13	Pub Serv of No Ill com 100	90 1/2 J'ly 23	101 1/2 Jan 13	98 Dec	107 1/2 Apr		
*47 54		*47 54	*47 54	Last Sale 170 170 1/2	170 170 1/2	Do pref. 100	19 Aug 29	69 Feb 21	99 1/2 Dec	98 1/2 Nov		
179 1/2 181 1/2		*120 124	*120 124	Last Sale 110 1/2 Sep '13	110 1/2 Sep '13	Rumely common 100	40 1/2 Aug 4	97 1/2 Feb 6	94 J'ne	103 1/2 Oct		
*120 124		*211 221 1/2	*211 221 1/2	Last Sale 22 Sep '13	22 Sep '13	Do pref. 100	155 J'ne 11	214 1/2 Jan 2	140 Jan	225 1/2 Nov		
*211 221 1/2		*260 260	*260 260	Last Sale 104 1/2 Oct '13	104 1/2 Oct '13	Sears-Roebuck com 100	117 May 19	124 1/2 Feb 17	121 1/2 Jan	125 1/2 J'ne		
*75 76		*103 103 1/2	*103 103 1/2	Last Sale 189 191	189 191	Studebaker Corp com 100	22 Sep 24	34 Feb 13	30 1/2 J'ly	49 Aug		
105 105		*109 109 1/4	*109 109 1/4	Last Sale 6 1/2 Aug '13	6 1/2 Aug '13	Do pref. 100	101 J'ne 11	107 1/2 Mch 6	98 1/2 Jan	109 1/4 Apr		
260 260		*53 1/2 55	*55 55 1/2	Last Sale 54 1/2 Aug '13	54 1/2 Aug '13	Swift & Co. 100	195 J'ne 12	207 Feb 15	215 Jan	397 Nov		
*103 104 1/2		*109 109 1/4	*109 109 1/4	Last Sale 109 109 1/4	109 109 1/4	The Quaker Oats Co. 100	99 1/2 J'ne 24	108 1/2 Feb 15	105 1/2 Jan	110 Jan		
192 192 1/2		*1 1	*1 1	Last Sale 91 1/4 Aug '13	91 1/4 Aug '13	Do pref. 100	148 1/2 J'ne 16	208 1/2 Jan 10	135 1/2 May	234 Nov		
55 55		*109 109 1/4	*109 109 1/4	Last Sale 1 1	1 1	Do rights 100	54 J'ly 31	6 1/2 J'ly 9	5 1/2 May	5 1/2 May		
109 109 1/4		*8 10	*8 10	Last Sale 1 1	1 1	Unit Box Bd & P Co. 100	1 Jan 17	1 1/2 Feb 10	5 1/2 May	5 1/2 May		
*8 10				Last Sale 1 1	1 1	U S Steel com 100	50 J'ne 11	68 1/2 Jan 2	58 1/2 Feb	80 1/2 Sep		
				Last Sale 1 1	1 1	Ward Mfg & Co pref 100	165 1/2 Feb 19	111 Sep 17	111 Sep	111 Sep		
				Last Sale 1 1	1 1	Western Stone 100	9 J'ly 22	14 1/2 Jan 2	9 Sep	15 Nov		
				Last Sale 1 1	1 1	Woolworth com 100	87 1/4 Mch 24	112 Jan 3	112 Jan	112 Jan		

Chicago Banks and Trust Companies

NAME	Capital Stock (000s om)	Surp. & Profits (100s om)	Dividend Record				Bld.	Ask.
			In 1911	In 1912	Per cent	Last Paid		
American State	2,000,000	\$206,7	---	2 1/2	---	220	---	
Calumet National	100,000	62,6	---	None	---	---	---	
Capital State	200,000	20,9	Org. J. Jan. 27	10	13	130	---	
Central Mfg Dist.	250,000	61,0	Org. J. Jan. 27	10	13	130	---	
Cont. & Com. Nat.	21,500,000	10,540,0	Q-J Oct. '13	10	13	284	286	
Corn Exchange Nat.	3,000,000	6,554,3	Q-J Oct. '13	4	407	410	---	
Drexel State	300,000	118,9	Q-J Oct. '13	1 1/2	215	---	---	
Drovers' National	750,000	393,9	Q-J Oct. '13	2 1/2	260	260	---	
Englewood State	200,000	57,8	Q-J Oct. '13	2	173	180	---	
First National	10,000,000	12,126,7	Q-M Sep 30 '13	4 1/4	434	438	---	
First Nat. Bldg & Tr	150,000	233,3	Q-M Sep 30 '13	12	830	---	---	
Foreman Bros.	1,000,000	545,9	Private Bank	---	---	---	---	
Ft Dearborn Nat.	2,000,000	892,4	Q-J Oct. '13	2	259	265	---	
Halsted St. State	200,000	27,8	Org. Nov 25 1912	---	130	136	---	
Hibernian Bk Assn	2,000,000	1,235,0	Not published	---	---	---	---	
Hyde Park State	200,000	41,0	Org. Aug 12 '12	12	132	136	---	
Irvine Park Nat.	100,000	31,5	Org. M. Feb. 12 '12	10	118	120	---	
Kemper State	400,000	101,6	Q-J Oct. '13	1 1/2	110	116	---	
Lake View State	200,000	7,9	Q-J Oct. '13	2	225	225	---	
Lawndale State	200,000	59,4	Q-J Oct. '13	2	225	225	---	
Live Stock Exch Nat	1,250,000	623,8	Q-M Sep 30 '13	5	250	259	---	
Mech & Trd State	250,000	55,7	Q-J Oct. '13	5	130	134	---	
Nat Bk of Repub.	2,000,000	1,504,9	Q-J Oct. '13	2 1/2	217	220	---	
National City	2,000,000	750,8	Q-J Oct. '13	1 1/2	173	173	---	
National Produce	250,000	114,9	Q-J Oct. '13	1 1/2	172	---	---	
North Ave State	200,000	110,2	Q-J Oct. '13	1 1/2	142	---	---	
North Side St Sav	200,000	14,4	Q-J Oct. '13	1 1/2	124	---	---	
North West State	300,000	63,6	Q-J Oct. '13	1 1/2	124	---	---	
Ogden Ave State	200,000	10,8	Org. N. ov. 27 '12	10 1/2	250	260	---	
People's Bk & Tr	500,000	139,6	Q-J Oct. '13	2 1/2	252	260	---	
Second Security	200,000	101,6	Org. N. ov. 27 '12	10 1/2	250	260	---	
Security	400,000	168,5	Org. N. ov. 27 '12	10 1/2	250	260	---	
South Chicago Sav	200,000	138,5	Q-J Oct. '13	2	215	---	---	
South Side State	200,000	25,4	Q-J Oct. '13	1 1/2	135	---	---	
State Bank of Chic	1,500,000	2,661,8	Q-J Oct. '13	12	392	397	---	
State Bank of Italy	200,000	49,8	Org. M. Aug. 16 '12	10	141	145	---	
Stock Yards Sav	250,000	247,1	Q-M Sep 30 '13	4	300	---	---	
Union Bk of Chic	500,000	166,1	Q-M May 15 '13	8	173	182	---	
Washington Bk Nat	100,000	23,2	Q-J Oct. '13	2 1/2	225	---	---	
Central Tr Co of Ill	4,500,000	2,115,9	Q-J Oct. '13	2 1/2	221	---	---	
Chicago City B & T	500,000	379,5	Q-J Oct. '13	2 1/2	221	---	---	
Chicago Sav B & T	1,000,000	731,7	Q-J Oct. '13	2 1/2	221	---	---	
Chicago Title & Tr	5,000,000	2,263,2	Q-J Oct. '13	2 1/2	221	---	---	
Colonial Tr & Sav	1,800,000	460,5	Q-J Oct. '13	2 1/2	221	---	---	
Cont. & Com. Tr & Sav	3,000,000	1,967,6	Not published	---	---	---	---	
Drovers Tr & Sav	250,000	171,2	Q-J Oct. '13	2 1/2	221	---	---	
First Trust & Sav	5,000,000	3,249,1	Q-M Dec 31 '14	---	---	---	---	
Ft Dearborn Tr & Sav	250,000	15,9	Org. M. Apr. 3 '11	10	120	---	---	
Franklin Tr & Sav	300,000	118,7	Org. M. Apr. 6 '13	10	163	167	---	
Greenebaum Sons	1,500,000	286,2	Q-J Oct. '13	2 1/2	167	---	---	

Table with columns for BOSTON STOCK EXCHANGE, Week Ending Oct. 17, Interest Period, Price Friday Oct. 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond listings with their respective prices and ranges.

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

Table titled 'SHARE PRICES—NOT PER CENTUM PRICES' showing active stocks for Philadelphia and Baltimore. Columns include Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales of the Week Shares, and Range since Jan. 1.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices. Includes sections for Inactive Stocks, Bonds, and Active Stocks.

* Bid and asked; no sales on this day. † Ex-dividend. ‡ \$15 paid. § \$17 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly for the week ending Oct. 17, 1913. Columns include Stocks, Railroad, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Oct. 17, 1913, and for the period Jan. 1 to Oct. 17, 1913. Columns include Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Oct. 17, 1913. Columns include Listed Shares, Unlisted Shares, Bond Sales, and Bond Shares.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways, Electric Gas & Power Co., and various other companies. Columns include Bid, Ask, and company names.

Large table listing various stocks and bonds, including Telegraph and Telephone, Indust and Miscell, and Standard Oil Stocks. Columns include Bid, Ask, and company names.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. g Nominal. h Sale price. i New stock. j Ex-subdivisions. k Ex-div. l Ex-rights. m Includes all new stock dividends and subscriptions. n Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page. o Ex-300% stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including 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.

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

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

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland, Lorain & Wheeling Ry. in both years. h 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. i Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. # Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 41 roads and shows 1.01% increase in the aggregate over the same week last year.

First week of October.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	\$ 91,216	\$ 95,673	---	\$ 4,457
Ann Arbor	49,633	48,575	1,058	---
Buffalo Rochester & Pittsburgh	239,661	257,179	17,518	---
Canadian Northern	575,600	471,700	103,900	---
Canadian Pacific	3,145,000	2,765,000	380,000	---
Chesapeake & Ohio	692,236	612,935	79,301	---
Chicago & Alton	321,062	342,568	---	21,506
Chicago Great Western	281,088	277,791	3,297	---
Chicago Ind & Louisville	143,687	144,632	---	995
Cinc New Orl & Texas Pacific	206,048	197,114	8,934	---
Colorado & Southern	261,906	304,943	---	43,037
Denver & Rio Grande	537,900	536,800	1,100	---
Western Pacific	155,000	140,600	14,400	---
Detroit & Mackinac	24,150	21,141	3,009	---
Denver & Salt Lake	17,627	24,634	---	7,007
Denver South Shore & Atl	74,191	64,603	9,588	---
Georgia Southern & Florida	49,409	49,039	370	---
Grand Trunk of Canada	---	---	---	---
Grand Trunk Western	1,088,759	1,058,587	30,172	---
Detroit Grand Haven & Mil	---	---	---	---
Canada Atlantic	---	---	---	---
International & Great Northern	194,000	256,000	---	62,000
Interoceanic of Mexico	153,292	131,084	22,208	---
Louisville & Nashville	1,289,420	1,172,965	116,455	---
Mineral Range	3,560	14,803	---	11,243
Minneapolis & St Louis	200,244	209,518	---	9,274
Iowa Central	---	---	---	---
Minneapolis St Paul & S S M	658,068	745,902	---	87,834
Missouri Kansas & Texas	691,584	696,764	---	5,180
Missouri Pacific	1,236,000	1,157,000	79,000	---
Mobile & Ohio	245,192	238,897	6,295	---
National Railways of Mexico	601,512	1,118,603	---	517,091
Nevada-California-Oregon	10,183	12,283	---	2,100
Rio Grande Southern	15,002	13,575	1,427	---
St Louis Southwestern	249,000	271,000	---	22,000
Seaboard Air Line	548,980	517,098	31,882	---
Southern Railway	1,498,272	1,416,821	81,451	---
Tennessee Alabama & Georgia	1,904	2,727	---	823
Texas & Pacific	367,768	385,586	---	17,818
Toledo Peoria & Western	20,332	24,773	---	4,441
Toledo St Louis & Western	98,341	76,557	21,784	---
Total (41 roads)	16,035,827	15,875,520	994,631	834,324
Net increase (1.01%)	---	---	160,307	---

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook b. Aug	228,439	233,888	48,948	69,063
July 1 to Aug 31	442,914	468,832	85,695	129,125
Bellefonte Central b. Sept	8,115	6,771	1,144	1,531
Jan 1 to Sept 30	62,954	56,000	12,820	10,568
Boston & Albany—b	---	---	---	---
April 1 to June 30	4,325,777	3,929,518	1,189,761	1,164,939
Chic Ind & Louisv. b. Aug	650,737	631,591	206,901	218,881
July 1 to Aug 31	1,232,627	1,175,874	369,980	354,939
Cuba RR. Aug	360,873	309,308	161,740	121,313
July 1 to Aug 31	685,060	643,702	297,253	269,924
Duluth So Sh & Atl. b. Aug	354,783	313,881	97,245	88,200
July 1 to Aug 31	666,710	634,024	168,982	171,685
Mineral Range b. Aug	19,135	74,443	def11,317	11,307
July 1 to Aug 31	77,356	142,759	def1,313	19,751
Tol Peoria & West. b. Aug	123,581	120,003	10,875	27,386
September	126,198	123,401	13,082	33,356
July 1 to Sept 30	364,778	353,050	34,938	86,612
Wheel & Lake Erie. b. Sep	820,328	735,612	263,266	277,673
July 1 to Sept 30	2,379,063	2,238,199	680,224	866,930
Western Maryland. b. Aug	754,545	674,246	198,054	212,963
July 1 to Aug 31	1,482,322	1,245,229	372,629	372,271

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Tel & Tel (associated cos) a	---	---	---	---
Jan 1 to Aug 31	141,963,035	129,615,075	39,108,195	37,379,838
Amer Tel & Tel (Holding co)—	---	---	---	---
Jan 1 to Sept 30	34,199,982	31,273,861	30,349,622	27,773,194
Cities Service Co. Sept	147,696	97,324	122,614	91,795
Oct 1 to Sept 30	1,591,064	1,152,252	1,459,652	1,069,656
Detroit Edison Sept	341,613	338,023	159,365	131,222
Jan 1 to Sept 30	3,938,405	3,078,591	1,602,599	1,267,358
Keystone Telephone a. Sept	107,310	102,039	52,496	51,139
Jan 1 to Sept 30	944,417	901,818	465,112	447,548
Mexican Light & Pow. Sept	833,760	728,630	602,924	533,177
Jan 1 to Sept 30	7,044,970	6,516,421	5,155,039	4,677,041
Ontario Power Co and Ontario Transmission Co—	---	---	---	---
July 1 to Sept 30	366,899	---	314,613	---
Southern Utilities Co. a. Aug	88,611	---	26,754	---
Apr 1 to Aug 31	390,988	---	119,784	---

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Aug	112,884	111,970	zdef39,165	zdef22,860
July 1 to Aug 31	224,559	221,730	zdef86,243	zdef54,629
Bellefonte Central Sept	240	244	904	1,287
Jan 1 to Sept 30	2,160	2,196	10,660	8,372
Cuba RR. Aug	66,792	66,375	94,948	54,938
July 1 to Aug 31	133,583	132,750	163,670	137,174
Duluth So Sh & Atl. Aug	104,896	103,616	zdef2,706	zdef14,472
July 1 to Aug 31	207,047	198,752	zdef30,213	zdef23,532
Mineral Range Aug	11,280	12,360	zdef22,420	zdef895
July 1 to Aug 31	23,808	24,560	zdef24,680	zdef4,510
Toledo Peoria & West. Aug	24,716	23,647	zdef4,987	z7,241
September	24,957	23,837	zdef6,875	z15,298
July 1 to Sept 30	73,361	71,163	zdef20,889	z29,229

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Tel & Tel (Associated cos)—	---	---	---	---
Jan 1 to Aug 31	10,994,010	9,073,075	28,114,185	28,306,763
Amer Tel & Tel (Holding co)—	---	---	---	---
Jan 1 to Sept 30	5,706,358	4,176,605	24,643,264	23,596,589
Detroit Edison Sept	a102,170	a96,943	57,195	34,278
Jan 1 to Sept 30	a822,710	a853,412	719,889	413,946
Keystone Telephone Sept	26,184	25,258	26,312	25,881
Jan 1 to Sept 30	228,966	226,298	236,146	221,250
Ontario Power Co and Ontario Transmission Co—	---	---	---	---
July 1 to Sept 30	201,400	---	z144,246	---
Southern Utilities Co. Aug	5,929	---	20,824	---
Apr 1 to Aug 31	25,758	---	94,026	---

a Includes reserve for depreciation.
 z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co. S	September	457,683	428,771	3,874,229	3,618,152
Atlantic Shore Ry.	August	60,233	56,221	265,013	249,381
C Aur Elg & Ch Ry.	August	210,926	198,145	1,324,912	1,253,439
Bangor Ry & Elec Ry.	August	74,248	70,418	406,159	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
Brook & 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	264,622	225,729
Chatanooga Ry & Lt.	August	99,752	94,925	790,280	687,539
Cleve Painesv & East	August	48,985	44,928	283,526	265,362
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.	3d wk Sept	246,088	243,400	9,394,207	8,306,852
D D E B & Batt (Rec)	June	51,417	---	300,659	311,716
Duluth-Superior Trac	August	117,097	105,656	1,723,381	1,555,174
East St Louis & Sub.	August	236,699	208,339	1,739,381	1,617,755
El Paso Electric Co.	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 Ry	August	223,139	199,208	1,564,298	1,302,842
Grand Rapids Ry Co	August	119,738	111,605	859,538	818,673
Harrisburg Railways	September	81,575	74,555	743,530	684,757
Havana El Ry, L & P (Railway Dept)---	Wk Oct 12	56,861	51,088	2,218,154	2,004,091
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
Idaho & Manhattan	June	297,865	283,357	1,904,868	1,842,112
Illinois Traction Co.	June	34,772	36,425	199,471	189,313
Illinois Traction Co.	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	943,883	872,777
Lake Shore Elec Ry.	August	163,244	147,887	942,467	872,777
Lehigh Valley Transit	September	136,947	116,328	1,225,603	1,045,877
Lewis Aug & Waterv.	August	81,046	71,808	459,567	409,223
Long Island Electric.	June	25,815	22,718	109,221	96,233
Milw El Ry & Lt Co.	August	508,894	470,227	3,952,979	3,706,508
Milw Lt Ht & Tr Co.	August	150,026	131,833	947,460	816,484
Monongahela Val Tr.	August	87,560	76,981	610,624	543,827
Nashville Ry & Light	August	178,431	166,000	1,428,262	1,335,088
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	631,644
New York Railways.	August	1185,275	1165,082	9,357,550	9,111,740
Northam Boston & W	September	17,047	16,601	142,527	136,181
North Ohio Trac & W	August	339,306	305,222	2,155,676	1,979,792
North Texas Elec Co	August	185,885	147,403	1,376,110	1,088,836
Northw Pennsylv Ry	August	18,273	14,461	250,441	227,190
Ocean Electric (L I).	June	18,273	17,326	48,820	45,936
Paducah Tr & Lt Co.	August	26,312	23,954	189,106	184,968
Pensacola Electric Co	August	24,953	25,905</		

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Lt Ht & Trac. a--Aug	150,026	131,833	62,418	54,694
Jan 1 to Aug 31-----	947,460	816,484	350,915	289,847
N Y Railways a-----Aug	1,185,275	1,165,082	347,981	351,050
Jan 1 to Aug 31-----	9,357,550	9,111,740	2,948,712	2,761,412
Northw Pennsylvania--Aug	47,190	44,461	19,520	23,166
Jan 1 to Aug 31-----	250,441	227,190	70,863	68,725
Puget Sd Trac Lt & P a Aug	723,529	680,206	313,507	277,537
Jan 1 to Aug 31-----	5,608,510	5,478,301	2,283,279	2,291,252
Utilities Improvement--Sep	145,974	-----	140,357	-----
Jan 1 to Sep 30-----	1,231,840	-----	1,258,385	-----
Wash Balt & Annap b--Sept	71,064	71,251	36,735	37,903
Jan 1 to Sept 30-----	628,371	584,467	316,380	297,334

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesv & E'n--Aug	10,415	9,852	15,188	13,580
Jan 1 to Aug 31-----	83,356	79,232	46,452	33,798
Consol Cities L, P & Tr--Sep	32,765	-----	16,602	-----
Jan 1 to Sep 30-----	277,558	-----	302,401	-----
Louisville Railway--Sep	70,167	66,000	71,309	80,536
Jan 1 to Sep 30-----	627,334	561,206	542,468	581,634
Milw Elect Ry & Lt--Aug	65,415	62,087	293,953	284,529
Jan 1 to Aug 31-----	500,486	505,813	2,633,800	2,614,058
Milw Lt, Heat & Tract--Aug	52,395	54,517	255,355	245,377
Jan 1 to Aug 31-----	415,384	456,493	2,297,112	2,222,175
N Y Railways--Aug	222,261	224,031	1,156,214	1,157,354
Jan 1 to Aug 31-----	1,792,761	1,785,293	11,397,964	11,235,790
Puget Sd Tr Lt & Pow--Aug	153,113	146,610	160,394	130,927
Jan 1 to Aug 31-----	1,220,273	1,164,536	1,063,006	1,126,716
Wash Balto & Annap--Sept	24,431	23,459	13,085	14,877
Jan 1 to Sept 30-----	216,498	202,349	1,105,036	1,099,501

z After allowing for other income received.

ANNUAL REPORTS.

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

Great Northern Railway.

(Report for Fiscal Year ending June 30 1913.)

The full text of the remarks of Chairman L. W. Hill and President C. R. Gray is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

Below we give a comparative statement of traffic statistics and income account for the several years and balance sheet for two years.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL RY.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated.	7,686	7,369	7,244	7,020
Operations—				
Passengers carried (No.)	8,593,073	8,168,364	8,362,189	8,343,557
Pass. carried 1 mile	609,639,343	547,843,549	590,566,237	649,317,544
Av. rev. per pass. per m.	2.503 cts.	2.487 cts.	2.273 cts.	2.204 cts.
*Freight (tons)	3,626,638	27,543,172	23,070,655	23,224,972
*Freight one mile	763,405,649	6,227,714,227	5,577,747,886	5,678,787,816
*Av. rev. per ton per m.	0.7653 cts.	0.7688 cts.	0.8096 cts.	0.8219 cts.
*Aver. train-load (tons)	635	601	523	518
Earns. per pass.—train m.	\$1.496	\$1.406	\$1.383	\$1.486
Earns. per frt.—train m.	\$4.86	\$4.62	\$4.24	\$4.26
Gross earnings per mile.	\$10,238	\$8,983	\$8,456	\$9,183
Earnings—				
Passenger	15,158,588	13,623,009	13,422,057	14,311,800
Freight	58,426,236	47,877,369	43,379,174	46,675,734
Mail, express, &c.	4,749,897	4,171,729	4,173,735	3,214,934
Other than transportat'n	358,046	279,712	282,667	262,902
Gross operating revs.	78,692,767	66,197,819	61,257,633	64,465,370
Expenses—				
Maint. of way & structs.	9,220,286	9,654,776	9,654,776	11,773,314
Maint. of equipment	1,364,639	7,854,687	7,681,270	7,520,634
Traffic expenses	2,422,553	1,089,710	1,006,429	922,104
Transportation expenses	21,492,812	18,200,011	18,052,818	18,068,666
General expenses	1,430,600	1,297,854	1,205,099	993,378
Total expenses	45,859,255	37,662,548	37,600,392	39,278,096
P. c. of exps. to rev.	(58.28)	(56.89)	(61.38)	(60.93)
Net operating revenue	32,833,512	28,535,271	23,657,241	25,187,274
Outside operations, net.	121,523	115,859	205,359	240,009
Total net revenue	32,955,035	28,651,130	23,862,600	25,427,283
Taxes accrued	4,278,777	3,488,238	3,300,139	3,570,302
Operating income	28,676,258	25,162,892	20,562,461	21,856,981
General interest	1,367,406	1,214,827	1,360,082	377,952
Divs. & int. on securities	1,170,557	1,333,200	596,750	185,231
Hire of equip't—balance	357,530	94,183	94,183	-----
Rents rec'd and miscel.	670,196	802,048	723,990	693,636
Gross corporate income	31,884,417	28,870,497	23,337,471	23,113,800
Deduct—				
Rentals paid	772,043	754,453	662,289	255,228
Hire of equip't—balance	85,555	-----	-----	125,387
Bond interest accrued	6,458,506	6,461,789	5,115,514	4,823,184
Deficit under guar. of int. on Kootenay Ry. & Nav. deb. stock	-----	-----	42,740	118,177
Int. new stk. subscrip's	209,320	-----	-----	-----
Renewal All. B. O. d'ks	128,156	-----	-----	-----
Refunds Minn. Rate case	750,000	-----	-----	-----
Int. & renewal fund.	4,250,000	3,502,000	2,818,338	2,319,158
Approp. for deprec. of steamship property	250,000	750,000	-----	-----
Divs. on stock (7%)	14,698,659	14,698,982	14,698,590	14,698,663
Total deductions	27,602,249	26,167,224	23,337,471	22,339,797
zBalance, surplus	4,282,168	2,703,273	-----	774,003

*Company's freight excluded.

CONDENSED BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
Assets—				
Ry. prop., incl. advances and investments in system roads (see details on subseq't page)	400,253,362	375,929,796	-----	-----
Bonds assumed—held by M. trust.	14,106,000	14,106,000	-----	-----
Cost of 1/2 int. in C. B. & Q. stk. held by trustee of joint bonds.	109,114,810	109,114,810	-----	-----
Other securities & investments (see details on subseq't page)	93,338,149	77,087,517	-----	-----
Cash on hand	5,117,633	12,829,425	-----	-----
Due from agents	4,173,201	3,509,807	-----	-----
Due from U. S. and Can. P. O. departments	190,459	192,807	-----	-----
Due from U. S. Transportation	12,744	52,176	-----	-----
Advanced chgs.	92,681	63,711	-----	-----
Bills receivable	6,500,429	6,995,461	-----	-----
Other accounts receivable, &c.	3,709,591	5,029,381	-----	-----
Material & fuel	6,692,877	5,443,355	-----	-----
Oth. work. assets & deferred debit items (net)*	645,916	478,426	-----	-----
Total	643,947,852	610,832,732	-----	-----
Liabilities—				
Capital stock	200,990,750	200,990,750	-----	-----
Payments new stk. subscrip's	12,958,546	-----	-----	-----
Funded debt(see "Ry. & Ind.")	-----	-----	-----	-----
Sec. and subseq't pages	293,444,409	282,300,409	-----	-----
Bills&acccts. pay.	1,489,256	5,589,656	-----	-----
Vouchers unpaid	4,035,202	2,722,460	-----	-----
Unpaid pay-rolls	3,197,909	2,762,445	-----	-----
Unpaid coupons	2,765,755	2,768,642	-----	-----
Accrued taxes	1,931,164	1,521,076	-----	-----
Int. on accrued stk. subscrip's.	210,000	-----	-----	-----
Accr. bond int.	146,004	146,004	-----	-----
Due affil. cos.	2,952,020	3,668,401	-----	-----
Imp.&better. fd.	8,090,424	7,039,796	-----	-----
Depreciation of equipment fund	23,600,526	21,557,737	-----	-----
Depr. of Allouez Bay Ore Dock.	128,166	-----	-----	-----
Minn. rate case refunds	750,000	-----	-----	-----
Insurance funds	1,024,375	852,789	-----	-----
Add'ns & bett'rs paid from improv'ts and renewals fund	30,729,340	27,510,280	-----	-----
St. P. M. & M. cons. M. bonds retired by S. I. since Nov. 1907	635,000	533,000	-----	-----
Miscellaneous	725,000	916,015	-----	-----
Profit and loss	45,143,106	40,953,272	-----	-----
Total	647,947,852	610,832,732	-----	-----

*This is the excess of other working assets and deferred debit items over other working liabilities and deferred credit items.—V. 97, p. 1018.

Erie Railroad.

(Report for Fiscal Year ending June 30 1913.)

Extracts from the report of President Underwood, together with the income and profit and loss accounts and the comparative balance sheet for two years, will be found on subsequent pages. Below is published the usual comparative statement for several years of the operations, earnings, charges, &c.

OPERATIONS AND EQUIPMENT.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated	2,257	2,257	2,265	2,227
*Equipment—				
Locomotives	1,461	1,429	1,403	1,436
Passenger equipment	1,254	1,229	1,190	1,179
Freight equipment	49,461	49,758	47,433	48,488
Service cars, &c.	2,636	2,204	2,112	2,068
Floating equipment	171	166	166	141
Operations—				
Passengers carried	27,362,836	26,205,266	25,454,161	25,277,283
Pass. carried one mile	647,026,127	611,548,871	626,835,771	627,788,537
Rate per pass. per mile	1.579 cts.	1.574 cts.	1.566 cts.	1.507 cts.
Freight (tons) carried	40,987,993	36,961,686	37,570,662	38,763,600
Fgt. (tons) carried 1 m. z	7,730,675	6,825,560	6,825,560	6,414,732
Rate per ton per mile	0.574 cts.	0.583 cts.	0.585 cts.	0.599 cts.
Av. train-load (rev.) tons	597	527	521	495
Earns. per pass.—train m.	\$1.317	\$1.247	\$1.255	\$1.257
Earns. per frt.—train m.	\$3.423	\$3.076	\$3.049	\$2.963
Gross earnings per mile	\$26.342	\$23.789	\$23.762	\$23.273

EARNINGS AND EXPENSES.

	1912-13.	1911-12.	1910-11.	1909-10.
Earnings—				
Freight	\$27,458,445	\$25,182,784	\$24,071,522	\$24,114,760
Milk	964,243	937,110	902,766	865,927
Coal	16,887,294	14,608,742	15,865,027	14,295,370
Passenger	10,215,256	9,623,116	9,817,956	9,459,963
Mail	412,164	421,820	431,348	431,803
Express	1,736,683	1,533,596	1,444,556	1,437,272
Miscellaneous	1,791,100	1,401,301	1,286,575	1,225,625
Earnings, Railroad	\$59,465,185	\$53,708,469	\$53,820,050	\$51,830,720
Earnings, Outside oper.	3,182,174	2,783,901	2,829,858	3,035,470
Total earnings	\$62,647,359	\$56,492,370	\$56,649,908	\$54,866,190
Expenses—				
Maint. way & structures	\$6,269,059	\$5,929,926	\$5,620,900	\$5,217,451
Maint. of equipment	19,799,070	9,612,450	9,164,917	9,455,981
Transportation expenses	20,918,674	19,561,599	18,467,380	17,422,952
Traffic expenses	1,453,909	1,393,544	1,400,210	1,295,876
General expenses	1,264,463	1,204,169	1,096,454	1,062,509
Taxes	1,935,118	1,817,326	1,390,380	1,374,757
Expenses—Railroad	\$42,640,293	\$39,519,014	\$37,240,271	\$35,829,526
Expenses—Outside oper				

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried.....	19,032,397	18,119,253	17,137,450	15,694,486
Pass. carried 1 mile.....	844,801,198	786,621,787	740,411,290	671,732,143
Av. rev. per pass. p. mile	2.157 cts.	2.153 cts.	2.169 cts.	2.179 cts.
No. tons car. (rev. fr't.)..	29,449,589	27,214,751	26,091,061	25,204,297
Tons car. 1 m. (rev. fr't.)	457,748,801	420,678,057	408,849,673	398,556,001
Av. rev. per ton p. mile..	0.982 cts.	0.987 cts.	0.966 cts.	0.957 cts.
Av. rev. tr. load (tons)...	259.52	250.04	240.51	237.46
Rev. per pass. tr. mile...	\$1.19335	\$1.15510	\$1.18146	\$1.14843
Rev. per fr't train mile...	\$2.54811	\$2.46716	\$2.32352	\$2.27368
Operating rev. per mile...	\$9.740	\$8.972	\$8.569	\$8.127

* Includes narrow-gauge equipment.

INCOME ACCOUNT.				
	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated, average..	7,036	7,088	7,042	7,050
Revenues—				
Freight.....	44,943,748	41,508,300	39,498,964	38,161,392
Passenger.....	18,551,037	17,266,014	16,348,404	14,918,253
Mail, exp. & miscel.....	5,034,705	4,816,015	4,497,695	4,214,863
Total oper. revenues..	68,529,490	63,590,329	60,345,063	57,294,508

Expenses—				
Maint. of way & struc.	9,275,553	7,841,220	7,464,916	6,635,725
Maintenance of equip...	11,290,337	10,108,673	9,460,757	9,876,729
Traffic expenses.....	2,094,010	1,745,353	1,549,404	1,436,776
Transportation expenses	23,605,046	22,081,654	20,662,086	18,934,426
General expenses.....	2,008,977	1,919,337	1,789,627	1,752,090
Total oper. expenses..	48,273,923	43,696,237	40,926,790	38,635,746
Net operating revenue..	20,255,567	19,894,092	19,418,273	18,658,762
Outside operations (net).	sur 80,536	sur 64,755	def 42,028	sur 18,980

Net revenue.....				
Net revenue.....	20,336,103	19,958,847	19,376,245	18,677,742
Taxes.....	2,480,387	2,452,328	2,212,968	2,027,104
Operating income.....	17,855,716	17,506,519	17,163,277	16,650,638
Rents.....	883,791	840,912		
Hire of equipment.....	5,073	31,207		
Divid. & int. rec'd.....	2,923,160	3,026,810	20,965,795	19,878,566
Miscell. income.....	53,946	181,513		

Total gross income.....				
Total gross income.....	21,221,686	21,086,961	20,965,795	19,878,566
Deduct—				
Sou. Ry. in Miss. deficit	48,214	50,951	34,440	31,959
Other road rentals.....	1,783,328	1,865,927	1,887,749	*1,381,504
Rent of track, yards, &c.	1,005,140	934,687	859,079	869,650
Separately oper. prop's.	167,633	180,701	176,396	116,462
Discount on secur. sold.	12,017	60,043	125,815	266,806
Int. on funded debt.....	10,105,357	10,204,482	10,234,665	*10,533,324
Int. on equip. oblig'ns..	706,810	712,414	667,229	602,346
Divs. on M. & O. stock				
trust certificates.....	226,808	226,808	226,808	226,808
Preferred divs.....	(5)3,000,000	(4)2,700,000	(2)1,200,000	---
Additions & betterments	48,660	44,989	66,046	52,373
Miscellaneous.....	87,754	87,831	83,710	62,688
Total deductions.....	17,191,721	17,068,833	15,561,837	*14,173,920
Balance, surplus.....	4,029,965	4,018,128	5,403,958	5,704,646

* Comparisons with these items in 1909-10 are inaccurate, owing to changes in the figures of 1910-11, the general results, however, remaining unchanged.—V. 97, p. 888, 366.

St. Louis Southwestern Railway.

(Report for Fiscal Year ending June 30 1913.)

The text of the report will be found at length on subsequent pages, together with the income account, profit and loss account and balance sheet. Below we give the usual comparative tables for several years.

Character of Steel Rail in Main Track June 30.							
Miles.	85-lb.	75-lb.	70-lb.	60-lb.	58-lb.	35-lb.	Total.
1913.....	8.95	1,050.83	30.67	6.15	271.84	---	1,368.44
1912.....	8.95	1,036.49	30.67	6.15	287.14	---	1,369.40
1911.....	8.95	1,024.25	30.67	6.15	254.01	---	1,324.03
1910.....	8.95	935.71	30.67	6.15	340.32	4.05	1,325.85

Ballast and Bridges in Main Track June 30.							
Miles.	Rock.	Gravel.	Cinders.	Soil, &c.	Bridges.	Trestles.	Total.
1913.....	158.98	719.44	68.82	340.66	1.53	49.01	1,368.44
1912.....	160.69	721.65	69.20	337.57	1.50	48.79	1,369.40
1911.....	160.69	678.26	69.20	336.93	1.49	47.46	1,324.03
1910.....	157.16	642.02	89.93	387.90	1.47	47.37	1,325.85

OPERATIONS, EARNINGS, EXPENSES, CHARGES, & C.				
	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated..	1,609	1,548	1,487	1,473
Operations—				
Passengers carried.....	2,586,534	2,380,366	2,487,970	2,258,455
Passengers carried 1 mile	160,761	87,700,576	94,397,308	83,964,450
Rate per pass. per mile..	*2.61 cts.	2.62 cts.	2.54 cts.	2.58 cts.
Tons freight moved*.....	3,726,299	3,408,053	3,356,722	3,062,042
do do 1 mile.....	871,985,756	*835,722,979	824,246,732	796,502,040
Rate per ton per mile*..	1.13 cts.	1.07 cts.	1.08 cts.	1.04 cts.
Earns. per pass. train m.	\$1.4588	\$1.3085	\$1.3374	\$1.2303
Earns. per fgt. train m.	\$3.4233	\$3.1359	\$2.9857	\$2.9330
Gross earnings per mile..	\$8.262	\$7.778	\$7.995	\$7.458

*Not including company's freight.

INCOME ACCOUNT.				
	1912-13.	1911-12.	1910-11.	1909-10.
Operating Revenue—				
Passenger.....	\$2,667,123	\$2,346,244	\$2,439,004	\$2,205,196
Freight.....	9,864,489	8,971,114	8,866,846	8,243,954
Mail, express, &c.....	594,189	541,142	472,071	447,303
Rev. oth. than from tran	171,149	184,042	110,116	90,063
Total oper. revenues..	\$13,296,950	\$12,042,543	\$11,888,037	\$10,986,516

Expenses—				
Maint. of way & structs.	\$1,899,484	\$1,477,069	\$1,799,916	\$2,150,727
Maint. of equipment.....	2,219,390	2,172,269	2,064,046	1,857,527
Traffic expenses.....	508,894	479,154	445,783	414,762
Transportation expenses	4,039,413	3,744,143	3,798,103	3,276,478
General expenses.....	548,616	546,780	470,307	446,563
Total oper. expenses..	\$9,215,797	\$8,419,415	\$8,578,155	\$8,146,057
Net operating revenue..	\$4,081,153	\$3,623,128	\$3,309,882	\$2,840,459
Outside oper.—net def..	12,639	14,549	10,470	12,611

Total net revenue.....				
Total net revenue.....	\$4,068,514	\$3,608,583	\$3,299,412	\$2,827,848
Taxes accrued.....	468,697	458,511	369,292	369,704
Total oper. income.....	\$3,599,816	\$3,150,072	\$2,930,120	\$2,458,144
Hire of equip.—balance	\$628,058	\$531,747	\$199,326	\$200,735
Joint facilities.....	213,391	206,633	180,322	173,485
Interest on invest., &c.	202,876	159,463	147,236	170,901
Total net income.....	\$1,044,325	\$897,843	\$526,884	\$545,121
Deduct—				
Fixed bond interest.....	\$2,070,327	\$1,728,836	\$1,690,440	\$1,690,440
Int. on 2d M. inc. bonds held by public.....	121,700	121,700	121,700	121,700
Other interest & miscel..	37,549	165,138	88,850	62,362
Rents—leased roads.....	105,208	65,945	25,000	25,000
Rents—joint fac's, &c..	423,166	348,677	315,191	287,297
Total deductions.....	\$2,757,950	\$2,430,296	\$2,241,181	\$2,186,799
Balance, surp. f'or year..	\$1,886,191	\$1,617,619	\$1,215,823	\$816,466
P referred dividends.....	(5)\$994,682	(4)895,214	(4)795,746	(5)\$994,683

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Road & equip.....	\$87,580,628	\$85,944,661	Common stock.....	16,500,000	16,500,000
Securities.....	115,114,532	14,812,332	Preferred stock.....	20,000,000	20,000,000
Misc. investm'ts.....	11,103	10,855	Bonds (see "Ry. & Ind." sec.)	67,454,583	65,913,583
Cash.....	1,554,656	3,330,442	Vouchers & wages.....	947,205	950,881
Sec. held in treas.....	1,215,250	500,250	Int. divs., &c., due.....	343,760	320,765
Marketable sec's.....	756,334	701,834	Miscell. acct's.....	257,891	285,258
Material & supp.....	1,549,710	1,347,665	Int. divs., &c., acc'd	480,487	736,665
Traffic bal. (net).....	37,429	16,393	Taxes accrued.....	214,193	201,781
Loans & bills rec.....	209,399	10,033	Def. credit items.....	208,827	140,412
Miscell. acct's.....	911,251	1,063,863	Add'ns since June '07 through Inc	163,111	---
Accr. int. divs., &c.....	33,725	46,811	Profit & loss.....	4,873,539	4,402,585
Advances.....	1,964,397	1,281,746			
Oth. def. debit items.....	500,182	385,045			
Total.....	111,443,596	109,451,930	Total.....	111,443,596	109,451,930

a After deducting reserve for accrued depreciation of existing equipment, \$2,275,337. b Includes securities of proprietary, affiliated and controlled companies—pledged, \$2,573,995 and unpledged, \$36,203, and St. L. So. Ry. securities pledged, \$12,504,333. c After deducting \$220,110 exting. of discount on funded debt sold and \$37,334 miscell. net.—V. 97, p. 730, 448.

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1913.)

The report of President B. F. Bush will be found at length on a subsequent page. The comparative results for the entire system (including the Iron Mountain) were given last week (page 1022). Additional tables follow:

MISSOURI PACIFIC RY. PROPER.—INCOME ACCOUNT.					
Miles operated June 30.	1912-13.	1911-12.	1910-11.	1909-10.	
	3,920	3,916	3,920	3,883	
Earnings—					
Passengers.....	\$5,239,691	\$4,756,512	\$4,781,624	\$4,283,227	
Freight.....	20,528,498	17,514,172	17,246,926	16,909,693	
Mail, express, &c.....	2,250,720	2,130,451	2,160,222	2,164,112	
Total.....	28,018,909	24,401,135	24,208,772	23,357,033	

Expenses—					
Maint. of way & struc.....	3,814,427	4,028,591	4,574,765	3,617,418	
Maint. of equipment.....	4,853,669	4,227,377	4,272,038	3,509,811	
Transportation.....	11,809,090	11,316,939	12,213,847	9,519,735	
Traffic expenses.....	743,648	711,539	727,085	625,784	
General.....	810,551	809,142	961,145	683,801	
Total.....	22,031,385	21,093,605	22,748,880	17,956,552	
Net earnings.....	5,987,524	3,307,530	1,459,892	5,400,481	
Taxes.....	1,125,711	1,099,519	978,000	907,504	
Outside oper.—net def..	*\$39,410	49,987	35,528	\$7,553	
Operating income.....	4,822,403	2,158,024	446,355	4,455,424	
Divs., int., rents, &c.....	1,947,653	1,678,249	1,306,247	1,099,372	
St. L. I. Mt. & S. divs..	1,773,468	1,773,468	---	2,660,195	
Total net income.....	8,543,523	5,609,741	1,752,602	8,214,991	

Disbursements					
Interest on bonds, &c.....	7,741,794	7,434,011	6,621,947	6,108,313	
Rentals.....	238,119	189,940	169,438	151,91	

ST. LOUIS IRON MTN. & SOUTHERN BALANCE SHEET JUNE 30.

Table with columns for 1913 and 1912, and sub-columns for Assets and Liabilities. Assets include Road & equip't, Securs. pledged, etc. Liabilities include Capital stock, Fund. debt out's, etc.

a Includes securities of proprietary, affiliated, &c., companies, \$3,028,665, and securities issued or assumed, \$35,000. b After debiting discount extinguished through surplus, \$287,170; loss on retired road and equipment, \$193,916, and miscellaneous (net), \$1,228,285. c \$1,722,222 since sold to reduce indebtedness to the Mo. Pac. Ry. * Since reduced \$1,550,000. Note.—The company has also a contingent liability as endorser of \$2,583,400 discounted notes of the Texas & Pacific Ry., which were accepted in payment of interest.—V. 97, p. 951.

Atlantic Coast Line Co. of Connecticut. (Balance Sheet of June 30 1913.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line Railroad Co., namely \$38,853,445 of its \$69,557,200 common stock and sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of \$23,536,576.

We have been favored with the balance sheet of June 30 1913, which we compare with those of June 30 1912 and 1911:

BALANCE SHEET JUNE 30.

Table with columns for 1912-13, 1911-12, and 1910-11. Assets include Securities deposited with Safe Deposit & Trust Co., Railroad bonds, Other bonds, etc. Liabilities include Capital stock, Certificates of indebtedness, etc.

Securities Owned June 30 1913.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore as security for \$5,061,800 certificates of indebtedness of 1897-1900:

Table with columns for Par. and Book Value. Rows include Atl. Coast Line RR. 1st cons. 4% bonds, Atl. Coast Line RR. of S. C. 4% bonds, Atl. Coast Line RR. 4% unified bonds.

Table with columns for 1912-13, 1911-12, and 1910-11. Rows include South Carolina Pacific Ry. Co. 1st 6%, Colum. New. & Laur. RR. Co. 1st 3%, North Western RR. Co. of S. C. 4%, Atlantic Coast Line RR. consol. 4%.

Table with columns for 1912-13, 1911-12, and 1910-11. Rows include Dutton Phosphate Co. 5%, International Agricultural Corp. 5%, Amalgamated Phosphate Co. 5%, Sisal Hemp & Development Co. 6%.

Table with columns for 1912-13, 1911-12, and 1910-11. Rows include Northwestern R.R. Co. of South Carolina, Atlantic & North Carolina RR., Atlantic Coast Line RR. Co. class "A", do do common, Nashville Chattanooga & St. Louis Ry.

Table with columns for 1912-13, 1911-12, and 1910-11. Rows include Old Dominion Steamship Co., Westinghouse Air Brake Co., Charleston & Western Carolina Ry. secur., Colum. Newb. & Laur. 5% certificates, Sundry securities.

g Reserve against stockholders' liability for claim to certain lands of Prairie Pebble Phosphate Co.—V. 95, p. 1036.

Central of Georgia Railway Company. (Report for Fiscal Year ending June 30 1913.)

Pres. C. H. Markham, Chicago, wrote in substance:

Road.—There has been added, account of converting yard track at Fort Valley, Ga., into Perry Branch main line, and taking into account trackage rights heretofore omitted, 10.24 miles, making miles operated June 30 1,924.

Results.—There was a decrease of \$84,721 in freight revenue, an increase of \$50,710 in passenger revenue and an increase of \$36,490 in other transportation revenue, making a net increase of \$2,479. The freight traffic is generally satisfactory, but the movements of cotton, cotton seed and its products have shown heavy decreases, on account of an unusually poor cotton crop in the territory served. The loss of revenue in these items amounted to about \$600,000.

Expenditures for maintenance of way and structures increased \$177,070, or 9.60%. The total number of cross-ties renewed was 770,719; 16,824 miles of track were relaid with new steel of the same weight. Maintenance of equipment expenses increased \$225,630, or 9.59%. Charges for depreciation of equipment amounted to \$463,840, an increase of \$31,797. Average age of locomotives, 14.3 years.

Other income and deductions from gross corporate income for 1912 have been re-stated as between the two accounts, to correspond with the accounts for 1913, as prescribed by the I. C. Commission, effective July 1 1912.

After paying dividends Nos. 1 and 2 at the full rate of 6% on the \$15,000,000 of (new) pref. stock, there remains from the operations of the year a surplus of \$323,464. Annual dividend on the \$5,000,000 common stock, at the rate of 5% per annum, aggregating \$250,000, was charged to profit and loss. Interest on income bonds, \$22,567, was charged in 1912 to profit and loss; interest on income bonds, \$17,972, has been charged in

1913 to deductions from gross corporate income in accordance with the requirements of the Commission.

Capitalization.—Notes.—The various stock and bond transactions as of July 1 1912, explained in last year's report (V. 95, p. 1037), are reflected in the balance sheet. Cumulative pref. stock of par value \$15,000,000 was issued and sold as of July 1 1912. The \$14,461,000 income bonds acquired as of July 1 1912, and income bonds or securities exchangeable therefore, in the treasury or purchased during the year, of par value \$179,550, total \$14,640,550, have been retired.

During the year \$2,438,000 of the Gen. & Ref. Mtge. bonds have been delivered to the company. On account of the unsatisfactory market, none of these bonds has been sold, and, pending sale of these securities to reimburse the treasury for past expenditures and to provide funds for the payment of \$650,000 short-term notes maturing in 1912, \$2,000,000 has been borrowed on short-time notes. The Gen. & Ref. M. bonds having been pledged as security therefor. The 1st M. bonds of the Wadley Southern Ry. Co. which were pledged as collateral for the \$650,000 short-term notes paid during the year have been returned to the company. Equipment trust obligations amounting to \$408,000 and Greenville & Newnan main line and Upper Cahaba branch bonds, \$60,000, matured and were paid.

Additions and Betterments.—These items, charged to road and equipment, aggregated \$1,020,708, including \$560,217 (net) for rolling stock. Equipment trust obligations amounting to \$408,000 matured and were paid.

Physical Changes.—There were 15 miles of track relaid with 90 lb. new steel rail and 16 miles with 80-lb. new steel rail; \$53,401 were expended in adding tie-plates, &c., to track; 22.09 miles was ballasted with slag and 17.59 miles with gravel. The timber-treating plant at Macon was completed; cost in current year \$42,839.

Seventeen locomotives were added and one destroyed; net increase 16 locomotives, with an increase of 410.9 tons in tractive efficiency; 126 freight-train cars were added, 316 were sold, &c., net decrease 190 cars. Average capacity of cars owned June 30, 35.31 tons; total capacity, 361,265 tons.

Table with columns for 1896, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913. Rows include Equip. J ne 30, Locomotives, Pass.-tr. equip., Freight-tr. eq., Service equip.

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1912-13, 1911-12, 1910-11, 1909-10. Rows include Average miles operated, Oper. (ret. traffic only), Pass. carried one mile, Rev. freight (tons car'd), Rev. fr't (tons) carr. 1 m., Rate per ton per mile, Aver. rev. (tr.-load) tons, Earns. per fr't-tr. load, Earns. per pass.-tr. mile, Earns. per mile of road.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Table with columns for 1912-13, 1911-12, 1910-11, 1909-10. Rows include Average miles operated, Operating revenues, Freight revenue, Passenger revenue, Mail, express & miscell., Other transport. revenue, Other than transport'n., Total operating rev., Operating expenses, Maint. of way & struc., Traffic expenses, Transportation expenses, General expenses, Total, P. c. op. exp. to op. rev., Net op. revenues, Net rev. outside oper., Total net revenue, Taxes, Operating income, Other income, Rentals, Hire of equipment, Int. on securities, &c., Miscellaneous, Total income, Deductions, Lease of other roads, Hire equip. (deb. bal.), Joint facilities, Miscellaneous, Interest on bonds, Int. on unfunded debt., Miscellaneous, Div. on pref. stock (6%), Div. on com. stock (5%), Total, Balance, surplus.

* Interest on income bonds, \$22,568, was charged in 1912 to profit and loss; interest on income bonds, \$17,973, has been charged in 1913 against income, in accordance with the orders of the Inter-State Commerce Commission, effective July 1 1912. c Comparison of items so marked is inaccurate, the figures having been somewhat changed in later years; the general results, however, remain unchanged.

BALANCE SHEET JUNE 30.

Table with columns for 1913, 1912, 1913, 1912. Rows include Assets: Road & equip., Stocks of prop'y, affil. & contr. cos., Other investments, Bonds pledged, Cash, Securs. held in treas., Traffic balances, Agts. & condue'rs, Material & suppl's, Other work, assets, Acc'r'd int., &c., Advances, Oth. def. deb. items. Liabilities: Common stock, Preferred stock, Bonds, Equip. tr. oblig's, Loans & bills pay., Traffic balances, Vouchers & wages, Int., divs. & rents unpaid, Oth. work liabil., Acc'r'd int., divs., rents & taxes, Def. credit items, Approp. surplus, Profit and loss.

a Includes investment in road June 30 1907, \$45,679,120, and in equipment, \$8,344,248; improvements since June 30 1907 to road, \$4,443,420; to equipment, \$1,675,222; less reserve for accrued depreciation, \$2,722,885.

b Other investments in 1913 include advances to proprietary, affil., &c., \$17,683; physical property, \$376,153; securities pledged under collateral trust mtge. (Cent. R.R. & Bkg. Co. of Ga.), \$4,838,352; other securities pledged, \$663,351; securities unpledged, \$668,848. c After adding \$160,000 received on account of express traffic previous years, \$549,780 special deferred dividend from Ocean S. S. Co. of Savannah and sundry adjustments (net) of \$87,677, and deducting \$662,377 for retirement of income bonds; and miscellaneous adjustments (net), \$39,087.—V. 97, p. 666; 886.

Chicago Terre Haute & Southeastern Railway.

(Report for Fiscal Year ending June 30 1913.)

Pres. M. J. Carpenter, Chicago, Sept. 15, wrote in subst.:

Results—The large amount of income from hire of equipment (\$465,157, being an increase of \$160,342 over 1911-12) was caused by connecting lines using our equipment last fall and winter for their business instead of returning the equipment to us. In the meantime our coal operators who needed the equipment lost the sale of the coal and this company was deprived of the revenue therefrom. This is a great evil. Repairs to our cars while on foreign lines increased \$53,000, being charged to our operating expenses, whereas the rental of the cars is credited to "income." The increased cost of engineers, firemen and trainmen was \$23,000, on account of advance in wages, with comparatively the same earnings.

Flood, &c.—On March 23 a cyclone damaged our shop at Terre Haute, and immediately following came the flood. Our net loss from cyclone and flood was not less than \$125,000.

Coal Mines—In the Clinton coal district six new mines, all of which will be large producers, are practically ready for operation. They will be operated by the owners, successful operators in that field.

Additions and Betterments—During the year 13 1/2 miles of rails were laid to mines and industries; four new track scales were installed; two interlocking plants were installed. We completed filling the trestle at Donovan, Ill., using 90,000 cubic yards of earth. We filled 924 lineal feet of trestles and installed 82 feet of steel girders in replacing wooden trestles; 2,750 tons of new 80-lb. rail were purchased and placed in main track. The troublesome cut near Danville has been improved by excavating for a distance of 2,100 ft. with steam shovel and laying a large drain tile the entire length. Gasoline motor cars have replaced most of the old hand cars. About 5,000 anti-rail creepers have been placed on track. Six stalls were added to the new roundhouse at West Clinton. We have been obliged to purchase property in the vicinity of our new northern terminal at Harvey Junction. We have also expended large sums for branches and spurs in the new coal district. [Total cost of additions and betterments, excluding equipment, was \$419,666, against \$166,947 in 1911-12, including, respectively, for spurs and side tracks \$224,991, against \$67,989.]

Equipment—The Southern Indiana R.R. had a large number of 30-ton cars, and it has been necessary to purchase sufficient equipment that is self-clearing and of large capacity to place us on a parity with our competitors. In addition to the 1,000 freight cars referred to last year (V. 95, p. 1118), all of which have been received, 900 all-steel 50-ton centre-dump hopper cars were ordered and 750 were received. We have also received since June 30 five additional superheater road locomotives and two large switching locomotives. [Total new equipment, \$1,820,457, against \$770,685 in 1911-12.] We now have sufficient equipment for some time to come and are well prepared to handle a largely increased business with comparatively small capital expenditures. [Locomotives owned June 30 1913, 66; cars in pass. service, 37; cars in freight service (incl. 7,358 coal cars), 9,110, increase for year, 1,773.]

Lease—Since the close of the fiscal year a 99-year lease with the Baltimore & Ohio Chicago Terminal R.R. has been agreed to, through which lease our company uses 12.47 miles of that line, through Chicago Heights, north to Harvey Junction, which point is within the so-called "Chicago Switching District," and permits this road to make rates to and from Chicago direct, and also reduces our switching charges.

[There were issued during the year (a) \$810,000 5% equipment trust gold bonds dated April 1 1913 and payable in 20 semi-annual installments, on account of 900 all-steel self-clearing hopper cars, of 100,000-lbs. capacity and 13 caboose cars. (b) \$1,100,000 time loans secured by pledge of \$1,448,000 First & Ref. M. bonds, additional to the \$3,950,000 of such bonds shown in balance sheet.]

RESULTS FOR YEARS ENDING JUNE 30 (AVERAGE MILES OPERATED 359.)

1912-13.		1911-12.		1912-13.		1911-12.	
Statistics (see note)				Expenses (con.)			
Pass. carried	710,228	663,013		General expenses	\$ 95,434		\$ 89,394
Pass. carr. 1 m.	10,904,798	10,324,618		Total expenses	1,501,630		1,295,076
Av. rec. p. pass. p. m.	1.933 cts.	1.977 cts.		Net oper. reven.	427,921		532,285
Rev. tons carr'd	3,245,563	3,151,339		Hire of equip., &c	490,352		332,964
Tons 1 mile	274,238,428	250,168,091					
Av. rec. p. ton p. m.	0.609 cts.	0.631 cts.					
Earnings				Gross corp. inc			
Freight	1,671,112	1,579,586		Deduct—			
Passenger	210,816	204,145		Taxes	120,000		104,400
Mail, express, &c	47,624	43,630		Rents	7,608		5,635
Total	1,929,552	1,827,361		Fixed bd., &c., int	542,560		504,813
Expenses				Int. on income			
Maint. of way, &c	332,289	269,944		bonds (2 1/2%)	144,977		(2)130,000
Maint. of equip.	402,509	309,255		Total deduct's	815,145		744,848
Traffic expenses	37,508	35,926		Balance, surplus	103,128		120,401
Transportation	634,029	590,557					

Note.—Passenger earnings and all passenger statistics are based on 206.79 miles of road only, the coal branches and a portion of the mileage in Illinois having no passenger service.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1913.

1913.		1912.		1913.		1912.	
Assets—				Liabilities—			
Road and equip't.	24,204,502	21,957,903	Capital stock	4,300,000	4,300,000		
Miscell. securities	127,059	376,628	Bonded debt (see "Ry & Ind" sec.)	18,337,000	18,337,000		
Cash	132,751	495,761	Equip't bonds	810,000	19,375		
Securs. in treas.	166,945		Traffic, &c., bals.	2,467	1,298		
Bills receivable	10,000	10,001	Vouch. & wages	355,402	258,645		
Traffic, &c., bals.	54,776	28,236	Loans & bills pay.	17,000			
Agents & conduct's	43,379	41,600	Secured time loans	1,100,000			
Miscell. accounts	50,258	91,273	Matured interest	26,183			
Materials & supp.	311,952	228,902	Miscell. accounts	10,035	10,387		
Inc. bond interest	92,401		Unmatur'd int.	253,267	16,620		
Oth. def. deb. items	300,360		Taxes accrued	84,055	80,202		
Unexting. discount on 1st ref. bonds	64,600	65,960	Def. cred. items	94,841			
Total	25,558,983	23,296,264	Profit and loss	168,732	272,737		

—V. 97, p. 1024.

Pullman Company.

(Report for Fiscal Year ending July 31 1913.)

RESULTS FOR FISCAL YEARS.

	1912-13.	1911-12.	1910-11.	1909-10.
Total revenue	\$42,860,891	\$40,219,748	\$38,994,610	\$38,880,805
Operating expenses	\$22,633,919	\$22,608,178	\$23,043,701	\$20,839,570
Deprec'n of cars, &c.	5,729,099	4,859,098	4,477,434	3,761,502
Reserve for further depreciation of cars, &c.	3,000,000	2,000,000		
Paid other sleeping car associations	356,766	324,014	333,443	346,236
8% div. on capital stock	9,599,506	9,599,460	9,599,336	*8,798,996
Total disbursements	\$41,319,290	\$39,390,750	\$37,453,914	\$33,746,304
Surplus	\$1,541,601	\$828,998	\$1,540,696	\$5,134,501

* Also in April 1910 20% to distribute surplus. V. 90, p. 506, 854.

BALANCE SHEET JULY 31.

1913.		1912.		1913.		1912.	
Assets—				Liabilities—			
Cars, real est. & oper. supplies	121,632,435	107,448,698	Capital stock	120,000,000	120,000,000		
Cash	5,461,968	11,893,524	Acc'ts payable	5,624,201	7,248,418		
Securities	9,163,910	9,214,167	Reserve for depreciation and adjust. acc'ts	28,493,589	20,753,193		
Mfg. dept.	20,136,408	20,136,408	Surplus July 31	4,425,983	2,884,381		
Acc'ts receivable	2,149,052	2,193,195					
Total	158,543,773	150,885,992	Total	158,543,773	150,885,992		

Total number of cars owned and controlled, 6,936.—V. 97, p. 669.

New York New Haven & Hartford Railroad.

(Earnings of Controlled Cos.—Years ending June 30 1913.)

The annual report, cited quite fully last week (pages 1020 to 1022), gives the following information as to the earnings of the controlled companies:

N. Y. Westchester & Boston Ry.—Connecticut Co.—Rhode Island Co.
[The Rhode Island Co. operates the trolley lines controlled in Rhode Island; see page 84 in "Electric Railway" Section of Sept. 1913. The Connecticut Company (wholly owned) operates under contract all the street railway companies in Connecticut owned and controlled by the N. Y. N. H. & Hartford R.R. Co.; see page 84 in "Electric Railway" Section.]

	N. Y. W. & B.	Connecticut Co.	Rhode Island Co.	
	1912-13.	1911-12.	1911-12.	1912-13.
Oper. Revenue—				
Freight	4,091	314,804	224,019	230,644
Passenger	263,918	7,904,805	7,582,025	4,900,951
All other trans. rev.	3,607	127,404	122,907	61,131
Other than trans.	12,412	107,611	101,670	129,921
Misc., incl. gas, light and water				125,038
Total revenue	289,028	8,454,625	8,030,621	5,322,647
Operating Expenses—				
Maint. way, &c.	105,477	995,973	972,974	430,069
Maint. equipment	34,168	655,669	630,433	349,130
Oper. power plants		976,981	932,975	486,053
Oper. of cars	278,432	1,954,971	1,877,615	1,256,349
General expenses	35,084	632,559	562,485	495,341
Miscell. expenses	15,781	155,550	135,818	119,494
Total oper. exp.	468,942	5,371,702	5,112,300	3,136,437
Net earnings	def. 179,914	3,082,923	2,918,321	2,186,210
Other income	9,536	62,078	62,541	134,336
Total income	def. 170,378	3,145,001	2,980,862	2,320,546
Taxes	105,605	496,824	449,217	425,176
Interest, rentals, &c.	1,130,016	1,039,155	1,012,539	1,225,319
Dividends		1,500,000	(?)	581,130
Balance, sur.	def. 1,406,000	109,022	1,519,076	88,921

The operations of the Gas Light & Water Co. departments from March 1 1910 are included in the income account of the Housatonic Power Co.

Fiscal Year.	Operating Revenue.	Net (after Taxes).	Other Inc.	Rents, &c.	Dividends Paid.	Balance, Surplus.
1912-13	\$3,708,971	\$1,619,214	\$54,250	\$759,048		\$914,416
1911-12	3,468,626	1,584,044	39,324	809,683		813,685
New England Navigation Co.						
1912-13	\$3,324,002			\$1,336,676		\$1,855,000
Hartford & New York Transportation Co.						
1912-13	\$1,157,333	\$122,119	\$51,132	\$108,966	\$75,000	def. \$10,714
1911-12	1,184,029	222,687	161,619	78,500	(?)	305,798
Housatonic Power Co.						
1912-13	\$549,419	\$239,184	\$401,148	\$520,574	\$120,000	def. \$243
1911-12	681,617	306,229	299,987	\$482,511	(?)	123,705
[Includes operations from March 1 1910 of Gas Light & Water Departments formerly operated by the Connecticut Co.—see above.]						
New Bedford Martha's Vineyard & Nantucket Steamboat Co.						
1912-13	\$209,470	\$33,022		\$7,392	\$3,502	\$17,128
1911-12	196,412	13,153		4,766	(?)	8,387
Berkshire Street Railway.						
1912-13	\$979,068	\$71,371	\$1,430	\$164,663		def. \$91,861
1911-12	884,743	201,695	3,040	164,986		39,749
New York & Stamford Railway.						
1912-13	\$370,101	\$49,788	\$407	\$36,748		def. \$36,557
1911-12	356,079	84,518	416	78,929		6,005
Westchester Street R.R.						
1912-13	\$242,508	def. \$44,293	\$221	\$10,677		def. \$54,754
1911-12	240,636	def. 7,235	178	7,483		def. 14,540
Millbrook Co.						
1912-13	\$75,516	def. \$2,041		\$177,103		def. \$179,144
New England Steamship Co.						
1912-13	\$4,916,724	\$523,154	\$53,652	\$936,876		def. \$355,071
Westport Water Co.						
1912-13	\$25,697	\$5,830	\$9	\$8,563		def. \$2,724

—V. 97, p. 1020.

Distillers Securities Corporation, New York.

(Report for Fiscal Year ending June 30 1913.)

Sec.-Treas. T. H. Wentworth, Oct. 7, wrote in substance:

Change in Method of Accounting.—Our consolidated statements have heretofore included the manufacturing and producing companies' accounts as a whole (inter-company accounts being eliminated), but not the accounts of the distributing companies, whose capital stocks were all owned by the manufacturing or producing companies, the value of these stocks being shown at the original cost of their acquisition. The product of the manufacturing companies was also billed to the distributing companies at a price which included a reasonable manufacturing profit, but a profit that in many cases was anticipated and was not in fact realized until the goods were actually sold and accounted for by the distributing companies.

The balance sheet herewith presented includes the aggregate total of the current liabilities of the several distributing companies and also their actual gross assets, as well as those of the principal manufacturing and producing companies. This change is naturally reflected in the increased volume of the various assets and liabilities.

The income account, also, for the late fiscal year shows the actual manufacturing profit realized upon merchandise that has been charged out to the distributing companies and has by them been sold and accounted for.

On behalf of the old method of taking into the income account a reasonable anticipated profit from goods billed to the distributing companies, it is contended that the inventory price has been substantially less than the prices which would have been obtainable from any independent distributing source, and that therefore the manufactured product could at all times have been sold to the trade at prices equal to, if not considerably in excess of, the billed price to the distributing companies. Furthermore, during a long period of years the distributing branches have realized an average price equal at least to such billed price.

Balance Sheet.—Since June 30 1913 the liabilities shown in the balance sheet have been materially reduced, and it is expected that there will be still greater reductions in the next few months.

A very large amount (\$4,954,505) has been written off from surplus in order to bring all the combined current assets to a basis which shall comply with the most exacting theory of valuation.

A valuation amounting to \$2,923,704, or \$25 a share, has been placed upon the common stocks of the U. S. Industrial Alcohol Co. and of the Cuba Distilling Co. In determining this valuation due consideration has been given to their real intrinsic value and to the fact that the U. S. Industrial Alcohol Co. has a large surplus and that the average quotation for its stock, which is listed on the N. Y. Stock Exchange, is considerably higher than this valuation; and also to the fact that the Cuba Distilling Co. is doing a successful business and has likewise accumulated a large surplus.

Results.—In some respects the operating conditions of the past year have been the most trying in the history of this corporation. Competition has been keen and trade conditions unsatisfactory; in the spirits department especially has this been felt. Under the spur of this competition, however, gratifying results have been achieved in widening our distributing field and reclaiming and obtaining trade. That the season just closed has not shown a loss in actual operation in the spirits department is due in a large measure to improvements and economies in operation and distribution.

Re-valuation, &c.—We have now charged off all of the many expenditures made from time to time during a long period of years in the organization and conduct of various distributing agencies and the development of the companies' business and the protection of their brands and trademarks (expenditures chiefly carried in a business extension account) and

also the accumulation of items of questionable value, including payments for excessive outage on whiskey, trade discounts, doubtful and suspense accounts, &c.

Deloitte, Plender, Griffiths & Co. have during the year completed an extensive audit of the companies' books and business. All inventories have now been valued at the actual manufacturing cost to the parent company plus only the expense of insurance and interest for carrying the same. These inventories include whiskey of many different ages, and have, it is conservatively believed, a market value of at least \$2,000,000 in excess of their inventoried price.

Administrative Changes.—Announcement will shortly be made of contemplated administrative changes which should prove most beneficial.

EARNINGS, EXPENSES, CHARGES, &c.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross profits	3,046,165	2,641,780	3,043,279	2,723,980
Deduct—				
Int. on notes and loans	729,834	338,897	340,696	333,232
Taxes	187,317	158,111	144,710	116,797
Rentals	133,084	74,527	79,295	79,568
Insurance	225,446	132,711	115,667	96,969
Additions and maint.	307,693	287,992	296,086	225,191
Administration, &c., exp.	310,128	329,314	316,409	301,358
Total	1,893,502	1,321,552	1,292,863	1,153,115
Net earnings	1,152,663	1,320,228	1,750,416	1,570,865
Interest on bonds	793,096	793,016	792,793	791,647
Dividends	(1%) 353,169 (2%) 687,775	(2%) 687,775 (2%) 687,897	(2%) 687,897 (2%) 687,668	
Total int. and divs.	1,146,265	1,480,821	1,480,690	1,479,315
Balance	sur. 6,393	def. 160,593	sur. 269,726	sur. 91,550

CONSOLIDATED BALANCE SHEET JUNE 30 1913 (INCLUDING CONSTITUENT AND SUBSIDIARY COS. (Compare V. 95, p. 889).)

Assets—	1913.	1912.
Property account, \$4,187,852; sinking fund and insurance fund assets, \$85,779; total	\$4,273,631	\$4,273,631
Cash, \$1,785,213; accts. and bills receivable, \$6,196,582; total	7,981,795	7,981,795
Merchandise, materials and supplies (estimated market value at least \$2,000,000 in excess of this amount)	9,705,636	9,705,636
Investments, common stocks of U. S. Industrial Alcohol Co. and Cuba Distilling Co. at their estimated actual value (\$25 a share), and miscellaneous stocks at cost	4,220,307	4,220,307
Total	\$66,181,369	\$66,181,369
Liabilities—	1913.	1912.
Capital stock of Distillers' Securities Corporation (authorized \$32,500,000, less \$21,160 in treasury and \$1,663,559 issued but not used for purposes of conversion)	\$30,815,281	\$30,815,281
Capital stocks of constituent cos. not converted (par value)	3,810,402	3,810,402
Distillers Securities Corp. 5% bonds (authorized \$16,000,000, less \$1,476,000 in treasury and \$431,289 issued but not used for purposes of conversion), \$14,092,711; American Spirits Manufacturing Co. 6% bonds, \$1,472,000; total	15,564,711	15,564,711
Real estate mortgages of subsidiary companies	71,000	71,000
Current trade accounts, \$643,104; in excess of bond int., \$205,579; loans from associated cos., \$2,530,676; total	3,379,359	3,379,359
Bills payable (secured, \$5,478,215; unsecured, \$2,871,457)	8,349,673	8,349,673
Unpaid dividends, \$9,049; reserve account, \$275,216; total	284,266	284,266
Surplus	a3,906,678	a3,906,678
Total	\$66,181,369	\$66,181,369

a After adding to surplus of July 1 1912 (\$5,931,080) the net profit for 1912-13, \$359,567, and "U. S. Industrial Alcohol Co., and Cuba Distilling Co. common stocks inventoried at \$25 per share, \$2,923,704," and also after writing off for adjustment of inventories and re-valuation of assets \$4,954,505.—V. 97, p. 1026.

Maxwell Motor Co., Detroit, Mich., and N. Y. City.

(Balance Sheet July 31 1913—Official Statement.)

President Walter E. Flanders in a statement given to the press Oct. 1 and revised for the "Chronicle," says in subst.

The Maxwell Motor Co. (incorporated on Jan. 2 1913 as successor of the U. S. Motor Co., V. 95, p. 1626) has no outstanding notes and it takes advantage of every cash discount. I am of the opinion that an amount in excess of the dividend on the first pref. stock should be earned during the first fiscal year, Aug. 1 1913 to Aug. 1 1914. With increased production, during the second fiscal year of approximately 4,000 automobiles per month, preparations for which are now under way, larger earnings should be shown.

As to the general business outlook, contracts have been received from dealers throughout the United States and Canada during the past few weeks for over 20,000 Maxwell cars—about 500 per day—and it is expected that the total aggregate of these contracts calling for shipment of cars during the fiscal year will be largely in excess of what we can supply.

Shipments during September (the second month of the fiscal year) were approximately 1,000 cars, most of which were the new model "25 h.p." a 4-cylinder passenger car, selling at \$750, which has met with instant success. This demand makes it advisable to increase our manufacturing facilities rapidly, and the company has established a definite policy which provides that the production of automobiles shall be progressively increased each month, so that early in 1914 we shall be manufacturing 2,000 automobiles per month, and, as a part of this policy, alterations and extensions are now being made at the Detroit, Dayton and Newcastle factories for increasing the production to more than 4,000 automobiles per month.

The extensions and improvements necessary for the purpose of increasing the manufacturing facilities will not require large capital expenditures, as we shall utilize the present factories and most of the machinery at the Newcastle, Dayton and Detroit plants.

To effect economies, it was deemed advisable to close the factories at Hartford, Conn.; Auburn, R. I.; Tarrytown, N. Y., and concentrate all production at Detroit, Mich., Dayton, O., and Newcastle, Ind. The plants at Auburn, Tarrytown and Hartford, together with most of the machinery, will be offered for sale. The Briscoe Mfg. Co. of Detroit will be located in a factory where the radiators and fenders produced by it can be made in larger quantities and with greater economy; the location of this plant on Woodward Ave. makes it too valuable for factory purposes.

Further economies have resulted by moving the executive offices from New York to Detroit, and closing the 20 branch houses located in different cities in the United States. Dealers have been established at these points to distribute Maxwell cars, and every section of the United States and Canada is covered by our salesmen. The foreign sales, which will aggregate several thousand cars per year, are handled through our London branch.

BALANCE SHEET JULY 31 1913 (TOTAL EACH SIDE \$41,002,564)

Real estate and all plants (4 in operation, remainder for sale)	\$7,032,554	*First pref. stock out—\$12,329,136
Investments	667,572	Second pref. stock out—10,177,136
Good-will, models, patents, trade-marks and trade names	26,500,000	Common stock out—12,807,682
a Inventories	4,837,906	Real estate mortgages—134,706
Branch houses (in liq.) net	151,066	Accounts payable—490,174
Notes & accts. receivable	739,391	Wages, taxes, &c., accr'd—117,640
Prepayments	32,749	Customers' deposits—102,885
b Cash	1,041,325	Reserves for depreciation: 1,960,040
		On bldgs. & equipment—2,371,110
		On inventories—205,852
		On notes & accts. rec.—306,201
		Other reserves, &c.—

a Total inventory, \$4,837,906; reserve, \$2,371,110; net, \$2,466,796. One-third represents active material for new models and two-thirds active repair parts for new and old models.

b The reorganization committee and the receivers of the predecessor companies together hold \$444,698 cash, in addition to the sum of \$1,041,325. The balance, if any, of this \$444,698, after their requirements, will be paid over to this company.

* Company incorporated Dec. 31 1912. Dividend on 1st pref. stock cumulative at 7% per annum from Jan. 1 1913. No dividend declared or paid. Total auth. stock issues: First pref., \$13,000,000; 2d pref., \$11,000,000; common, \$13,000,000. In treasury: \$670,864 1st pref.; \$522,864 common, \$192,318.—See V. 96, p. 1559.

Wells, Fargo & Co., New York.

(Report for Fiscal Year ending June 30 1913.)

INCOME ACCOUNT YEARS ENDED JUNE 30.

	1912-13.	1911-12.	1910-11.
Mileage operated June 30	96,787	81,995	
Gross operations	\$34,934,814	\$32,465,970	\$25,155,562
Express privileges (dr.)	16,908,590	15,439,708	11,796,021
Operating revenues	\$18,026,224	\$17,026,262	\$13,359,541
Operating expenses	16,010,198	14,483,415	10,995,791
Net operating revenue	\$2,016,026	\$2,542,847	\$2,363,750
Outside operations (net)	9,926	def. 1,506	27,065
Total net revenue	\$2,025,952	\$2,541,341	\$2,390,815
Taxes accrued	357,202	357,202	248,909
Operating income	\$1,668,750	\$2,184,577	\$2,141,906
Other express income	31,783	20,251	11,865
Gross (including express)	\$1,700,533	\$2,204,828	\$2,153,771
Income (other sources)	1,344,893	1,236,846	1,336,121
Gross corporate income	\$3,045,426	\$3,441,674	\$3,489,892

BALANCE SHEET JUNE 30 1912.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real prop. & equip.	\$5,933,300	\$5,656,694	Stock outstanding	23,967,400	23,967,400
Securs. of system corp. unpledged	10,000	10,000	Traffic bal. due	119,047	174,432
Physical property	2,134,343	2,170,972	Audited vouchers and wages	2,355,860	2,015,631
Cash on hand, &c.	3,373,261	4,464,828	Mat. int., rents, &c.	17,862	16,532
Cash in transit	1,841,778	1,703,093	Unpaid money orders, checks and drafts	2,727,416	2,359,672
Stocks other cos.	4,725,777	4,404,608	Exp. priv's pay'le	1,156,608	1,948,305
Bonds other cos.	13,099,021	13,060,728	Oth. work. liab.	13,702	13,469
Misc. obl. other cos.	2,598,650	2,341,558	Unmat. int., rents and dividends	1,198,370	1,198,370
Misc. accts. rec.	2,116,672	2,002,558	Taxes accrued	168,873	188,070
Material & supp.	183,384	202,183	Operating reserves		37,500
Unmat. int., rents and dividends	416,277	202,911	Other def. credit items	25,215	254,067
Def. debit items	1,991,513	1,888,299	Profit and loss	6,673,623	5,935,046
Total	\$38,423,976	\$38,108,494	Total	\$38,423,976	\$38,108,494

a Real property and equipment, \$5,933,300, includes real estate, \$934,630; buildings and fixtures, \$2,089,637, and equipment, \$4,001,988, less reserve for accrued depreciation, \$1,092,954.

b Miscellaneous accounts receivable, \$2,116,672, includes loans and bills receivable, \$137,529; traffic balances due from other companies, \$84,680; net balances due from agents and conductors, \$1,434,318; other working assets, \$8,479, and other accounts, \$451,665.

c Deferred debit items, \$1,991,513, include working funds, \$35,500; advance payments, \$1,446,667, and other deferred debit items, \$509,346.—V. 97, p. 1050.

Intercontinental Rubber Co. (of N. J.), N. Y. City.

(Report for Fiscal Year ending July 31 1913.)

Secretary Walter Dutton, Oct. 6, wrote in substance:

The conditions in Mexico during the past year have been particularly trying. Interruptions to traffic, field and factory operations have been more frequent and more serious than in previous years. Since June 26 our Torreon factory has been entirely closed and since June 1 it has been impossible to communicate with Torreon, except at rare intervals, when messengers were dispatched on horseback to some other city. The conditions on the Cedros Ranch have made the major portion of it unsafe for our American officers since last November, while during the last four months our Mexican officers have been obliged to leave the property entirely at the mercy of marauding rebels and bandits, against whom we have been able to secure no effective protection. What losses and damages we have incurred have yet to be accurately determined.

The company has not received this year the benefit of any dividends or earnings from the Compania Canadery Textil de Cedros, which in past years have been an important factor in our total earnings. The reason for this is that the last-named company is a Mexican corporation and on account of the revolution has been unable to hold a meeting of its board of directors or to render account of transactions to date.

The items of investment securities shown on the balance sheet represent bonds and short-time notes purchased in the market and taken at present market quotations.

Regular dividends on the pref. stock have been paid during the year.

INCOME ACCOUNT YEARS ENDING JULY 31.

	1912-13.	1911-12.	1910-11.	1909-10.
*Gross profits	\$260,324	\$1,190,095	\$2,714,255	\$2,369,795
Adminis. & gen. expens.	54,954	81,136	73,736	101,611
Net profits	\$205,370	\$1,108,959	\$2,640,519	\$2,268,184
Common dividends (4%)			\$1,161,240	
Preferred dividends (7%)	\$87,500	\$87,500	138,250	\$912,441
Balance, surplus	\$117,870	\$1,021,459	\$1,341,029	\$1,355,743

z Includes payment of accumulated pref. dividends.
* Includes \$61,002 net income from securities, interest, &c. (after adjustment of investment securities to current market values).

BALANCE SHEET JULY 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Investments	\$30,313,807	\$30,288,897	Common stock	29,031,000	29,031,000
Patents	15,141	15,142	Preferred stock	1,250,000	1,250,000
Accts. & notes rec.			Miscellaneous	139,950	224,247
adv. to sub. cos.	677,435	1,310,215	Gen. res. acct.	1,130,103	1,212,091
Sundry	23,659	13,469	Surplus	\$2,197,810	\$2,110,940
Treasury stock	2,500	2,500			
Invest securities (market value)	1,415,094				
Cash	1,301,137	2,198,054			
Total	\$33,748,863	\$33,828,277	Total	\$33,748,863	\$33,828,277

* After deducting \$31,000 for reserve against investments in and loans to subsidiary companies.—V. 95, p. 1539.

Moline Plow Co., Moline, Ill.

(Official Balance Sheet July 31 1913—Earnings.)

Assets (\$22,303,607)—	\$	Liabilities (\$22,303,607)—	\$
Real estate, buildings, &c.	5,152,544	First pref. stock	7,500,000
Inventories	8,401,489	Second pref. stock	1,500,000
Cash	625,511	Common stock	9,000,000
Cash & rec'bles—European	1,052,516	Surplus	1,648,272
Rec'bles, less reserve	6,998,794	Bills payable	1,707,190
Miscellaneous items	72,753	Accounts payable	1,909,531
		Accrued taxes	38,615

Total quick assets, \$17,078,311; total current liabilities, \$2,616,721; net quick assets, \$14,461,590.

The Boston "Post" of Sept. 24 also learns: "The gross sales for the 13 months ended July 31 last amounted to \$14,450,839, the largest in the history of the company. Net profits were over 17% on the first pref. stock. After charging all expenses, including a reasonable amount for depreciation of fixed assets, reserve for bad debts, &c., the net profit available for dividends on the first pref. stock was \$1,454,901. The indicated profit over the average for the three previous years is \$305,136, or 23%. Compare V. 96, p. 206, 290.

Consolidated Gas, Electric Light & Power Co. of Balt.
(Report for Fiscal Year ending June 30 1913.)

Pres. J. E. Aldred, Baltimore, Oct. 6 1913, wrote:

Results.—The gross income shows an increase of \$649,686, or 11.9%; the net earnings an increase of \$329,393, or 11.6%. The sales of gas increased 6.9% and the sales of electricity 20.4%.

Additions, &c.—Extensions and improvements completed and in progress aggregated for the year: Gas division, \$713,433; electric division, \$620,213; total, \$1,333,646. Ordinary repairs and maintenance amounted to \$325,056 and there was also set aside out of earnings \$460,000 "reserve for depreciation, amortization, &c."

Electric Division.—During the year 95.8% of the total output of electricity, or 109,350,400 k. w. hours, was purchased from the Penn. Water & Power Co., generated at its hydro-electric power plant at Holtwood, Pa. Four additional sub-stations were erected, and our Westport generating station has been further enlarged and the equipment of the principal sub-stations increased.

The industrial power department has closed a large number of additional power contracts, amounting in all to 19,100 h. p., the largest single contract being the Maryland Steel Co. at Sparrow's Point, for 7,500 h. p.

Gas Division.—There were installed 20 miles of mains and 4,482 new services, making 692 miles of mains in use June 30. Through the new business department, also, 9,581 gas ranges and 2,734 gas water heaters were installed, being an increase of 10.5%.

Extensions to the Spring Gardens station include additional boiler capacity of 1,000 h. p., a new purifying house and the new 6,000,000 cu. ft. storage holder, begun last year, was completed and put into service. Two new distribution sub-stations have been established.

Bonds, &c.—During the year \$2,037,000 Consol. Gas Co. Gen. M. 4 1/2% bonds, due 1954, were sold (V. 96, p. 363, 491, 949) to retire \$196,000 4 1/2% certificates of indebtedness due Jan. 1 1913 and \$1,430,000 coll. trust 3-yr 5% gold notes, called for redemption on March 1 1913, and for other corporate purposes.

Our financial structure has been radically improved by a new issue of securities of a total authorized amount of \$60,000,000, issuable either in the form of debenture stock or bonds, as may be desired, to refund the outstanding issues and for other capital requirements. The first \$700,000 of Consol. M. 5% debenture stock was placed on satisfactory terms in the London market, the proceeds retiring the remaining \$1,570,000 coll. trust 3-yr 5% gold notes maturing July 1 1913; \$38,000 Consol. Gas Co. 4 1/2% certs. of indebtedness, also due July 1 1913, and the balance being used to purchase underlying securities and for additions and improvements. (V. 96, p. 1232, 1300, 1366, 1492.)

Stock.—The common stock was placed on a 6% dividend basis for the quarter ended March 31 last (V. 96, p. 363). The common share capital was authorized to be increased to \$20,000,000 (V. 96, p. 1232) and the pref. authorized to be decreased to zero in accordance with the offer dated Jan. 27 1913 for the exchange of preferred for common shares (V. 96, p. 288, 718, V. 97, p. 668). This exchange has reduced the outstanding pref. stock to \$5,272,454. One thousand shares of the common stock purchased in the market were offered to our employees at the average purchase price per share, with the privilege of paying therefor in monthly installments during the ensuing five years. Several hundred subscriptions were received, ranging from one to 25 shares.

The total number of investors holding our shares is 1,731, an increase of 204.

Acquisition.—On May 1 1913 we acquired the capital stock and leased the property and business of the Pappasco Electric & Mfg. Co., adding 1,037 to the number of our electric customers and bringing under our control the only territory in the vicinity of Baltimore which had been not supplied exclusively by your company (V. 96, p. 949).

Rates.—On Jan. 13 1913 the P. S. Commission ordered us to reduce our maximum rates for both gas and electricity, thus concluding the rate case which began on June 30 1911. Accordingly, effective July 1 1913, the maximum rate for gas was made 90 cts. per 1,000 cu. ft., with a discount of 10 cts. per 1,000 for prompt payment, and for electricity 8 1/2 cts. per k. w. hour (V. 97, p. 53). The aggressive campaign now being made, together with the stimulus of lower rates, should soon overcome the burden temporarily imposed by the reduction in rates. The present use of steam power in private plants and factories exceeds by several times the power now being supplied by your company, and we therefore expect your electric power business to be doubled within the near future. Our electric rates are the lowest on the Atlantic Seaboard, while the enormous amount of power available from the Penn. Water & Power Co. provides at these rates the cheapest form of power. We have set aside out of the earnings of the year a special reserve for new business campaign and extraordinary expenses.

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1908, 1912 and 1913.

	1912-13.	1911-12.	1907-08.
Electric customers.....	29,927	24,351	13,655
Electric sales in k. w. hours.....	94,876,888	78,812,793	32,481,716
Gas sales in cubic feet.....	3,611,312,180	3,378,475,400	2,723,319,300
Gas customers.....	112,688	106,699	87,316
Gas ranges in use.....	85,752	76,171	46,863
Water heaters in use.....	21,150	18,416	9,254

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Income from gas & elec.....	6,062,951	5,430,568	4,842,095	4,679,501
Other income.....	52,022	34,719	25,631	19,597
Total gross income.....	6,114,973	5,465,287	4,867,776	4,699,098
Oper. expenses & taxes.....	2,963,180	2,642,887	2,455,440	2,265,534
Net earnings.....	3,151,793	2,822,400	2,412,336	2,433,564
Int. on funded debt, &c.....	1,476,768	1,417,268	1,377,403	1,374,362
Surplus for divs., &c.....	1,675,025	1,405,132	1,034,933	1,059,202
Divs.: Pref. lien stock.....			(4 1/2%) 31,500	(6) 42,010
Prior stock.....	2810,672	(6) 381,603	(6) 381,603	(6) 331,603
Common stock.....		(5) 363,147	(4 1/2%) 293,502	(2) 126,001
Reserve for renewals, amortiz'n, conting., &c.....	460,000	455,527	219,050	257,597
Special reserve.....	300,000			
Total deductions.....	1,570,672	1,200,277	925,655	807,201
Net surplus.....	104,353	204,855	109,278	252,001

z Includes 6% on pref. and 5 1/4% on common in 1912-13.

BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Property, plant, franchises, &c.....	41,360,362	39,069,479	Common stock.....	8,887,634
Bonds in treasury.....	2,803,000	2,803,000	Preferred stock.....	5,272,454
Investments.....	1,734,278	1,359,475	Funded debt.....	30,656,550
Construction work in course of completion.....	247,043	490,262	Bills payable.....	595,305
Cash on hand, in bank and with fiscal agents.....	882,583	544,735	Unpaid wages (not due).....	27,229
Acc'ts & bills rec.....	704,098	799,889	Acc'ts payable.....	321,110
Material & supplies.....	846,793	680,167	Accrued interest on bonds, &c.....	517,323
Prepay'm'ts, taxes.....	50,179	139,805	Sundry accruals, reserves, &c.....	749,274
			Special reserve.....	300,000
			Divs. pay. July 1.....	97,500
			Surplus.....	1,301,457
Total.....	48,628,336	46,920,812	Total.....	48,628,336

* Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, \$3,400,000 gen. M. 4 1/2% Gas bonds, due April 1 1954, \$6,062,000; gen. M. 4 1/2% G. & E. bonds, due Feb. 1 1935, \$13,360,000; United E. L. & P. Co. 4 1/2% bonds, due May 1 1929, \$4,428,000; Consol. M. 5% deb. stock, \$3,406,550.

a Includes re-acquired securities.
b Bonds in treasury include in 1913 \$274,000 available (against \$328,000 in 1912) and \$2,529,000 pledged as collateral for Consol. M. 5% debenture stock, ser. A.—V. 97, p. 628, 1026.

(The) Pope Manufacturing Co., Hartford, Conn.
(Report for Fiscal Year ending July 31 1913.)

Pres. Albert L. Pope, Hartford, says in substance:

Gross sales in both bicycle and automobile departments showed an increase over previous years. The increase in business over the previous year was made up largely of a new low-price model automobile and new models of motorcycles, all of which were put on the market for the first time in the current year. After the new model of automobile was designed and its manufacture well advanced, the demands from the public for additional equipment not originally provided for, such as self-starters, made it absolutely necessary they should be added in order that the cars should be salable, making an increased cost at a time too late to be provided for in the selling price.

Unusual expenses were also incurred in the development and perfection of the new motorcycles which could not be foreseen. These expenses combined absorbed much of the gross profits made on the product of the company, the results of which are shown in the accompanying financial reports.

Our expenses were also considerably increased in the current year by very heavy interest charges occasioned by the large amount of money which the company was obliged to borrow at very high rates on account of the conditions of the money market.

The factory at Hartford known as the West Works has been closed, all work being done there having been transferred to the main factory, this being made practical by the addition of the floor space in the building recently constructed at the main works. This concentration of operations will make a large saving in expense of manufacturing and the West Works factory is being offered for sale.

STATEMENT OF EARNINGS FOR YEAR ENDING JULY 31.

Years ending July 31—	1913.	1912.	1911.	1910.
Net income.....	\$259,239	\$316,877	\$169,310	\$664,496
Disc., int. & royalties rec.....			107,928	127,989
Total earnings.....	\$259,239	\$316,877	\$277,238	\$792,485
Miscellaneous deductions.....	\$230,327	\$65,587	\$63,119	\$47,094
Reserve for reduction of inventory & drafts receiv.....	96,464			
Preferred dividends (4 1/4%).....	104,319	(6) 137,892	(6) 137,892	(6) 137,892
Common dividends.....		(1) 86,908		(2 1/2) 92,270
Balance, surp. or def. def. \$171,871 sur. \$76,490 sur. \$76,227 sur. \$512,229				

"Miscellaneous deductions" include miscellaneous losses and expenses, including discounts, provision for losses on bad and doubtful accounts, aggregating \$81,867 in 1912-13; also interest, discount and commission on loans (\$148,460 in 1912-13).

BALANCE SHEET JULY 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Pat'ts, licenses, goodwill, &c.....	3,734,110	5,620,251	Preferred stock.....	2,328,206
Land, bldgs, equipment, &c.....	2,506,960		Common stock.....	3,690,800
Deferred charges and prepaid expenses.....	169,198	363,333	6% notes due 1914.....	1,000,000
Contract to be liquidated by deferred installments.....	160,242	170,844	Loans payable.....	510,000
Materials & supplies.....	1,688,748	1,477,313	Accts. pay. acer. int. on notes, taxes, &c.....	534,315
Accts. & notes receiv. (less reserves).....	715,701	396,608	Res've for invent. &c.....	96,464
Cash.....	115,123	253,829	Unclaimed dividends.....	191
			Pay-rolls accrued.....	24,069
Total.....	9,090,082	8,282,178	Deposits on orders.....	45,848
			Contingent liabilities.....	19,145
			Profit and loss.....	841,051
				1,012,921

Note.—The land, buildings and equipment were valued by the American Appraisal Co. as of Mar. 31 1913, which valuation showed an excess of actual values over those of the book accounts of \$499,469.—V. 97, p. 600, 180.

United Fuel Supply Co., Pittsburgh, Pa.
(Report for Fiscal Year ending June 30 1913.)

Pres. G. T. Braden, Pittsburgh, Sept. 19, wrote:

During the past year we have drilled 60 wells, 25 being gas wells, 19 oil wells and 16 unproductive. In addition we purchased 23 gas wells and abandoned 21 old gas wells, leaving a present total of 51 gas wells, 35 oil wells and 11 locations drillings.

The company's oil production is located as follows: We own a one-half interest in three leases in the Adair pool with 28 producing wells making about 700 barrels per day. We have a few small wells in Township 26 producing about 80 barrels. In the Tulsa field we have two leases making about 150 barrels per day, or a total of about 580 barrels per day.

Our gas production is located south of Owasso and east of Tulsa with a little east of the Glen pool. We are doing simply a wholesale business, selling the gas in the fields direct to the pipe line companies. The gas properties consist of 2 miles of 10-inch, 1/2 mile of 8-inch, 4 miles of 6-inch, 15 miles of 4-inch and about 3 miles of 2 and 3-inch pipe, together with one compressor station of 500 h. p.

Last year our business was nearly all wholesaling gas. This year, however, we have developed a nice oil production and the oil earnings shown in the financial statement only cover about 8 months' business.

RESULTS FOR FISCAL YEAR ENDING JUNE 30 1913.

	1912-13.	1911-12.	1912-13.	1911-12.
Gas earnings.....	\$262,853	\$198,718	Net earnings.....	\$197,257
Oil earnings.....	97,851	5,426	P.&L. susp. items.....	1,903
Miscellaneous.....	434	137		
Total gross earn. \$361,133	\$204,281		Net from oper.....	\$199,160
Gas purchased.....	24,656	15,150	Dividends.....	35,000
			Res. for line rent.....	25,000
			Res. for deprec'n.....	75,000
				96,521
* Oper. exp., &c.....	\$336,482	\$189,131	Net to surplus.....	\$64,160
	139,225	41,625		\$20,985

* Includes drilling wells, rentals, taxes, bad accounts charged off, junk allowances, &c.

The net surplus has gone into investment accounts, which increased \$296,778, less depreciation, \$75,000; net, \$221,778.

BALANCE SHEET JUNE 30 1913

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Investment.....	\$685,558	\$464,780	Capital stock.....	\$500,000
Cash.....	45,280	2,574	Accounts payable.....	220,058
Accts. receivable.....	73,365	112,531	Surplus.....	85,145
Total.....	\$805,203	\$579,885	Total.....	\$805,203

Directors.—G. T. Braden (Pres.), R. H. Bartlett (Sec.-Treas) and H. W. Davis.

United States Glass Co., Pittsburgh, Pa.
(Report for Fiscal Year ending June 30 1913.)

The report, signed by Pres. Marion G. Bryce and Sec.-Treas. Ernst Nickel, Aug. 19, says in substance:

Results.—The sales for the year were about normal. The manufacture of glassware was seriously interfered with by a series of minor strikes during March, which finally culminated in a general strike from April 4 to May 5. This was the most serious condition the company had faced for 20 years, and entailed considerable loss. By agreement with the union, an adjustment to their methods was agreed upon to be effective Sept. 1 1913.

Other difficulties encountered were the great scarcity of labor and the flood at the city of Tiffin, where your large factory "R" is located. The plant suffered no direct damage, but five of our employees lost their lives.

Charged Off.—The surplus account June 30 1912 was \$572,704. During the year the following items were charged off: Good-will, \$300,000; patents, \$32,615; and gas and oil leases, wells, machinery, pipe lines, products, &c., \$42,710; and there were carried to property account taxes on Glassport property for years ending June 30 1909-10-11 and '12, \$39,309, making a total of \$414,634, and leaving a balance of \$158,069, to which was added the net profit for year ending June 30 1913, \$38,243. Total surplus account June 30 1913, \$196,319.

Glassport Land Co.—During the year there have been practically no sales of land, resulting in a loss of \$13,252 for taxes, &c.
Outlook.—The month of July 1913 showed shipments greatly in excess of July 1912, and to date a further reduction of \$30,000 has been made in the bills payable.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Mfg. profit for year	\$77,382	\$90,062	\$114,717	\$141,239
Extraord. exp., replace, renewals, &c.	25,997	15,361	25,116	28,183
Net gain for year	\$51,385	\$74,701	\$89,601	\$113,056
Divs. on investments	116			
Total net income	\$51,501	\$74,701	\$89,601	\$113,056
Carrying Glassport Ld. Co.	13,252			
Dividends			(4%) 128,000	(2%) 64,000
Bal., surp. or def.	sur. \$38,249	sur. \$74,701	def. \$38,399	sur. \$49,056

BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
Resources—				
Prop., wks., &c.	2,421,953	2,794,013		
Net invest. Glassport Ld. Co.	739,371	782,929		
Inventories	482,295	513,844		
Acc'ts receivable	432,934	493,278		
Bills receivable	1,857	5,751		
Cash	108,129	82,438		
Invest. secur's	21,115	20,815		
Total	4,207,654	4,693,068		
Liabilities—				
Capital stock	3,200,000	3,200,000		
Acc'ts payable	105,735	154,218		
Bills payable	315,000	365,000		
Bonds outst'g.	390,600	390,600		
Non-int.-bearing notes		10,546		
Surplus	419,619	572,704		
Total	4,207,654	4,693,068		

a As to amounts charged off in 1912-13, aggregating \$414,635, see text above.—V. 97, p. 528.

The American Rolling Mill Co., Middletown, O.

(Report for Fiscal Year ending June 30 1913.)

Pres. George M. Verity, Middletown, O., Sept. 25, wrote:

Results.—On June 30 1913 we completed the first full (fiscal) year's operations since the completion of our new East Side Works, and the first run of 21 months since the new works began actual operation.

The average net earnings were for the last quarter ended June 30 \$132,000 per month (this being the first quarter with all conditions near normal), having gradually increased from approximately \$150,000 for the first quarter of the year to over \$400,000 for the last quarter.

From June 1911 to June 1912 the market on sheet metal products was the lowest in 25 years. By July 1912 it had recovered to what might be considered an average normal condition, but we did not secure any decided benefit from better market conditions until Jan. 1913. From that time until June 30 last prices were fair and demand good. At the present time the market on commodities has softened somewhat, due to the "waiting attitude" of the buying public.

Outlook.—Since July 1912 your company has gradually increased its sales from approximately \$300,000 to \$850,000 per month in the last quarter of the fiscal year just ended. [Press reports say that the net for Aug. 1913 was 2½ times the Aug. 1912 net.] Sales billed for the year (\$8,481,171) show, under the new conditions, an increase of \$3,723,670 over the previous year, and should reach a total of about \$1,000,000 per month within the fiscal year. During the year ending June 30 1911 approximately 80% of our product was being sold in "specialties," and the balance in commodities or standard grades of sheet metal. By June 30 1913 our monthly production had increased 300%, and approximately 75% was sold in "specialties." It is estimated that within two years our entire output, including any increase in tonnage produced during that time will be absorbed in special high-grade products. We can now produce about 175,000 tons per annum of high-grade sheet metal products. Our largest production of finished materials in any one month was slightly over 13,000 tons as compared with an average of 4,500 tons per month during the last year's operation of our Central and Zanesville Works. Our manufacturing and development facilities cannot be excelled, and our research department enables us to produce only the best grades of metal products.

A lucrative export business has been enjoyed in several countries for a number of years past, and is being developed in many other countries.

Depreciation, &c.—During the year \$575,741 was expended for repairs, maintenance and depreciation, and a special reserve of \$153,000 has been made covering accruing renewals and intangible depreciation or obsolescence, making a total of \$728,741 from gross earnings deposited in the year.

The total special reserve for accruing renewals, depreciation, &c., was on June 30 \$538,467, a large portion of which would appear in our regular surplus account under former methods of accounting.

Patent Interests.—More than three years ago the International Metal Products Co. was organized as a separate patent holding company to better protect our valuable patent interests through the courts or otherwise, and to sell, operate or license others to operate under its patents as might be desirable from time to time. The capital stock is all owned by your company, being carried at a valuation of \$1,350,000.

During the past three years our patent properties have increased in value through royalty license contracts, and through increase in number of patents secured, until at present patents and trade-marks are owned in the U. S. and in 32 foreign countries. A suit for infringement of our U. S. patents covering "American Ingot Iron" is being vigorously prosecuted.

Financial Plans.—A plan has been formulated for funding outstanding gold notes, which mature over a period of 18 months beginning with March 15 1914 (V. 94, p. 1053, 1211). (See a following page.)

(Operates at Middletown, Ohio, East Middletown, Ohio, and Zanesville, Ohio, 8 open-hearth furnaces, 1 40-in. blooming mill, 2 sheet bar mills, 19 sheet mills and 2 jobbing mills.)

INCOME AND PROFIT AND LOSS ACCT. YEAR END. JUNE 30, 1913.

Gross sales (\$8,481,171) and foundry profits (\$39,914), &c.	\$8,530,946
Oper. exp., employees' bonus, corporation excise tax, repairs and maintenance (\$575,741, not incl. special reserve, \$153,000, see below)	7,266,778
Net income	\$1,264,168

Interest (5% gold notes, \$75,000; bills payable, \$34,274), \$109,274; less discount earned, \$1,444	107,830
Reserve for intangible deprec'n and extraordinary replacements	153,000
Special appropriations—Flood losses, \$52,013; misc. adjustments (incl. \$50,000 on excessive cost of initial operation of East Side Mill) \$64,784; total	116,797
Divs. paid during year (4½% on prof., \$36,000; 9% on com., \$467,889)	503,889
Balance, being surplus unappropriated for the year	\$382,651
Surplus June 30 1912, \$2,528,905; surplus as above, \$382,651; total, June 30 1913, \$2,911,557.	

BALANCE SHEET JUNE 30 1913 (Total Each Side \$12,852,605.)

Real estate, plant, &c.	\$6,745,870	Prof. stock, 6% cum.	\$800,000
Patents, licenses, &c.	1,350,000	Common stock	5,200,000
Sundry investments	375,861	Gold notes, 5%, 1914 & 15	1,500,000
Materials and supplies	2,490,886	Notes payable	1,153,052
Notes and accounts receivable (less reserve)	1,108,854	Accounts payable	551,090
Marketable securities	62,778	Accrued interest & taxes	45,069
Cash	233,689	Reserve for extraordinary replacements	538,467
Contingent fund, &c.	76,881	Contingent fund, &c.	76,177
Fund to guar. prof. divs.	77,194	Guaranty of prof. divs.	77,194
Prepaid insur., taxes, &c.	65,592	Surplus	2,911,557
Deferred charges	265,000		

z Owned and controlled through ownership of capital stock of International Metal Products Co. (see text).

y Estimated excessive cost of initial operations of new East Side Mill, \$315,000; less \$50,000 written off out of net income for the year.

Directors.—Jas. M. Hutton (of W. E. Hutton & Co) and F. H. Simpson, Cincinnati; S. M. Goodman, Hamilton, O.; W. S. Horner, Pittsburg; W. T. Simpson (V.-P. & Mgr.), Zanesville, O.; J. M. Iseminger, R. C. Phillips (Sec.), and George M. Verity (Pres.), all of Middletown, O.; John R. Turner, Jersey City, N. J.—V. 97, p. 888.

Miami (Ariz.) Copper Co. (of Del.), New York.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Adolph Lewisohn submits statements, in brief:

Digest of Statement by Consulting Engineer Channing, Mar. 6 1913.

In 1912 the production of copper amounted to 32,832,609 lbs. from the treatment of 1,040,744 tons of ore [at 2.393%]. The equipment of the power house and the mill was completed and underground development has more than kept pace with the ore extracted. The capacity of the mill has been brought up from 2,500 tons to 3,000 tons of ore per day and changes are under way which will increase both the capacity and efficiency.

Mining costs have remained high, on account of the necessity of continuing the slicing and square-setting on the top of the ore body so as to prepare it for the proper operation of the shrinkage stopes without undue loss of ore. One section of the mine is now in shape for shrinkage stoping and lower costs may be expected. Adverse legislation regarding hours of labor and increased labor costs have also unfavorably affected all costs.

The ore reserves have been increased so that on Jan. 1 1913 there were developed 20,800,000 tons of ore running 2.48% copper. In addition to this there has been developed in the last two years by drilling 17,200,000 tons of low-grade material averaging 1.21% copper, and indications are that additional drilling will undoubtedly materially add to this tonnage. While this is not yet classed as merchantable ore, it has a prospective value on account of its composition, the copper being entirely in the form of sulphide associated with iron pyrite, readily amenable to concentration.

Condensed Extracts from Report of Gen. Mgr. Gottsberger, Mar. 1 '13.

The development work for the year consisted in the completion of the 420-foot extraction level and the sub-levels and raises in the Northwest ore-body; in extending this same level into the Captain ore-body, which contains approximately 4,000,000 tons of ore, and the starting of several haulage drifts in it; also the putting up of a raise from this level to the bottom of the Captain shaft. Considerable full-sized drifting was done on the 570-foot level so as to prepare it for a main extraction level. A station was cut at the 720-foot level at No. 4 shaft, but as it will be several years before the ore tributary to this level is needed, the work of driving the cross-cut has not yet been started. During the year there were driven 37,170 ft. of drifts, 17,419 ft. of raises and 340 ft. of shafts; total, 54,929 ft.

Abstract of Report of Treasurer J. H. Sussman, March 10 1913.

The bonded debt has been reduced from \$1,415,000 to \$58,000 by the conversion of bonds, and the capital surplus has been increased from \$1,010,000 to \$1,967,882. The cost of producing and marketing copper for the year 1912 was \$5.884 cents per pound.

The cost of renewal and repairs has been charged to operating expenses and there has also been a direct charge for depreciation of plant amounting to \$169,096. Mill betterments and replacements, involving a cost of \$84,717, have also been charged to operating expense.

As in the previous year, the cost of current development of the mine has been added to the capital, while the development account has been credited with \$322,948, equal to 31c. per ton of ore hoisted. This covers the amount of depreciation of the mine plant and the proportionate cost of the past and future development based on the proven tonnage in the mine.

The payment of dividends was commenced on May 15 1912 at the rate of 50c. per share quarterly and three dividends were paid during the year.

It will be noted from the reports that 118,130 tons of ore from the stock pile have been treated, reducing said pile from 226,343 tons to 108,213 tons. The operations have been charged with \$1 a ton for this ore.

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

	1912.	1911.	Deduct'ns (Con.)—	1912.	1911.
Copper sold (lbs.)	32,477,923	14,970,557	House rentals	\$6,417	\$6,195
Price (lb.)	16.582 cts.	13.03 cts.	Total deduct'ns	\$3,114,115	\$1,362,819
Total sales	\$5,385,502	\$1,950,669	Balance	\$2,271,387	\$587,850
Deduct'ns—			Other income	65,041	
Concentrates	\$1,916,479	\$795,000	Total	\$2,336,428	\$587,850
Gen'l. mine exp.	187,578	106,799	Int. on loans (less bank deposits)	\$42,255	\$12,660
Freight on concn.	223,691	94,316	Int. on bonds	30,271	85,587
Sm., ref. & frt. on pig copper	753,976	348,223	Depreciation	169,097	
Selling expenses	41,694	25,590	Dividends, 30%	1,100,112	
N. Y. office exp.	39,780	26,164	Balance, surplus	\$994,693	\$489,603
Silver proceeds	Cr. 41,697	Cr. 27,078			
Gold proceeds	Cr. 969				

a After crediting \$4,254 for gain in supplies.

BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.	
Assets—			Liabilities—		
Mining property	1,629,527	1,626,133	Capital stock	3,724,085	3,324,965
Development	1,522,226	1,285,421	1st M. conv. fs.	58,000	1,415,000
Construction	2,846,736	2,808,183	Prem. on shares less expenses of issue	1,967,882	1,010,000
Stock investment	75,000	20,459	Debr. pay-roll, &c.	64,847	90,049
Ore on hand*	115,462	232,410	Smelt. & frt. charges	268,309	189,553
Metals on hand	1,126,372	395,772	Mach'y & supplies	23,580	66,704
Materials & supplies	273,776	182,390	Res. acc't new hosp'l	20,373	
Unexp'd insurance	1,103	1,203	Res. for bull. taxes	16,875	16,875
Cash	64,594	85,671	Profit and loss	1,523,216	528,524
Accounts receivable	12,371	4,028	Total	7,667,167	6,641,670

* At estimated cost of mining.—V. 95, p. 617.

Tonopah & Goldfield RR.

(Report for Fiscal Year ending June 30 1913.)

Pres. M. B. Cutter, Philadelphia, Sept. 13, wrote in subst.:

While the gross earnings for the fiscal year ended June 30 1913 show a decrease, your management has been able further to reduce the operating expenses in excess of the decrease in gross earnings by further economies in conducting transportation and in general expenses. The percentage of operation shows reduction as compared with the previous year from 60.53% to 53.29%.

The extensive renewal of ties which has been under way for the past two years will have to be continued during the present fiscal year, and in addition to this some new rail will have to be purchased to replace worn-out rail in the Tonopah yards.

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Operating revenue—				
Freight	\$355,806	\$351,162	\$355,987	\$354,619
Ore	195,025	266,159	274,610	245,028
Passenger	106,666	102,494	113,433	136,876
Mail, express, &c.	38,901	40,627	44,947	52,682
Total	\$696,398	\$760,442	\$788,977	\$789,205
Operating expenses—				
Maintenance of way, &c.	\$67,823	\$88,692	\$73,548	\$75,214
Maint. of equipment	89,698	118,486	142,918	111,457
Transportation and traffic	182,629	218,183	296,695	326,503
General	30,934	35,309	47,774	71,966
Total	\$371,085	\$460,670	\$560,935	\$585,140
P. c. expenses to revenue	(53.29)	(60.58)	(71.10)	(74.14)
Net earnings	\$325,313	\$299,772	\$228,042	\$204,065
Taxes	27,747	29,953	29,253	36,235
Operating income	\$297,566	\$269,789	\$198,789	\$167,830
Other income	17,840	9,258	3,298	3,772
Total net income	\$315,406	\$279,047	\$202,087	\$171,602

Deduct'ns				
Interest on bonds	\$38,970	\$43,590	\$48,210	\$52,830
Hire of eq., rentals, &c.	*8,089	*17,548	9,733	12,113
Sinking fund	190,200	78,925	78,925	78,925
Common divs., 7%	115,500			
Preferred dividend, 7%	35,000			
Total deduct'ns	\$287,759	\$140,063	\$136,863	\$143,868
Balance, surplus	\$27,647	\$138,984	\$65,189	\$27,734

* Hire of equipment, rentals, &c. includes in 1913 hire of equip., \$3,331; rental joint line Tonopah Jct. to Minas, \$4,634; miscellaneous, \$124.

z Includes \$39,462 paid Nov. 29 1912 and the same amount payable Dec. 1 1913 to retire \$77,000 bonds and \$11,275 paid May 27 1913 to retire \$11,000 bonds on July 1 1913. y Deducted by company from profit and loss, but shown here for sake of simplicity.

BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road & equipment	3,657,045	3,692,283	Preferred stock	500,000	500,000		
Dwelling houses at			Common stock	1,650,000	1,650,000		
Tonopah	11,621	11,998	1st mtge. 6% bonds	950,000	1,038,000		
Securities in treasury	350,000	350,000	Vouchers	22,460	22,560		
Cash on hand, &c.	32,372	55,947	Wages	11,811	16,314		
Due from individuals and companies	21,667	27,046	Traffic, &c., bals.	36,408	51,613		
Traffic balances, &c.	15,753	15,520	Divs. uncollected	1,443	1,443		
Due from agents	6,847	5,053	Accrued rents, &c.	385	1,654		
Bills receivable	310,000	256,423	Accrued taxes	18,410	18,148		
Materials & supplies	48,783	54,453	Miscellaneous	5,116	6,759		
Special deposit	30,000	30,000	Accident insur. fund	4,126	9,500		
Other deferred debit items	26,833	28,758	Sinking fund	39,463	39,463		
			Add'ns through inc.	473,000	385,000		
			Deferred credit items	2,377	4,215		
			Profit and loss	8795,923	782,812		
Total	4,510,922	4,527,481	Total	4,510,922	4,527,481		

a After deducting reserve for accrued depreciation, \$196,782. b After sundry debits (net), amounting to \$14,546.—V. 97, p. 803.

Canadian Locomotive Co., Ltd., Kingston, Ont.

(Report for Fiscal Year ending June 30 1913.)

President Amelius Jarvis Sept. 17 wrote in substance:

The manufacturing profits amount to \$377,043, being an increase of \$82,720; the income from investment bonds was \$19,843, making the total income \$396,886. After meeting bond interest and pref. dividend, and after allowing for adjustment of sundry accounts and loss on investment bonds sold, and having transferred \$75,000 to reserves for depreciation and special replacements, there remained a balance of \$114,262 to be carried to profit and loss. There now stands at credit of profit and loss account \$210,410 and at credit of reserve account \$100,000, an accumulation out of profits of \$310,410 in our two years of operation.

The increase in our profits over the previous year is accounted for by the increased output due to the enlargements of our works. At present our output has reached twelve locomotives per month, being double our capacity when this company came into possession, and we expect before June 30 1914 that this output will be increased to at least 18 locomotives per month.

The additions to plant for the year, amounting to \$488,223, were provided for by the sale of \$335,244 of our investment bonds, and the balance came out of cash from accumulated profits. We cannot expect the full efficiency from our plant until this construction work is completed.

The difficulties of housing our workmen have been largely overcome by the erection of a block of workmen's houses by a company which our General Manager promoted.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

1912-13.		1911-12.		1912-13.		1911-12.	
Manufacturing profits	\$377,043	\$294,323	Deductions—contn.				
Income from invest's.	19,843	32,057	Spec. replacem't reserv.	\$25,000			
Total income	\$396,886	\$326,380	Org. exp. written off		\$10,232		\$10,232
Deduct—Bond int.	90,000	90,000	Preferred divs, 7%		105,000		105,000
Loss investment bonds sold, &c.	12,624		Total deductions	\$282,624	\$230,232		\$230,232
Deprec. reserve	50,000	25,000	Balance, surplus	\$114,262	\$96,148		

BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant and good-will	4,054,218	3,850,209	Pref. shares	1,500,000	1,500,000		
Add'ns during year	488,223	204,009	Ordinary shares	2,000,000	2,000,000		
Work in prog. (cost)	283,622	216,827	1st M. bonds	1,500,000	1,500,000		
Mat. & supp. (cost)	174,146	156,479	Int. accd. (pd. July 1)	45,000	45,000		
Accounts receivable	278,487	290,946	Accts. & notes pay'le	306,443	119,733		
Munic. & other bonds	291,517	624,969	Accrued wages	24,058	17,477		
Cash	134,329	9,403	Div. July	26,250	52,500		
Def. charges to oper.	7,619	3,016	Deprec'n reserve	75,000	25,000		
			Reserve spec. replac.	25,000			
			Profit and loss	210,410	96,148		
Total	5,712,162	5,355,858	Total	5,712,162	5,355,858		

z Investments: Balance, July 1 1912, at par, \$617,520; sold or redeemed during year, \$335,244; balance at this date, \$282,276; deduct reserve, \$5,000 and add interest accrued, \$4,166; balance, \$281,442. Also add 1st M. 6% over Heritable property in Kingston, \$10,000 and interest thereon, \$75, making a total of \$291,517.—V. 97, p. 839.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Altoona (Pa.) Northern RR.—Increase of Debt.—The company has filed notice of an increase of debt to \$750,000.

Incorporated in Pa. in Nov. 1912 with \$600,000 stock to take over and standard-gauge the 12-mile narrow-gauge line extending from Altoona to the Dougherty Mines and to extend the road as an electric line to Patton, on the N. Y. Central, forming a connection between Altoona and the latter system. Directors: Pres. Sigmund Morris, Maurice B. Wright, Henry Morris, Samuel S. Hoff, Harry E. Stall, Walter N. Hare and Harry O. Gwin, all of Altoona, Pa.

Augusta-Aiken Railway & Electric Corporation.—Only \$2,500,000 Georgia-Carolina Power Co. Bonds Outstanding.—Redmond & Co. write:

The amount of Georgia-Carolina Power Co. 1st M. 5% bonds outstanding should be \$2,500,000 instead of \$4,090,000, as shown by the last "Electric Railway Section." The \$1,590,000 bonds offered in London were part of the amount outstanding. See V. 97, p. 116.

Barcelona Traction, Light & Power Co., Ltd., Toronto.—Status.—Aemelius Jarvis & Co., Toronto, have issued a circular relative to the affairs of this Canadian corporation, organized in 1911 with F. S. Pearson as President, to operate in Barcelona and its suburbs, in Spain.

Pref. stock, 7% non-cum., (red. at 110; authorized, \$12,500,000 in \$100 shares; issued) \$10,000,000
Common stock auth., \$30,000,000, in \$100 shares; issued 27,450,000
Bonds, 1st M. 5s of 1911, due 1961 but callable at 105 and int.; sinking fund begins 1922; present issue £7,500,000

British Columbia Electric Ry., Ltd.—Guaranteed Debenture Stock.—The company offered in London until Oct. 9, for subscription at 88, £650,000 4½% perpetual guaranteed debenture stock of the Vancouver Power Co., Ltd., guaranteed unconditionally as to principal and interest by the British Col. El. Ry. Co., Ltd.

Preceded only by £102,300 4½% 1st M. debentures of the Power Co. Press reports say that 70% of the present offering of debentures was left in the hands of the underwriters.—V. 96, p. 1421.

Buffalo & Lake Huron Ry.—New Coupon Sheets.—The English Association of American Bond & Share Holders, Ltd., as London agent, is prepared to receive the £466,158 2d M. 5½% perpetual bonds and to issue new sheets of coupons therefor (payable M. & S.). There are also outstanding £297,600 1st M. perpetual 5½% bonds (int. M. & S.) and £52,513 ordinary stock in £10 shares, on which dividends of 10s. 6d. are paid annually out of £70,000 rental from Grand Trunk Ry.

Butte Anaconda & Pacific RR.—Electric Operation.—The first electric passenger train over the road was run on Oct. 7 and full electric service is expected to be installed before the end of the month.

Since the middle of May the Anaconda sub-station has been in operation and on May 24 the electric locomotives were put in service hauling ore trains up the "high line." On July 1 the steam engines were abandoned on the smelter hill, and all of the ore cars have since been hauled by electric power. Tests lasting several months have, it is stated, proved that the maximum load of a steam locomotive was 16 loaded ore cars, the trip up the hill consuming 45 minutes, while 2 electric units, coupled in multiples, hauled from 20 to 24 cars in 22 minutes. Besides the saving in time, the cost of electric power is estimated as 30% less than that by steam. Seventeen electric locomotives have been purchased from the General Electric Co., 2 for passenger service and 15 for freight. Power is obtained from the Montana Power Co. Compare V. 96, p. 1017. President Earling of the Chicago Milwaukee & St. Paul, who witnessed the initial trip on Oct. 7, is quoted as saying that the change means "the gradual electrification of all roads where water power for electricity can be secured." See O. M. & St. P. item, V. 96, p. 135.

Canadian Northern Ry.—Bonds Called.—Fifty 1st M. 4% land grant bonds of £500 each and 153 of £100 each, for payment at 103 on Jan. 1 1914 at Canadian Bank of Commerce, 2 Lombard St., London, E.C., or Messrs. Lazard Bros. & Co., 40 Threadneedle St., London, E.C.—V. 97, p. 1023, 950.

Canadian Pacific Ry.—New Construction—New Securities.—The shareholders on Oct. 1 approved the following new construction, completed or in progress, and the issue on account of same (including equipment) of 4% consolidated debenture stock as follows:

- (1) A Branch, Gleichen to Shepard, 40 miles, £6,000 p. m.
 - (2) Branch Bassano easterly 118 m., £6,000 p. m.
 - (3) Branch Snowflake westerly 9 miles, £4,000 p. m.
 - (4) Extension northerly of Selkirk Branch 26 m., £3,000 p. m.
 - (5) Extension westerly of Weyburn-Lethbridge Branch, 240 m., £5,000 p. m.
 - (6) Extension northwesterly of Suffield Southwesterly Branch, 27 m., £6,000 p. m.
 - (7) Extension northwesterly of Swift Current Northwesterly Branch, 175 m., £6,000 p. m.
- (1) Two steel twin-screw passenger steamships for the trans-Atlantic service, each about 500 ft. long, equipped with quadruple expansion engines and having a tonnage of about 11,600 tons, and (2) two first-class steel two-compartment turbine passenger steamships for British Columbia coast service, each about 395 ft. long, to be propelled by two independent sets of Parsons compound steam-turbine engines and having a tonnage of about 5,000 tons. Total for cost of said 4 vessels, £1,000,000. (Compare V. 97, p. 529, 1023, 1048.)

Central Pacific Ry.—Government Suit.—See Southern Pacific Co. below.—V. 96, p. 419.

Chicago Great Western Ry.—Earnings.

Year	Operating Revenue	Net (after Taxes)	Other Income	Fixed Charges	Balance, Surplus
1912-13	\$14,000,618	\$3,303,350	\$118,474	\$2,176,786	\$1,245,039
1911-12	12,795,242	2,380,529	126,570	2,323,491	183,609

—V. 97, p. 728, 49.

Chicago & Illinois Western RR.—Increase of Stock.—Sale, &c.—The stockholders will vote on Dec. 18 on

(1) Increasing the capital stock from \$1,000,000 to \$1,500,000; (2) ratifying and approving a syndicate agreement entered into on behalf of the company, by authority of the directors under date of October 1 1913, providing for the completion of the road of between Hawthorne, Ill., and Western Avenue, Chicago, by a syndicate therein mentioned; and also an agreement in connection therewith providing for the sale or disposition of said road.—V. 88, p. 685.

Chicago Railways.—Operating Agreement.—The proposed operating agreement will be considered at the annual meeting of holders of participation certificates on Oct. 23. See V. 97, p. 1023.

Chicago Rock Island & Pacific Ry.—Lease.—The stockholders on Oct. 10 voted to lease the St. Paul & Kansas City Short Line RR. for 999 years.

The road extends from Plymouth Junction, Ia., about 200 miles in length, and is covered by the first mortgage 4½% of 1911, \$10,000,000 outstanding, guaranteed, principal and interest, by the C. I. R. I. & P. (V. 92, p. 526, 593; V. 93, p. 1196, 1259; V. 94, p. 1056.)

New Traffic Agreement.—The company has made a traffic deal with the Southern Pacific whereby the latter accepts Rock Island freight and passenger business for interchange at Tucson instead of El Paso.

This gives the Rock Island 339 miles of additional haul. The duplication of lines from Tucson east may, it is stated, be a marked advantage to Southern California in time of passenger and freight congestion, such as is expected in Exposition year (1915). The routing of Rock Island through trains over the El Paso & Southwestern between El Paso and Tucson will materially benefit the border country of Arizona and New Mexico and also make it more directly tributary to Los Angeles. The arrangement, it is reported, will prevent for some time to come, at least, the possibility of the extension of the El Paso & Southwestern west into Southern California.—V. 97, p. 1019, 1041, 236.

Cincinnati Hamilton & Dayton Ry.—Board Reduced.—The board having been reduced from 15 to 13, Joseph Wood of Pittsburg and Henry F. Shoemaker of New York have resigned, the latter on account of ill-health.—V. 97, p. 1024, 364.

Cleveland Cincinnati Chicago & St. Louis Ry.—Authorized.—The Ohio Utilities Commission on Oct. 9 authorized the company to issue \$750,000 general M. 4% bonds at 81, all except \$10,000 of the amount to be used for improvements and the remainder to retire Cincinnati Indianapolis St. Louis & Chicago bonds; also of \$578,000 bonds at 81 instead of 91, the rate for the total of \$1,578,000 authorized over a year ago, of which only \$1,000,000 bonds sold.

Merger, Mortgage, &c.—Shareholders will vote Dec. 15 on: (1) The purchase by and conveyance to the company of the railroad and properties of the Cincinnati Wabash & Michigan Ry. Co., the White Water RR. Co., the Fairland Franklin & Martinsville RR. Co. and of the Cincinnati & Southern Ohio River Ry. Co.

(2) The execution of instruments extending the liens of existing mortgages under which are pledged any of the capital stock of any of the railroad companies above named or the leases or operating contracts covering said railroads, or any of them, so that such mortgages may, in accordance with their proper rank, become liens upon the franchises and property so to be conveyed.

Secretary Pardee in a circular says: It is intended that there shall be conveyed to the company by deeds the railroads of the Cincinnati Wabash & Michigan Ry. Co., the Fairland Franklin & Martinsville RR. Co. and the Cincinnati & Southern Ohio River Ry. Co., and that the company shall take a deed perfecting the conveyance heretofore made to it of the White Water RR. The company owns all of the stock of these companies, and the conveyances are to be made in order to avoid keeping up their separate corporate existences. As the stocks and leases of these companies, or certain of them, are subject to this company's general mortgage and to certain of the underlying mortgages, it will be necessary to extend the liens of those mortgages so as to include the railroads so to be conveyed. These conveyances will involve no expenditure by the company.—V. 97, p. 886, 520.

Denver & Northwestern (Electric) Ry.—Dividend Reduced—Refinancing—Assessment.—The directors on Oct. 6 reduced the quarterly dividend payable Oct. 10 from 2 to 1%.

Statement Issued by Company Oct. 6 1913.

The reduction in dividend from 2% to 1% was deemed prudent and advisable after a thorough consideration of existing conditions, some more detailed reference to which will, we believe, be acceptable to stockholders.

The tax assessment on the properties of the Tramway company and its subsidiary companies has been for several years past constantly increasing until from an assessment of \$4,080,000 in 1911 and \$4,782,000 in 1912, an attempt has been made to raise it to \$18,809,700 for 1913, in spite of the fact that the earnings of the company are less than they were in 1910.

While the company does not intend to accept the assessment of \$18,809,700 as attempted to be fixed for 1913 by the State Tax Commission, and will in every legal way resist it, the seriousness of the situation cannot be ignored. The sinking fund requirements under the First & Ref. M. become operative in the coming year, for which ample and timely provision must be made by setting aside reserves beginning Nov. 1 1913.

Owing to the very unsatisfactory condition of the bond and money market during the last two years, bonds which have been accumulating on account of improvements and additions, and which are now in the treasury, could not be sold except at a price much less than their intrinsic value, which has caused temporary financing and the increasing of a floating debt secured by such bonds and other property.

The net earnings for the 12 months ending Sept. 30 1913 have been sufficient, after deducting interest charges, taxes and other fixed charges, to continue the old dividend rate, but for the reasons mentioned above the dividend rate was temporarily reduced until the floating debt should be materially reduced by the sale of treasury bonds and other free assets of the Tramway and its subsidiary companies.

This action taken has the approval of our Eastern and local bankers, who have expressed a willingness to co-operate in such plans and financing, and it is expected that the successful consummation of these plans will make an increase in the dividend rate possible within a not extended time.—V. 97, p. 236, 293, 594.

Denver City Tramway.—President Resigns.—

William G. Evans has resigned as President on account of ill-health, but remains a director.—V. 97, p. 298.

Denver Union Terminal Ry.—Capital Stock.—

This new company, which is to provide Denver with a modern passenger station that will be used by the six great trunk lines that enter the city, and for that purpose is preparing a \$10,000,000 mortgage, will have, as is usual in such cases, only a nominal capital stock, namely, \$30,000, of which \$5,000 will be owned by each of the tenant companies. For other particulars see V. 97, p. 1024.

Detroit (Mich.) United Ry.—Back Taxes Paid.—The company paid to City Treasurer Koch on Oct. 14 \$323,592 (including \$64,814 interest at 6%) for taxes for the years 1910 to 1913, in pursuance of the recent settlement with the city. The \$75,000 for back rental on Fort Street has also been paid in pursuance of agreement. Compare V. 97, p. 443.

El Paso & Southwestern Co.—Stock Increased.—

The company has filed an amendment to its charter with the State Corporation Committee increasing its capital stock from \$25,000,000 to \$35,000,000. None of the new stock will be issued at present. The purpose is stated, is merely to provide for future requirements from time to time. See El Paso Northeastern Co. on page 47 of "Ry. & Ind. Section."

Erie RR.—Equipment Trust Cfs. Offered.—White, Weld & Co., Brown Bros. & Co. and Drexel & Co. and the Harris Trust & Savings Bank, having purchased \$2,250,000 5% equipment trust certfs., series "U," are offering them at a price to yield 5.30%.

They mature from one to ten years and are secured on equipment purchased from the Standard Steel Car Co., which originally took the securities from the railroad. This is the last series of the \$5,970,000 Erie equipment trusts recently authorized by the P. S. Commission, the other series being sold by the same bankers on a 5 1/4% basis before the market for equipment trusts recently advanced.—V. 97, p. 1024, 886.

Florida East Coast Ry.—Earnings.—

June 30.	Gross Earnings.	Net Earnings.	Other Inc.	Interest.	Income.	Int. Bal.
1912-13	\$5,021,795	\$1,259,254	\$7,616	\$726,438	\$500,000	\$40,431
1911-12	4,426,935	1,123,293	---	572,073	500,000	51,220

Death of President.—John R. Parrott, President and Gen. Mgr., died on Monday.

Car Ferry.—The late President Parrott informed the "Manufacturers' Record" of Baltimore as follows:

"Have had proposals made for car ferry to ply between Key West and Havana, but have not yet accepted any of them. Plans called for vessels 415 feet long, 58 feet beam and speed 15 miles per hour, to carry 30 loaded freight cars." This is in accordance with the original plan to have a car ferry between the southern end of the road at Key West and Havana, about 90 miles.—V. 97, p. 950, 666.

Gulf Florida & Alabama Ry.—Descriptive Statement.—

The company is issuing an interesting statement regarding its plans and prospects. Further particulars another week.—V. 97, p. 950, 49.

Illinois Central RR.—New Mortgage.—The stockholders will vote on Nov. 14 on making a new mortgage to secure an issue of \$120,000,000 bonds to be used as follows:

To refund previous issues, \$51,000,000; to purchase lines south of the Ohio River, \$42,000,000, and for future improvements, \$27,000,000.

President Markham says:

We have had under consideration for some time the question of reinforcing some of our Southern lines, and we felt that we should be in a position to market securities covering them when opportune time arrives. We have under consideration a mortgage on the Southern lines which would provide for refunding about \$51,000,000 of their outstanding bonds, and make available about \$42,000,000 bonds to which Illinois Central is entitled on account of advances made for purchase, construction or improvement, providing also about \$27,000,000 for future additions, betterments, &c.

With this end in view, negotiations are in progress for creation by Chicago St. Louis & New Orleans RR. and other subsidiaries of a mortgage or deed of trust covering respective properties and franchises now owned or hereafter acquired to secure an issue of bonds limited to aggregate amount of \$120,000,000, or such other amount as may hereafter be determined.

New Director.—William A. Harriman, son of the late E. H. Harriman, has been elected a director to succeed A. G. Hackstaff, deceased.—V. 97, p. 1024, 887.

Interborough Rapid Transit Co., New York.—

See Manhattan Ry. Co. below as to proposed 2d M.—V. 97, p. 1024, 950.

Maine Cent. RR.—New Directors.—Changes announced:

Howard Elliott and T. De Witt Cuyler, who are directors of the New York New Haven & Hartford, have been elected directors also of the Maine Central RR. Edward B. Winslow and Hugh H. Chisholm succeed Lucius Tuttle and Alexander Tuttle of Boston, who resigned.—V. 97, p. 949, 729.

Jamestown Chautauque & Lake Erie Ry.—Sold.—

At foreclosure sale in Mayville, N. Y., on Oct. 7, the property of this company and also the properties of its allies, the Jamestown & Chautauque Ry. and the Chautauque Steamboat Co., were bid in for \$10,000 each, the upset price, subject to taxes and receiver's certificates, by M. G. Bogue of New York, representing the agents of the bondholders, under the agreement dated Aug. 26.—V. 97, p. 950, 729.

Manhattan (Elevated) Ry., New York.—Proposed Second Mortgage.—The stockholders will vote Nov. 12 on making a second mortgage to secure not exceeding \$5,409,000 2d M. 4% bonds, which, in compliance with the provisions of the lease of 1903, will be turned over to Interborough Rapid Transit Co. on account of expenditures for improvements and additions made and to be made.

The new mortgage will cover the greater part of the property and franchises now owned and hereafter acquired. The saving in annual interest charges from the refunding in 1908 of the \$10,818,000 Met. El. 6s into Manhattan Ry. 4s was \$216,360, or precisely the amount required to meet the interest on the new 2d M. bonds.—V. 95, p. 1331.

Maryland & Pennsylvania RR.—Convertible Notes Offered.—

Alexander Brown & Sons, Baltimore, will receive subscriptions until 12 m. Oct. 18 at 99% and int. (yielding 6 1/8%) for \$300,000 6% convertible gold notes, dated Oct. 1 1913 and due Oct. 1 1923, but redeemable, all or any part, at 102 1/2 and int. upon 60 days' notice, subject to the note-holders' right to convert. Issued, \$300,000; authorized, \$500,000; par \$100, \$500 and \$1,000 (c*). Prin. & int. (J. & J.) payable at banking house of said bankers. Trustee, Merc. Tr. & Dep. Co. of Baltimore. A circular says in subst.:

These notes combine the advantages of both investment and speculation: (1) As an investment, they are the direct, fixed, interest-bearing obligations of the company, supported by its equity in the property and by its earning capacity; and (2) the privilege of conversion (at the holders' option) into the common stock at \$50 per share (par \$100) at any time up to July 1 1923, affords the opportunity to realize profits resulting from appreciation in the market value of the stock above the conversion price. This opportunity for profit is enhanced not only by increasing earnings, but by the value of the company's terminal facilities, strategic location and franchises in Baltimore, making the stock control particularly attractive to any new trunk line desiring an entrance into the city.

The proceeds of the notes now issued are for the revision and straightening of the company's tracks, the improvement of its roadbed, the purchase of equipment, the improvement of station facilities at North Avenue, the improvement of other stations, the installation of a signal safety system and for other renewals and betterments, &c., on account of which about \$40,000 have already been expended. The balance of the notes can only be issued for improvements and betterments. Both the principal and interest of these notes have priority over interest payments on \$900,000 income bonds (the principal of the income bonds, however, is secured by mortgage). The notes are also prior to over \$1,600,000 of capital stock. No new mortgage can be placed upon the property ahead of these notes without provision being made therein for the outstanding notes.

The company, a consolidation in 1901, operates from Baltimore, Md., to York, Pa., about 80 miles, and owns the entire capital stock of the Maryland & Pennsylvania Terminal Ry. Co. The gross earnings have increased nearly 70% and the net earnings about 100%, in ten years. Gross receipts for the first seven months of 1913 have increased nearly 17% as compared with the same period of 1912 and 30% as compared with the like period in 1911. The earnings for 1912 above operating expenses and all annual payments on account of taxes and fixed interest-bearing obligations show three and one-third times the amount required for interest on the present issue of notes. Based upon present earnings, increased efficiency and increasing traffic, the Vice-President estimates that the earnings for 1915 applicable to interest on the present issue of notes will be more than 4 1/4 times the amount required.—V. 97, p. 951, 887.

Michigan Central RR.—Decision.—Judge Holly in the

Wayne County Circuit Court on Oct. 11 held that the State of Michigan cannot compel demurrage rules and charges for railroads doing inter-State business.

The Court says: "If Michigan, Ohio and all other States may at their pleasure fix rates which specify the length of time a car may be held for shipment or unloading, every day the car is held in one of these States prevents its possible engagement in inter-State traffic and works a shortage of cars for the general purpose of nation-wide business."—V. 97, p. 595.

Missouri Pacific Ry.—Annual Report.—

See reports above, also on a subsequent page and in V. 97, p. 1022.

Additional Steel Cars—Through Service to Pacific Coast, &c.—

In addition to the steel cars and steel underframe baggage cars and coaches which the road already operates, President B. F. Bush of the Missouri Pacific-Iron Mountain has given instructions to let contracts for 100 additional all-steel cars for passenger service.

These cars will be made of the heaviest quality of steel and will have six-wheel trucks, modern insulation and ventilation to keep them cool in summer and warm in winter; non-telescoping devices, electric lights, &c. The solid through trains which are to be run from St. Louis to the Pacific Coast over the Missouri Pacific, Denver & Rio Grande and Western Pacific railways will be made up entirely of all-steel cars. The express trains from St. Louis to Kansas City and the West and from St. Louis to Texas, the Hot Springs specials from St. Louis and from Kansas City and the trains run over the Mo. Pac. between Kansas City and Omaha operating in conjunction with the Ch. & N. W. in the through service between Kansas City and St. Paul and Minneapolis will be composed of all-steel and steel-underframe cars.—V. 97, p. 1022.

Monongahela Valley Traction Co., Fairmont, W. Va.—

Dividends.—A dividend of 1 1/2% has been declared on the \$5,000,000 common stock, payable Nov. 1 to holders of record Oct. 27, comparing with 1 1/2% in July and 2%, the initial payment, in July last.—V. 96, p. 1840.

Muscatine North & South Ry.—New Officers.—

Changes announced: E. H. Ryan has been elected President to succeed Charles Howard, resigned; Charles N. Voss, Vice-President and Treasurer, in place of D. H. McKee, who resigned, and H. B. Holbert, Vice-President and Traffic Manager, Secretary, to succeed J. A. Coe, and Auditor in place of A. H. Kohlhammer, both of whom resigned. Headquarters, Muscatine, Iowa.—V. 93, p. 1534.

Nashville Chattanooga & St. Louis Ry.—Earnings.—

June 30.	Gross Earnings.	Net Earnings.	Other Inc.	Int. & Rents.	Taxes	Dividends.	Balance.
1912-13	\$13,317,161	2,878,378	622,036	1,850,227	(7%)	698,932	\$51,255
1911-12	12,262,675	2,883,804	373,221	1,860,845	(6 1/2%)	649,002	747,178

—V. 97, p. 176.

New York Auburn & Lansing RR.—Plan.—The Fitz

committee, representing the 1st M. 5s of this company and also the first consol. 5s of the Ithaca Street Ry., has presented a plan of reorganization dated Oct. 2 1913.

After foreclosure, it is proposed that the successor of the Auburn company shall take a lease of the properties of the Ithaca Co. and shall own the entire (nominal) capital stock of the successor of the Ithaca Co., and, after appropriate proceedings, shall become owner of the properties of that company, including the Cayuga Lake Elec. Ry. Co. and the Ithaca & Cayuga Heights Ry. Co., subject to the underlying mortgages, namely Ithaca St. Ry. 1st M. 6s, \$175,000, and 2d M. 6s, \$75,000, and Cayuga Elec. Ry. 1st M. 6s, \$25,000. [The Ithaca St. Ry. properties are advertised to be sold under 1st M. at Ithaca on Dec. 30.]

Proposed Capitalization of Successor of Auburn Co.
 Pref. stock entitled to cumulative divs. during 2d year from issue, aggregating 2%; 3d year, 2%; 4th year, 3%; 5th and 6th years, 4%, and thereafter, 5% per annum. Also entitled from 2d to 6th years up to 5% if earned ahead of common stock, and to share pro rata in all divs. in any year after 5% on each class. No voting power, but to have full voting rights while any pref. div. is overdue. Callable, all or any part, at 110 and divs. Total auth., all issuable in exchange, \$ for \$, for disturbed bonds of the two companies. \$1,450,000
 Common stock, total auth., \$2,550,000, issuable per plan to facilitate sale of the \$1,000,000 new bonds and for expenses, &c., of reorganization. 1,000,000
First & Ref. M. 5% gold bonds, total auth., \$4,000,000, to be sold (with aid of com. stock) at not less than 80%, to provide for costs of reorganization, payment of receivers' certificates [of which \$85,000 were sold early in 1913 to purchase the Remington power plant and \$90,000 have been authorized and will be sold to improve same], &c. 1,000,000
 To be reserved to retire at or before maturity said \$275,000 undisturbed bonds. \$310,000
 To be issued only for future extensions, additions and improvements. 2,690,000
Note.—The Ithaca Co. will be reorganized with nominal capital stock, all owned by the new Auburn Co.
 The holders of the \$975,000 1st M. Auburn bonds and \$475,000 consols of the Ithaca, if deposited with all overdue coupons attached, will receive in exchange for the principal of said bonds an equal face value of pref. stk. The plan will be effective and binding on all depositors if assented to by depositors representing two-thirds of each class of the deposited bonds.
 Depository, Columbia-Knickerbocker Trust Co., N. Y. See also committee, V. 96, p. 1022.—V. 97, p. 951.

New York Central & Hudson River RR.—Meeting Adjourned.—The meeting of shareholders to authorize the new mortgage, which was postponed to Oct. 16, has been again adjourned to Oct. 30, to await the approval of the P. S. Commission. See V. 96, p. 1424.—V. 97, p. 729, 365.

New York New Haven & Hartford RR.—Convertible 6% Debentures Offered.—The Mass. RR. Commission, having given its assent to the issue, the company on Oct. 15 offered to the holders of record on Sept. 9 both of its capital stock, 3 1/2% Convertible Debenture Certificates (convertible Jan. 1 1911 to Jan. 1 1916) and 6% Convertible Debentures (convertible Jan. 15 1923 to Jan. 15 1948), for subscription at par on or before Nov. 15, its \$67,552,000 Convertible Debentures of 1913, to the extent of 33 1-3%, 22.22% and 33 1-3% of their respective holdings.

All holders of coupon 3 1/2% convertible debenture certificates or coupon 6% convertible debentures having coupons attached, whether registered as to principal or not, will have a similar right of subscription, provided they present such debentures on or before Nov. 15 1913 for stamping as having exercised the right of subscription, at the offices of the Treasurer in New Haven, Grand Central Terminal in N. Y. City or South Station, Boston; or at Bankers Trust Co., N. Y. City; Old Colony Trust Co., Boston; Rhode Island Hospital Trust Co., Providence; Hartford Trust Co., Hartford; Union Trust Co., Springfield, Mass.; Morgan, Grenfell & Co., London, or Morgan, Harjes & Co., Paris.

Subscriptions must be paid at some of the places above mentioned either in full on or before Nov. 15 1913, with interest at 6% per ann. from Oct. 1 1913 to Nov. 15, or in two payments, viz., 65% Nov. 15 1913, with interest at 6% per ann. on the amount paid, from Oct. 1 1913 to Nov. 15 1913, and 35% Jan. 15 1914, with interest at 6% on the amount then paid from Oct. 1 1913 to Jan. 15 1914.

The new debentures will be dated Oct. 1 1913 and payable Oct. 1 1933. Convertible after Oct. 1 1918 and not later than Oct. 1 1928 into shares of the capital stock, par for par, with an adjustment of interest and dividend. Par, c* \$1,000; r* \$100, \$1,000, \$10,000. Principal and interest will be payable at option of holder in London, in sterling, as set forth in trust indenture.

In case the company shall hereafter create any mortgage upon its now existing main line of railroad between Woodlawn in N. Y. City and Springfield, Mass., or between New Haven and Providence, such debentures shall, without further act, be entitled to share, so far as lawfully may be, in the security of such mortgage pro rata with any other obligations that may be secured thereon and any such mortgage shall expressly so provide. The holders also will enjoy, until Oct. 1 1928, a right of subscription to any future issue of capital stock to the same extent as if holders at the time of such issue of the shares of the capital stock to the future delivery of which they are entitled.—V. 97, p. 1025, 1020.

New York Railways.—Transfer Plans.—See "Rapid Transit in New York City" below.—V. 97, p. 725.

Northern Ohio Traction & Light Co.—Bonds Sold.—The company has sold \$300,000 4s and \$35,000 Canton-Akron consolidated guaranteed 5s.

Pref. Stock Offered.—Borton & Borton of Cleveland are offering the 6% cumulative pref. stock, of which \$3,000,000 in all has been approved by the Ohio P. U. Commission and \$2,640,000 has been sold:

The bankers have issued an illustrated circular about the property, showing the new Gorge power plant, with sub-stations, which cost approximately \$2,000,000, and has a present capacity of 38,500 h. p., with ultimate capacity of at least 60,000 h. p. The hydraulic installation has a capacity of 3,000 h. p. The circular says: "It is probably the most efficient of its type in the country. So nearly automatic is the operation of this station that a crew of only 14 men is required, one fireman, 5 electrical engineers, and the others foreman, porter and laborers. The purchase of additional rolling stock, construction of storage barns and modern car repair shops, &c., represents the investment during the year 1913 of an additional \$1,000,000.—V. 97, p. 1025, 803.

Oakland (Cal.) Railways.—Financing Arranged.—R. G. Hanford on Sept. 29 withdrew his suit to enjoin the renewal of the \$2,500,000 note dated Aug. 12 1912, due June 12 1913.

Arrangements are being made to borrow a further \$500,000 for betterments and new construction work and to extend till Sept. 12 1914 the aforesaid \$2,500,000 note and to continue the guaranty on the \$1,100,000 Oakland Terminal Co. notes which matured Aug. 20 1913 (V. 95, p. 619, 544). The shareholders will vote Dec. 11 on propositions: (a) Confirming an indebtedness of \$2,500,000 6% notes, dated Aug. 12 1912, and the liability under its matured guaranty of the \$1,100,000 notes of the Oakland Terminal Co., which notes are dated Aug. 20 1912. (b) Increase such indebtedness to the sum of \$4,100,000. (c) Ratify the payment of the said \$2,500,000 notes on Sept. 12 1914. Mr. Hanford has until Jan. 1 1914 an option to purchase all the interests of F. M. Smith in the United Properties Co. of California for \$4,500,000. See San Francisco & Oakland Terminal Rys. below; also compare V. 97, p. 597.—V. 97, p. 596, 521.

Philadelphia Company, Pittsburgh, Pa.—Purchase of Monongahela Natural Gas Through Subsidiary—Letter to Issue \$1,500,000 Bonds.—Pres. J. H. Reed confirms the following:

Negotiations have been practically completed for the purchase by the Fairmont & Grafton Gas Co., a subsidiary of the Philadelphia Co. of West Virginia, of practically all of the stock of the Monongahela Natural Gas Co. of Pittsburgh. The Monongahela supplies several Pittsburgh industrial concerns and a small number of private consumers, and has in no way been a competitor of the Philadelphia Co. The purchase will be made for the purpose of securing the use of the Monongahela Co.'s big pipe line from Pittsburgh to the West Virginia State line, which has a surplus carrying capacity of 30,000,000 cu. ft. of natural gas a day. This will insure the bringing into Pittsburgh this winter of a largely increased quantity of gas without the necessity of laying a new pipe line.

The deal involves the issue by the Fairmont & Grafton Gas Co. of \$1,500,000 of collateral trust bonds, payable in equal installments over a period of ten years. The Monongahela Co. has a large amount of productive natural gas territory—over 125,000 acres under lease, principally in Greene County, Pa. It owns 169 natural gas wells and eleven producing oil wells. The name of the Fairmont & Grafton Gas Co. [whose 3,000 shares of capital stock were all owned by the Phila. Co. March 31 1913] will probably be changed to the Pittsburgh & West Virginia Gas Co. [The Monongahela Nat. Gas Co. was recently reported as having \$1,000,000 cap. stock and to be serving 628 domestic consumers and 10 manufacturing plants through 101 miles of pipe line, the value of gas supplied for year being \$316,207. Supplies South Side of Pittsburgh and neighboring boroughs in Pa. and Pottstown, Pentress and Metz in W. Va. President, Henry Oliver.—Ed.]—V. 97, p. 666, 596.

Rapid Transit in New York City.—Contracts.—The P. S. Commission yesterday decided to advertise for bids to be opened Nov. 18 for the construction of the extension of the Steinway Tunnel in Queens Borough, 1 1/2 miles in length, to connect with the Queensborough Bridge at Ely Ave. and to be known as route No. 50. The plans call for a two-track road to be part subway and part elevated, and to be operated by the Interborough Rapid Transit Co., from whose contribution the cost of construction of the new dual system of subways the money required will come. The deed conveying the Steinway Tunnel from the New York & Long Island RR. to the Interborough Company, preparatory to its transfer to the city under the dual system contracts, was filed on Thursday.

The Board of Estimate on Thursday approved the plan under which passengers may ride to or from Staten Island, using the ferry and the lines of the New York Railways Co. for a single 5c. fare, 2c. to go to the city for the ferry ride and 3c. to the railway company. The recommendation is subject to the confirmation of the Sinking Fund Commission.—V. 97 p. 1025, 888.

San Antonio Uvalde & Gulf RR.—Details of Bonds.—The Texas RR. Commission recently authorized the issuance of \$800,000 bonds, making the total amount outstanding \$3,663,000. The bonds are part of an issue of 1st M. 5% 30-year gold bonds dated Feb. 1 1913, limited to \$13,500,000, mortgage, trustee, Bankers' Trust Co. of St. Louis.

The company was originally organized under the laws of Texas on April 19 1909 as the Crystal City & Uvalde RR., and the name later changed. The road owned extends from San Antonio, Tex., to Crystal City, 144.07 miles; to Carrizo Springs, 53 miles, and Pleasanton to Mikoska, 61.39 miles; total, 258.46 miles. Stock auth., \$315,000; issued, \$230,000. President, A. R. Ponder, Sec., C. F. Groos, both of San Antonio, Tex.; Treas., C. S. Marsh, St. Louis, Mo.; Auditor, T. S. Ford, Crystal City, Tex.—(V. 97, p. 1025, 888.)

San Francisco-Oakland Terminal Rys.—New Securities.—The shareholders will vote Dec. 10 on the following matters, the new bonds and notes presumably to be used as collateral in connection with the renewal of \$3,600,000 notes of the United Properties Co. system and the issuance of \$500,000 additional notes (see Oakland Rys. above):

- (a) Increasing the bonded debt (which now consists wholly of bonds issued by other corporations whose properties the said corporations has acquired) from the amount now existing (say \$20,184,000) to \$21,184,000.
- (b) To ratify the indebtedness of said corporation represented by a promissory note of \$2,500,000, heretofore issued by it and payable to Oakland Railways, and also represented by a promissory note of \$128,814 heretofore issued by Oakland Traction Co. and for the payment of which note San Francisco-Oakland Terminal Rys. has become liable, and which note is payable to the United Properties Co. of California.
- (c) To increase the indebtedness of said corporation so represented by the said \$2,628,814 promissory notes payable to Oakland Rys. and to the United Properties Co. of California, to the sum of \$3,128,814 (i. e., by \$500,000).
- (d) On renewing or extending the time for the payment of all or any of such promissory notes.

The new bonds to be issued and the notes given in renewal or extension to be secured by mortgage or pledge or both as the shareholders or directors shall prescribe.—V. 97, p. 522, 118.

Southern Pacific Co.—New Government Suit Imminent.—It was reported this week that Attorney-General McReynolds has definitely decided to bring the long-contemplated suit to compel the company to divest itself of its control of the Central Pacific and that the bill of complaint will be filed very shortly.—V. 97, p. 803, 730.

Southern Traction Co.—Line Opened.—The first train over the new interurban line between Waco and Dallas, about 100 miles, was operated on Sept. 30.

Power will be furnished at present by the Fort Worth Light & Power Co., but when the new central generating plant of the Texas Power & Light Co. at Waco is completed, will be furnished by that company under the 50-year contract with it (V. 95, p. 970).—V. 96, p. 286.

Southwestern Traction Co., Temple, Tex.—Stock Increased, &c.—The company on Oct. 8 filed in the office of the Secretary of State of Texas a notice of increase of authorized capital stock from \$165,000 to \$3,500,000.

An amendment of the charter was also filed providing for proposed extensions from Temple to Waco and from Temple to Austin, a total of about 100 miles. Surveys for the proposed extensions have, it is reported, been completed and most of the right-of-way secured. Construction work will be started soon. Of the new stock \$1,665,500, it is stated, has been subscribed. Compare statement in "Electric Railway" section of Sept. 27 1913, page 131.

28th & 29th Streets Crosstown RR., New York.—

A. S. Gilbert, counsel to the bondholders' committee, 43 Exchange Place, N. Y., gives notice to the holders of undeposited 5% gold bonds that the bondholders' committee has begun an action against the New York Railways Co. to impress a lien on the assets of said company in favor of the bonds. Holders of undeposited bonds who desire to avail themselves of such suit are requested to communicate with him at said address.

The minority bondholders (John W. Hamer et al) recently began a suit in the U. S. District Court to have the plan of reorganization of the Metropolitan St. Ry. Co. and its subsidiaries under the present name of New York Railways set aside. They ask for the appointment of a receiver for the New York Railways Co.; adjudication that the transfer of the property of the Metropolitan Co. to New York Railways is null and void; the issue of New York Railways securities is illegal and the property should be sold under judgment of the Federal Court.

The complaint is based on the fact that under foreclosure sale the Crosstown Ry. realized only \$50,000, and there was a deficiency of \$1,745,342 on the \$1,500,000 bonds which were guaranteed by the Metropolitan Co. When the Metropolitan St. Rys. was reorganized into the New York Rys. Co., no provision was made for payment of the deficiency, although judgment was entered for it against the Metropolitan in favor of the Central Trust Co.

There is an application before the Public Service Commission for permission to sell the reorganized Mid-Crosstown Ry. to the Third Avenue Ry.—V. 96, p. 420.

United Properties Co. of California.—Securities.—See Oakland Rys. and San Francisco-Oakland Terminal Rys. above.—V. 97, p. 597.

Wheeling & Lake Erie RR.—Earnings.

	Gross Earnings.	Net (after Taxes).	Other Income.	Rentals, &c.	Interest.	Balance.
June 30 Year—	\$7,831,943	\$1,583,308	\$31,101	\$1,501,404	\$113,005	\$113,005
1912-13	7,498,147	2,094,362	24,157	1,400,402	718,117	718,117
1911-12						

—V. 97, p. 367.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Traction, Light & Power Co., Ltd.—Status.—The London Stock Exchange on or about Sept. 20 listed \$6,000,000 of the 1st M. 5s in lieu of scrip.

The Alabama Power Co. of Birmingham, Ala., incorporated in Alabama with \$20,000,000 capital stock (in \$100 shares), is a merger of the subsidiary companies named below, in accordance with agreements ratified by the directors of the several companies July 28. Of the authorized capital stock, \$9,975,000 has now been issued and is wholly owned by the Alabama Traction, Light & Power Co., which will also own and pledge as part collateral under its mortgage of 1912, along with said stock, the bonds of the Alabama Power Co. when and as issued. Frank S. Washburn of Nashville, Pres. of the Am. Cyanamid Co., has been elected Pres. of the Alabama Power Co. James Mitchel remains Pres. of Alabama Traction, Light & Power Co.

The following amounts of stock of the Alabama Power Co. were issued in the merger to the several constituents as consideration for their properties, viz.: The Alabama Power Co., 70,000 shares; the Alabama Electric Co., 20,000 shares; Wetumpka Power Co., 7,500 shares; Alabama Power & Electric Co., 250 shares, and Alabama Power Development Co., 2,000 shares. The officers are: Frank S. Washburn, Nashville, Pres.; W. W. Freeman of Birmingham, V.-Pres.; and Gen. Man., and Fred. S. Ruth of New York Sec.-Treas.

The Alabama Power Co. is engaged in the Lock 12 development on the Coosa River and the Alabama Electric Co., Wetumpka Power Co. and Alabama Power & Electric Co. owned undeveloped power sites on the Coosa River. The Alabama Power Development Co. owned a small hydro-electric plant in Talladega County, from which it served the city of Talladega, and owned the auxiliary steam plant at Gadsden. All of these companies have since the early part of last year been under the management of the Alabama Traction, Light & Power Co., Ltd.

The joint agreement authorizes the Alabama Power Co. to issue bonds to the extent of \$20,000,000, secured by a mortgage on its properties. A large amount of money has been secured by the several companies in the merger from Ala. Traction, Light & Power Co., Ltd., and part of the funds thus obtained will be secured by the bonds under this mortgage. See map, &c., pages 131 to 134 of descriptive section of "Manufacturers' Record" of Baltimore for March 27 1913; also "Electric World" of N. Y., Sept. 13, 1912, the Ala. Traction, Light & Power Co. interests purchased under the Electric Bond & Share Co. the Alabama Power Development Co., which absorbed the Talladega El. Power Co. and Etowah Lt. & Power Co., Talladega, Ala.; Anniston (Al.) El. & Gas Co.; Little River Power Co. and various other water-power and electrical plants and railways at Anniston, Decatur, Gadsden, Talladega and other cities; also Huntsville Ry., Lt. & P. Co. (7 1/2 miles of trolley line and electric-lighting system). The Alabama Power Co. is not interested in the Birmingham Ensley & Bessemer Elec. Ry. (V. 96, p. 1563), except as it may become a customer for electric power.

Rapid progress is being made with the hydro-electric development at Lock 12 on the Coosa River. This development is the only work in progress or immediately contemplated. The first installation will be 70,000 h. p. in four units of 17,500 h. p. each, the dam being about 1,550 feet long by 85 feet high, and is expected to be completed by Jan. 1914, impounding 2,500 million cu. ft. of water. At Gadsden the company has its emergency steam-power plant, generating electricity, and is now distributing therefrom some 10,000 h. p. to the Birmingham district, Sylacauga, Talladega, Alexander City, Pell City, Leeds and Gadsden. The construction of the transmission system from Lock 12 is nearing Bessemer, and the public utilities heretofore purchased are now being operated.

While the contract to furnish a minimum of 20,000 k. w. electricity to the Birmingham Ry., Light & Power Co., subsidiary to the American Cities Co., has not yet been signed, an agreement with respect to same has been reached, subject to ratification by the respective boards of directors.

Sites Owned for Hydro-Electric Developments April 1913.

[Representing maximum available power at 40% load factor when storage reservoirs contemplated by United States have been built.]

Table with columns: Location—Distance from—, Birmingham, Montgomery, Horse Power. Rows include Coosa River, Lock 7, Coosa River, Lock 12 (now building), Coosa River, Lock 14, Coosa River, Lock 15, Coosa River, Lock 18, Tallapoosa River, Cherokee Bluffs site, Tennessee River, Muscle Shoals site (150 m. from Memphis, 123 from Chatt., 103 from Nashv.), Sautter Creek (35 miles from Gadsden), Towa Creek (39 miles from Gadsden), Little River (34 miles from Gadsden), Choccolocco Creek (32 miles from Gadsden).

Surveys have been made for transmission lines from Lock 12 to Montgomery, from Lock 12 to Sylacauga, from the latter place to Talladega, from Talladega to Anniston, from Lock 12 to Calera, from Calera to Helena, and thence to Birmingham by way of Oxmoor. A line is to be erected from Bessemer to Cordova in the coal fields and from Bessemer to Tuscaloosa. The plans, it is said, provide for the erection of a total of 229 miles of transmission lines, to cost about \$3,000,000.

Capitalization of Alabama Traction, Light & Power Co.

Table with columns: Authorized, Issued. Rows include Preferred stock, 6% cumulative, Common stock, in shares of \$100 each, 1st M. of 1912 5% 50-yr. gold bds. (V. 94, p. 628, 981) 25,000,000, English capitalists interested in the company purchased in Dec. 1912 a large block of stock (reported as 50,000 shares) in the American Cities Co. (V. 96, p. 1014, 1028, 715; V. 97, p. 594. See also V. 94, p. 628, 981; V. 95, p. 234, 617, 1471; V. 97, p. 367).

Algoma Steel Corporation.—Earnings, &c.—This subsidiary of the Lake Superior Corporation reports as follows, 1912-13 being the first full year of operation:

Table with columns: Output, Income Account, Year Ending June 30. Rows include Pig iron, tons, Steel rails, tons, Merch. mill. tons, 1911-12, 1912-13, Total net.

Deduct—Int. on (a) purchase-money 5% bonds, \$290,000; (b) First & Ref. M. 5s, \$679,631; (c) city debentures, \$10,148; (d) bank and other advances, \$211,528; total, \$1,191,307; less charged to capital, \$99,524. Pref. dividend paid to Lake Superior Corporation, 410,000.

Balance, surplus, for year, \$398,522. Balance sheet of June 30 1913 shows outstanding: Purchase-money bonds, \$5,800,000; First & Ref. M. 50-year 6s, issued, \$17,659,000; less pledged for bank and other advances and on hand, \$3,659,000; outstanding, \$14,000,000; debentures (City Sault Ste. Marie, Ont.) \$202,329; bank and other advances, \$3,150,204; accounts payable, \$1,649,586; bal. due to Lake Superior Corp., \$957,677. On the other hand, there was cash in bank, \$619,961, and products, materials and supplies, \$5,138,451; accounts receivable, \$1,472,090; property account, \$46,631,409; investments, \$1,515,710.—V. 95, p. 1747.

American Gas & Electric Co.—Exchange of Bonds.—See Electric Co. of America below.—V. 97, p. 667.

American Hawaiian Steamship Co.—Pan. Canal Service.

The company expects to have a fleet of 26 vessels with a total capacity of 270,000 tons, ready for operation through the Panama Canal early next spring by the time the canal is fully opened, four of the eight new boats being already in use. The new vessels are being paid for out of earnings, no new fixed obligations or new stock having been issued on account of same. Sailings every three days from N. Y. and possibly from other Atlantic ports are proposed in place of present two vessels every 11 days.

Outstanding capitalization Oct. 1 1913: Capital stock, \$5,000,000 in \$100 shares (divs. 6% per ann. 1903 to 1910; since 7%); Series A 6s due 1914 (\$90,000 paid yearly), \$90,000; Series B 6s due 1916, \$140,000 yearly, \$420,000. Pres., G. S. Dearborn; Treas., E. D. Douglas, N. Y. City. See V. 91, p. 1465; V. 95, p. 421.

American Public Utilities Co.—Descriptive Pamphlet.—This company, operated by Kelsey, Brewer & Co. of Grand Rapids, Mich., has issued an illustrated pamphlet giving

information as to the company's subsidiaries, location, growth, &c. The company was incorporated in Delaware in June 1912 and now controls and operates:

The Merchants' Heat & Light Co. of Indianapolis, Ind. (V. 97, p. 890), which recently acquired the People's Light & Heat Co. (V. 97, p. 822) of that city; Elkhart (Ind.) Gas & Fuel Co.; Valparaiso (Ind.) Lighting Co. (V. 83, p. 499); Utah Gas & Coke Co. (V. 94, p. 922); Salt Lake City; Boise (Ida.) Gas Light & Coke Co. (V. 93, p. 1536); Winona (Minn.) Gas Light & Coke Co. (V. 87, p. 875); Minnesota-Wisconsin Power Corporation, which includes the Red Wing Gas Light & Power Co. and electric light company of Lake City and Wabasha, Minn.; La Crosse (Wis.) Gas & Electric Co. (V. 97, p. 890); Albion (Mich.) Gas Light Co. (V. 86, p. 170); Holland (Mich.) City Gas Co. (V. 95, p. 1405), and the Jackson (Miss.) Light & Traction Co. (V. 94, p. 1566). See V. 97, p. 523, 446.

American Refrigerator Transit Co.—New Officers.—

Alexander Robertson, Assistant to B. F. Bush, President of the Missouri Pacific, has been elected President and J. G. Drew, V.-Pres. of Missouri Pacific, has been chosen V.-Pres.—V. 97, p. 667.

American Road Machinery Co.—9 Months' Dividend.—

A dividend of 5 1/4% has been declared on the \$1,000,000 7% cumulative pref. stock, payable Dec. 1 to holders of record Nov. 1. This covers the 9 months since the organization of the company on Feb. 1 1913. See bond offering, V. 96, p. 1231.

A. E. Borrie, former Vice-President of the Bethlehem Steel Co., has been elected Chairman of the board.—V. 96, p. 1231.

American Rolling Mill Co., Middletown, O.—Report.—

See "Annual Reports" on a preceding page.

New Stock.—

The shareholders on Oct. 11 ratified the proposition to increase the authorized capital stock from \$6,000,000 (\$800,000 pref.) to \$8,800,000 (in \$100 shares), by the addition of \$2,800,000 new common stock. Pres. George M. Verity Sept. 25 wrote in substance:

Of such increase, \$1,200,000 will be offered to stockholders of record at \$150 per share; and \$1,600,000 will be reserved for a stock dividend to be paid at discretion of the board. The stock dividend when paid will be applicable to the new issue above noted, as well as to the old. Stockholders will be entitled to subscribe for \$1,200,000 of the new stock in amounts equal to 20% of their present holdings, payment to be made in five equal installments, covering a period of 21 months from Dec. 1 1913.

The sale of \$1,200,000 common stock at \$150 per share makes provision for outstanding gold notes as they mature (V. 94, p. 1058), provides \$300,000 additional working capital and leaves the increased earnings to the liquidation of all outstanding indebtedness, which, under even fair conditions, should be accomplished by the time the gold notes are paid off and dividend stock issued, leaving the company free of indebtedness of every kind by Oct. 1 1915, and with an earning capacity of at least twice the dividend requirements. Advance subscriptions insure the success of the plan as a whole.

For the year ended June 30 1913, net earnings applicable to dividends were in excess of \$1,000,000 (see report above). It is estimated that, with normal business conditions during the next three years, net earnings will be gradually increased until by June 30 1916 they will have more than doubled. In that event your company will have a surplus of approximately \$5,000,000 on June 30 1916 after stock dividends have been paid.—V. 97, p. 888.

American Smelting & Refining Co.—New Officer.—

Simon Guggenheim, who has been a director and until recently a U. S. Senator from Colorado, has been made Chairman of the board, a newly-created position.—V. 97, p. 663, 178.

American Telephone & Telegraph Co.—Government

Ownership—Statement by President Vail to a Shareholder.—President Vail, replying to a letter dated Oct. 9, said:

It is impossible to discuss intelligently the recently promulgated scheme of government ownership or operation of wire systems, which seems to be of disputed parentage. The bill which Mr. Lewis proposes to introduce is a recurrence of the idea of Government ownership which has come up at intervals for the last 40 years, and is a personal bill and not Governmental.

If the Government should go into the telegraph or telephone business, it would be after a very long discussion, and if it was on the basis of purchasing our property, our shareholders would be amply protected and would receive full value for their stock on any estimate that could be sustained, as our valuations are conservative and our outstanding securities do not represent the full value of our plant.

The idea of going into competition of course is out of the question. To attempt destructive competition and destroy existing property of course is something that would hardly be considered, and even if attempted could not succeed, if it could succeed at all, without the expenditure of vastly more capital than would be required to purchase the existing properties.

Our shareholders should remember, in this connection, that it would be difficult to create or maintain any more severe competition than that which has and which to a certain extent now exists, and which has cost to create many hundreds of millions of money. I do not think our shareholders need have any apprehension as to the future, and so long as the business is conducted on the present lines of policy.

[T. W. Bowen & Co., 53 State St., Boston, have issued a circular pointing out the strength of the company's position.]—V. 97, p. 1026.

American Water-Works & Guarantee Co.—Protective

Committee.—The committee named below asks deposits of the following guaranteed bonds with the Safe Deposit & Trust Co. of Pittsburgh, other depositaries to be named later:

Bonds to be deposited: Twin Falls-Oakley Land & Water Co. (V. 97, p. 954); Twin Falls-North Side Land & Water Co. (V. 97, p. 600); Twin Falls-Salmon River Land & Water Co. (V. 96, p. 1777), and Sacramento Valley Irrigation Co. (V. 97, p. 600).

Committee: G. L. Edwards, of A. G. Edwards & Sons of St. Louis, Chairman, and H. C. Ward of Pittsburgh, Sec.; Robert Wardrop, Pres. People's Nat. Bank, Pittsburgh; E. F. Shanbacher, Pres. Fourth St. Nat. Bank; Phila.; Allan Forbes, Pres. State St. Trust Co., Boston; Haydn S. Cole, Pres. Northwestern Trust Co., St. Paul; M. B. Moon, V.-Pres. First Nat. Bank, Detroit; J. H. Puelicher, Cashier Marshall & Ilsey Bank, Milwaukee; W. A. Durst, V.-Pres. Minnesota Loan & Trust Co., Minneapolis; A. B. MacCaughy, Chicago; Warren J. Davis, Pres. Manufacturers' Nat. Bank, Racine, Wis.; L. L. McClelland, Pres. J. S. & W. S. Kuhn, Inc., Pittsburgh.

The intention is to reorganize the more or less burdensome irrigation properties independently, separating them from the water-works, electric light and power and electric railway properties, none of which, it is stated, has defaulted on coupons or dividends on bonds and pref. stock, respectively, held by the public.

See also California-Idaho Co. below; also defaults on two issues in V. 97, p. 952, 1026.

American Window Glass Co., Pittsburgh.—Dividend.

A dividend of 7% has been declared on the \$4,000,000 7% cumulative preferred stock, payable Nov. 25, being the first payment since March 1903, when 3 1/2% was disbursed; 7% was paid in each of the years 1900 to 1902, inclusive. The arrears now amount to 70%.

The following statement has been issued: "Money has been provided for the retirement of \$279,000 of the company's bonds. The stockholders authorized an issue of \$2,791,000 of 6% bonds for re-financing purposes on April 10 1912. The terms of the issue provide for an annual sinking fund equal to 10% of the issue to be set aside each year for the retirement of the bonds. The first sinking fund payment was made in February this year."—V. 97, p. 48.

American Woolen Co.—Circular.—Pres. Wood says:

We have a new tariff. All criticism of the bill, pro and con, is of the past. The matter is settled—it is as desired by the majority—it is the law. The American people are accustomed to taking conditions as they find them and forcing their way to success. Our forefathers hewed the forests, quarried the rock and dammed the streams. Their sons developed the land, raised their live-stock and manufactured what was required for their simple needs. Succeeding generations tilled the soil, worked the mines and manufactured goods, to a degree never before known to man.

American industry typifies a genius which has no equal throughout the world. The American Woolen Co. has contributed in no small way toward elevating the standard of American manufacture. Woollens and worsteds have come from their mills year after year, always the standard in quality, and at prices which have put their cloths within the reach of all. The reputation of our great company for quality—the confidence which the trade and general public have come to place in us—shall be maintained. To excel in manufacture is a birthright handed down to every American by his forefathers, and to-day, with conditions changed, with temporary annoyances balking our endeavors, we mean to claim our birthright, and with the help of the trade in distribution and the encouragement of the public in patronage, our mills shall produce their usual high grade of goods; American worsteds and woollens shall still be supreme—the best to be had in the world.—V. 96, p. 1703.

Ann Arbor (Mich.) Water Co.—Purch. by City Auth.— See Ann Arbor in "State and City" department.—V. 97, p. 804, 367.

Brooklyn Borough Gas Co.—Increase of Stock, &c.— The stockholders will vote on Oct. 21 on increasing the authorized stock from \$500,000 to \$1,000,000.

The "Gas Age" of Oct. 15 contains at great length the opinion of Commissioner Maltbie on which the decision of the P. S. Commission was based reducing the price of gas from \$1 to 95 cts. per 1,000 cu. ft. Compare V. 97, p. 446.

Butler Brothers, Chicago.—New Stock—Dividends.—

Touching the plan on Jan. 21, 1914 to increase the auth. capital stock from \$10,000,000 to \$14,000,000, Pres. Edward B. Butler, in circular of Oct. 4, gives the following particulars as to the new stock: \$1,000,000 shall be paid for at par out of surplus to be carried to permanent capital and issued as a stock dividend of 10% to stockholders of record Feb. 10, 1914; \$2,000,000 shall be sold at par for cash and first offered to the stockholders of record Feb. 2, 1914, and shall be paid for and issuable on Feb. 10, 1914; the remaining \$2,000,000 shall be issued on such terms and at such time or times as the directors may determine, and to be first offered to the stockholders pro rata.

That our stockholders may not be confused as to our rate of dividend, we desire to state that for the past 15 years our regular dividend has been 10%. All payments in excess of this rate have been extra dividends. The directors believe that the company will be able to pay the regular 10% upon the capital when increased as proposed.—V. 97, p. 1026.

California—Idaho Co., Pittsb.—Protective Committee.—

A committee has been formed consisting of Alvin W. Krech, Chairman, Paul Staes of Liege, W. K. Whigham of London, W. C. Audenried Jr. of Philadelphia and H. L. Burrage of Boston (with power to add to their number) to protect the interests of holders of the company's 5% gold bonds, guaranteed by the American Water Works & Guarantee Co. L. C. Krauthoff and Winslow S. Pierce are counsel and Equitable Trust Co. of N. Y. is depository for the committee. The committee is now occupied with preliminary investigations. See V. 92, p. 528; V. 93, p. 530; V. 95, p. 1544; V. 96, p. 490, 1775; V. 97, p. 952.

Canada Iron Corporation.—\$250,000 Prior Lien.—

The holders both of 1st and 2d M. bonds were to vote yesterday on authorizing the Montreal Trust Co., as trustee, and any liquidator, receiver or manager to borrow not over \$250,000, as may be needed to carry on the business, re-pay moneys already borrowed since date of liquidation, &c., and to secure such moneys by mortgages or charges ranking in priority to the said 1st and 2d M. bonds.

The Western Canada Trust Co., urging above authorization, say: The Montreal Trust Co. finds (a) the corporation is insolvent through losses incurred in working the mines and blast furnaces, and through the heavy capital charges incurred on account of these branches of the business, which so far have brought no return; (b) the foundries have made large profits on a steadily increasing scale, but that these earnings have been swallowed up by expenses and losses elsewhere and overhead expenses. The mines and blast furnaces should, in the liquidator's opinion, be shut down until they can be disposed of or worked under more favorable conditions, and a further sum is required immediately to keep the foundry business going. Authorizing the liquidator to borrow on a prior charge up to \$250,000 will give it time to negotiate with regard to the mines and furnaces and to prepare statements which will be submitted as soon as possible.—V. 97, p. 889, 730.

Central Petroleum Co.—Prairie Oil & Gas Co.—

See that company below.—V. 97, p. 524.

Consolidated Water Co. of Utica.—Earnings.— Redmond & Co., who recently offered 2d M. 5s of 1906, due Jan. 1 1930 (auth. \$1,500,000; out \$1,210,000), report:

Earnings for 6 Months ending June 30 1913 and 1912.					
	Gross	Net	Int. 1st 5s. Int. 2d 5s. Rent, &c.	Div. Bal. Sur.	
1913	\$183,071	\$127,939	\$62,500	\$25,907	\$4,770
1912	176,460	123,619	62,500	23,428	5,074
					32,617

"Net" income above is shown after deducting taxes. See also V. 96, p. 363.

Crucible Steel Co. of America.—Earnings.—

Aug. 31	Gross	Charges & Int.	Net	Balance, Surplus.
Year—	Earnings.	Appropr'ns.	Earnings.	(%)
1912-13	\$6,958,131	\$2,052,245	\$4,905,886	\$1,750,000
1911-12	6,113,958	1,688,962	3,424,996	1,750,000

—V. 96, p. 421.

Cuban Ports Co.—Attempt to Annul Concession, &c.—

President Menocal of Cuba on Aug. 4 issued a long decree declaring the 30-year concession granted to the company in 1911, during the Administration of former Pres. Gomez, for the dredging and improvement of the harbor of Havana and other harbors on the island of Cuba, on the ground that the company was not properly organized, &c., although prominent Cuban attorneys approved the legality of the steps taken. The company during a period of 2 years successfully defended 9 suits brought against it in the Cuban Courts, including the Supreme Court of Cuba. The company submitted to an amendment of the concession, which was proclaimed by former Pres. Gomez on May 12, 1913, providing that in the event of the Government taking over the concession, it might do so by purchasing the outstanding stock at a valuation to be made by 3 appraisers, one to be nominated by the Cuban Government, one by the U. S. Government and one by the company, the Government in such case to respect the rights of the bondholders and other obligations of the company. The basis of the decree of Pres. Menocal was, it is reported, that the contract conferred such extraordinary privileges as to amount to a forfeiture of public interests and could therefore under an old Spanish law be canceled. The "London Statist" of Sept. 6 published the recent decree in full.

The Supreme Court of Cuba on Oct. 4 dismissed the appeal from the recent decree, it seems, mostly on technical grounds and the company has given notice that it will further contest the constitutionality of the decree. The Cuban Government on Sept. 23 also filed in the Court of First Instance a suit asking for the annulment of the charter, and in the meantime all work has been stopped and no money is being paid over to the company. Bondholders on Sept. 27 filed in the same Court a suit requesting that a lien be declared in their favor for \$7,000,000 on the company's property. The sub-contractors (all American firms), who have no contractual relations with the Cuban Govt., but who are threatened with loss, have enlisted the aid of Secretary Bryan of the State Department to persuade the Cuban Govt. to enter into a contract with them to continue the work. The London shareholders have appointed a protective committee (address Philipotts & Co.). There are \$7,000,000 bonds outstanding. Sperling & Co., London, who in May 1911 issued the bonds through Kleinwort, Sons & Co. in a letter in the "London Statist" of Sept. 20 explain their connection with the matter and developments since the company's organization. See V. 93, p. 798.

Distillers' Securities Corporation.—See "Reports."

New Officers, &c.—The following changes are announced:

Julius Kessler has been elected a director to succeed L. L. Gillespie, and also President in place of E. J. Curley, who retires on account of ill-health, but remains a director. A. G. Hodges, a director, becomes Vice-President to succeed W. P. Ward, who continues as a director. Mr. Kessler has also been made a director of the Distilling Co. of America, in place of H. J. M. Cardesa, whose term expired, and of the Kentucky Distilleries & Warehouse Co. and American Spirits Mfg. Co., and is expected to be elected President of the first-named company.—V. 97, p. 1026.

East Ohio Gas Co.—Bonds Reduced.—

The trustee has purchased at par and interest for the sinking fund a fur-

ther \$500,000 of the 1st M. bonds, making \$1,500,000 retired to date and leaving \$18,500,000 outstanding. See V. 96, p. 421, 364.

Electric Co. of America.—Offer of Exchange—Distribut'n.

Notice is given that arrangements have been made whereby stock deposited between Oct. 24 and Nov. 1 with Cassatt & Co., Arcade Bldg., Philadelphia, may be exchanged for its equivalent at \$14 per share in either \$100 or \$1,000 American Gas & Electric Co. bonds, fractional amounts being made up in negotiable scrip. In case \$1,000 bonds are required, delivery will be made on stock so deposited on or before Dec. 1. Holders of \$100 bonds of the Am. Gas & Elec. Co. who wish to exchange for the equivalent in \$1,000 bonds may do so at their own expense and risk by depositing their \$100 bonds in multiples of ten with Cassatt & Co. between the dates above given.

A distribution of 35 cents per share is payable on the stock on Nov. 1 to holders of record Oct. 24. Similar payments of 30 cents each were made on Aug. 1 1913 and 1912.—V. 97, p. 668.

Express Rates.—Extension Granted.—The Inter-State Commerce Commission on Oct. 15 extended the date on which the order made by it in August last (V. 97, p. 368) reducing rates shall become effective from Oct. 15 to Dec. 1.

Should the express companies show that further time for preparation of tariffs is necessary and that work is being prosecuted with diligence, application for further extension will be considered by the Commission. The Commission declines to make any revisions of the new scale of rates.—V. 97, p. 368.

General Chemical Co.—Earnings.—For the 9 months ending Sept. 30 1913:

Current profits, January to September 1913	\$2,100,922
Less reserved for insurance	\$45,000
Prof. dividends (4 1/2%)	\$618,750
com. divs. (4 1/2%)	\$452,541
Deprec'n of plants, profit sharers' acct., Federal taxes, &c. (est.)	400,000
Estimated increase of surplus	\$584,631

—V. 97, p. 301.

Hocking Coal Co.—Bonds Called.—

Ten 1st M. 6% 20-year sinking fund gold bonds issued under indenture of July 1 1912, for payment at 105 and int. on Jan. 1 1914, at Equitable Trust Co.—V. 96, p. 365.

Hydraulic Power Co., Niagara Falls, N. Y.—Earnings.

Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Income.	Other Interest.
1912-13	\$1,030,315	\$214,876	\$815,439	\$79,423	\$894,862
1911-12	928,955	195,415	733,540	69,323	802,863

Present annual interest charges, \$318,500.—V. 98, p. 1639.

Idaho-Oregon Light & Power Co.—Opposition.—

A committee, with office at 123 W. Madison St., Chicago, in circular of Oct. 8, says in part:

The Federal Court at Boise, Idaho, has granted us the right to intervene in the foreclosure suit brought by the N. Y. committee, has forbidden the immediate sale [recently advertised for Dec. 1, subject to \$541,000 divisional mortgages], and will protect our rights if we assert them. Of the 1st & Ref. M. bonds, \$718,000 claimed to be owned by the railway company, were obtained without consideration, and another \$107,000 are not outstanding, as alleged. We expect to defeat the railway and reduce the alleged debt by this \$825,000. The power company has a good property, with earnings ample to pay the interest on the 1st Ref. & M. bonds, and a demand for electricity in excess of present capacity. This committee is composed entirely of independent bondholders, and it now holds \$500,000 of bonds and of certificates representing bonds deposited with the N. Y. committee, [exchangeable under the modified plan of what committee for 2d M. bonds with interest beginning at 2% V. 96, p. 1632, 1091]. Our depositories are Cont. & Comm. Trust & Savings Bank, Chicago, and Broadway Trust Co., N. Y. City.

Earnings:	1908.	1909.	1910.	1911.	1912.
Operating income	\$196,416	\$215,579	\$297,044	\$361,297	\$402,040
Oper. exp. and com'l and general expenses	\$83,439	\$73,531	\$82,526	\$128,400	\$189,318
Surplus after interest	\$49,640	\$74,548	\$146,532	\$146,532	\$189,664

The interest on the underlying bonds and your \$2,500,000 of 1st & Ref. M. 5s is only about \$180,000 a year. The net in 1912, even after deducting over \$101,000 of "commercial and general expenses," a large part of which can be eliminated, was more than \$212,000. The loss in gross for the first eight months of 1913 is only \$23,000. When the Boise Valley Ry. and Boise City Ry. were acquired by the railway, the contracts of the power company with these important consumers were canceled. Our plan is to find some one to buy the property so as to pay us back our money, or, if not, take the property ourselves for our debt.

Committee: A. W. Priest, Appleton, Wis., paper manufacturer; W. D. Willard, Mankato, Minn., Cashier First Nat. Bank; William H. Forster, Erie, Pa., Pres. Hays Mfg. Co.; H. D. Miles, Buffalo, Pres. Buffalo Foundry & Machine Co.; Edward J. Muller, 29 Warren St., N. Y. C., Texas Fuchs & Lang Mfg. Co.; George E. Fisher, Brockton, Mass., Insurance; D. M. Lord, Chicago, capitalist, formerly Lord & Thomas, advertising.—V. 96, p. 1632.

International Motor Co., New York.—Proposed Pledge.

An adjourned meeting of shareholders will be held Oct. 21 to vote on approving the proposition to pledge not over \$1,200,000 of the company's assets as security for a proposed loan. The amount of the loan and the manner of raising it are still to be determined. An exchange says: "The company's need for more cash is due to the fact that of the \$1,500,000 borrowed last December, only about \$450,000 was available for working capital, the balance being used to settle outstanding obligations, and also because the International's business has not been as satisfactory as expected. Fixed charges were based upon regular increases in production each year, and this season it has been found necessary to curtail output somewhat with a resultant heavy advance in costs." A Scranton attorney, by adv., has asked the co-operation of shareholders with a view to securing an audit and appraisal of assets.—V. 97, p. 45, 120, 179.

Keystone Telephone Co., Philadelphia.—Initial Div.

The directors on Oct. 15 declared out of the earnings of the preceding six months an initial dividend of 3% on the \$1,953,350 pref. stock, payable Nov. 5 on stock of record Oct. 24. The stock is 6% cumulative and there is 63% in accumulated dividends. President Foltwell reports:

Earnings.	1906.	1908.	1910.	1912.	1911.	1912.
Gross	\$901,235	\$1,054,941	\$1,147,456	\$1,217,428	\$304,627	\$323,295
Net	398,751	530,123	578,380	608,360	149,053	155,639
Bal. sur.	168,352	214,850	279,697	305,745	72,997	78,169

No. of telephones Sept. 30—1905, 17,928; 1912, 34,556; 1913, 36,507.—V. 96, p. 1776.

Lake Superior Corporation.—Sub. Co. Earnings.—

See Algoma Steel Corporation above and compare V. 97, p. 801, 953.

Lake Superior Iron & Chemical Co.—Plan Operative.—

A large majority (both of the 1st M. 6s, due July 1 1935, and of the 6% 5-year gold notes, due Oct. 1 1916, has assented to plan of reorganization dated June 14, and the committee has accordingly declared the plan operative and offers to advance to depositing bondholders the amount of the coupon due July 1 1913. Further deposits of bonds and 5-year notes will be received on or before Nov. 15.—See V. 97, p. 301, 120.

Massachusetts Gas Companies.—Annual Earnings.—

June 30	Total	Ex-	Inter-	Preferred	Common	Bal.,
Year—	Earnings.	penses.	est.	Divs.	Divs.	Surp.
1912-13	\$2,807,976	\$66,389	\$40,018	\$1,000,000	\$1,250,000	\$51,569
1911-12	2,522,930	66,198	370,568	1,000,000	1,000,000	86,164

—V. 97, p. 241.

Mergenthaler Linotype Co.—Earnings.—Sept. 30 year.

Total net profits	\$2,767,936	\$2,738,522	\$2,733,270	\$2,763,869
Dividends (about)	1,919,760	1,919,760	2,111,109	1,917,630
Dividend rate	(15%)	(15%)	(16 1/2%)	(15%)
Balance, surplus	\$848,170	\$818,762	\$622,161	\$846,239

—V. 97, p. 668.

Millersville Water Co., Lancaster Co., Pa.—Charter.—
O. B. Lansinger & Co. of Philadelphia have recently secured a charter for this company.

Mines Co. of America.—Earnings for 6 Mos. end. June 30.—
Total receipts \$1,167,650 Deduct—Gen. exp. & taxes—\$23,689
Operating profit 380,978 Dividends 210,254
Interest received 2,684 Balance, surplus 149,719
Total net income 383,662
Total surplus and reserve June 30 1912, after deducting \$58,434, exploration expense, was \$2,579,107.—V. 97, p. 890.

Montreal Water & Power Co.—Stock, &c.—
The company announces its intention to apply to the Legislature of the Province of Quebec for an Act (a) to ratify and confirm various deeds entered into and also certain agreements in connection with the extension and operation of the co.'s water-works system, especially with city of Westmount and towns of Outremont and Maisonneuve. (b) To ratify the reduction in the par value of the capital stock. (c) To increase the capital stock and to grant additional borrowing powers. Compare V. 97, p. 115.

Noiseless Typewriter Co., Middletown, Conn.—
Judge Martin in the U. S. District Court at Hartford, Conn., on Oct. 10, on application of John M. Forbes of New York and other creditors, appointed Earle M. Russell of Middletown, Conn., as receiver. The company consented to the appointment. There are outstanding \$200,000 1st M. 6% bonds due April 1 1915, on which the interest was defaulted on April 1 last, and about \$65,000 is said to be due for material and labor. Stock outstanding, \$1,498,400 pref. and \$4,002,500 com. The plant has not been in operation for some time and the step is said to be preparatory to reorganization by a committee of bondholders.—V. 91, p. 1776, 521.

Ogilvie Flour Mills Co.—Earnings for Fiscal Year.—
Aug. 31 Trading Bond Prof. Divs. Com. Divs. Balance,
Year— Profits. Interest. (7%). (8%). Surplus.
1912-13—\$576,735 \$105,000 \$140,000 \$200,000 \$131,735
1911-12—521,431 105,000 140,000 200,000 70,431
The profit and loss surplus Aug. 31 1913, after writing off good-will, \$169,695, was \$472,523. The valuation of good-will, trade-marks, &c., which last year appeared at \$1,000,000 among assets in the balance sheet, has been marked down to the nominal amount of \$1.—V. 97, p. 732.

Packard Motor Co., Detroit.—Increase of Stock.—
The stockholders were to vote on Oct. 16 on increasing the capital stock from \$5,000,000 each of common and 7% cumulative pref. stock to \$8,000,000 of each class. It was proposed to distribute \$2,000,000 of the new common stock as a stock dividend among present owners of the common stock and to have the holders of common stock waive their right of subscription to the remaining \$1,000,000 new common stock and the \$3,000,000 new pref. stock, these to be retained for the present as treasury stock to be placed with selected purchasers not now identified with the company.—V. 97, p. 448.

People's Gas Light & Coke Co., Chicago.—Dividend Increased.—
In accordance with the policy recently announced, a quarterly dividend of 2% has been declared on the \$35,000,000 stock, payable Nov. 25 to holders of record Oct. 25. Compare V. 97, p. 954, 890.

Previous Dividend Record (Per Cent).
1895 1896 1897 to Nov. 1905 1906 1907 1908 1909 to 1912 1913
2 1/2 1 1/2 6 yearly 6 6 6 3/4 7 yearly 1 1/4 1 1/4 1 1/2
Increase of Stock—New Mortgage.—The stockholders will vote on Nov. 14 on—

Increasing the capital stock from \$35,000,000 to \$50,000,000, the new stock to be issued at such times as the board of directors see fit.
Authorizing a general and refunding mtg. to secure an issue of 50-year 5% gold bonds, the proceeds of which are to retire the outstanding bonds and obligations of the company or companies merged into the People's Gas Light & Coke Co.
Chairman Insull is quoted: "The question as to the amount of new bonds to be sold is not definitely settled, but it will not be large. To arrange the deal in reference to Ogden Gas Co., about which there has been some discussion, no bonds will be issued. Funds for this purpose will be supplied out of the company's current resources."

The new stock to be offered for subscription at par (\$3,500,000) is, it is stated, to be paid for at par in 4 installments of 25% each, on Dec. 15, Feb. 25, May 25 and Aug. 25. Compare V. 97, p. 954, 890.

Prairie Oil & Gas Co.—Central Petroleum Co.—
A field correspondent of "Oil, Paint & Drug Reporter" in issue of Sept. 29 said: "The Prairie Oil & Gas Co. is again putting oil into storage, having so far this month put into tank 18,574.86 barrels, a daily average of 1,326.27 barrels. The runs averaged 103,678 barrels a day for the first half of the month and the deliveries were 102,351.23 barrels a day. This sudden increase in the runs is traceable directly to the action of the Texas Company. It will be recalled that two weeks ago the statement was made in this correspondence that the Texas Company, having more oil in Louisiana and Texas than it could take care of and at the same time handle its runs in this field, had turned over the production of the Central Petroleum Co. (V. 97, p. 524; V. 96, p. 1845) to the Prairie Co. Then it turned over also the output of its own Producers' Oil Co., its producing branch, over to the Prairie. The Texas Company evidently considered it better to turn over its own production to the Prairie than to turn over the production of some of its patrons, which it might not be able to call back so easily as it may recall its own production. Your correspondent has asked a number of producers if they believed that this action on the part of the Texas Company (V. 97, p. 440, 527, 732) indicated ownership on the part of the Standard Oil Co., and each said he did not believe it. There has been a rumor that the Standard has purchased the control of the Gulf Pipe Line Co., but this is not believed either. These three companies control the pipe line business in this field and they seem to work very harmoniously together.—V. 96, p. 1560."

Pressed Metal Radiator Co., Pittsburgh.—Bonds.—
The company on Aug. 18 1913 filed notice of the authorization of a funded debt of \$150,000, issued for cash.

Was organized at Pittsburgh Ncv. 13 1912 with \$1,250,000 stock (\$1.00 shares), of which \$500,000 is outstanding (issued to old bondholders) as successor of the Pressed Radiator Co. of America. The latter's plant and other assets at West Pittsburgh, Pa., were sold Sept. 6 1912 under foreclosure of a \$500,000 mortgage and was bid in for \$200,000 by F. C. Perkins of Pittsburgh, representing the bondholders. The plant is being fully operated; annual capacity of 5,000,000 ft. Product, Kinnear pressed radiators and Presto boilers.
Directors: A. W. Mellor, R. B. Mellon, F. C. Perkins, H. A. Phillips, Jno. W. Garland, H. C. Shaw and John K. Frye (Pres.). The Sec. and Asst. Treas. is James M. Lambing; Treas., H. C. Shaw. General offices, Bailey Farrell Bldg., Pittsburgh, Pa.

Public Service Investment Co.—Increase of Stock.—
The stockholders will vote on Oct. 30 on increasing the capital stock from \$2,000,000 each of preferred and common to \$3,000,000 of each class.—V. 95, p. 111.

Public Service Co. of Northern Illinois.—Dividend.—
A quarterly dividend of 1 1/4% has been declared on the \$9,062,000 common stock, comparing with 1% quarterly from Feb. 1912 to Aug. 1913, inclusive. This increases the rate from 4% to 5% p. a.—V. 97, p. 180.

Pueblo (Col.) Gas & Fuel Co.—Sinking Fund Purchase.—
The trustee has purchased for the sinking fund \$12,000 of the 1st M. bonds of 1902 at 89 and int. There are outstanding \$562,000 of these 1st M. bonds; also \$100,000 of an auth. \$1,500,000 of sinking fund 5s of 1908, due Sept. 1 1928. Bankers Trust Co., trustee. Incorp. in Colorado July 31 1902 as successor of Pueblo Gas Lt. Co., and on May 31 1906 was acquired by H. L. Doherty & Co. of N. Y. Operated independently. Capital stock, all out, \$300,000; par, \$100. See V. 83, p. 972.

Rochester & Pittsburgh Coal & Iron Co.—Bds. Called.—
Eighteen purchase money mortgage bonds for payment on Nov. 1 at 110 and int. (say \$1.125 per bond) at Central Trust Co., N. Y.—V. 95, p. 622

Sacramento Valley Irrigation Co.—Committee.—
See American Water Works & Guar. Co. above.—V. 97, p. 600.

Shenango Furnace Co.—First Mortgage Bonds Called.—
First mortgage (Webb Mine) 5% gold bonds Nos. 376 to 500, inclusive, for payment at par and int. on Dec. 1 at Pittsburgh Tr. Co.—V. 96, p. 207.

Southern Illinois Light & Power Co., Hillsboro, Ill.—Bonds, &c.—
E. H. Rollins & Sons offered in May 1913 at par and int. \$500,000 1st M. 6% gold bonds dated April 1 1913, due Jan. 1 1931, but red., all or any part, at 105 and int. Par \$1,000, \$500 and \$100 (c*). Int. J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, or collectible at N. Y. office of E. H. Rollins & Sons. Their circular showed:

Owens and operates without competition, and under long franchises, the public utilities of 16 thriving towns and cities in Southern Illinois, and furnishes wholesale power to two additional towns. [On April 1 1913 the Hillsboro El. Lt. & Power Co. filed a certificate at Springfield, Ill., changing its name as above and increasing its stock from \$500,000 to \$1,000,000 as part of the merger plan.]

Capitalization [no change since May 1913.—Ed.]—Authorized. Issued.
Preferred stock—\$300,000 \$200,000
Common stock—700,000 430,000
First mortgage bonds—5,000,000 5,000,000

These \$500,000 bonds are issued to retire outstanding indebtedness incurred for construction, and also provide \$118,300 cash for new gas plant new high-tension transmission lines and additional equipment. From the \$4,500,000 authorized escrow bonds, \$50,000 may be issued upon the acquisition of the Sangamon Valley Ry. Co. free of other liens and the remainder only for 80% of cash cost of permanent extensions and additions to be approved by us, when net earnings are twice the annual interest on all bonds outstanding, including those applied for. The first \$1,000,000 bonds are issued to bear 6% interest and the remainder at a rate not exceeding 6%. Annual sinking fund to retire bonds, by purchase or call, 1% of outstanding bonds in 1914 and 1915 and 2% annually thereafter. Not less than 8% of gross receipts is to be expended annually in maintenance.

Utilities Owned and Operated, with Population of Localities Served.
[No further acquisitions since May 1913.]

- (1) Electric light and power: Hillsboro (6,000), Greenville (3,156), Collinsville (3,178), Gillespie (2,340), Witt (2,200), Coffeen (980), Raymond (881), Morrisonville (1,126), Irving (978), Harvel (400), Butler (233), Schram City (1,000), Taylor Springs (1,500), Bend (2,012), Caseyville (613) and Maryville (729). Also supplies power to the lighting company at Nokomis (1,900) and municipal light plant at Sawyerville (445). Total population, estimated, 35,000, which will be increased to 75,000 on completion of line extensions now being made. (2) Gas: Greenville and new plant to be constructed serving Hillsboro. (3) Steam heat: Hillsboro and Morrisonville. (4) Street railway: Hillsboro and Taylor Springs. In addition, electric power is sold to the Illinois Traction Co. for operating its interurban lines in the Hillsboro district. An additional power customer is Sangamon Valley Ry., operating between Hillsboro and Schram City. (5) Municipal pumping: Hillsboro, Greenville, Collinsville, Morrisonville.

The principal generating stations are located at Hillsboro and Collinsville, each fully equipped with modern steam-turbine generating units, total capacity of 2,750 k.w. Three small generating plants now owned will be closed down as soon as the necessary transmission lines are completed from Hillsboro and Collinsville. Now operates 65 miles of transmission lines and 40 miles additional estimated to cost \$78,300 and gas plant at estimated cost of \$60,000 are to be completed from the proceeds of the present issue of bonds and net earnings.
Our engineers appraise the physical property, including extensions to be made with the proceeds of the present issue of bonds, at upwards of \$800,000, without allowance for franchise or going-concern values. The system is located in the widely-known Illinois corn and coal belts (coal costing the company only 75 cts. per ton, while Collinsville, Caseyville and Maryville are developing into industrial centres, being but 11 miles from East St. Louis and having rapid communication with St. Louis by interurban lines. The business field is enjoying rapid development and, with good service rendered by modern central stations, we estimate that the company's net earnings will double within two years. With but minor exceptions all the franchises extend far beyond 1931, that in Hillsboro being without time limit; the powers granted are liberal.

Accountants' Report for Yr. 1912, Based on Receipts for Periods Actually Owned.
Gross earnings—\$170,480 Interest on \$500,000 6s—\$30,000
Net, after taxes—\$52,328 Surplus—\$22,328

[For year ending May 30 1913, gross, \$180,306; net, \$60,589; interest, \$30,000; balance, surplus, \$30,589.]
Directors.—Owned and managed by the following directors: J. J. Frey, President; W. A. White, V.-Pres.; C. A. Ramsey, Treas.; B. H. Walcher, Sec., and Guy C. Lane, all of Hillsboro; and J. E. Hitt and R. R. Hammond, both of Chicago.

Southern Iron & Steel Co., N. Y.—New Plan Issued.—
The committee named below has filed with the Bankers Trust Co. of N. Y., as depository, a new plan of reorganization, and also a syndicate agreement dated Oct. 15 1913, which, for the purpose of raising \$1,981,887 new money, calls for the transfer of all the properties formerly owned by this company (but temporarily vested in Standard Steel Co. last March, following sale in bankruptcy—V. 96, p. 1026) to a new corporation to be known as the "Gulf States Steel Co., or other appropriate name, capitalization as follows:

Proposed New Capitalization (in \$100 Shares)—Voting Trust for 5 Yrs. or Less.
First pref. (p. & d.) stock, 7% cum., red. at 110 and divs. Total authorized (\$500,000 to remain in treasury)—\$3,000,000
Second pref. (p. & d.) stock, 6% non-cum. Total authorized—5,000,000
Common stock. Total auth. (incl. \$450,000 issuable on account of recent purchase of ore properties)—7,500,000
Voting trustees, Alexander J. Hemphill, Alfred A. Cook and Francis D. Pollak.

(1) Syndicate Offer to Holders of Southern Iron & Steel Co. Securities, &c. (Certificates of deposit, and old stock whether or not so represented.)
Holders of Old Securities— If Paying First Pref. Second Pref. Common.
\$600,000 secured notes— 32 1/2% 32 1/2% 100% x32 1/2%
\$195,000 195,000 \$600,000 195,000
\$6,827,000 1st M. bonds— 16 1/4% 16 1/4% 50% x16 1/4%
1,109,387 1,109,387 \$413,500 1,109,387
\$1,200,000 debentures— 6 1/4% 6 1/4% 20% x6 1/4%
78,000 78,000 240,000 78,000
\$300,000 claims— 6 1/4% 6 1/4% 20% x6 1/4%
19,500 19,500 60,000 19,500
\$5,900,000 pref. stock— 5% 5% 45%
295,000 295,000 2,655,000
\$9,500,000 com. stock— 3% 3% 20%
285,000 285,000 1,900,000
(2) Other Items—
Syndicate commission— See below. 260,000 343,000
do compensation— do. 20,000
Ore property purchase— 450,000
To be distributed under "modified plan" (V. 95, p. 115) 238,113 343,500 1,078,375
To Standard Steel Co.— 500,000 14,738
To remain in treasury—
Total—\$1,981,887 \$3,000,000 \$5,000,000 \$7,500,000
Also in compliance with "modified plan" (in V. 95, p. 115), \$1,078,375 new common stock will be distributed among holders of certificates of

deposit as follows: On account of secured notes (\$600,000), 25%, or \$150,000; 1st M. bonds (\$6,827,000), 12 1/2%, \$853,375; debentures (\$1,200,000), 5%, \$60,000; claims (\$300,000), 5%, \$15,000. The proportions shown being those fixed by the modified plan.

To be used in raising any balance of the \$1,981,887 new cash. The aforesaid cash sums must be paid by the holders of old stock, bonds, &c., in four equal installments of 25% each, Nov. 15 1913, Jan. 1 1914, March 1 1914 and May 1 1914, at the office of the syndicate managers in N. Y. and London, or at Parr's Bank, Ltd., Bartholomew Lane, to an amount equal at the current rate of exchange to the amount of each installment if paid in New York.

The syndicate, managed by Guaranty Trust Co. and U. S. Mtge. & Trust Co., has underwritten to the extent of the first \$1,000,000 of aforesaid cash, payment by stockholders, depositors of bonds, etc., of old Southern Iron & Steel Co. Subscriptions to the syndicate are payable at offices of syndicate managers in N. Y. City or in London, or at Parr's Bank, Ltd., London, in four equal installments of 25% each, payable Nov. 5, 1913, Dec. 1 1913, Feb. 15 1914 and April 15 1914 (or on such later date or dates as the managers may fix), with interest upon the last three installments from Nov. 5 1913 to date of payment, if required by syndicate managers, not exceeding 6% per annum.

The Standard Steel Co. is to raise any balance of the \$1,981,887 new cash not provided either by the underwriting syndicate or the stockholders, &c. The committee believes that the expenditure of the sum named will enable the new company under proper management to operate profitably. The offer of new stock, for subscription, to the old Southern shareholders is made in recognition of the fact that in the reorganization of 1909 \$2,500,000 new money was obtained, largely for improvements, acquisitions, &c., by sale of stock, chiefly to European investors.

Proposed application of new money: Principal amount of loan of Standard Company, \$415,402; payment of principal of notes given in connection with purchases of Shannon-McDonough ore properties, \$160,650; payment of amount required for creditors' dividends of the Steel Co. and expenses of liquidation and reorganization (est.), \$250,000; working capital, &c. (new company), \$173,947; balance for cost of contemplated additions, better-
\$981,887; total, \$1,981,887, incl. purchase 1,515 acres self-fluxing ore lands.

Committee: John W. Platten, Chairman; Alexander J. Hemphill, Edwin G. Merrill, Benjamin Strong Jr., Harry Bronner, Neville G. Higham, S. H. Voorhees and Alfred A. Cook, with Arthur M. Wickwire, Secretary, 37 Wall St., N. Y.

Earnings—Calendar Years 1909 to 1912—12 Months ending July 31 1913.

	1909.	1910.	1911.	1912.	1912-13.
Gross earnings...	\$21,916	loss\$213,289	loss\$149,656	loss\$135,580	\$239,371
Fixed charges...	21,739	374,374	450,129	253,873	x9,000
Idle exp. taxes, ins. & loan int.	Not shown separately				43,463
Net earnings...	\$177	loss\$587,663	loss\$599,785	loss\$339,453	\$186,908

z Interest in Lacy-Buck bonds for 6 months in 1913, at \$1,500 per mo. Pres. and Receiver James Bowron and Auditor W. H. Moore, in furnishing the foregoing statement of earnings, call attention to various matters which, they say, would not operate to decrease the amount of earnings as shown. (Compare V. 94, p. 1053; V. 96, p. 423.)

Standard Milling Co., New York.—Earnings.—

Aug. 31 Year—	Total Net Inc.	Retirement Pfd. Stk.	Preferred Dividend.	Common Dividend.	Common Surp.	Bal.
1913.....	835,151	(1%)67,935	(5%)339,450	(2%)91,870	335,896	
1912.....	682,983		(5%)344,737	(2%)91,858	246,388	

James M. Fuller has been elected a director to succeed Edwin Gould.—V. 96, p. 1706.

Standard Oil of California.—New Officers.—

F. H. Hillman, formerly director of producing, has been named Secretary to succeed William Edwards, who resigned; W. M. Hall, Assistant Secretary and Treasurer, to assume the duties formerly performed by Secretary Edwards except purchase of crude oil, the last-named being placed in charge of H. M. Storey, director of pipe lines.—V. 97, p. 669, 527.

Taylor-Wharton Iron & Steel Co.—New Officers.—

A. E. Borie, formerly V.-Pres., has been elected Chairman of the board. L. W. Jones and W. L. Wright have been chosen V.-Pres'ts.—V. 97, p. 732.

Texas Company.—Relations with Prairie Oil & Gas Co.—

See Prairie Oil & Gas Co. above.—V. 97, p. 732, 527.

Twin Falls North Side Land & Water Co.—Committee.—

See American Water Works & Guar. Co. above.—V. 97, p. 600.

Twin Falls Oakley Land & Water Co.—Committee.—

See American Water Works & Guar. Co. above.—V. 97, p. 954.

Twin Falls Salmon Riv. Land & Water Co.—Committee.—

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

Vancouver Power Co.—Debenture Stock.—

See British Columbia Electric Ry. under "Railroads" above.—V. 96, p. 1302.

Vulcan Detinning Co., N. Y.—Settlement Reached.—

A verbal arrangement has been reached between the company's attorneys and those of the American Can Co. for a compromise of the infringement suits brought by the company against the Can Company under which the latter will pay \$617,000 to the Detinning Co. The payment is expected to be made on Wednesday next.

The company has issued a circular showing the operations of the 6 months ending June 30 last.—V. 97, p. 303, 181.

Washington Oil Co.—Dividend Declared.—

A dividend of \$4 per share (40%) has been declared on the \$100,000 stock (par \$10), payable Dec. 1 to holders of record Oct. 31. This is the third payment since the disintegration of the Standard Oil Co. of New Jersey, a dividend of the same amount having been disbursed on Feb. 20 last and 29% having been paid in 1911 from accumulated surplus.—V. 96, p. 1027.

Western Union Telegraph Co.—3 Months' Earnings.—

For 3 months ending Sept. 30 (partly estimated in 1913):

Three Months:	Gross Income.	Net Earnings.	Bond Interest.	Dividends (%).	Balance, Surplus.
1913.....	\$12,085,000	\$1,114,380	\$334,310	\$748,070	\$32,000
1912.....	11,598,762	1,114,000	334,295	748,020	31,685

8 Mos. Actual Earnings.—For 8 months ending Aug. 31:

Eight Months:	Gross Income.	Net Earnings.	Other Income.	Bond Interest.	Dividends (2%).	Bal. Surp.
1913.....	\$29,984,739	\$2,348,639	\$626,261	\$891,486	\$1,994,825	\$88,589
1912.....	28,409,831	2,393,411	731,624	1,024,798	1,994,667	105,570

—V. 97, p. 891, 1023.

Wilkes-Barre (Pa.) Colliery Co.—Guaranteed Bonds.—

Robt. Glendinning & Co., Phila., are offering at par and int. 1st M. 6% sinking fund gold bonds. Auth. and outstanding, \$500,000, dated Sept. 1 1912 and due Sept. 1 1923, but red. all or any part on any int. date at 102 and int. and for sink. fund at 101 and int. Coupons M. & S.

Interest and sinking fund payments guaranteed by Madeira, Hill & Co. (Inc.), one of the largest independent owners of anthracite coal. Trustee, Girard Trust Co., Phila. A 1st M. on 63 acres of surface lands with 98 acres of underlying coal-bearing strata, located about 2 1/2 miles north of city of Wilkes-Barre, with plant, buildings, mining machinery, &c., now owned or hereafter acquired. Property estimated to contain over 2,000,000 tons of anthracite coal (of which over 1,600,000 tons recoverable), not including an underlying red ash vein that should yield 650,000 tons. Excellent shipping facilities. Sinking fund, 5c. per ton (2,240 lbs.) mined and shipped, with yearly minimums as follows: 1914-15, \$40,000; 1916-18, \$45,000; 1919, \$50,000; 1920-21, \$55,000; 1922, \$60,000; 1923, \$65,000; total, \$500,000. [Incorp. in Pa. in July 1912 by Percy C. Madeira, Louise C. Madeira and Samuel Bell Jr.] Bonds tax exempt in Pa.

Willys-Overland Co.—Annual Earnings.—

Earnings for the Year ending June 30—All Companies.

Net income from operations, after allowance for deprec., &c.	\$5,705,537
Interest on notes & accts. receiv., \$151,602, and misc., \$25,228	176,830
Total net income from all sources	\$5,882,367
Deduct—Interest on floating debt	228,469
Balance, surplus (equal to 7% on pref. stock and 2 1/2% on \$20,000,000 common)	\$5,653,898
Transferred to assets of new corporation, being proportion of earnings June 30 1912 to Nov. 30 1912	1,686,222
Divs. paid from formation of new corporation on Nov. 30 1912: Three of 1 3/4% each on pref. stock and two of 1 1/2% on com. stock, \$362,500; on pref. stock of affiliated cos., \$34,217; total	896,717
Balance, carried to profit and loss	\$3,070,959

An extra dividend of 5% on the common stock, together with the third dividend of 1 1/2%, was paid in August. The output is now reported at rate of 190 motor cars per day, which is a large increase over the output at this time last year (see V. 95, p. 1547).—V. 97, p. 303, 242.

—Accompanying this issue of the "Chronicle" our subscribers will receive a copy of our "Bankers' Convention Section," giving a detailed report of all the proceedings, addresses, &c., of the Boston 1913 convention of the American Bankers' Association held last week.

—Turner, Tucker & Co., Inc., of New York and Boston, state that "the basic requirement of an investment is safety of principal. The factors that go to make an investment safe are financial strength, an established business, an able and experienced management, the product one in demand, a clean past history, good future prospects and the ability to pay substantial dividends with but a part of net earnings." The offerings described in the bankers' circular will, in their opinion, meet all these requirements and show a net return from 6 to 7%. For this circular, address Benjamin Dobson, manager bond department of Turner, Tucker & Co., Inc., 111 Broadway, this city.

—Bertron, Griscom & Co., 40 Wall St., New York, will be pleased to furnish to investors and all others interested a copy of the firm's "Annual Booklet", which presents a concise statement of the various public utility companies that Bertron, Griscom & Co. control or directly supervise. This "Annual Booklet" can also be obtained by writing the Philadelphia office in the Land Title Building and foreign investors can apply to the firm's Paris office at 19 Boulevard des Capucines.

—The Guaranty Trust Co. of New York has just issued the third edition of its handbook, "Short-Term Securities." This excellent work contains in compact tabular form the principal facts regarding the current issues of short-term notes—Government, State, railway, public service and utility and industrial—also a chronological index of maturities. We understand that copies may be had by applying to the company's bond department.

—Anticipating many inquiries concerning the income tax law, Harris, Forbes & Co., Pine St., corner William, this city, have prepared a Hand-Book on this subject. It contains the full text of the law, an analysis of its practical operation and a resume of the history of income taxation in this country and abroad. A free copy of the Hand-Book will be mailed by Harris, Forbes & Co. to all of our readers who ask for "No. 53."

—F. Faithfull Begg, senior member of the firm of Begg, Johnston & Co., London, retired from the firm on Sept. 20. The business will be continued under the same name by the other partners, H. A. Johnston, Harry Sutcliffe, J. McGeoch McNaught and F. W. Scott. While ceasing to act as a stock and share broker, Mr. Begg announces that he purposes continuing to interest himself in general finance.

—White, Weld & Co., 14 Wall St., New York, The Rookery, Chicago, and 111 Devonshire St., Boston, are to-day advertising in this issue a selected list of high-grade railroad and municipal bonds which they recommend for investment, at prices yielding from 4.25 to 5%. These bonds are offered subject to prior sale and change in price. See advertisement for details.

—Bonds exempt from personal tax will undoubtedly increase in popularity with the operation of the Federal Income Tax in this country. A. B. Leach & Co. of this city are offering a number of bonds which are exempted from personal tax at prices to yield the best income possible from such forms of investment. Write for list "E. C.-47" to A. B. Leach & Co., 149 Broadway, New York.

—Conant, Young & Co., 95 Milk St., Boston, are offering a list of public service corporation bonds yielding 5 1/4 to 6%. These bonds are the secured obligations of established companies having large surplus earnings. Special circulars sent on application. Address inquiries to Augustine B. Conant of Conant, Young & Co., 95 Milk St., Boston.

—Spencer Trask & Co. of this city are distributing among investors the thirteenth edition of their circular on "Railroad and Industrial Stocks," describing 109 different issues listed on the New York Stock Exchange and classified as investment, semi-investment and speculative.

—C. E. Denison & Co. of Boston and Cleveland are offering to mail circular No. 400, describing 25 bonds which are free from the new income tax.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

GREAT NORTHERN RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1913.

To the Stockholders:

The Directors submit the following report for the year ended June 30 1913:

CAPITAL STOCK.

The last annual report shows the authorized share capital of the Company to be \$210,000,000. This has been increased to \$231,000,000 by action of the Board, ratified by the Stockholders, and there had been paid in to June 30 1913 on stock subscriptions \$12,958,546, as shown on the balance sheet, on a following page.

Of the capital authorized, there had been issued to June 30 1912.....	\$209,990,750 00
which remains the same on June 30 1913 and which is represented by:	
Stock certificates.....	\$209,990,100 00
Full-paid subscription receipts to \$60,000,000 issue, not at that date surrendered for exchange into stock certificates.....	80 00
Scrip, full-paid.....	570 00
Total.....	\$209,990,750 00

There remained unissued June 30 1913 92½ shares of Great Northern Stock for acquiring 74 shares of The Saint Paul Minneapolis & Manitoba Railway Company still outstanding.

BONDED DEBT.

The balance sheet, on a later page, gives amounts of bonds outstanding June 30 1913. A comparison with the figures for June 30 1912 follows:

	1913.	1912.	Increase (+), Decrease (-).
Outstanding in hands of the Public.....	\$143,655,909 09	\$143,757,909 09	—\$102,000
(See detail list on later page.)			
Held in the Company's Treasury.....	28,069,000 00	16,823,000 00	—11,246,000
Held by Mortgage Trustees.....	14,106,000 00	14,106,000 00	
Totals.....	\$185,830,909 09	\$174,686,909 09	+\$11,144,000

Decrease in amount of bonds outstanding in hands of the Public was caused by redemption, through operation of the Sinking Fund, as per table on later page.....\$102,000 00

par value, The Saint Paul Minneapolis & Manitoba Railway Company Consolidated Mortgage Four Per Cent Bonds.

\$2,000 The Saint Paul Minneapolis & Manitoba Railway Company Dakota Extension Mortgage Bonds, matured November 1 1910, were paid on presentation, leaving \$2,000 still outstanding.

Increase in amount of bonds "Held in Treasury" was due to issuance of \$11,246,000, face value, of the Company's First and Refunding Mortgage Gold Bonds, Series "A", 4½ per cent, in accordance with the terms of the mortgage securing the same. Of these, \$6,000,000 were issued against construction and acquisition of property and \$5,246,000 against acquisition of the following shares of stock:

Lake Superior Terminal & Transfer Ry. Co.....	\$20,400 (204 shares)
The Allouez Bay Dock Co.....	4,000,000 (40,000 ")
Kootenai Valley Ry. Co.....	1,220,000 (12,200 ")

GENERAL.

Expenditures on account of construction of new lines, and for preliminary expenses for projected lines, were made as follows:

Fargo to Surrey, N. D.....	\$1,903,414 97
Niobe, N. D., to International Boundary.....	166,930 03
Vaughn to Gilman, Mont.....	355,290 85
Mocasin to Lewistown, Mont.....	901,628 80
New Rockford, N. D., to Lewistown, Mont.....	376,984 81
Plentywood to Scobey, Mont.....	46,477 10
Wenatchee to Pateros, Wash.....	1,638,769 08
Oroville to Pateros, Wash.....	519,604 17
Bluestem to Peach, Wash.....	137,540 11
Miscellaneous.....	3,683 42
Total.....	\$6,050,323 34

which has been charged to "Cost of Road."

Details of expenditures for equipment and of \$60,892 72 charged to "Cost of Elevators" appear in the President's report and in tables on a later page.

There was expended for Additions and Betterments the sum of \$5,099,652 65 (see a later page), which was charged to "Cost of Road". Of the total, cost of Betterments, \$3,219,059 89, was paid from and debited against the "Fund for Permanent Improvements and Betterments" and was credited to "Cost of Additions and Improvements made to the property of the Great Northern Railway Company and paid for from "Fund for Permanent Improvements and Betterments." This Permanent Improvement Fund was credited \$4,250,000 out of the year's income, as shown on a later page, and \$14,431 41, net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant.

The stock of the Everett & Cherry Valley Traction Company was surrendered for deed of that Company's property, which thereupon became part of the lines of this Company. The transaction is shown by entries (shown on a later page) of \$1,056,600, par value of stock.

All property of The Allouez Bay Dock Company was purchased as of January 1 1913. It consists of one steel and

concrete, and three timber ore docks, having a capacity of 378,630 tons, .92 miles of main track, also yard tracks, and other property, all located east of Omaha Crossing at Allouez, Wis., and furnishes the means of handling iron ore from cars to vessels.

Of the cost of this property, there has been charged to "Cost of Equipment", (see a later page), \$3,818 17, and to "Cost of Road," (see a later page), \$4,565,450 44, which included an unexpended fund of \$927,623 38, against which have been charged Additions and Betterments to that amount (see a later page). As part of the transaction 19,995 shares of Duluth Superior & Western Terminal Company were surrendered (leaving 5 shares outstanding) (see a later page), in exchange for \$2,015,000, face value, of mortgage notes of the Dock Company.

The Company made advances to Controlled Canadian Companies, to pay for property, construction, additions and betterments, as follows:

Midland Ry. Co. of Manitoba.....	\$571,089 06
Manitoba Great Northern Ry. Co.....	18,882 96
Crow's Nest Southern Ry. Co.....	21,893 19
Nelson & Ft. Sheppard Ry. Co.....	4,592 53
Vancouver Victoria & Eastern Ry. & Nav. Co.....	352,092 15
New Westminster Southern Ry. Co.....	321 37
Total (see a later page).....	\$968,876 25

The Midland Railway Company of Manitoba issued stock to the amount of \$4,300,000, in payment of advances for construction made by this Company and the Northern Pacific Railway Company, each receiving one-half of the total issue.

Advances were made for additions and betterments to the property of Controlled Companies in the United States as follows:

Duluth Terminal Ry. Co.....	\$6,735 33
Kootenai Valley Ry. Co.....	146 15
Total (see a later page).....	\$6,881 48

\$250,000 was written off, to cover depreciation of steamships of Great Northern Steamship Company and Northern Steamship Company, same being charged to Income.

The margin of safety, for payment of interest on bonds of the Company, outstanding in the hands of the Public, is nearly 5 to 1. (See Income Account on a later page.)

As shown on the balance sheet on a later page, there has been invested in the Company's property over \$76,000,000 which might have been distributed to the Stockholders, of which the Public receives the benefit without making any compensation and on which the Company, therefore, receives no return.

The Board respectfully calls the attention of the Stockholders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner, which follow.

For the Board of Directors.

LOUIS W. HILL, Chairman.

REPORT OF PRESIDENT.

Mr. Louis W. Hill, Chairman Board of Directors.

Dear Sir:—Herewith report for fiscal year ended June 30 1913:

REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, ETC.

Gross operating revenues for the year were \$78,692,767 22, an increase of \$12,494,948 23, or 18.8752 per cent over last year. The Operating Income was \$28,676,253 77, an increase of \$3,513,366 47, or 13.9625 per cent over last year. The various amounts making these increases and the percentage of increase for each, as compared with last year, are as follows:

		Increase Over Last Year— Amount.	Per Cent.
Revenue from Transportation—			
Freight.....	\$10,548,866 63	22.0331	
Passenger.....	\$1,535,579 53	11.2790	
Mail.....	10,745 10	.5227	
Express.....	206,276 51	13.1305	
Excess Baggage, Parlor and Chair Car and Other Passenger Train Revenue.....	12,037 82	4.9077	
Total Passenger Service Train Revenue.....	\$1,764,638 96	10.0865	
Switching, Special Service Train and Miscellaneous Transportation Revenue.....	103,108 87	18.8965	
Total Revenue from Transportation.....	\$12,416,614 46	18.8364	
Revenue from Operations other than Transportat'n.....	78,333 77	28.0052	
Gross Operating Revenues.....	\$12,494,948 23	18.8752	
Operating Expenses—			
Maintenance of Way and Structures.....	\$3,108,365 01	33.7122	
Maintenance of Equipment.....	1,509,951 46	19.2236	
Traffic Expenses.....	152,842 64	14.0260	
Transportation Expenses.....	3,292,801 39	18.0923	
General Expenses.....	132,746 29	10.2281	
Total Operating Expenses.....	\$8,196,706 79	21.7635	
Net Operating Revenues.....	\$4,298,241 44	15.0629	
Outside Operations.....	5,663 65	4.8884	
Total Net Revenue.....	\$4,303,905 09	15.0218	
Taxes Accrued.....	790,538 62	22.6630	
Operating Income.....	\$3,513,366 47	13.9625	

All classes of freight traffic show increases in revenue, resulting from increase in business, excepting products of animals, which show a decrease in revenue from cattle, due to the breaking up of the Montana stock ranges, and from wool, due to reduction in rates from Montana territory to Eastern markets, effective June 12 1912.

Approximately 150,000,000 bushels of grain were marketed at stations on the Company's lines, as compared with 112,800,000 in 1909, the largest previous crop.

Compared with last year, tonnage of revenue freight carried increased 6,083,466 tons, 22.0870 per cent, ton-mileage 1,406,342,222, or 22.5820 per cent, and average distance hauled .91 mile, or .4025 miles, or 5.0620 per cent. Freight revenue increased 22.0331 per cent, with a decrease of .4553 per cent in revenue per ton mile, which was 7.653 mills this year, and 7.688 mills last year; per mile of road, there were increases in revenue freight ton miles of 17.5244 per cent and in freight revenue of 16.9983 per cent.

Number of passengers carried increased 426,709, or 5.2239 per cent; number of passengers carried one mile increased 57,795,794, or 10.5497 per cent, and average distance carried increased 3.395 miles, or 5.0620 per cent. Passenger revenue increased 11.2720 per cent and revenue per passenger mile from 2.487 cents to 2.503 cents, or .6433 per cent. Passenger miles increased 5.9884 per cent and total passenger service train revenue 5.5443 per cent, per mile of road.

These figures are based on rates in effect during the year and will be reduced by refunds under the "Minnesota Rate Cases."

On June 9 1913 the Supreme Court of the United States decided the so-called "Minnesota Rate Cases." A brief resume of the situation is as follows: The State of Minnesota ordered rates reduced on merchandise between local stations, effective November 15 1906, and on various staples in carloads from Eastern terminals to eleven jobbing centres, effective June 3 1907. These reductions were made. It fixed a maximum passenger rate of two cents per mile between local stations, effective May 1 1907. This was complied with. It prescribed a schedule of maximum freight rates on grain, coal, lumber, live stock and other commodities, effective June 1 1907. Charging confiscation and an interference with inter-State commerce, certain stockholders of the Company, in a suit in the Circuit Court of the United States, obtained a temporary injunction against all these State-made rates. In April 1911 the Circuit Court, in a decision on the merits, made this injunction permanent. Accordingly, on July 1 1911 the former higher rates were restored. The decision of the Supreme Court, reversing the Circuit Court, holds that the complainants failed to prove the State-made rates confiscatory or a direct interference with inter-State commerce. Therefore, they were put into effect as of July 21 1913, and the Company must refund the difference between amounts actually collected and amounts which would have been collected under the State-made rates. Refunds cover the period from July 1 1911 to July 21 1913 in all cases mentioned except commodity rates. These never were put into effect, and, as to them, refunds date from June 1 1907.

While the grain crop is not as large as last year, reports indicate that it is better than in any previous year, due to new acreage coming under cultivation, and the business in the territory served by this Company should continue to prosper.

Operating Expenses increased 21.7635 per cent, over one-half of which is found in expenditures for maintaining property. Transportation Expenses increased 18.0923 per cent, but were 27.31 per cent of gross revenue as contrasted with 27.49 per cent for last year, and this showing was made in spite of constantly increasing wages for all classes of labor, and notwithstanding unusually severe weather last winter in both Rocky and Cascade mountains.

Freight train mileage increased 16.1102 per cent, freight car mileage 19.938 per cent, total ton mileage 21.6691 per cent, average number of cars per freight train mile 3.2896 per cent, average number of tons of revenue freight per freight train mile 5.5738 per cent, average number of tons of revenue freight per loaded car mile 4.9273 per cent.

A heavy east-bound business caused a greater movement of empty cars west than in any previous year.

Taxes are constantly and materially increasing, this year the increase being \$790,538 62, or 22.6630 per cent. January 1 1913 the Gross Earnings tax in the State of Minnesota was increased from 4 per cent to 5 per cent.

NEW LINES.

The following new lines were completed during the year and opened for operation:

October 1 1912, Fargo to Surrey, N. D. 226.07 miles
December 2 1912, Vaughan to Gilman, Mont. 40.28 miles
December 8 1912, Moccasin to Lewistown, Mont. 30.27 miles

Since the opening of the Fargo-Surrey Line, the old line from Ripon to Mason Junction, N. D., 8.47 miles, has been removed and trackage rights over the Northern Pacific Railway between Fargo and Casselton, N. D., have been surrendered, both having ceased to be of use.

Work is in progress on an extension of the line of Vancouver Victoria & Eastern Ry. & Nav. Co. from Kilgard to Sumas Landing, B. C., 10 miles, and on an extension of its line from Coalmont to Otter Summit, 26 miles.

Construction has been continued upon the following lines: From Niobe, N. D., to the International Boundary at a new station called Northgate, where connection is made with

the Grand Trunk Pacific line to Regina, about 21 miles; track-laying was completed July 26 1913.

From Wenatchee to Oroville, Wash., 133 miles; track-laying probably will be completed by March 31 1914.

From Blumstem, Wash., to junction of Columbia and Spokane rivers, at Klaxta, 39 miles, grading has been completed.

A new line is being built from Plentywood, Mont., in a westerly direction, 45 miles; track-laying will be finished about November 15 1913.

Construction work by companies controlled by this Company is in progress as follows:

Montana Eastern Railway Company, from New Rockford, N. D., to Lewistown, Mont., in several sections. From Snowden to Sidney, Mont., 24 miles, track-laying will be completed about September 20 1913. From Elbowoods, N. D., to Fairview, Mont., 101 miles, about 35 miles of track will be laid this fall. From Newlon, Mont., westerly, grading has been completed to Fox Lake, about 23 miles. From Lewistown to Grass Range, Mont., 37 miles, grading is in progress.

Great Falls & Teton County Railway Company, from Power to Bynum, Mont., 45 miles; track-laying will be completed about October 15 1913.

Because of the liquidation of the Kootenay Railway & Navigation Company, Limited, the Bedlington & Nelson line between Sirdar Jet. and Kuskonook, B. C., 3.26 miles in length, became of no use and has been removed.

EQUIPMENT.

Of equipment contracted for during the year ended June 30 1912, there remained undelivered on that date: 25 steam locomotives and 2,650 freight-service cars. This year, contracts were placed for 70 steam locomotives, 2 gas-electric motor cars, 80 passenger train cars, 8,500 freight train cars, and 40 steel oil-tank cars and 1 pile driver.

Of the total equipment above mentioned, the following had been received and taken into account June 30 1913:

95 Steam locomotives.
25 Mallet type freight locomotives, 28-in. and 42x32-in. cylinders, weighing 420,000 lbs. on drivers;
50 Mikado type freight locomotives, 28x32-in. cylinders, weighing 220,000 lbs. on drivers;
20 Six-wheel switching locomotives, 19x26-in. cylinders, weighing 135,000 lbs. on drivers.
2 Gas-electric motor cars, 66 feet 5½ inches long.
6,650 Freight Service Cars,
2,150 Plain box, 40 feet long, 80,000 lbs. capacity;
500 Automobile box, 40 feet long, 80,000 lbs. capacity;
750 Flat, 43 feet long, 80,000 lbs. capacity;
1,400 Refrigerator, 38 feet long, 60,000 lbs. capacity;
1,250 Wooden ore, 22 feet 6 inches long, 100,000-lbs. capacity;
600 Hart convertible, 41 feet 6 inches long, 100,000 lbs. capacity.
40 Steel oil-tank cars, 36 feet 7½ inches long, 12,000 gallons capacity.

There remained to be delivered on contracts June 30 1913 80 passenger train cars, 4,500 freight service cars and 1 pile-driver.

The Company built 2 express refrigerator cars; 1 business car, 65 eight-wheel caboose cars.

The use of oil as locomotive fuel on the Western divisions has been extended by the conversion of 35 additional locomotives into oil burners. Improvements to rolling stock have been continued, including electric head-lights, superheaters, smoke-emission devices, and automatic bell-ringers, for locomotives; remodeling postal cars, installing and improving electric lighting of passenger cars, &c.

Total amount expended for equipment received under contracts, built and under construction at Company's shops and for improvements and betterments to equipment in service, was \$8,055,109 14, of which \$8,055,352 71 is for the Company and \$243 57 credit, is for the Vancouver Victoria & Eastern Ry. & Navigation Co.

Two steam locomotives were acquired with The Allouez Bay Dock Company's property, and taken up in "Cost of Equipment" at \$8,818 17.

There were taken out of service:

2 Steam locomotives (sold),	77 Ore cars, wood.
1 Dining car,	23 Caboose cars (1 sold).
2 Tourist cars,	16 Balast cars,
2 Baggage, mail and express cars,	3 Boarding cars,
3 Coaches,	1 Steam shovel,
338 Box cars,	2 Supply cars,
13 Refrigerator cars,	1 Hand derrick car,
30 Stock cars,	1 Tool car,
214 Flat and coal cars,	1 Scale inspector car.
5 Sand cars,	

Original cost of this equipment, \$486,049 86, has been credited to "Equipment Account". That amount, less amounts received for equipment sold and salvage from equipment destroyed, has been charged against various equipment "Renewals" accounts under Operating Expenses, or to "Equipment Depreciation Fund". Amount remaining to credit of this "Fund" June 30 1913, as shown by balance sheet on another page, \$23,600,526 31, represents full depreciation to that date on all equipment then in service, list of which appears on another page.

The following conversions were made:

2 Parlor cars into Business cars,	1 Box car into Scale inspector car.
1 Baggage, mail and express car	1 Flat car into Tool car.
into Open observation car,	11 Flat cars into Water cars,
1 Stock car into Box car,	1 Flat car into Steam shovel tank,
1 Box car into Boarding car,	1 Flat car into Derrick car,
2 Box cars into Supply cars,	1 Coal car into Derrick car.

This resulted in a net credit of \$14,929 68 to the Company's "Equipment Account".

Statement giving number, tractive power, weight, &c., of steam locomotives and number, capacity, &c., of freight cars appears on a later page.

ADDITIONS AND BETTERMENTS.

Work has been completed, as follows: Line and grade changes between White Earth and Tioga, N. D., 8.6 miles, Paek River and Colburn, Ida., 2.8 miles, Sand Point and Albany Falls, Ida., 9.7 miles; relining with concrete, 4,601 lineal feet tunnels on Butte, Spokane and Cascade divisions; freight train terminal at Gold Bar, Wash.; concrete snow sheds, total length 1,160 feet, in Rocky Mountains, near Highgate, Mont.; hotel at Glacier Park station, and 7 camps in the Park; water-treating plants at 10 stations on Dakota and Minot divisions, viz.: Devil's Lake, Penn, Church's Ferry, Leeds, York, Pleasant Lake, Rugby, Towner, Granville and Minot; extensions of engine-house stalls at 5 terminal points.

Work is in progress as follows: Change of line, 4.7 miles, between Metum and Interbay, Wash., including double track steel bridge over Salmon Bay waterway; second main track, about 7 miles, between Sapperton and Still Creek, B. C.; terminals at False Creek, and dock at Burrard Inlet, Vancouver, B. C.; lining of tunnels with concrete on Butte, Kalispell and Cascade divisions; snow-sheds on Kalispell and Cascade divisions; new passenger station and power house at Minneapolis, Minn. (main building, three stories, steel frame, sandstone facing, 297x155 feet, covers twelve tracks, with main floor at street level; power house, 50x163 feet, has steel frame with brick walls. New station probably will be in service by November 1913, and will be one of the most convenient and complete passenger stations in the country); brick stations at Marshall and Pipestone, Minn., Helena, Butte and Lewistown, Mont.; automatic block systems, protecting 192 miles of track on Terminals, Willmar, Minot and Cascade divisions; change of line at Collins, Mont., 1.3 miles, including two new steel bridges; change of line at Windy Point on west slope of Cascade mountains, .4 miles, including 1,200 lineal feet of concrete-lined tunnels and 890 lineal feet of double track concrete snow shed.

At Allouez, Wis., additional facilities for handling iron ore have been provided, to wit: 11-stall rectangular engine and power house, 150-ton mechanical coal chute with fire-proof power-house, 70-foot double cinder pit, store house, 30x73 feet, concrete oil house, 20x26 feet, scrap bins, water and sand supply, sewer system and fire protection, and necessary trackage; steel approach to ore docks, 3,132 feet long.

Between Congo and Wawina, Minn., 23.39 miles, a second main track, with automatic block system, has been built, completing double track between ore docks and Swan River, Minn.

Additional tourist accommodations have been constructed at Glacier National Park, Mont., to wit: 3-story chalet, 42x58 feet; 2 dormitories, 34x103 feet; commissary building, 12x34 feet; depot 24x114 feet.

Tracks were laid at 12 mines on the Mesabi Iron Range and at 179 regular stations. Net increase in mileage of sidings, spurs and other tracks, not including tracks on new lines, is:

Lines owned by Great Northern Ry. Co	55.70 miles
Lines owned by Controlled Companies in United States	1.14 "
Lines owned by Controlled Canadian Companies	5.28 "

Total additional side track mileage on old lines..... 62.12 miles

Main tracks were relaid with heavier metal, as follows: 435.55 miles with 90-pound rail, 8.05 miles with 85-pound rail, 1.70 miles with 80-pound rail, 70.68 miles with 77 1/2-pound rail, 9.29 miles with 75-pound rail and 16.32 miles with 68-pound rail. Table of mileage of weights of rail in first main track of the Company and Controlled Companies on June 30 each year for 14 years, appears on a later page.

Excluding fences on new lines, 82.46 miles right-of-way fence were built, of which 13.39 miles are on lines in Canada.

Embankments were widened or restored to original width and grade line on 683 miles of road; 718 miles of track were ballasted with gravel, of which 13 miles were on changes of line on the Spokane division in Idaho, 123 miles on track not previously ballasted, 180 miles on track where ballast was restored and an additional lift given, and 402 miles on track where ballast was restored.

In replacement of existing bridges and trestles, the following work was done:

Length of steel structures built in replacement	1,654 lineal ft.
Length of concrete structures built in replacement	179 "
Length of bridges and trestles filled	13,780 "
Total	15,613 lineal ft.

To provide waterways for bridges filled, 94 concrete and pipe culverts were built; 3 concrete culverts replaced timber; 191 concrete pipe and cast iron pipe replaced sewer pipe and timber.

70 lineal feet of steel bridges were erected for double track; 1,056 lineal feet for extensions of existing steel bridges.

Approximate yardage of material moved in work above mentioned, is:

In Changes of lines and reductions of grades (of which 763,000 cu. yds. were used in filling at Seattle and Interbay, Wash.)	1,603,688 cu. yds.
Widening, raising and restoring banks	727,250 "
Ballasting (gravel)	1,005,734 "
Filling bridges	439,863 "
Filling tide lands at Bellingham, Wash.	83,570 "
Filling tide lands at False Creek, Vancouver, B. C.	862,700 "
Filling Burrard Inlet Dock, Vancouver, B. C.	111,900 "
Total	4,834,705 cu. yds.

And there were placed upon old lines:

Masonry	758 cu. yds.
Concrete	80,088 "
Riprap	56,034 "
Total	136,880 cu. yds.

Station facilities were improved as follows: At Bemidji, Minn., brick depot, 32x117 feet; at Great Falls, Mont., brick freight depot, 50x500 feet; frame depots at 8 stations and 2 replacing those burned; extensions, 100 feet, to freight houses at Wenatchee, Wash., and Vancouver, B. C., and extensions to depots at 9 other stations; portable depots at 7 stations; improvements at 36 stations, such as brick paving of drive-ways and team tracks, cement and cinderwalks, additional and improved station platforms, shelter sheds, grading and parking station grounds, installing toilet facilities, &c.; 6 loading platforms; 9 machinery platforms; 18 mail cranes; stock-loading facilities at 25 stations; new track scales, 50 feet, 100 tons, at Duluth, Minn., and Great Falls, Mont., steel foundations at Allouez, Wis.; icing facilities at 14 stations; 3 yard offices and 4 display buildings; at Seattle, a warehouse, 80x260 feet; at White Rock, B. C., a frame depot, 30x145 feet, customs house and immigration building with water supply.

At Superior, Wis., engine-house facilities have been improved, including replacement of wooden pits with concrete, new cinder pit, and sand house, water tank and pipe lines, and additional trackage. A 20-pocket coal chute has been erected in place of one destroyed by fire. At Kelly Lake, Minn., a brick addition to shops 50x125 feet has been constructed, 2 Robertson cinder conveyors installed, and additional yard tracks provided. At Moccasin, Mont., a 2-stall frame engine house has been built. At Grand Forks, N. D., a hot water sump has been installed. 80-foot turntables at Havre, Cut Bank and Whitefish, Mont., and Hill-yard, Wash., have been replaced by 92-foot tables. Scrap bins, 30x180 feet, have been built at Delta, Wash. Water supply at St. Cloud Shops, Minn., has been increased. Deep wells have been driven at Jackson Street and Dale Street Shops, St. Paul, Minn.

At Hillyard, Wash., a 65,000-gallon fuel oil tank has been built and fuel oil pumps installed at five stations on the Cascade division. Coaling facilities have been improved at 7 stations, by raising coal chutes, installing air hoists, &c.

New water stations have been established at Medicine Lake and Vaughn, Mont.; additional tanks, engines and pumps, &c.; at 7 stations on Superior division; deep wells at Minneapolis Union Elevator Yards and Minneapolis Junction, Minn.; additional and improved facilities at 22 other water stations.

At New Westminster, B. C., a 14-lever interlocking plant has been installed, and at Ardley, B. C., 5 levers have been added, both at crossings with B. C. Electric Company. Street crossing alarm bells have been placed at 6 stations.

Other miscellaneous structures include section house at Albee, S. D.; customs building and detention house at Gateway, Mont., and detention house at Rossland, B. C.

Terminal elevators at Superior, Wis., have been improved by construction of a tunnel and a belt conveyor between "S" and "X", and a grain-drying plant with capacity of 40,000 bushels daily. Thereby "Cost of Elevators" is increased \$60,892.72.

Following is a classified statement of amounts actually expended for Additions and Betterments:

Accounts.	Additions.	Betterments.	Total.
Right of Way and Station Grounds	\$339,425 18		\$339,425 18
Real Estate	40,141 32		40,141 32
Widening Cuts and Fills		\$231,859 14	231,859 14
Protection of Banks and Drainage		94,437 41	94,437 41
Grade Reductions and Changes of Line		442,180 44	442,180 44
Tunnel Improvements		242,468 97	242,468 97
Bridges, Trestles and Culverts		429,174 93	429,174 93
Increased Weight of Rail		427,232 68	427,232 68
Improved Frogs and Switches		28,855 95	28,855 95
Track Fastenings and Appurtenances		214,467 76	214,467 76
Ballast		92,215 68	92,215 68
Additional Main Tracks	931,264 50		931,264 50
Sidings and Spur Tracks	357,939 41		357,939 41
Terminal Yards	222,707 10		222,707 10
Fencing Right of Way	36,844 41	919 34	37,763 75
Improvement of Crossings Under or Over Grade		20,657 88	20,657 88
Elimination of Grade Crossings		3,395 10	3,395 10
Interlocking Apparatus	374 49	*1,242 55	*868 06
Block and Other Signal Apparatus	8,503 78	42 08	8,545 86
Telegraph and Telephone Lines	43 37	39,723 89	39,767 26
Station Buildings and Fixtures	124,073 33	457,007 43	581,080 76
Roadway Machinery and Tools	26,603 27		26,603 27
Shops, Enginehouses and Turntables	47,580 13	153,794 08	201,374 21
Shop Machinery and Tools	14,439 59	16,183 96	30,623 55
Water and Fuel Stations	20,314 27	166,761 82	187,076 09
Dock and Wharf Property		191,052 44	191,052 44
Electric Light and Power Plants	*9,379 77		*9,379 77
Electric Power Transmission	935 77	2,916 20	3,851 97
Snow and Sand Fences and Snow Sheds	134,530 71	165,951 19	300,481 90
Other Additions and Betterments	374,099 54	48,513 36	422,612 90
Totals	\$2,670,440 40	\$3,468,569 18	\$6,139,009 58

*Credits.

Of total amounts shown, Additions costing \$48,462 32, a Betterments costing \$63,271 23, were made to properties Controlled Canadian Companies; Additions costing \$74

LIABILITIES.	
<i>Capital Stock.</i>	
Authorized Capital Stock of Great Northern Ry. Co. issuable June 30 1913	\$210,000,000 00
Less—Held in Treasury unissued as explained on a previous page	9,250 00
Issued and Outstanding	\$209,990 750 00
Payments received on subscriptions for Authorized 210,000 shares of New Stock	12,958,546 00
<i>Funded Debt.</i>	
Bonds Issued or Assumed by Great Northern Ry. Co.:	
Outstanding in hands of the Public as per statement on a later page	\$143,655,909 09
Held in Treasury of the Great Northern Ry. Co. as explained on a previous page and shown contra	28,069,000 00
Held by Mortgage Trustees, shown contra	14,106,000 00
Total Outstanding	185,830,909 09
N. P.-G. N., C. B. & Q. Collateral 4 per cent Joint Bonds	\$215,227,000 00
Less—Northern Pacific Ry. Co.'s proportion, one-half	107,613,500 00
Total Capitalization	\$516,393,705 09
<i>Current Liabilities.</i>	
Bills and Accounts Payable	\$1,489,256 11
Audited Vouchers Unpaid	4,035,201 77
Unpaid Pay Rolls	3,197,908 73
Unpaid Coupons, including those due July 1 1913	2,765,755 13
Matured Bonds and Debentures Unpaid	3,224 00
Other Accounts Payable	722,676 08
Total	12,214,021 82
<i>Accrued Liabilities Not Yet Due.</i>	
Accrued Taxes not due	\$1,931,163 71
Bond Interest Accrued not due	146,004 16
Interest on Stock Subscriptions Accrued not due	210,000 00
Total	2,287,167 87
<i>Deferred Liabilities.</i>	
Balances due Affiliated Companies	2,952,020 12
<i>Unexpended Balances in Sundry Funds.</i>	
Fund for Permanent Improvements and Betterments	\$8,090,423 64
Amounts set aside to cover Depreciation of Equipment now in service	23,600,526 31
Fund for Depreciation of Allouez Bay Ore Docks	128,165 82
Fund for Minnesota Rate Case Refunds	750,000 00
Insurance Funds	1,024,374 94
Total	33,593,490 71
<i>Balance.</i>	
Cost of Additions and Improvements made to the property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Betterments"	\$30,729,339 72
St. P. M. & M. Ry. Consolidated Mortgage Bonds retired since November 1 1907 through operation of the Sinking Fund	635,000 00
Profit and Loss	45,143,106 42
Total	76,507,446 14
Total	\$643,947,851 75

RESOURCES AND DISBURSEMENTS YEAR ENDED JUNE 30 1913.

RESOURCES.	
Cash on hand and in banks June 30 1912	\$12,829,424 79
<i>Receipts—</i>	
Net Corporate Income	24,568,313 78
<i>Investment in Controlled Companies Whose Lines Form a Part of the Railway System, Decreased—</i>	
Everett & Cherry Valley Traction Co.	\$1,056,600 00
Less, Expended on Controlled Companies:	
In Canada	\$968,876 25
In United States	6,881 48
Total	975,757 73
80,842 27	
<i>Reduction in Book Value of Sundry Stocks Owned—</i>	
Duluth Superior & Western Terminal Co.	\$1,999,500 00
Reduction in Values Charged to Profit and Loss	4 00
Received account Liquidation Le Roi Mining Co. stock	8,600 00
Total	\$2,008,104 00
Less, Stocks of Other Companies acquired	\$440,870 00
Subscription on New Capital Stock of Company	77,994 00
1,489,240 00	
<i>Current Assets Decreased—</i>	
Bills Receivable	\$495,031 40
Due from U. S. Post Office Department	2,642 76
Due from U. S. Transportation	39,432 37
Other Accounts Receivable	1,317,790 14
Total	\$1,854,896 67
Less, Increase in Amounts:	
Due from Agents	\$663,333 56
Due from Canadian Post Office Department	294 17
Advanced Charges	28,970 32
692,598 05	
1,162,298 62	
Payments received on Stock Subscriptions	12,958,546 00
<i>Accrued Liabilities Not Due, Increased—</i>	
Accrued Taxes not due	\$410,087 72
Interest on Stock Subscriptions	\$210,000 00
Less, Accrued not due	209,320 27
679 73	
410,767 45	
<i>Sundry Reserve Funds Increased—</i>	
Fund for Permanent Improvements and Betterments (not including amount transferred to Fund from Income or Expenditures charged against Fund during year)	\$19,687 25
Equipment Depreciation Funds	2,042,789 71
Insurance Funds	171,585 82
Total	2,234,062 78
Total	\$55,733,495 69

DISBURSEMENTS.

<i>Expended for Railway Property:</i>	
<i>By the Great Northern Railway Co.—</i>	
Cost of Construction	\$6,050,323 34
Cost of Additions and Betterments	\$6,027,276 03
Less, Paid for out of funds turned over to the Company by The Allouez Bay Dock Co. for Corporate purposes	927,623 38
5,099,652 65	
Cost of Road of The Allouez Bay Dock Co.	4,565,450 44
Cost of Road of Everett & Cherry Valley Traction Co.	1,056,600 00
Total	\$11,641,723 47
Increase in Cost of Road	\$16,772,026 43

Brought forward	\$3,055,352 71	\$16,772,026 43
Cost of Equipment		
Equipment acquired from The Allouez Bay Dock Co.	8,818 17	\$8,064,170 88
Less, Cost of Equipment Out of Service	\$486,049 86	
And adjustments in accounts caused by transfers between classes	14,929 68	500,979 54
Increase in Cost of Equipment		7,563,191 34
Cost of Elevators		60,892 72
Total Expenditures for Railway Property Owned by Great Northern Ry. Co.		\$24,396,110 49
<i>Investment in Union Depot and Terminal Companies, Increased—</i>		
Advances, Minnesota Transfer Ry. Co.	\$3,937 02	
Advances, Lake Superior Terminal & Transfer Ry. Co.	4,359 97	8,297 89
<i>Bonds of Other Companies, Increased—</i>		
Cost of Bonds of Spokane Portland & Seattle Ry. Co.	\$4,448,500 00	
Other Bonds Acquired	\$165,000 00	4,563,500 00
Less, Bonds Redeemed	50,000 00	115,000 00
Amount of Miscellaneous Investments and Advances, Increased		2,180,372 41
Value of Material, Fuel, &c., on Hand, Increased		1,249,521 67
<i>Current Liabilities Decreased—</i>		
Bills Payable	\$4,100,400 00	
Unpaid Coupons	2,886 90	
Other Accounts Payable	188,114 90	
Total	\$4,291,401 80	
Less, Increase in amounts:		
Unpaid Vouchers	\$1,312,741 65	
Unpaid Pay-Rolls	435,464 05	1,748,205 70
2,543,196 10		
<i>Deferred Liabilities, Decreased—</i>		
Balances due Affiliated Companies	\$716,381 02	
Excess of Other Working Assets and Deferred Debit Items over Other Working Liabilities and Deferred Credit Items, Increased	167,490 05	883,871 07
Dividends Paid		14,698,659 50
Profit and Loss		92,333 59
Net debit from sundry adjustments during year		5,117,632 97
Cash on hand and in banks June 30 1913		\$55,733,495 69

SINKING FUND ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S CONSOLIDATED MORTGAGE BONDS, FISCAL YEAR ENDED JUNE 30 1913.

<i>Credits—</i>	
By balance to credit of Sinking Fund, as per page 54 of last year's report	\$4,619 64
From Land Department, as per Land Commissioner's report	101,068 32
Total	\$105,687 96
<i>Debits—</i>	
Bonds purchased by the Trustee and canceled, \$102,000 00, costing	101,596 40
Balance, applicable for redemption of bonds	\$4,091 56

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.

In Hands of Public July 1 1912.	BONDS. Assumed by Great Northern Railway Co. Due.	In Hands of Public July 1 1913.	Annual Charges Paid 1912-1913.
	St. P. M. & M. Ry. Co. Consolidated Mortgage:		
\$13,344,000 00	6% -----1933	\$13,344,000 00	\$800,640 00
21,220,000 00	4 1/2% -----1933	21,220,000 00	954,900 00
8,569,000 00	4% -----1933	8,467,000 00	340,140 00
10,185,000 00	Montana Ext., 4% -----1937	10,185,000 00	407,400 00
29,090,909 09	Pacific Ext., 4% -----1940	29,090,909 09	1,163,636 36
	Eastern Ry. Co. of Minn. Northern Division, First Mtge., 4% -----1948	9,695,000 00	387,800 00
	Montana Central Ry. Co. First Mtge., 6% -----1937	6,000,000 00	360,000 00
	4,000,000 00 First Mtge., 5% -----1937	4,000,000 00	200,000 00
	Willmar & Sioux Falls Ry. Co. First Mtge., 5% -----1938	3,625,000 00	181,250 00
	Minneapolis Union Ry. Co. First Mtge., 6% -----1922	2,150,000 00	129,000 00
	650,000 00 First Mtge., 5% -----1922	650,000 00	32,500 00
	Spokane Falls & Northern Ry. Co. First Mtge., 6% -----1939	229,000 00	13,740 00
\$108,757,909 09	Total Amount of Bonds Assumed by Great Northern Ry. Co.	\$108,655,909 09	\$4,971,006 36
	Issued by Great Northern Railway Company. First and Refunding Gold Bonds, Series "A," 4 1/4% -----1961	35,000,000 00	1,487,500 00
\$143,757,909 09	Total Bonds on Railway Property outstanding in Hands of Public	\$143,655,909 09	\$6,458,506 36
<i>STOCK.</i>			
209,990,750 00	Issued by Great Northern Railway Company	209,990,750 00	14,698,659 50
\$353,748,659 09	Total Bonds and Stock	\$353,646,659 09	\$21,157,165 86

In addition to the bonds listed on preceding page, the Great Northern and Northern Pacific Railway Companies have issued their joint C. B. & Q. Collateral 4% bonds to the amount of \$215,227,000 00 secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,135 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

Total Bonds and Stock, as shown above	\$353,646,659 09
Miles of Road owned by Great Northern Ry. Co. and Controlled Companies	7,464.45
Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization	7,688.85
Bonds and Stock per Mile of Road	\$19,245 34
Bonds	\$18,683 67
Stock	28,132 11
27,311 07	
Totals	\$47,377 45
\$45,994 74	

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM—FOR THE YEAR ENDED JUNE 30 1913, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1913.	1912.	Increase.	
			Amount.	Per Cent
FREIGHT TRAFFIC—				
Freight Train Miles.....	11,236,762	9,523,132	1,713,630	17.9944
Mixed Train Miles.....	792,604	837,170	44,566	5.3234
Total	12,029,366	10,360,302	1,669,064	16.1102
Mileage of Locomotives employed in "helping" Freight and Mixed Trains.....	470,472	359,375	111,097	30.9139
Percentage of "helping" to Revenue Train Miles.....	3.9110	3.4688	.4422	-----
Loaded Freight Car Miles.....	331,633,393	283,866,677	47,766,716	16.8272
Empty Freight Car Miles.....	140,326,000	109,498,857	30,827,143	28.1529
Caboose Car Miles.....	11,549,059	9,766,463	1,782,596	18.2522
Total	483,508,452	403,131,997	80,376,455	19.9380
Tons of Freight Carried—				
Revenue.....	33,626,638	27,543,172	6,083,466	22.0870
Company.....	4,897,676	4,014,293	883,383	22.0059
Total	38,524,314	31,557,465	6,966,849	22.0767
Tons of Revenue Freight Carried One Mile.....	7,634,056,449	6,227,714,227	1,406,342,222	22.5820
Total Tons Carried One Mile (Revenue and Company Freight).....	8,732,030,813	7,176,867,062	1,555,163,751	21.6691
Freight Revenue.....	\$58,426,235.69	\$47,877,369.06	\$10,548,866.63	22.0331
Averages—				
All Freight Cars per Train Mile.....	40.19	38.91	1.28	3.2896
Tons Revenue Freight per Train Mile.....	634.618	601.113	33.505	5.5738
Tons Revenue Freight per Loaded Car Mile.....	23.020	21.939	1.081	4.9273
Tons Revenue Freight Carried One Mile per Mile of Road.....	993.226	845.123	148.103	17.5244
Distance Haul of One Ton—Miles.....	227.02	226.11	.91	.4025
Freight Revenue per Train Mile.....	\$4.86	\$4.62	\$0.24	5.1948
Freight Revenue per Mile of Road.....	\$7.601 53	\$6.497 13	\$1.104 40	16.9983
Revenue per Ton Mile—Cents.....	.7653	.7688	.0035	.4553
PASSENGER TRAFFIC—				
Passenger Train Miles.....	12,079,049	11,601,716	477,333	4.1143
Mixed Train Miles.....	792,604	837,170	44,566	5.3234
Total	12,871,653	12,438,886	432,767	3.4791
Mileage of Locomotives employed in "helping" Passenger Trains.....	169,356	162,722	6,634	4.0769
Percentage of "helping" to Revenue Train Miles.....	1.4021	1.4026	.0005	-----
Passengers Carried.....	8,595,073	8,168,364	426,709	5.2239
Passengers Carried One Mile.....	605,639,343	547,843,549	57,795,794	10.5497
Passenger Revenue.....	\$15,158,588.44	\$13,623,008.91	\$1,535,579.53	11.2720
Passenger Service Train Revenue.....	19,259,725.77	17,495,086.81	1,764,638.96	10.0865
Averages—				
Passengers Carried One Mile per Mile of Road.....	78.796	74.344	4.452	5.9884
Distance Carried—Miles.....	70.464	67.069	3.395	5.0620
Revenue per Passenger per Mile—Cents.....	2.503	2.487	.016	.6433
Passenger Service Train Revenue per Mile of Road.....	\$2,505.78	\$2,374.15	\$131.63	5.5443
Passenger Service Train Revenue per Train Mile.....	\$1.496	\$1.406	\$.090	6.4011
TOTAL TRAFFIC—				
Revenue Train Miles—				
Freight.....	11,236,762	9,523,132	1,713,630	17.9944
Passenger.....	12,079,049	11,601,716	477,333	4.1143
Mixed	792,604	837,170	44,566	5.3234
Special Service.....	23,895	17,277	6,618	38.3053
Total	24,132,310	21,979,295	2,153,015	9.7957
Revenue from Transportation.....	\$78,334,721.47	\$65,918,107.01	\$12,416,614.46	18.8364
Operating Expenses.....	45,859,254.52	37,662,547.73	8,196,706.79	21.7635
Net Revenue from Transportation.....	32,475,466.95	28,255,559.28	4,219,907.67	14.9348
Revenue Other than Transportation.....	358,045.75	279,711.98	78,333.77	28.0052
Net Operating Revenue.....	32,833,512.70	28,535,271.26	4,298,241.44	15.0629
Averages—				
Revenue from Transportation per Train Mile.....	\$3.246	\$2.999	\$.247	8.2361
Operating Expenses per Train Mile.....	1.900	1.714	.186	10.8518
Net Revenue from Transportation per Train Mile.....	1.346	1.285	.061	4.7471
Revenue Other than Transportation per Train Mile.....	.015	.013	.002	15.3846
Net Operating Revenue per Train Mile.....	1.361	1.298	.063	4.8536

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE FOR THE YEAR ENDED JUNE 30 1913, AS COMPARED WITH YEAR ENDED JUNE 30 1912.

Class—	1913.	1912.
Locomotives:		
Steam Locomotives.....	1,280	1,187
Electric Locomotives.....	4	4
Total Locomotives.....	1,284	1,191
Passenger Equipment:		
Sleeping Cars.....	96	96
Parlor Cars.....	29	31
Observation Compartment Cars.....	35	35
Dining Cars.....	45	46
Coaches.....	365	368
Tourist Cars.....	60	62
Passenger and Baggage Cars.....	44	44
Baggage, Mail and Express Cars.....	337	338
Gas-Electric Motor Cars.....	2	—
Open Observation Car.....	1	—
Business Cars.....	30	27
Total Passenger Equipment.....	1,044	1,047
Freight Equipment:		
Box Cars.....	32,727	30,418
Transfer Freight Cars.....	50	50
Refrigerator Cars.....	2,496	1,109
Stock Cars.....	1,879	1,910
Total Box, Refrigerator and Stock Cars.....	37,152	33,487
Flat and Coal Cars.....	6,298	5,777
Sand Cars.....	680	685
Ore Cars (Wood).....	2,490	1,317
Ore Cars (Steel).....	6,975	6,375
Total Flat, Gondola and Ore Cars.....	16,443	14,154
Oil Tank Cars (Steel).....	115	75
Ballast Cars.....	502	518
Caboose Cars.....	628	586
Cinder Cars.....	100	100
Boarding Cars.....	136	138
Derrick and Tool Cars.....	97	96
Steam Shovels.....	19	20
Lidgerwood Unloaders.....	21	21
Pile Drivers.....	12	12
Rotary Snow Plows.....	10	10
Snow Dozers.....	55	55
Other Work Equipment.....	143	131
Total Freight and Work Equipment.....	55,433	49,403

Note.—The above list does not include 2 Steam Locomotives and 2 Caboose Cars owned by the Midland Ry. Co. of Manitoba and which company is owned by the Great Northern and No. Pacific Ry. Companies jointly.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON JUNE 30 OF EACH OF THE YEARS BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

Steam Locomotives.						
June 30.	Number	Tractive Power in Pounds.		Weight in Tons Exclusive of Tender.		Average Wt. per Engine on Drivers in Tons.
		Total.	Average per Engine	Total.	Average per Engine	
1900	550	12,147,810	22,087	31,536	57.34	46.25
1901	563	12,847,630	22,820	33,236	59.03	47.56
1902	608	15,050,560	24,754	38,805	63.82	50.90
1903	637	16,278,760	25,555	41,792	65.61	54.42
1904	708	19,058,360	26,918	48,431	68.41	57.59
1905	707	19,060,270	26,959	48,416	68.48	57.68
1906	786	21,959,730	27,938	56,579	71.98	59.41
1907	943	28,335,770	30,048	73,817	78.28	63.53
1908	1,081	34,398,875	31,821	89,190	82.51	66.87
1909	1,073	34,049,845	31,733	88,696	82.66	66.72
1910	1,123	36,641,215	32,628	95,885	85.38	68.55
1911	1,169	38,868,760	33,249	100,907	86.32	71.05
1912	1,187	40,054,060	33,744	103,620	87.30	71.78
1913	1,280	46,709,400	36,492	117,529	91.82	75.98

Freight Cars.			
June 30.	Number.	Capacity (in Tons).	
		Total.	Average per Car.
1900	21,484	548,185	25.52
1901	22,989	606,701	26.39
1902	24,944	688,594	27.60
1903	28,426	839,606	29.54
1904	30,791	932,332	30.28
1905	31,277	951,812	30.43
1906	33,296	1,041,707	31.29
1907	38,385	1,282,683	33.42
1908	42,131	1,457,236	34.59
1909	42,280	1,474,387	34.87
1910	44,283	1,569,226	35.44
1911	46,101	1,660,854	36.03
1912	47,641	1,731,603	36.35
1913	53,595	1,985,768	37.05

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON JUNE 30TH OF EACH YEAR SHOWN
(Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

Year.	Weight per Yard in Pounds.											Total.
	90	85	80	77½	75	72	70	68	66½	60	56	
1900	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1900	-----	-----	122.28	269.21	1,154.75	-----	-----	979.11	-----	1,153.65	1,725.20	5,404.20
1901	-----	-----	245.63	274.61	1,160.97	-----	-----	987.46	-----	1,070.51	1,708.78	5,447.96
1902	-----	-----	259.35	755.19	1,155.26	-----	-----	972.32	-----	944.76	1,758.90	5,845.78
1903	-----	-----	257.53	927.72	1,152.62	-----	-----	961.45	-----	929.35	1,650.53	5,879.20
1904	-----	-----	254.53	1,085.00	1,030.62	-----	-----	958.83	94.96	925.81	1,594.85	5,942.60
1905	-----	-----	469.72	1,168.73	986.01	25.29	-----	940.03	102.00	897.03	1,512.96	6,101.82
1906	-----	38.96	646.69	1,145.05	950.54	26.35	-----	909.91	111.12	946.02	1,474.05	6,248.69
1907	-----	410.25	622.52	1,089.73	836.53	24.75	45.61	813.50	111.12	1,113.38	1,390.25	6,457.64
1908	122.67	748.33	602.60	1,062.75	727.51	24.75	100.04	712.62	111.12	1,120.96	1,354.63	6,687.98
1909	405.64	838.81	584.52	1,049.90	693.50	24.75	150.38	709.79	110.94	1,080.46	1,229.65	6,876.34
1910	697.57	831.58	562.43	961.91	739.74	25.29	191.17	721.28	109.85	965.69	1,193.38	6,999.94
1911	850.17	797.74	542.08	933.82	720.14	25.29	191.17	709.78	109.85	968.99	1,202.60	7,061.63
1912	1,052.14	763.84	516.02	855.84	680.61	25.29	209.38	703.18	109.85	1,057.94	1,203.48	7,177.57
1913	1,715.73	738.34	506.46	765.91	664.14	24.82	212.32	551.58	108.83	1,002.88	1,173.44	7,464.45

72-lb. Rails are used—80-lb. Rails re-rolled. 66½-lb. Rails are used—75-lb. Rails re-rolled.

ERIE RAILROAD COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1913.

New York, October 14 1913.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1913 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage of road operated June 30 1913, from which you will note that the Company:

Owns in fee or controls by ownership of entire stock	1,673.40	Miles
Controls by ownership of a majority of stock	160.31	"
Leases	276.96	"
Has trackage rights over	146.73	"
Total mileage operated	2,257.40	"
Has restricted trackage rights over	131.20	"
Owns and leases to other companies	15.12	"
Leases and re-leases to other companies	2.35	"
Controls lines operated independently	37.87	"
Total mileage controlled but not operated	186.54	"
Grand Total	2,443.94	"

—of which 1,109.12 miles, or 45.38%, have second track, 18.47 miles have third track and 18.42 miles have fourth track.

The decrease of 27-100 miles in track controlled is due to the abandonment of a portion of the Morris Run Branch of the Tioga Railroad.

The increase of 135.1 miles in second track is due to the construction of additional track, as follows:

Between Salamanca and Steamburg, 7.25 miles; Corry and Union City, 5.5 miles; Cambridge Springs and Meadville, 7.25 miles, and between Marion and North Judson, 115.1 miles. This is further dealt with under the head of "General Remarks."

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income for the system for the fiscal year:

	REVENUE.		Increase (+) or Decrease (-)
	1913.	1912.	
Merchandise	\$27,458,445 40	\$25,182,784 40	+\$2,275,661 00
Coal	16,887,293 70	14,608,741 84	+2,278,551 86
Passenger	10,215,255 59	9,623,115 41	+592,140 18
Mail	412,164 53	421,820 22	-9,655 69
Express	1,736,633 02	1,533,593 23	+203,039 79
Milk	964,243 20	937,109 42	+27,133 78
Miscellaneous	1,791,099 60	1,401,301 11	+389,798 49
Revenue—Rail Oper. ns	\$59,465,185 04	\$53,708,468 63	+\$5,756,716 41
Revenue—Outside Oper.	3,182,174 08	2,783,900 99	+398,273 09
Gross Operating Rev.	\$62,647,359 12	\$56,492,369 62	+\$6,154,989 50
EXPENSES.		Increase (+) or Decrease (-)	
1913.	1912.		
Maintenance of Way and Structures	\$6,269,059 48	\$5,929,926 01	+\$339,133 47
Maintenance of Equipment	10,799,069 79	9,612,450 08	+1,186,619 71
Traffic Expenses	1,453,909 28	1,393,543 98	+60,365 30
Transportation Expenses	20,918,673 77	19,561,599 88	+1,357,074 39
General Expenses	1,264,463 46	1,204,168 60	+60,294 86
Operating Expenses—			
Rail Operations	\$40,705,175 78	\$37,701,688 05	+\$3,003,487 73
Outside Operations	3,506,466 08	2,989,238 67	+517,227 41
Total Operating Expenses	\$44,211,641 86	\$40,690,926 72	+\$3,520,715 14
Taxes	1,935,118 11	1,817,326 07	+117,792 04
Total Operating Expenses and taxes	\$46,146,759 97	\$42,508,252 79	+\$3,638,507 18
Operating Income	\$16,500,599 15	\$13,984,116 83	+\$2,516,482 32
Ratio of Operating Expenses and Taxes to Gross Operating Revenue	73.66%	75.25%	-1.59%
Ratio of Operating Expenses to Gross Operating Revenue	70.57%	72.03%	-1.46%

MERCHANDISE.

The merchandise tonnage for the year was 21,979,558 tons, an increase of 2,698,390 tons, or 13.99%.

The increase in revenue from haulage of merchandise was \$2,275,661, or 9.04% more than the last year.

A detailed statement of the commodities hauled is shown in Table No. 18.

COAL AND COKE.

The total coal and coke tonnage for the year was 19,008,435 tons, an increase of 1,327,917 tons, or 7.51% more than the last year.

The anthracite tonnage was 10,142,467 tons, an increase of 1,011,738 tons, or 11.08% more than the last year.

The bituminous tonnage was 7,650,400 tons, a decrease of 50,863 tons, or 0.66% less than the last year.

The coke tonnage was 1,215,568 tons, an increase of 367,042 tons, or 43.26%.

The revenue from the haulage of coal and coke increased \$2,278,551 86, or 15.60%.

The coal and coke tonnage was 46.38% of the total tonnage hauled.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including merchandise, coal and coke, was 40,987,993 tons, an increase of 4,026,307 tons, or 10.89%.

The number of tons hauled one mile was 7,730,675,050, an increase of 907,114,732 ton miles, of 13.29%.

The total revenue derived from haulage of freight was \$44,345,739 10, as compared with \$39,791,526 24 for the year 1912, an increase of \$4,554,212 86, or 11.45%.

The average freight revenue per ton per mile was .574 cents, as compared with .583 cents the last year, a decrease of .009 cents, or 1.54%.

In addition to the above, 4,578,942 tons of Company's freight were hauled, making the total tonnage 45,566,935 tons.

In hauling this tonnage 12,954,533 train miles were run, an increase compared with the last year of 17,157 train miles, or .13%.

The average distance each ton was hauled was 188.608 miles, an increase of 3.996 miles, or 2.16%.

The revenue per freight train mile was \$3 42, as compared with \$3 08 the previous year, an increase of 34 cents, or 11.3%.

The average train-load of revenue freight was 596.75 tons, an increase of 69.32 tons, or 13.14%. Including Company's freight, the average train-load was 647.14 tons, an increase of 66.5 tons, or 11.45%.

The average carload of revenue freight was 21.44 tons, an increase of 1.27 tons, or 6.3%. Including Company's freight, the average carload was 23.25 tons, an increase of 1.04 tons, or 4.68% more than last year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 27,362,836, an increase of 1,157,570, or 4.42%.

The number of passengers carried one mile was 647,026,127, an increase of 35,477,256 passenger miles, or 5.8%.

The increase in gross revenue therefrom was \$592,140 18, or 6.15%.

The average fare received from each passenger per mile was 1.579 cents, an increase of .005 cents, or .32%.

The average distance traveled was 23.65 miles, an increase of .31 miles, or 1.32%.

The average fare received from each passenger was 37.33 cents, an increase of .61 cents.

The passenger train mileage was 10,230,932 train miles, an increase of .63%.

The passenger train revenue per train mile was \$1.317, an increase of 5.57%.

The average number of passengers in each train was 63.24, an increase of 3.09 passengers, or 5.14%.

The average number of passengers in each car was 16.77, an increase of .31 passengers, or 1.88%.

Of the total number of passengers carried, 26,620,533 were local and 742,303 were through passengers, the local traffic showing an increase in number of passengers carried and an increase in the average revenue received per passenger per mile.

The number of through passengers increased, while the average revenue received per passenger per mile shows a slight decrease.

MAIL.

Revenue from the transportation of United States Mails decreased \$9,655 69, or 2.29%.

EXPRESS.

Revenue from the transportation of Express amounted to \$1,736,683 02, an increase of \$203,086 79, or 13.24%.

MILK.

Revenue from the transportation of Milk was \$964,243 20, an increase of \$27,133 78, or 2.9%.

MISCELLANEOUS.

Revenue from Miscellaneous sources was \$1,791,099 60, an increase of \$389,798 49, or 27.82%.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures was \$6,269,059 48, an increase of \$339,133 47, or 5.72%. The details of this account in Table No. 10 show that the principal items increased are Care of Roadbed, Changing Alignment and Grades and Signals and Interlocking Plants.

61 bridges were reconstructed or are in the course of reconstruction.

3,346 tons of new 100-pound, 22,192 tons of new 90-pound and 568 tons of new 80-pound steel rails were laid, with the necessary frogs, switches, &c.

767,386 cross-ties and 2,921,916 feet of switch timber were used in the track, with 824,947 tie plates.

222.02 miles of track were fully ballasted and 37.6 miles of track were partially ballasted.

83 miles right-of-way fences were built.

44.42 miles of passing and other sidings and 12.04 miles industrial side tracks were constructed.

New passenger stations were constructed at Arden House, Monroe, Graham, Endicott, Painted Post, Silver Springs, Perrysburg and Rittman. At North Tonawanda and Grifith the stations were enlarged and the station at Forest Hill rebuilt.

MAINTENANCE OF EQUIPMENT.

Maintenance of Equipment expenses were \$10,799,069 79, an increase of \$1,186,619 71, or 12.34% more than last year. The details are shown in Table No. 10.

The total tractive power of locomotives is 45,976,599 pounds, an increase of 3,833,419 pounds.

The total number of locomotives at the close of the fiscal year was 1,461, an increase of 32. 88 new locomotives were received, 10 old locomotives were scrapped and 46 were sold.

The average age of locomotives is 12 years 11 months, or 1 year 5 months less than at the close of last year.

The average mileage made by steam locomotives was 23,688 miles, a decrease of 185 miles, .77%.

The average mileage made by motor cars was 32,073 miles, a decrease of 1,648 miles, 4.89%.

One covered barge was built, six were purchased and one sold, and the floating equipment in New York Harbor and on the Great Lakes was fully maintained.

The changes in equipment during the year are shown in Table No. 14.

TRAFFIC EXPENSES.

Traffic expenses increased \$60,365 30, or 4.33%.

TRANSPORTATION EXPENSES.

Transportation Expenses were \$20,918,673 77, an increase of \$1,357,074 39, equal to 6.94%, which is largely due to higher rates of wages paid employees, additional employees required by law and an increase in price of fuel for locomotives. Details of this account are shown in Table No. 10.

The number of tons of revenue freight hauled increased 10.89%. The number of passengers carried increased 4.42%.

The number of tons of revenue freight hauled one mile increased 13.29%. The average distance each ton was hauled during the current year was 188.608 miles, an increase of 2.16% as compared with the preceding year.

GENERAL EXPENSES.

General Expenses were \$1,264,463 46, compared with \$1,204,168 60 for last year, an increase of 5.01 per cent.

TAXES.

The Taxes for the year were \$1,935,118 11, an increase of \$117,792 04, or 6.48 per cent.

ADDITIONS AND BETTERMENTS—ROAD.

The Capital Account Additions and Betterments for the year is charged with \$7,400,437 81, as follows:

Right of Way and Station Grounds.....	\$126,437 45
Grade Reductions and Changes of Line.....	10,415 31
Tunnel Improvements.....	35,180 09
Bridges, Trestles and Culverts.....	27,378 80
Additional Main Tracks.....	6,053,070 39
Sidings and Spur Tracks.....	72,630 41
Terminal Yards.....	391,840 92
Elimination of Grade Crossings.....	81,237 02
Interlocking Apparatus.....	10,028 37
Block and Other Signal Apparatus.....	74,151 31
Station Buildings and Fixtures.....	16,116 29
Shops, Enginehouses and Turntables.....	238,874 04
Water and Fuel Stations.....	14,015 72
Grain Elevators and Storage Warehouses.....	915 54
Dock and Wharf Property.....	152,322 52
Other Additions and Betterments.....	95,823 63
Total	\$7,400,437 81

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with \$5,007,762 93 for additional equipment as follows:

86 Locomotives.....	\$2,288,232 22
1,000 Box Cars.....	1,082,436 75
300 Automobile Cars.....	337,914 22
500 Coke Cars.....	493,814 82
1 Refrigerator Car.....	1,285 33
41 Passenger Cars.....	415,289 85
3 Locomotive Cranes.....	25,837 25
6 Harbor Barges.....	30,693 97
Partial Payment on 10 Locomotives.....	75,954 61
Partial Payment on 500 Box Cars.....	140,034 32
Partial Payment on 50 Refrigerator Cars.....	13,356 32
Partial Payment on 5 Caboose.....	6,162 67
Partial Payment on 2 Electric Cars.....	43,811 13
Partial Payment on 2 Steel Tugs and 2 Steel Car Floats.....	56,060 62
Miscellaneous.....	Cr. 3,171 15
Total	\$5,007,762 93

ADDITIONS AND BETTERMENTS—INCOME.

During the year \$657,587 93 has been appropriated from Income for additions and betterments to the property, as follows:

Right of Way and Station Grounds.....	Cr. \$3,224 77
Bridges, Trestles and Culverts.....	Cr. 46,601 80
Increased Weight of Rail.....	90,137 41
Improved Frogs and Switches.....	7,918 92
Track Fastenings and Appurtenances.....	139,173 63
Ballast.....	370,290 53
Additional Main Tracks.....	13,690 45
Sidings and Spur Tracks.....	180,692 14
Terminal Yards.....	32,817 69
Fencing Right of Way.....	7,176 76
Elimination of Grade Crossings.....	9,621 12
Interlocking Apparatus.....	32,659 47
Block and Other Signal Apparatus.....	91,745 79
Telegraph and Telephone Lines.....	216,497 09
Station Buildings and Fixtures.....	146,118 67
Roadway Machinery and Tools.....	2,100 00
Shops, Enginehouses and Turntables.....	20,911 00
Shop Machinery and Tools.....	53,058 62
Water and Fuel Stations.....	40,188 74
Grain Elevators and Storage Warehouses.....	46,778 30
Dock and Wharf Property.....	179,961 61
Other Additions and Betterments.....	2,983 89
250 Gondola Cars.....	170,406 83
50 Refrigerator Cars.....	25,331 82
30 Caboose.....	31,025 86
1 Official Car.....	8,932 11
1 Dynamometer Car.....	5,106 58
1 Track Construction Car.....	5,085 94
71 Cinder Cars.....	35,517 92
6 Locomotive Cranes.....	33,579 04
Miscellaneous Equipment.....	178,161 46
Total	\$2,127,842 87

Less credits account of Equipment destroyed or sold as follows:

Locomotives.....	\$156,824 49
Freight Cars.....	1,201,675 34
Passenger Cars.....	39,970 14
Floating Equipment.....	9,000 00
Other Equipment.....	62,784 97
Total	1,470,254 94
Total	\$657,587 93

EQUIPMENT TRUSTS.

The balance outstanding June 30 1912 on Equipment Trusts created prior to this fiscal year was \$12,440,269 20

Payments made during the year..... 2,284,269 20

Leaving a balance of..... \$10,156,000 00

Equipment Trusts were made during the year covering:

50 Freight Locomotives.....	} \$2,160,000 00
500 Coke Cars.....	
300 Automobile Cars.....	
25 Passenger Coaches.....	
11 Passenger and Baggage Cars.....	
30 Freight Locomotives.....	
6 Passenger Locomotives.....	} 2,000,000 00
1,500 Box Cars.....	
Payments made to June 30 1913.....	\$4,160,000 00
	208,000 00
Leaving a balance of.....	3,952,000 00
Equipment Trusts outstanding June 30 1913.....	\$14,108,000 00
Total payments made during the year.....	\$2,492,269 20

CAPITAL STOCK AND FUNDED DEBT.

The Company's outstanding Capital Stock and Bonded Debt remain unchanged.

Capital Stock—	Authorized.	Issued.
Non-cumulative 4% First Preferred.....	\$48,000,000	\$47,892,400
Non-cumulative 4% Second Preferred.....	16,000,000	16,000,000
Common.....	153,000,000	112,378,900
Total	\$217,000,000	\$176,271,300

There has been no increase in the amount of Bonds secured by the First Consolidated Mortgage Deed and the General Mortgage, the total issue thereof being:

Prior Lien Bonds.....	\$35,000,000
General Lien Bonds.....	49,724,000
Convertible Bonds.....	32,000,000

Statements herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1913.

INCOME STATEMENT.

Gross Operating Revenue.....	\$62,647,359 12
Operating Expenses and Taxes.....	46,146,759 97
Operating Income.....	\$16,500,599 15
Other Income.....	6,133,812 06
Gross Income.....	\$22,634,411 21
Deductions from Gross Income.....	14,528,735 98
Net Income.....	\$8,105,675 23
Appropriated to Sinking Funds.....	\$765,518 99
Appropriated for Additions and Betterments.....	657,587 93
Total	1,423,106 92
Surplus.....	\$6,682,568 31

FINANCIAL.

The financial condition at the close of the fiscal year is shown by the General Balance Sheet, Table No. 4.

Statements of charges to "Additions and Betterments" shown herein explain the increase in the account "Investment Since June 30 1907."

The depreciation on existing equipment accruing during the year was \$1,166,161 46, as shown by the increase in the account "Reserve for Accrued Depreciation—Cr."

In reimbursement for amounts advanced for construction purposes in previous years there were received additional shares of capital stock of the Genesee River Railroad Company, Columbus & Erie Railroad Company and Eriton Railroad Company; also, First Mortgage Bonds of the Genesee River Railroad Company and Erie & Jersey Railroad Company. The acquisition of these securities with an increase in the holdings of Chicago & Western Indiana Railroad Company bonds and other miscellaneous securities explains the increase in the account "Securities of Proprietary, Affiliated and Controlled Companies—Unpledged."

"Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments" increased \$191,474 89, principally representing amounts advanced to the Long Dock Company and Penhorn Creek Railroad Company, less credit allowed the Columbus & Erie Railroad Company and Eriton Railroad Company for capital stock received from them during the year, as previously explained.

The account "Miscellaneous Investments," "Securities—Unpledged," increased \$16,796 09, due to the receipt of notes of the Mutual Terminal Company of Buffalo and other miscellaneous securities, less miscellaneous securities disposed of during the year.

The increase in "Loans and Bills Receivable," \$55,021 60, is on account of various promissory notes representing advances made to contractors engaged in construction work.

The amount invested in "Materials and Supplies" shows an increase of \$1,788,532 56.

The decrease of \$974,808 70 in the account "Temporary Advances to Proprietary, Affiliated and Controlled Companies," is principally due to credit allowed the Erie & Jersey Railroad Company and Genesee River Railroad Company for securities received from them during the year, as previously explained, less miscellaneous additional amounts advanced for construction purposes.

"Working Funds" increased \$29,073 74, principally due to additional advances made to the Erie Despatch Fast Freight Line.

There is an increase of \$689,739 67 in the account "Cash and Securities in Sinking and Redemption Funds," representing increased balances in the Chicago & Western Indiana Railroad, Akron & Barberton Belt Railroad and the Pennsylvania Collateral Sinking Funds.

The increase in "Equipment Trust Obligations" has been heretofore explained.

The decrease of \$23,762 08 in "Miscellaneous Funded Obligations" is due to the payment of real estate mortgages, reduction in amount due the City of Buffalo for grade crossing construction, less real estate mortgages assumed and additional obligations issued for construction work at the ore docks in Cleveland.

The decrease in the account "Miscellaneous Accounts Payable" is on account of settlement of current accounts made during the year with subsidiary companies.

The increase of \$752,968 99 in the account "Reserves from Income or Surplus," "Invested in Sinking and Redemption Funds" represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the Erie Railroad Company Pennsylvania Collateral Bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as Placed on the Books January 1897.	Cash Realized from Sale.
\$115,200 00 Buffalo & Southwestern R.R. 2d Lien Bonds	\$126,720 00
405,000 00 Erie Railroad Co. Prior Lien Bonds	411,000 00
364,055 22 N. Y. & Greenwood Lake Ry. Prior Lien Bonds	385,570 22
1,034,400 00 Erie Railroad Co. General Lien Bonds	1,214,908 93
630,000 00 Delaware & Hudson Exclusive Car Trust Cts.	630,000 00
202,000 00 Car Trust of New York Certificates	202,000 00
\$2,750,655 22	\$2,973,199 15

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consol. Mort. Deed and turned over to your Company in reimbursement for expenditures already made, \$5,000,000 Erie Railroad Company Prior Lien Bonds and \$13,000,000 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage \$32,000,000 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.	Cash Realized from Sale.
\$5,000,000 00 Erie Railroad Company Prior Lien Bonds	\$4,539,884 27
3,000,000 00 Erie Railroad Company General Lien Bonds	2,484,111 11
21,015,000 00 Erie Railroad Company Convertible Bonds	19,215,000 00
\$29,015,000 00	\$26,238,995 38

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds	\$10,000,000 00
Erie Railroad Company Convertible Bonds	10,985,000 00

From December 1 1895 to June 30 1913 the Company has received cash from all sources for Construction and Equipment purposes as follows:

\$500,000 00	Sale of Erie & Wyoming Valley Railroad Co. Capital Stock.
500,000 00	Settlement of old account with the National Transit Co.
4,343,850 13	From the Erie Reorganization Committee.
2,973,199 15	Proceeds of sale of securities received from the Erie Reorganization Committee.
7,023,995 38	Proceeds of sale of securities received from the Farmers' Loan & Trust Co., Trustee.
19,215,000 00	Proceeds of sale of securities received from the Standard Trust Company of New York, Trustee.
6,010,600 00	Partial proceeds of sale of Collateral Gold Notes.
230,227 05	Proceeds of sale of securities received for the purchase of Erie & Wyoming Valley Railroad Equipment.
2,500 00	Sale of Pittsburgh Chartiers & Youghiogheny Railroad Co. Bonds acquired from the Receivers of the New York Lake Erie & Western Railroad Co.
457,867 50	Sale June 1 1899 of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds.
740,000 00	Sale of Union Dry Dock property and franchises.
107,989 22	Special Tax deposit made by Erie Reorganization Committee, returned June 14 1901 by the English Government.
\$42,105,228 43	

This amount has been used to partially reimburse the Company for the following expenditures:

\$457,867 50	Purchase of Northern Railroad Company of New Jersey Capital Stock.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in liquidation of its affairs and in building or acquiring additional property.
111,241 84	Liquidating Receivership New York Lake Erie & Western Railroad Company.
24,916,301 94	New Construction.
39,667,524 30	New Equipment.
\$67,295,924 76	

Your Company has expended from current cash for construction and equipment purposes, from December 1 1895 to June 30 1913, \$25,190,696 33, for which it is or will be entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount shown as expended for "New Equipment" includes payments aggregating \$13,797,107 58 for cars and locomotives, which are covered by equipment trusts.

Construction expenditures on properties covered by Pennsylvania Collateral Trust Indenture to June 30 1913 amount to \$1,741,843 36; \$1,439,461 14 has been realized from the sale of securities obtained from the Trustee of the Indenture, and \$336,000 Pennsylvania Collateral Trust Bonds are owned by the Company. The Company has expended from its current cash for construction purposes, to June 30 1913, \$302,382 22, for which it is or will be entitled to be reimbursed from the sale of Erie Railroad Company Pennsylvania Collateral Bonds.

The amount the Company has not been reimbursed from the sale of bonds for expenditures made under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Trust Indenture, is \$25,493,078 55.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company, aggregating \$13,065,788 67, have been made during the year, as per tables shown.

On July 1 1913 the \$4,000,000 six per cent bonds of the New York Lake Erie & Western Docks & Improvement Company, the payment of the principal and interest of which is guaranteed by this Company under its lease of the Docks & Improvement Company property, became due and were extended until July 1 1943, the rate of interest being reduced to five per cent per annum. \$604,000 of these Bonds are owned by this Company and pledged under its First Consolidated Mortgage Deed.

During the year work on the second track and grade reduction on the Meadville Cincinnati and Chicago & Erie Divisions, referred to in the previous report, has satisfactorily progressed. At the end of the calendar year there will remain of the single-track main line only those sections between Alleghany and Carrollton, N. Y. (5 miles), between Steamburg and Waterboro, N. Y. (9 miles), and between Lomax and Griffith, Ind. (35 miles), and upon their completion your Company will have a double-track line between New York and Chicago.

Grade crossings have been eliminated at Elmwood Avenue, Buffalo, N. Y., Forest City, Pa., and Howells, N. Y. The elimination of grade crossings in the past ten years has called for an expenditure of one and a quarter million dollars.

Two wooden car-floats, four harbor freight barges, ten covered barges, five open lighters, one steam lighter and one steel tug have been purchased for use in and about New York Harbor.

During the year there were added to the equipment of the Company 75 Mikado type engines, 13 Pacific type engines, 25 suburban coaches, 11 combined cars, 300 automobile cars, 500 40-ton coke cars and 1,435 40-ton box cars, all steel underframed. Arrangements have been perfected for the purchase and delivery during the ensuing year of 3,000 steel frame box cars, 1,500 self-clearing hopper cars, 500 drop-end gondola cars, 40 Mikado type engines and 10 Pacific type engines.

Under recent State laws your Company has been compelled to place extra men on many of its passenger and freight trains, involving an annual increased expenditure of over \$376,000, notwithstanding it is the contention of your Board that no equivalent in safety, service or efficiency is added.

The grain elevator at Buffalo, built in 1879, was destroyed by fire. It is proposed to replace it when conditions warrant.

The elevator at 51st Street Yard, Chicago, has been supplemented with reinforced concrete grain storage bins with a capacity of 350,000 bushels.

The canal on the Hackensack Meadows, referred to in the previous report as being constructed to eliminate a draw-bridge over Berry Creek, has been completed.

At Dock I, Jersey City, N. J., sufficient channel has been dredged to permit the loading with grain of trans-Atlantic ships.

Land in the vicinity of Griffith, Indiana, has been purchased at an approximate cost of \$500,000, for the purpose of developing a terminal for Chicago traffic.

Arrangements have been perfected whereunder freight is received and delivered by perfloat at several stations on the Chicago River. It is expected this method will afford an increase in freight revenues from Chicago.

A commission has been created from the staff and the necessary steps are being taken to make a physical valuation of the Company's property as required by the so-called Federal valuation statute.

The statutes of New Jersey require all highway grade-crossing elimination to be made at the expense of the railroad company.

The demands of certain classes of employees for increased compensation are now in process of settlement by a commission appointed jointly by the employees, the companies and the Federal Government.

The extraordinary expenses entailed on your Company by reason of the demands of employees for increased compensa-

tion, grade-crossing elimination, full-crow legislation and Federal valuation seem to justify an advance in rates.

Your roadway, structures and equipment suffered from flood at Dayton, Ohio, and vicinity, to restore which entails an expenditure of approximately \$500,000.

As indicating the increased freight-moving efficiency of your Company, the following comparative figures are submitted:

For the fiscal year ended June 30 1902 the average freight train-load was 399.76 tons.

For the fiscal year ended June 30 1912 the average freight train-load was 580.64 tons.

For the fiscal year ended June 30 1913 the average freight train-load was 647.14 tons.

Messrs. E. J. Berwind and H. P. Davison were elected Directors to fill existing vacancies.

Mr. William J. Harahan, Vice-President in charge of Engineering, resigned September 26 1912 to accept the Presidency of another railroad company.

The system of accounts used by your Company being that prescribed by the Inter-State Commerce Commission and subject in all details to its supervision and examination, the certification of the accounts and books of the Company by certified public accountants has been discontinued.

\$27,991,186 10, equivalent to 63.31 per cent, of the Total Operating Expenses, was paid by the Company direct to labor, being distributed among 41,208 employees.

The efficient services of the officers and employees are hereby acknowledged.

By order of the Board,

Respectfully submitted,

F. D. UNDERWOOD, *President.*

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1913 AND JUNE 30 1912

June 30 1912.	ASSETS.	June 30 1913.
	PROPERTY INVESTMENT—	
\$271,099,017 24	Road and Equipment:	\$271,099,017 24
10,144,118 25	Investment to June 30 1907.....	19,179,251 32
10,727,385 35	Investment Since June 30 1907:	14,758,040 95
	Road.....	\$305,036,309 51
5,661,975 45	Equipment.....	6,828,136 91
	Reserve for Accrued Depreciation—Cr.....	\$298,208,172 60
	Securities:	
30,683,650 00	Securities of Proprietary, Affiliated and Controlled Companies—Pledged—	\$30,683,650 00
46,799,200 00	Stocks.....	46,799,200 00
	Funded Debt.....	77,482,850 00
25,160,000 00	Securities Issued or Assumed—Pledged—	25,160,000 00
	Funded Debt.....	
322,138 44	Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—	\$773,538 44
184,472 73	Stocks.....	1,628,471 73
600,000 00	Funded Debt.....	600,000 00
	Miscellaneous.....	3,002,010 17
4,806,179 56	Other Investments:	
	Advances to Proprietary, Affiliated and Controlled Companies for Construction,	
	Equipment and Betterments.....	4,997,654 45
	Miscellaneous Investments:	
27,520,481 00	Physical Property.....	\$8,285 93
6,572,771 88	Securities—Pledged.....	27,520,481 00
	Securities—Unpledged.....	6,589,567 97
	WORKING ASSETS—	
16,536,770 30	Cash.....	\$9,741,206 68
17,982 18	Marketable Securities:	17,982 18
3 00	Miscellaneous.....	55,024 60
1,088,342 80	Loans and Bills Receivable.....	1,607,339 08
1,218,956 59	Traffic and Car-Service Balances Due from Other Companies.....	1,629,686 93
2,068,394 47	Net Balance Due from Agents and Conductors.....	2,680,271 44
4,192,762 37	Miscellaneous Accounts Receivable.....	5,981,294 93
	Materials and Supplies.....	21,712,805 84
1,507,382 00	ACCRUED INCOME NOT DUE—	
	Unmatured Interest, Dividends and Rents Receivable.....	7,882 00
6,383,683 91	DEFERRED DEBIT ITEMS—	
111,616 42	Advances:	
	Temporary Advances to Proprietary, Affiliated and Controlled Companies.....	\$5,408,875 21
	Working Funds.....	140,690 16
57,265 39	Rents and Insurance Paid in Advance.....	5,549,565 37
379,940 00	Special Deposits.....	28,307 16
4,841,371 14	Cash and Securities in Sinking and Redemption Funds.....	604,024 59
300 00	Cash and Securities in Insurance and Other Reserve Funds.....	5,531,110 81
87,386 93	Other Deferred Debit Items.....	300 00
		163,998 94
\$467,449,596 50		\$476,567,016 83
	LIABILITIES.	
	STOCK—	
\$112,378,900 00	Capital Stock:	\$112,378,900 00
47,892,400 00	Common.....	47,892,400 00
16,000,000 00	1st Preferred Non-cumulative.....	16,000,000 00
	2d Preferred Non-cumulative.....	
	MORTGAGE, BONDED AND SECURED DEBT—	
164,110,900 00	Funded Debt:	\$164,110,900 00
64,749,500 00	Mortgage Bonds.....	64,749,500 00
12,440,269 20	Collateral Trust Bonds.....	14,108,000 00
1,182,293 60	Equipment Trust Obligations.....	1,158,531 52
	Miscellaneous Funded Obligations.....	
	WORKING LIABILITIES—	
1,699,629 84	Loans and Bills Payable.....	\$22,466 42
4,931,467 90	Traffic and Car-Service Balances Due to Other Companies.....	2,340,711 52
2,570,814 11	Audited Vouchers and Wages Unpaid.....	6,749,302 40
1,998,404 93	Miscellaneous Accounts Payable.....	26,442 44
471,225 00	Matured Interest, Dividends, and Rents Unpaid.....	1,999,064 54
	Matured Mortgage, Bonded and Secured Debt Unpaid.....	471,225 00
		11,609,212 33
2,434,022 23	ACCRUED LIABILITIES NOT DUE—	
	Unmatured Interest, Dividends and Rents Payable.....	2,475,170 36
9,230 42	DEFERRED CREDIT ITEMS—	
133,549 18	Unextinguished Premiums on Outstanding Funded Debt.....	\$4,022 18
	Other Deferred Credit Items.....	184,116 43
		188,138 61
3,617,006 63	APPROPRIATED SURPLUS—	
4,979,501 40	Additions to Property Since June 30 1907, through Income.....	\$4,274,594 56
	Reserves from Income or Surplus:	
	Invested in Sinking and Redemption Funds.....	5,732,470 39
		10,007,064 95
25,850,482 06	PROFIT AND LOSS—	
	Balance.....	31,889,199 06
\$467,449,596 50		\$476,567,016 83

TABLE 2.—INCOME STATEMENT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1913.

Operating Expenses—		Operating Revenue—	
Rail Operations:		Rail Operations:	
Maintenance of Way and Structures.....	\$6,269,059 48	Merchandise.....	\$27,458,445 40
Maintenance of Equipment.....	10,799,089 79	Coal.....	16,887,293 70
Traffic Expenses.....	1,453,909 28	Passenger.....	10,215,255 59
Transportation Expenses.....	20,918,673 77	Mail.....	412,164 53
General Expenses.....	1,264,463 46	Express.....	1,736,683 02
	\$40,705,175 78	Milk.....	964,243 20
Outside operations:		Miscellaneous.....	1,791,099 60
Water Routes.....	\$2,654,477 65		\$59,465,185 04
Coal Storage and Shipping Plants.....	201,029 77		
Miscellaneous.....	650,958 66	Outside Operations:	
	3,506,466 08	Water Routes.....	\$2,171,862 65
Total Operating Expenses.....	\$44,211,641 86	Coal Storage and Shipping Plants.....	378,531 59
Taxes.....	1,935,118 11	Miscellaneous.....	631,779 84
Total Operating Expenses and Taxes.....	\$46,146,759 97		3,132,174 08
Deductions—		Gross Operating Revenue.....	\$62,647,359 12
Lease of Other Roads (see Table No. 7).....	\$2,252,223 04		
Hire of Equipment (Balance).....	745,958 23	Other Income—	
Joint Facility Rent.....	733,988 10	From Lease of Road.....	\$15,000 00
Miscellaneous Rent.....	781,057 33	Joint Facility Rent.....	707,282 22
Interest on Funded Debt:		Miscellaneous Rent.....	115,060 56
Bonds (see Table No. 5).....	7,757,896 00	Separately Operated Properties—Profit.....	143,319 41
Collateral Gold Notes.....	1,477,500 00	Dividend Income.....	2,611,880 50
Serial 5% Gold Notes.....	24,000 00	Interest on Funded Securities.....	529,899 98
Equipment Trusts.....	643,096 57	Interest on Unfunded Securities and Acc'ts.....	2,006,119 45
Mortgages.....	38,879 88	Release of Premiums on Funded Debt.....	5,208 24
Construction Obligations.....	17,109 68	Miscellaneous.....	41 70
Interest on Unfunded Debt.....	56,997 15		
	14,528,735 98	Total Other Income.....	6,133,812 06
Net Income.....	8,105,675 23		
	\$68,781,171 18	Net Income for Year.....	\$8,105,675 23
Net Income for Year.....	\$8,105,675 23	Appropriated to Sinking and Other Reserve Funds.....	\$765,518 99
Appropriated to Sinking and Other Reserve Funds.....	\$765,518 99	Appropriated for Additions and Betterments.....	657,587 93
Appropriated for Additions and Betterments.....	657,587 93		1,423,106 92
Balance for Year Transferred to Credit of Profit and Loss.....	\$6,682,568 31		

TABLE 3.—PROFIT AND LOSS STATEMENT, YEAR ENDING JUNE 30 1913.

Debits:		Credits:	
Debt Discount extinguished through Surplus.....	\$104,719 28	Balance June 30 1912.....	\$25,559,482 06
Loss on Retired Road and Equipment.....	1,070,521 59	Balance transferred from Income Acc't.....	\$6,682,568 31
Delayed Income Debits.....	99,928 10	Delayed Income Credits.....	429,886 31
Miscellaneous Debits.....	29,646 31	Miscellaneous Credits.....	231,077 66
	\$1,304,815 28		7,343,532 28
Balance Credit June 30 1913, carried to General Balance Sheet.....	31,889,199 06		
	\$33,194,014 34		\$33,194,014 34

TABLE 16.—ANALYSIS OF TRAFFIC, REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE SIX YEARS ENDING JUNE 30 1908, 1909, 1910, 1911, 1912 AND 1913.

	1908.	1909.	1910.	1911.	1912.	1913.
Mileage of road operated..	2,171,160	2,230,814	2,227,032	2,264,961	2,257,666	2,257,402
Freight Traffic—						
Number of tons of merchandise freight carried.....	16,258,427	15,953,788	19,634,804	18,092,254	19,281,168	21,979,558
Number of tons of coal and coke carried.....	17,371,279	16,843,417	19,128,796	19,478,408	17,680,518	19,008,435
Total number of tons of all freight carried.....	33,629,706	32,797,205	38,763,600	37,570,662	36,961,686	40,987,993
Total number of tons of all freight carried one mile.....	5,661,538,181	6,008,714,174	6,414,731,680	6,825,581,956	6,823,560,318	7,730,675,050
Average distance hauled per ton.....	168.349	183.208	165.483	181.673	184.612	188.608
Total freight revenue.....	\$33,946,340.67	\$35,189,788.82	\$38,410,130.25	\$39,936,548.96	\$39,791,526.24	\$44,345,739.10
Average revenue per ton per mile.....	Cents .600	Cents .586	Cents .599	Cents .585	Cents .583	Cents .574
Freight revenue per mile of road.....	\$15,635.12	\$15,774.42	\$17,247.23	\$17,632.34	\$17,625.07	\$19,644.59
Freight revenue per train mile.....	\$2,787.51	\$2,746.97	\$2,963.16	\$3,049.4	\$3,075.7	\$3,423.18
Average number of tons of freight in each train.....	464.90	469.05	494.87	521.17	527.43	596.75
Average number of tons of freight in each loaded car.....	20.30	20.51	20.37	20.44	20.17	21.44
Average number of tons of freight in each train, including Company's material.....	501.13	516.86	540.70	571.18	580.64	647.14
Passenger Traffic—						
No. of passengers carried.....	23,654,436	23,684,283	25,277,283	25,454,161	26,205,266	27,362,836
No. of passengers carried one mile.....	639,524,474	597,317,739	627,788,837	626,835,771	611,548,871	647,026,127
Av. distance per passenger.....	27.036	25.220	24.836	24.626	23.337	23.646
Total passenger revenue.....	\$9,489,448.73	\$8,880,634.32	\$9,459,963.21	\$9,817,956.18	\$9,623,115.41	\$10,215,255.59
Av. fare per pass. per mile.....	Cents 1.484	Cents 1.487	Cents 1.507	Cents 1.566	Cents 1.574	Cents 1.579
Total pass. train revenue.....	\$12,054,020.13	\$11,565,227.52	\$12,368,328.25	\$12,786,155.90	\$12,681,863.00	\$13,473,637.46
Pass. train revenue per mile of road.....	\$5,551.88	\$5,184.31	\$5,553.73	\$5,645.20	\$5,617.24	\$5,968.65
Pass. train revenue per train mile.....	\$1,229.76	\$1,174.02	\$1,257.46	\$1,285.76	\$1,247.42	\$1,316.95
Average number of passengers in each train.....	65.24	60.64	63.83	63.03	60.15	63.24
Average number of passengers in each car.....	17.45	16.50	17.13	16.93	16.46	16.77
Revenue and Expenses—						
Freight & passenger revenue.....	\$43,435,789.40	\$44,070,423.14	\$47,870,093.46	\$49,754,505.14	\$49,414,641.65	\$54,560,994.69
Freight & passenger revenue per mile of road.....	\$20,005.80	\$19,755.31	\$21,495.02	\$21,967.05	\$21,887.49	\$24,169.82
Gross revenue all sources.....	\$46,746,435.90	\$47,514,858.74	\$51,830,719.93	\$53,820,050.22	\$53,708,468.63	\$59,465,185.04
Rail Operations.....	\$21,530.63	\$21,299.34	\$23,273.45	\$23,762.02	\$23,789.38	\$26,342.31
Gross rev. per mile of road.....	\$21,325.2	\$21,027.3	\$22,504.2	\$22,340.7	\$22,333.47	\$25,751.4
Gross revenue per train mile.....	\$36,469,542.21	\$32,694,025.26	\$34,454,769.34	\$35,849,891.37	\$37,701,688.05	\$40,705,175.78
Oper. exp. per mile of road.....	\$16,797.26	\$14,655.65	\$15,471.16	\$15,828.01	\$16,699.41	\$18,031.87
Oper. exp. per train mile.....	\$1,663.7	\$1,446.84	\$1,515.92	\$1,561.4	\$1,638.02	\$1,762.74
Net oper. rev.—Rail oper.....	\$10,276,893.69	\$14,820,833.48	\$17,375,950.59	\$17,970,158.85	\$16,006,780.58	\$18,760,009.26
Net revenue per mile of road.....	\$4,733.37	\$6,643.69	\$7,802.29	\$7,933.98	\$7,089.97	\$8,310.44
Net revenue per train mile.....	Cents 46.882	Cents 65.588	Cents 76.450	Cents 78.267	Cents 69.545	Cents 81.240

SOUTHERN RAILWAY COMPANY

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1913.

Washington, D. C., October 3 1913.

To the Stockholders of the Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1913:

INCOME STATEMENT.

	1913.	1912.	Increase (+) or Decrease (—)
Miles of Road Operated, Average	7,035.61	7,088.03	—52.42
Gross Operating Revenues	\$68,529,490 20	\$63,590,328 90	+\$4,939,161 30
Total Operating Expenses	48,273,923 55	43,696,236 39	+4,577,687 16
Net Operating Revenue	\$20,255,566 65	\$19,894,092 51	+361,474 14
Auxiliary Operations—Net Revenue	80,535 87	64,754 67	+15,781 20
Net Revenue	\$20,336,102 52	\$19,958,847 18	+\$377,255 34
Taxes	2,480,387 28	2,452,328 28	+28,059 00
Operating Income	\$17,855,715 24	\$17,506,518 90	+\$349,196 34
Other Income	3,365,970 50	3,580,441 70	—214,471 20
Total Gross Income	\$21,221,685 74	\$21,086,960 60	+\$134,725 14
Deductions from Income	3,104,086 17	3,180,139 70	—76,053 53
Total Available Income	\$18,117,599 57	\$17,906,820 90	+\$210,778 67
Interest on Mortgage, Bonded and Secured Debt	11,038,974 40	11,143,703 84	—104,729 44
Balance of Income over Charges	\$7,078,625 17	\$6,763,117 06	+\$315,508 11
Dividends on Preferred Stock— No. 23, Two Per Cent, paid in Apr '12; No. 25, Two and One-Half Per Cent, paid in April 1913	\$1,500,000 00	\$1,200,000 00	+\$300,000 00
No. 24, Two and One- Half Per Cent, paid in October 1912; Reserve for Dividend No. 26, Two and One-Half Per Cent, payable in Octo- ber 1913	1,500,000 00	1,500,000 00	-----
Total Dividends	\$3,000,000 00	\$2,700,000 00	+\$300,000 00
Balance over Dividends on Preferred Stock	\$4,078,625 17	\$4,063,117 06	+\$15,508 11
Additions and Betterments	48,660 48	44,989 42	+3,671 06
Balance carried to Credit of Profit and Loss	\$4,029,964 69	\$4,018,127 64	+\$11,837 05

PROFIT AND LOSS.

The surplus shown by the Profit and Loss statement as of June 30 1912 was \$13,756,936 13. After making provision through Income for the full Dividend on the Preferred Stock, amounting to \$3,000,000, and charging to Profit and Loss \$98,332 96 Discount on Securities, thus extinguishing the entire amount of such discount, and \$314,009 66, representing net miscellaneous accounts written down, the surplus as of June 30 1913 amounted to \$17,374,558 20, a gain of \$3,617,622 07 over the preceding year.

DISCOUNT ON SECURITIES.

The Discount on Equipment Trust Obligations and other securities sold by the Company during the year amounted to \$110,350 00, of which \$12,017 04 was charged to Income and the balance \$98,332 96, to Profit and Loss.

INTEREST.

The accrued interest on Mortgage, Bonded and Secured Debt for the year ended June 30 1913 was \$104,729 44 less than for the preceding year. The interest on Equipment Trust Obligations decreased \$5,604 43 and on Bonds and Notes \$99,125 01, due principally to the retirement at maturity February 1 1913 of \$5,000,000 of the Company's Three-Year Five Per Cent Notes.

DIVIDENDS.

A dividend of Two and One-Half Per Cent on the Preferred Stock of the Company was paid April 24 1913 and provision has been made for the payment on October 30 1913 of a dividend of Two and One-Half Per Cent declared out of Income earned during the year.

PROPERTY INVESTMENT AND MORTGAGE DEBT.

The investment in physical property, exclusive of depreciation, increased \$3,516,514 27, of which \$2,927,739 04 was in Roadway and Structures and \$588,775 23 in Equipment. This increase represents net additions made during the year. (See pages 24 and 25, pamphlet report.)

During the year there was a decrease of \$3,628,600 in outstanding Mortgage and Collateral Trust Bonds and Notes and \$1,234,000 in Equipment Trust Obligations. (See page 28, pamphlet report.)

The \$10,000,000 Three-Year Five Per Cent Notes issued in 1910 were retired by the payment at maturity February 1 1913 of \$5,000,000 in cash out of Treasury funds, and with the proceeds from the sale of \$5,000,000 Three-Year Five Per Cent Notes dated February 1 1913.

There were paid at maturity April 10 1913 \$150,000 Atlantic Tennessee & Ohio Railroad Company First Mortgage Six Per Cent Bonds and a like amount of Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds were drawn therefor as provided in the Mortgage.

On June 4 1913 there were sold \$1,500,000 Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds, theretofore free in the Treasury, to reimburse the Treasury, in part, for expenditures incident to additions and betterments.

There were retired during the year, through the sinking fund provisions of the mortgages, \$30,600 Charlottesville & Rapidan Railroad Company First Mortgage Six Per Cent Bonds and \$6,000 Franklin & Pittsylvania Railroad Company First Mortgage Six Per Cent Bonds. \$37,000 First Consolidated Mortgage Five Per Cent Bonds were drawn on account thereof and placed in the Treasury.

By reason of these and previous drawings for similar purposes, and the sale of \$1,500,000 Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds, there remained free in the Treasury on June 30 1913 \$1,114,800 of these bonds.

During the month of June 1913 there were drawn and taken into the Treasury \$5,000,000 Development and General Mortgage Four Per Cent Bonds, which, under the terms of that mortgage, could be drawn during the calendar year 1913 to reimburse the Company for expenditures made for additions and betterments. In like manner there were also drawn and taken into the Treasury during the year \$1,130,000 of these Bonds to reimburse the Company for proportion of Equipment Trust Obligations paid during the year and charged to capital account.

As the result of these drawings, the total amount of Development and General Mortgage Four Per Cent Bonds free in the Treasury on June 30 1913 was \$25,992,000.

The Company has continued the conservation of its Working Assets through the employment of its Treasury funds.

ADDITIONS AND BETTERMENTS.

Construction of the double-track line north of Atlanta, between Cross Keys and Gainesville, Ga. (exclusive of a single-track gauntlet between Suwanee and Duluth) referred to in last year's report, was completed and put in operation during the year.

Additional double-tracking was begun during the year between the following points: Amherst and Monroe, Va., New Holland and Gainesville, Ga., Cross Keys and Armour, Ga., and between 27th Street, Birmingham, and east end of yard at North Birmingham, Ala.

With the completion of the double-track between Amherst and Monroe, and that between New Holland and Gainesville, both of which pieces are expected to be completed by the latter part of 1913, and that between Cross Keys and Armour, which is expected to be finished early in 1914, the Company will have in operation on its main line between Washington and Atlanta 301.07 miles of double-track, or approximately 46 per cent of the total mileage between those terminals. The track between 27th Street, Birmingham, and the east end of yard at North Birmingham is expected to be in service about January 1 1914.

The additional main track between Constitution and Roseland, Ga., referred to in last year's report, is now in operation.

The new double-track connection with the Cincinnati New Orleans & Texas Pacific Railway at Citico Junction, Tenn., equipped with interlocking signals, referred to in report for the preceding year, was completed and put in service during the year.

The Knoxville River Front Extension, referred to in last year's report, was completed during the year and the entire line is now in operation.

The belt line at High Point, N. C., referred to in last year's report, was completed and put in service during the year.

The lap-sidings between Macon and Jesup, Ga., the aggregate length of which is 19,028 feet, referred to in last year's report, were completed and put in service during the year.

A new gravity yard at Macon, Ga., was completed and put in service during the year.

A new line from near Forbes, Va., on the Franklin Branch, extending to ore properties, was completed during the year.

A revision of the main line for a distance of 3.3 miles in the vicinity of Parr Shoals, S. C., was made necessary by the construction, by a power company, of a dam in Broad River. The expense of this work is to be borne by the power company.

The new passenger station at Lynchburg, Va., the building of which was made necessary by the new double-track line at that point, was put in service October 31 1912.

The installation of electrical automatic signal system between Denim and Charlotte, N. C., a distance of approximately 96 miles, was completed and placed in operation during the year, and a similar system is under construction between Cameron Run and Orange, Va., a distance of approximately 75 miles.

During the year the Company received the following new and additional equipment: 45 locomotives, 20 steel frame passenger coaches, 10 steel baggage, mail and express cars, 6 steel frame dining cars, 275 steel underframe ventilated box cars, 150 steel underframe automobile box cars, 104 steel

flat cars and 4 pieces of road service equipment. It had in course of conversion during the year 600 coal cars, the bodies of which had passed the stage of economical operation into steel underframe ventilated box cars, of which 551 were completed and placed in service during the year.

Since the close of the year the Company has contracted for the following additional equipment: 25 locomotives, 1,720 fifty-ton steel coal cars and 150 thirty-ton steel underframe stock cars.

OPERATIONS.

Gross Revenues increased over those of the preceding year \$4,939,161 30. Operating Expenses increased \$4,577,687 16, of which increase 57.14 per cent, or more than one-half, was in maintenance of the property, 33.28 per cent on transportation, 7.62 per cent in the development of traffic and 1.96 per cent in administration expenses. Approximately 37.68 per cent of the increase in the cost of transportation was due to higher wage schedules.

Freight Traffic:

Freight revenues increased over those of the preceding year \$3,435,447 44.

The growth in production and in the consuming energy of the territory served by the Company's line is reflected in its classified tonnage statistics.

These statistics reveal increased tonnage in a period of ten years, as follows:

Products of Agriculture.....	1,037,699 tons, or 42.1 per cent
Products of Animals.....	53,689 tons, or 19.9 per cent
Products of Mines.....	3,528,532 tons, or 42.8 per cent
Products of Forest.....	1,921,428 tons, or 62.4 per cent
Manufactures and Miscellaneous.....	3,710,757 tons, or 72.3 per cent

Total Increase.....10,252,105 tons, or 53.4 per cent

Production in excess of local need creates tonnage for distant markets, and the increase in the tonnage of the products of the soil, forest and factory illustrates a remarkable expansion in the distribution of the products of the section the Company serves.

The production of grain in the Southeast has increased largely in recent years, but in the section as a whole the production is not yet in excess of the local demand although, with the more general adoption of diversified farming, the tendency is strongly in that direction.

The volume of other agricultural products is steadily increasing and the Southeast is supplying other sections of the country in larger measure each year with its fruits and vegetables.

The expansion of industrial enterprise keeps well abreast with the progress of the country at large, and there is a steady increase in tonnage of the products of mines and forests and of manufactures.

Passenger Traffic:

The passenger traffic of the Company has shown a gratifying increase during the year; the increase in revenues therefrom being \$1,280,678 07. An important factor in bringing this about is the geographical location of the system with reference to the currents of commercial travel and to the summer and winter tourist resorts of the Southeast. Reaching most of the principal commercial centers of the section the Company's lines are favorably located for travel within the territory and between it and other sections of the United States. Increasing numbers of conventions, re-unions, religious assemblies and similar gatherings are being held at points on the Company's lines, and in connection with the religious assemblies there is in progress a noteworthy development of community life in the summer-resort regions in the mountainous territory served by the Company, resulting in a substantial increase in travel over its lines.

Details of operations of the Company are set forth in the report of the Vice-President and General Manager hereto annexed.

RELATIONS OF THE COMPANY TO THE PROGRESS OF THE SOUTH.

During the year the Company has continued and still further expanded its broad work in aid of agricultural and industrial development in the territory traversed by its lines.

Agriculture:

The rate at which agricultural development is adding to the wealth of the nine Southeastern States traversed by the Company's lines is indicated by United States Census figures showing that the value of farm property increased from \$2,189,114,320 in 1900 to \$4,461,411,250 in 1910, an increase of \$2,272,296,930, or 103.8 per cent, a much higher percentage of increase than is shown for any other group of older States. During the decade covered by the Census the total annual value of all farm crops produced in those States increased from \$593,843,573 to \$1,199,424,319, an increase of \$605,580,746, or 102 per cent, which is also a more rapid rate of increase than is shown by any other group of older States.

The most marked tendency of agricultural progress in the Southeast is in the direction of wider diversification and increased attention to live stock. At the same time the production of distinctively Southern crops is being maintained and increased. This may be strikingly illustrated by statistics of cotton and corn. Cotton production in the States traversed by the Company's lines increased from 4,967,490 bales in 1900 to 6,876,023 bales in 1912, an increase of 1,

908,533 bales, or 38.4 per cent. While cotton production was thus being more than maintained, the corn crop was increased from 290,231,843 bushels in 1900 to 504,135,000 bushels in 1912, an increase of 213,903,157 bushels, or 73.7 per cent.

The Company's Department of Farm Improvement Work is continuing to be an effective factor in bringing about increased agricultural production in the territory along its lines. On farms where its advice has been followed, crop yields per acre have been substantially larger than on similar lands in the same localities where this advice has not been followed. This may be illustrated by a case in which a farmer followed the advice of the Department on part of a field from which he harvested 35 bushels of wheat, as compared with 10½ bushels on the remainder of the same field which was farmed in accordance with his old methods. A preliminary report of the Manager of this Department for the current year shows that its Field Agents were actively co-operating with 2,374 farmers and that 62,090 acres were being cultivated under their personal instructions. The scope of the Department's work is much broader than indicated by these figures, as many farmers not working under personal instructions are following the advice of the Department, and as the Manager, Assistant Managers, and Field Agents deliver addresses at meetings of farmers, attend large number of farmers' meetings and hold neighborhood meetings in the fields where practical demonstrations of improved methods are given.

The Mexican cotton boll-weevil having spread into territory along the lines of the Company and its Associated Companies in Mississippi and in Western Alabama, special efforts have been made by the Department of Farm Improvement Work, in co-operation with the United States Department of Agriculture, State authorities and local merchants and bankers, to aid the farmers in controlling this insect. These efforts have been so highly successful as greatly to reduce the damage done by the weevil. The results attained have been such as to demonstrate the wisdom of the Company in undertaking, in advance of the appearance of the weevil, to instruct farmers as to its control. There is no other region into which this insect has spread since its first appearance in Texas in which the damage in the first year of its general prevalence has been so small as in the territory along the Company's lines.

The live stock and dairy industries in the territory traversed by the Company's lines have continued to receive helpful attention during the year. Through the operation of a dairy instruction car and through visiting dairymen and farmers, demonstrating the best methods of handling milk and making butter, and giving advice as to the selection and management of dairy herds and as to the management of poultry, a substantial development of the dairy and poultry industries along the Company's lines is being brought about. The attention given to the live stock business has resulted in increased movements of cattle to the various feeding grounds along the Company's lines and of butchers' stock to market.

Marketing Agricultural and Horticultural Products:

Successful marketing being essential to profitable production, the Company and its Associated Companies on January 1 1913 appointed four Market Agents to co-operate with producers and buyers for the successful marketing of agricultural and horticultural products from the territory adjacent to their lines. These agents neither buy nor sell, but it is their function to advise producers as to market opportunities and as to best methods of packing and shipping, and to advise buyers as to where different varieties of products may be obtained. The services of these Agents are being availed of with substantial results.

Farm Settlers:

The Land and Industrial Department of the Company has continued and broadened its solicitation of farm settlers. The advantages which the Southeast has to offer in climate and in lands that are relatively cheap in proportion to their productive value and the accessibility of markets are being more widely appreciated. The abundance of land available is indicated by the United States Census figures showing that, with a total land area of 264,058,880 acres, the nine Southeastern States had 169,174,373 acres, or 64 per cent in farms, and the Census Bureau classes 82,831,384 acres, or 48.9 per cent of the land in farms, or 31.4 per cent of the total land area, as "improved farms." The agricultural resources of the territory are such that it offers an attractive field for the farm settler from the more congested parts of the United States or for the men who have found conditions disappointing in other localities. The result is that there is an increasing movement of farm settlers into the territory along the Company's lines.

Manufacturing:

The advantages of the territory along the Company's lines for diversified manufacturing have led to continued development during the year. Special attention is being given to the location of industries which use as their raw materials the products of primary manufacturing and to attracting to the Southeast industries which have not heretofore been largely developed in that section.

The number of new industrial plants completed during the fiscal year at points on the Company's lines was 523, classified as follows:

Brick Works	37
Cotton Seed Oil Mills	20
Fertilizer Works	11
Flour and Feed Mills	26
Furniture Factories	14
Iron Industries	24
Lumber Mills	93
Stone Quarries, Coal and Other Mines	44
Tanneries	2
Textile Mills	37
Woodworking Plants	46
Miscellaneous	169
Total	523

SERVICE OF EMPLOYEES.
It is a source of much pleasure to the Board to renew its expression of appreciation of the loyal and efficient service rendered during the year by officers and employees in all departments of the Company in the performance of their duties.

ACCOUNTS AND STATISTICS.
Statements of the accounts and statistics of the Company in the usual detail will be found in the tables hereto annexed. The accounts have been examined, as usual, by Certified Public Accountants, Messrs. Patterson, Teale & Dennis, and their certificate is made a part of this report.
Respectfully submitted, by order of the Board,
W. W. FINLEY, President.

TABLE 1.—INCOME STATEMENT FOR YEAR ENDED JUNE 30 1913 COMPARED WITH YEAR ENDED JUNE 30 1912.

1912.		1913.
\$41,508,300 38	OPERATING REVENUES—	
16,939,811 36	Freight Revenue	\$44,943,747 82
326,202 88	Passenger Revenue	18,220,439 43
1,352,298 62	Miscellaneous Passenger-Train Revenue	350,547 81
1,948,956 80	Mail Revenue	1,379,165 00
876,357 79	Express Revenue	2,008,008 99
638,401 07	Other Transportation Revenue	924,656 90
	Revenue from Operations other than Transportation	722,874 25
\$63,590,328 90	TOTAL OPERATING REVENUES	\$68,529,490 20
\$7,841,220 15	OPERATING EXPENSES—	
10,108,672 84	Maintenance of Way and Structures	\$9,275,553 17
1,745,353 05	Maintenance of Equipment	11,290,337 19
22,081,653 47	Traffic Expenses	2,094,009 69
1,919,336 88	Transportation Expenses	23,605,046 02
	General Expenses	2,008,977 48
43,696,236 39	TOTAL OPERATING EXPENSES	48,273,923 55
\$19,894,092 51	NET OPERATING REVENUE	
64,754 67	AUXILIARY OPERATIONS—NET REVENUE	\$20,255,566 65
\$19,958,847 18	NET REVENUE	80,535 87
2,452,328 28	TAXES	
\$17,506,518 90	OPERATING INCOME	\$20,336,102 52
\$20,000 00	OTHER INCOME	2,480,387 28
31,206 88	Rents from Lease of Roads	\$65,000 00
208,394 38	Hire of Equipment—Balance	5,072 83
112,517 35	Joint Facility Rent	210,696 09
28,373 37	Miscellaneous Rent	108,095 03
1,357,142 71	Net Income from Rail Leased	27,396 19
1,401,290 08	Dividends on Stocks	1,318,235 55
268,376 83	Interest on Bonds and Notes	1,390,490 35
153,140 10	Interest on Unfunded Securities and Accounts	214,434 38
	Miscellaneous Income	26,550 08
3,580,441 70	TOTAL OTHER INCOME	3,365,970 50
\$21,086,960 60	TOTAL GROSS INCOME	\$21,221,685 74
\$50,950 88	DEDUCTIONS FROM TOTAL GROSS INCOME—	
1,865,927 33	Income from Operation, Southern Railway Company in Mississippi, Alabama State Line to Columbus, Miss.	\$48,213 72
898,444 10	Rents for Lease of Other Roads (See Table 2, pamphlet report)	1,783,327 58
36,242 83	Joint Facility Rent	969,219 82
180,701 01	Miscellaneous Rent	35,920 74
60,043 25	Separately Operated Properties	167,633 10
366 84	Amortization of Discount on Funded Debt	12,017 04
87,463 46	Interest on Unfunded Debt	244 56
	Miscellaneous Deductions	87,509 61
3,180,139 70	TOTAL DEDUCTIONS	3,104,086 17
\$17,906,820 90	TOTAL AVAILABLE INCOME	\$18,117,599 57
\$10,204,481 66	INTEREST ACCRUED ON FUNDED DEBT (See Table 2, pamphlet report)	\$10,105,356 65
712,414 18	INTEREST ACCRUED ON EQUIPMENT OBLIGATIONS (See Table 2, pam. report)	706,809 75
226,808 00	DIVIDENDS ACCRUED ON SOUTHERN RAILWAY—MOBILE & OHIO STOCK TRUST CERTIFICATES	226,808 00
11,143,703 84	BALANCE OF INCOME OVER CHARGES	11,038,974 40
\$6,763,117 06	FROM WHICH DEDUCT DIVIDENDS ON PREFERRED STOCK—	\$7,078,625 17
\$1,200,000 00	Nos. 23 (2%) and 25 (2½%), paid in April	\$1,500,000 00
1,500,000 00	No. 24 (2½%), paid in October 1912, and Reserve for Dividend No. 26 (2½%), payable in October 1913	1,500,000 00
2,700,000 00	TOTAL DIVIDENDS	3,000,000 00
\$4,063,117 06	BALANCE OVER DIVIDENDS ON PREFERRED STOCK	\$4,078,625 17
44,939 42	APPROPRIATION OF INCOME FOR ADDITIONS AND BETTERMENTS	48,660 48
\$4,018,127 64	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS	\$4,029,964 69

The Decrease in Interest on Bonds and Notes amounting to \$99,125 01 consists of:

INCREASES—	
Interest for twenty-seven days on \$1,500,000 First Consolidated Mortgage Five Per Cent Bonds sold June 4 1913	\$5,625 00
Interest on \$52,000 Southern Railway-Mobile & Ohio Collateral Four Per Cent Bonds, issued in exchange for a like amount of Mobile & Ohio Railroad Company General Mortgage Four Per Cent Bonds	3,366 67
Interest on \$5,000,000 Three-Year Five Per Cent Notes, issued February 1, 1913	104,166 66
Total Increase	\$113,158 33

DECREASES—	
Interest on \$150,000 Atlantic Tennessee & Ohio Railroad First Mortgage Six Per Cent Bonds retired at maturity, April 10 1913	\$2,250 00
Interest on \$10,000,000 Three-Year Five Per Cent Notes retired at maturity, February 1 1913	208,333 34
Interest on \$30,600 Charlottesville & Rapidan Railroad Bonds retired through provision of sinking fund	1,700 00
Total Decrease	212,283 34

Net Decrease \$99,125 01

The Decrease in Interest on Equipment Trust Obligations amounting to \$5,604 43 consists of:

INCREASES—	
Interest on Equipment Trust O	\$17,507 90
Interest on Equipment Trust P	49,727 54
Interest on Equipment Trust Q	28,540 13
Total Increase	\$95,775 57

DECREASES—	
Interest on Equipment Trust E	\$13,230 00
Interest on Equipment Trust H	20,250 00
Interest on Equipment Trust K	11,200 00
Interest on Equipment Trust L	27,000 00
Interest on Equipment Trust M	6,300 00
Interest on Equipment Trust N	23,400 00
Total Decrease	101,380 00

Net Decrease \$5,604 43

TABLE 3.—PROFIT AND LOSS FOR YEAR ENDED JUNE 30 1913.

Balance at Credit of this Account June 30 1912.....	\$13,756,936 13
Add: Credit Balance of Income for the Year.....	4,029,964 69
	\$17,786,900 82
Deduct: Discount on Securities charged off during the year.....	\$98,332 96
Value of Property Abandoned.....	58,711 25
Damages to Property occasioned by explosion of dynamite at Jellico, Tenn., September 1906.....	86,437 76
Advances to Delta Southern Railway written down.....	153,072 27
Net Miscellaneous Debits.....	15,788 38
	412,342 62
Credit Balance June 30 1913.....	\$17,374,558 20

TABLE 4.—GENERAL BALANCE SHEET JUNE 30 1913 AND JUNE 30 1912.

June 30 1912.	ASSETS.	June 30 1913.
	PROPERTY INVESTMENT	
	<i>Road and Equipment—</i>	
	Investment to June 30 1907:	\$287,434,900 33
\$287,434,900 33	Road	46,672,108 87
46,672,108 87	Equipment (Including Trust Equipment)	
\$334,107,009 20	Total Investment to June 30 1907.....	\$334,107,009 20
	Investment since June 30 1907:	\$20,528,069 86
\$17,600,330 82	Road	18,830,114 91
18,241,339 68	Equipment (Including Trust Equipment)	
35,841,670 50	Total Investment since June 30 1907.....	39,358,184 77
	Total Road and Equipment.....	\$373,465,193 97
\$369,948,679 70	Less: Reserve for Accrued Depreciation on Equipment.....	14,321,746 67
13,480,904 46	Total Net Road and Equipment.....	\$359,143,447 30
\$356,467,775 24		
	<i>Securities:</i>	
	Securities of Proprietary, Affiliated and Controlled Companies, Pledged:	
\$2,487,686 26	Stocks.....	\$2,487,586 26
21,508,920 74	Bonds.....	21,508,920 74
\$23,996,607 00	Total.....	\$23,996,507 00
2,000,000 00		2,000,000 00
	Bonds Issued or Assumed, Pledged.....	
\$116,887 21	Securities of Proprietary, Affiliated and Controlled Companies, Unpledged:	\$116,887 21
684,418 75	Stocks.....	678,418 75
801,305 96	Bonds.....	795,305 96
\$26,797,912 96	Total.....	\$26,791,812 96
	<i>Other Investments:</i>	
	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments.....	\$408,234 86
\$419,193 34		
	<i>Miscellaneous Investments:</i>	
\$355,590 67	Physical Property.....	\$401,844 24
\$3,589,943 91	Securities, Pledged.....	33,640,943 91
9,450,980 28	Securities, Unpledged.....	9,283,027 94
43,395,514 86	Total.....	43,325,816 09
\$43,814,708 20		\$43,734,050 95
	WORKING ASSETS—	
	Cash.....	\$8,295,928 23
\$13,048,782 30	Securities Issued or Assumed, Held in Treasury.....	27,148,800 00
22,331,800 00		
	Marketable Securities:	
\$256,522 00	Stocks.....	\$256,522 00
179,059 04	Bonds.....	179,060 04
51,455 00	Miscellaneous.....	
487,036 04	Loans and Bills Receivable.....	435,582 04
448,483 55	Traffic and Car Service Balances due from other Companies.....	398,402 85
762,026 42	Balance due from Agents and Conductors.....	826,707 66
467,025 49	Miscellaneous Accounts Receivable.....	449,968 74
2,237,325 52	Material and Supplies (See Table II.).....	2,032,361 69
4,210,084 90	Other Working Assets.....	5,343,032 61
722,674 10	Total.....	774,248 79
\$44,715,238 23		\$46,695,032 52
	ACCRUED INCOME NOT DUE:	
\$1,062,490 26	Unmatured Interest, Dividends and Rents Receivable.....	\$962,243 79
	DEFERRED DEBIT ITEMS—	
\$730,882 15	Temporary advances to Proprietary, Affiliated and Controlled Companies.....	\$695,737 86
136,428 19	Working Funds.....	253,034 61
1,063,764 13	Other Advances.....	986,782 23
2,046 61	Insurance Premiums Paid in Advance.....	1,486 68
29,150 03	Taxes Paid in Advance.....	29,089 11
2,923,331 19	Special Deposits.....	2,718,164 33
3,525 00	Cash and Securities in Sinking and Redemption Funds.....	39,298 89
\$15,941 37	Cash and Securities in Insurance Reserve Fund.....	989,354 41
1,377,926 99	Other Deferred Debit Items.....	1,432,770 97
7,182,995 66	Total.....	7,147,719 05
\$480,041,120 55	Grand Total	\$484,381,306 57
	LIABILITIES.	
	CAPITAL STOCK—	
\$120,000,000 00	Common.....	\$120,000,000 00
60,000,000 00	Preferred.....	60,000,000 00
\$180,000,000 00	Total.....	\$180,000,000 00
	MORTGAGE, BONDED AND SECURED DEBT—	
\$193,956,900 00	Mortgage Bonds, Outstanding.....	\$195,276,300 00
24,539,800 03	Mortgage Bonds, Held by Company.....	29,356,800 00
218,496,700 00	Total.....	\$224,633,100 00
\$19,738,700 00	Collateral Trust Bonds, Outstanding.....	\$19,790,700 00
42,000 00	Collateral Trust Bonds, Held by Company.....	42,000 00
19,780,700 00	Total.....	19,832,700 00
10,107,000 00	Notes, Outstanding.....	5,107,000 00
\$248,381,400 00	Total (See Table 5, pamphlet report).....	\$249,572,800 00
16,380,000 00	Equipment Trust Obligations (See Table 6, pamphlet report).....	15,146,000 00
\$264,764,400 00	Total.....	264,718,000 00
	WORKING LIABILITIES—	
\$455,000 00	Loans and Bills Payable.....	\$455,000 00
817,608 07	Traffic and Car Service Balances due to other Companies.....	1,071,555 36
5,984,377 17	Andited Vouchers, Accounts and Wages Unpaid.....	6,915,724 58
344,295 59	Miscellaneous Accounts Payable.....	270,825 39
2,880,202 44	Matured Interest, Dividends and Rents Unpaid, including amounts due July 1.....	2,933,534 68
3,400 00	Matured Mortgage, Bonded and Secured Debt Unpaid, not presented for Redem'n.....	38,673 80
1,635,256 55	Other Working Liabilities.....	1,949,702 92
12,120,139 82	Total.....	13,665,016 73
	ACCRUED LIABILITIES NOT DUE—	
\$1,697,303 31	Unmatured Interest and Rents Payable.....	\$1,571,827 65
953,013 02	Taxes.....	982,398 61
2,650,316 33	Total.....	2,554,226 26
	DEFERRED CREDIT ITEMS—	
\$1,983,983 09	Operating Reserves.....	\$1,286,086 33
1,987,903 27	Other deferred Credit Items.....	1,886,103 62
3,971,886 36	Total.....	3,172,189 95
	APPROPRIATED SURPLUS—	
\$1,500,000 00	Reserve for Dividends No. 24, 2 1/4%, and No. 26, 2 1/4%, on Preferred Stock, payable October 1912 and 1913, respectively.....	\$1,500,000 00
361,500 54	Additions to Property since June 30 1907 through Income.....	410,161 02
915,941 37	Insurance Reserve Fund.....	989,354 41
2,777,441 91	Total.....	2,899,515 43
13,756,936 13	PROFIT AND LOSS	17,374,558 20
\$480,041,120 55	GRAND TOTAL	\$484,381,306 57

Outstanding Securities on Leasehold Estates and the contra asset in Property Investment, heretofore shown, are eliminated from this Balance Sheet. See explanation further below and table 7, pamphlet report.

THE MISSOURI PACIFIC RAILWAY COMPANY

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

St. Louis, Mo., September 10th 1913.

To the Stockholders of

The Missouri Pacific Railway Company and the
St. Louis Iron Mountain & Southern Railway Company:The Boards of Directors herewith submit their report of affairs for the fiscal year ended June 30 1913.
The summary of results from operation is as follows:

	1913.	1912.	Increase.		Decrease.	
			Amount.	Per Ct.	Amount.	Per Ct.
Average Mileage Operated.....	7,257.00	7,230.77	26.23	.36		
Railway Operating Income:						
Rail Operations—Revenue:						
Freight.....	\$45,748,269 39	\$39,514,355 87	\$6,233,913 52	15.78		
Passenger.....	11,627,480 60	10,662,443 17	965,037 43	9.05		
Passenger—Other.....	199,628 55	196,006 14	3,622 41	1.85		
Mail.....	1,450,607 97	1,429,607 72	21,000 25	1.47		
Express.....	1,711,305 35	1,374,454 41	336,850 94	24.51		
Miscellaneous.....	934,168 02	891,224 79	42,943 23	4.82		
Total Revenue from Transportation.....	\$61,671,459 88	\$54,068,092 10	\$7,603,367 78	14.06		
Non-transportation Revenue.....	484,046 26	435,157 82	48,888 44	11.23		
Total Operating Revenues.....	\$62,155,506 14	\$54,503,249 92	\$7,652,256 22	14.04		
Rail Operations—Expenses:						
Maintenance of Way and Structures.....	\$9,263,360 32	\$8,664,769 03	\$598,591 29	6.91		
Maintenance of Equipment.....	9,860,187 54	8,321,786 50	1,538,401 04	18.49		
Traffic Expenses.....	1,425,167 92	1,358,014 19	67,153 73	4.94		
Transportation Expenses.....	22,528,447 44	21,268,313 87	1,260,133 57	5.92		
General Expenses.....	1,621,833 83	1,667,708 42			\$45,874 59	2.75
Total Operating Expenses.....	\$44,698,997 05	\$41,280,592 01	\$3,418,405 04	8.28		
Net Revenues—Rail Operations.....	\$17,456,509 09	\$13,222,657 91	\$4,233,851 18	32.02		
Net Deficit from Auxiliary Operations.....	93,004 62	120,852 76			\$27,848 14	23.04
Net Railway Operating Revenue.....	\$17,363,504 47	\$13,101,805 15	\$4,261,699 32	32.53		
Railway Tax Accruals.....	\$2,314,348 73	\$2,218,018 40	\$96,330 33	4.34		
Railway Operating Income.....	\$15,049,155 74	\$10,883,786 75	\$4,165,368 99	38.27		
Other Income:						
Rent.....	\$519,527 98	\$491,823 20	\$27,704 78	5.63		
Dividends from Stock.....	78,751 50	315,466 00			\$236,714 50	75.04
Interest.....	1,833,771 35	1,355,708 75	478,062 60	35.26		
Miscellaneous Income.....	31,548 07	83,647 51			52,099 44	62.28
Total Other Income.....	\$2,463,598 90	\$2,246,645 46	\$216,953 44	9.66		
Gross Income.....	\$17,512,754 64	\$13,130,432 21	\$4,382,322 43	33.38		
Deductions from Gross Income:						
Rent.....	\$998,580 08	\$882,749 53	\$115,830 55	13.12		
Equipment Rents—Debit Balance.....	477,240 27	746,367 21			\$269,126 94	36.06
Interest.....	14,408,124 59	13,436,313 58	971,811 01	7.23		
Miscellaneous Deductions.....	66,075 82	44,093 38	21,982 44	49.85		
Total Deductions.....	\$15,950,020 76	\$15,109,523 70	\$840,497 06	5.56		
Net Income or Loss.....	\$1,562,733 88	de/\$1,979,091 49	\$3,541,825 37			
Operating Revenue per mile of road.....	\$8.564 90	\$7.537 68	\$1,027 22	13.63		
Operating Revenue per revenue train mile.....	2.23.867	2.07.466	0.16.401	7.91		
Operating Expense per mile of road.....	6.159 43	5.709 02	450 41	7.89		
Operating Expense per revenue train mile.....	1.60.993	1.57.134	03.859	2.48		
Net Operating Revenue per mile of road.....	2.405 47	1,828 66	576 81	31.54		
Net Operating Revenue per revenue train mile.....	.62.874	.50.332	.12.542	24.92		
Ratio of Operating Expense to Operating Revenue.....	71.91%	75.74%			3.83%	

For comparative purposes the figures for the year ended June 30th 1912 have been revised to compare with the present year, and to agree with the Classification of the Inter-State Commerce Commission.

CAPITAL STOCK.

There has been no change in the capital stock during the year.

FUNDED DEBT.

The following changes were effected in the funded debt in hands of the public during the year:

The Missouri Pacific Railway Company—	
Funded Debt decreased.....	\$24,000 00
Equipment Trust Obligations decreased.....	1,437,000 00
Total Decrease.....	\$1,461,000 00
St. Louis Iron Mountain & Southern Railway Company—	
Funded Debt increased.....	\$5,542,095 00
Equipment Trust Obligations increased.....	1,213,000 00
Total Increase.....	\$4,329,095 00

The St. Louis Iron Mountain & Southern Railway Company has purchased and retired the remaining bonds outstanding in the hands of the public under its First Preferred Income Consolidated Mortgage, amounting to \$37,905.

The St. Louis Iron Mountain & Southern Railway Company also retired during the year \$11,300,000, being all of the outstanding bonds issued under its Improvement Mortgage and the three-year note payable to The Missouri Pacific Railway Company, amounting to \$8,500,000. The Improvement Mortgage has been satisfied of record and canceled, and the note has been likewise canceled.

The same amount (\$11,300,000) of the outstanding Missouri Pacific Railway Company's First and Refunding Bonds were simultaneously surrendered, and the right to issue an additional \$13,700,000 of said Refunding Bonds against a like amount of Improvement Bonds was canceled by the satisfaction of record of the Improvement Mortgage.

The St. Louis Iron Mountain & Southern Railway Company has executed an indenture to Union Trust Company of New York and Benjamin F. Edwards, as Trustees, dated June 1st 1913, supplemental to its First and Refunding Mortgage to the same Trustees dated July 1st 1912. This supplemental indenture provides, among other things, for the creation of a sinking fund, to be made up of one-third of the Company's net income (after deducting an amount sufficient

to pay a dividend of 4 per cent upon its outstanding capital stock) which is to be paid into the sinking fund annually on and after September 30th 1915, such amount, however, being limited to \$1,000,000 in any one year, which said sinking fund is to be used for the purchase for cancellation or for the redemption of bonds at any time outstanding under said refunding mortgage and supplemental indenture.

Certain changes have been made in the collateral securing the three-year 5% gold notes due June 1st 1914, in accordance with the provisions of the indenture securing them and there is at present pledged for the security of these notes, of which \$24,976,000 are outstanding, the following collateral: \$22,000,000 face value, St. Louis Iron Mountain & Southern Railway Company 6 Per Cent Forty-Year Gold Bonds, Series "A" (non-convertible), due July 1st 1952, secured by the first and refunding mortgage and indenture supplemental thereto 1,070,000 par value (10,700 shares), St. Louis Iron Mountain & Southern Railway Company Stock, 1,972,000 face value, The Missouri Pacific Railway Company First and Refunding Mortgage Fifty-Year 5 Per Cent Gold Bonds, Series "B" (non-convertible), due September 1st 1959 9,800,000 par value (98,000 shares), The Denver & Rio Grande Railroad Company Preferred Stock, 15,000,000 par value (150,000 shares), The Denver & Rio Grande Railroad Company Common Stock, 828,380 face value, The Texas & Pacific Railway Company 5 Per Cent Gold Note, due June 1st 1914, 525,000 face value, Concordia Coal Company First Mortgage 5 Per Cent Bonds, due October 1st 1945, 150,000 par value (1,500 shares), Baring Cross Bridge Company 7 Per Cent Stock, 125,000 par value (1,250 shares), Pueblo Stock Yards Company Stock, 1,000,000 par value (10,000 shares), Western Coal & Mining Company Stock.

NEW LINES.

The line between Marianna and West Memphis, Ark. (42.9 miles), referred to in last year's report, was placed in operation February 1st 1913.

The lines of railway of the	
Marion & Johnston City Railway Company.....	6.99 miles
Marion & Harrisburg Railway Company.....	1.97 miles
Johnston City Connecting Railway Company.....	2.05 miles
	11.01 miles

located in the Southern Illinois Coal District, the entire capital stock of which was owned by the St. Louis Iron Mountain & Southern Railway Company, were transferred to the

latter by deed, thereby eliminating any necessity for continuing the separate corporate entity of each.

EQUIPMENT.

The following new equipment was purchased or built at Company's shops, and taken into the accounts, at cost of \$65,046 80:

- 1 Wrecking Crane, 120 tons capacity.
- 2 Clam-Shell Locomotive Cranes, 25 tons capacity.
- 1 Steam Shovel.
- 5 Snow Plows.
- 1 Lidgerwood Unloader.
- 2 Scale Test Cars.
- 2 Yard Cranes.
- 1 Caboose.

The purchase of additional equipment was authorized and ordered, but delivery not made at close of year, as follows:

- 7 Mountain Type Locomotives.
- 2 Pacific Type Locomotives.
- 5 Mikado Type Locomotives.
- 2 Pile Drivers.
- 1 Bridge Erecting Derrick Car.

ADDITIONS AND BETTERMENTS.

Except for right of way and station grounds and similar necessities, total amount involved approximately \$30,000, there were no realty acquisitions.

Cuts and Fills were widened to standard section on 650.54 miles, the major portion of it being essential in connection with necessary ballasting, which was applied as follows:

Gravel.....	209.42 miles
Rock.....	.90 miles
Cinders and Slag.....	167.46 miles
Chatts.....	338.65 miles
Total.....	716.43 miles

It was not only expedient but necessary to continue this class of work, urged as it has been by increases in traffic density. The amount thus expended, exclusive of maintenance charges, aggregated \$1,978,768 26.

Except for completion of the revision between Gorham and Bush, Ill., and a number of small raises of track on account of bridges or drainage, there were no expenditures for grade reductions or changes of line.

New 90-lb. section rail was laid on 261.82 miles, in displacement of lighter sections.

Additional second tracks were constructed:

West Side Junction to South Omaha.....	2.29 miles
West Side Junction to 29th Street, Omaha.....	2.59 miles
Total.....	4.88 miles

Sidings and spur tracks and terminal yards were newly constructed or extended at a large number of points, increasing the track mileage 67.71 miles.

Fencing right of way has been continued and 481.8 miles completed during the year; in conjunction therewith 2,493 cattle guards were installed.

There were expended over \$56,000 in improvement and elimination of grade crossings and installation of three interlocking plants.

Additional automatic block signals have been provided covering 9.73 track miles, and the necessary equipment has been added to telephone and telegraph lines to enable the extension of the Manual telephone block protection over 781.49 additional operated miles.

Mileage of telephone and telegraph circuits has been increased as follows:

Telegraph Circuits.....	471.34 miles
Telephone Train Dispatching.....	901.53 miles
Local Telephone.....	62.13 miles
Total.....	1,435.00 miles

New stations were constructed of Brick, 16; Frame, 14; and others re-modeled or extended at 16 points.

New water stations were established at Carna, Mont Ida, Lane and Greenleaf, Kans.; Nevada, Mo.; Dupo, Ill., and Gurdon, Ark. A new 250-ton mechanical coaling station was completed at Bald Knob, Ark.

A substantial two-story hotel was erected at Bush, Ill., because of the absence of adequate accommodations for employees in the Coal District, and is being successfully operated under an arrangement with the Railroad Young Men's Christian Association.

Total expenditures for Additions and Betterments for the year aggregated \$4,213,387 03 and are listed under "Road and Equipment."

OPERATIONS.

The revenues from freight, from passenger and all other operating sources each exceeded any previous record in the history of the property, the total operating revenues being \$62,155,506 14, representing an increase of 14.04 per cent over the previous year and equaling \$8,565 00 per mile of road operated (average).

The revenue from freight traffic increased \$6,233,913 52, or 15.78 per cent, and by reason of the longer average haul per ton the accumulated ton mileage increased 18.23 per cent. The average haul this year was 243.17 miles, an increase of 5.11 miles.

The average revenue per ton per mile was but 8.07 mills, representing a decline of 2.06 per cent.

The tabulated statement on page 50 [pamphlet] records the number of tons of each commodity carried, each group showing substantial increases, the groups contributing the greatest tonnage increases being products of mines, products of agriculture and products of forests.

The revenue from transportation of passengers was \$11,627,480 60, an increase of 9.05 per cent. The number of passengers carried one mile increased 8.42 per cent, while the average revenue per passenger and the average revenue per

passenger per mile (2.32 cents) remained substantially the same.

Federal action, in conjunction with local efforts, has not been sufficient to afford assurance against damage by high water in the lower Mississippi Valley. The properties suffered a repetition of the floods of the previous year, although to much less extent, on portions of the lines, principally in Arkansas and Louisiana. This contributed to the increase of 6.91 per cent in the expenditures under Maintenance of Way and Structures, although primarily the excess charges went to the further upkeep and improvements of the physical property; all items of work in connection therewith having gratifyingly progressed. The total charges per mile of road aggregated more than \$1,276 00.

The charges to repairs and renewals of locomotives, passenger and freight-train cars, were greatly increased, all classes of equipment requiring very heavy repairs or reconstruction, a large proportion of the excess over the previous year being incident to the increased volume of traffic.

When applied to the equipment owned as at the beginning of the year, the expenditures equaled per locomotive, \$3,436 93, per passenger-train car \$1,241 24 and per freight car \$90 63. The result of these expenditures has been to decidedly raise the average condition throughout.

The two accounts of Maintenance of Way and Structures and Maintenance of Equipment, combined, present an outgo for upkeep of more than \$19,000,000 and equal nearly 31 per cent of the total operating revenue.

Traffic expenses increased 4.94 per cent.

Transportation expenses exhibit an increase of 5.92 per cent, which affords gratification compared with the preceding year; the revenue ton mileage increased more than 18 per cent and passenger-train mileage nearly 6 per cent, carrying an increase of over 8 per cent in the number of passengers carried one mile. The revenue freight per car averaged 18.06 tons, an increase of 6.86 per cent, and the average revenue tons per freight train mile were 373.29, an increase of 12.13 per cent.

General Expenses declined 2.75 per cent.

There were established 448 new industries adjacent to or on the right of way, and new sidings to meet industrial requirements were constructed to the number of 124.

The operations of the Land Department were recorded on page 55 [pamphlet].

The Hospital Fund of the employees of the system, heretofore managed by the officers of the Company, was, on November 1st 1912, turned over to a Board of Hospital Service Managers, representing the employees, together with all funds and property then in possession of the Company.

Since the close of the fiscal year the item of Notes Payable of \$425,000, shown on the Missouri Pacific balance sheet, has been reduced by the payment of \$250,000. The remaining \$175,000 represents a note given to Board of Hospital Service Managers, covering a credit to the Hospital Fund on the books of the Company November 1st 1912.

Similarly, the indebtedness of the St. Louis Iron Mountain & Southern Railway Co. to The Missouri Pacific Railway Co. shown under Working Assets on page 18 and under Working Liabilities on page 25 [pamphlet] has been reduced by the payment of \$1,550,000 on the sale of First and Refunding Mortgage bonds of the Iron Mountain Company held in its treasury.

With the exception of current obligations incidental to operation, the System is carrying no floating debt.

The anticipations of a year ago with respect to the operations of the property have been quite fully realized. The transition from a deficit last year of approximately two millions of dollars to a "Net Income" credit of \$1,562,734, is but a corollary to the persistent and economic application of energy directed toward the further development of that recognized unit—the welfare of the public and the integrity of the carrier. As the curtailment, so also does the continuation, of this development largely rest with the peoples served by the Missouri Pacific System.

Ordinarily, the expression "density of traffic"—meaning in this instance the average number of revenue tons transported one mile per mile of operated railroad—conveys little but to state that this measure of quantity increased 17.8 per cent over that obtaining last year, and 28 2-3 per cent compared with two years ago, cannot fail to impress both users of the road and the public in general, not only with the tremendous increased wear and tear which must be currently restored, but also and more particularly with the absolute necessity of making the way clearer for securing adequate funds, properly protected as an investment, so that the patent facility and service requirements of the growing communities may be competently met. Action—and action there must be—looking to the accomplishment of that end, constitutes good citizenship, and carries a nation-wide influence in the common cause of our country, and is an obligation from which no geographic section can exempt itself.

Wholly apart from and in addition to enormous payments for purchases, the System dispensed this last year in wages alone a sum in excess of \$29,000,000 00. It is obvious that the beneficiaries of such disbursement should be ardent progressors and defenders in the solution of all those complex factors which go to make for our mutual and inseparable success.

By order of the Board of Directors.
B. F. BUSH, President.

MISSOURI PACIFIC RAILWAY COMPANY.

INCOME ACCOUNT YEAR ENDED JUNE 30 1913, COMPARED WITH PREVIOUS YEAR.

	1913.	1912.	Increase.		Decrease.	
			Amount.	Per Ct.	Amount.	Per Ct.
Average Mileage Operated.....	3,919.50	3,916.29	3.21	.08		
Railway Operating Income:						
Rail Operations—Revenues:						
Freight.....	\$20,528,497 50	\$17,514,171 71	\$3,014,325 79	17.21		
Passenger.....	5,155,913 86	4,654,067 29	501,846 57	10.78		
Passenger—Other.....	83,777 08	102,444 72			\$18,667 64	18.22
Mall.....	758,134 80	751,950 21	6,184 59	0.82		
Express.....	676,249 55	600,323 31	75,926 24	12.65		
Miscellaneous.....	607,737 19	586,240 59	21,496 60	3.67		
Total Revenue from Transportation.....	\$27,810,309 98	\$24,209,197 83	\$3,601,112 15	14.87		
Non-transportation Revenue.....	208,598 52	191,937 03	16,661 49	8.68		
Total Operating Revenues.....	\$28,018,908 50	\$24,401,134 86	\$3,617,773 64	14.83		
Rail Operations—Expenses:						
Maintenance of Way and Structures.....	\$3,814,427 09	\$4,028,591 15			\$214,164 06	5.32
Maintenance of Equipment.....	4,853,669 40	4,227,377 34	\$626,292 06	14.82		
Traffic Expenses.....	743,648 17	711,558 97	32,089 20	4.51		
Transportation Expenses.....	11,809,089 88	11,316,936 20	492,153 68	4.35		
General Expenses.....	810,550 97	809,141 53	1,409 44	0.17		
Total Operating Expenses.....	\$22,031,385 51	\$21,093,605 19	\$937,780 32	4.45		
Net Revenues—Rail Operations.....	\$5,987,522 99	\$3,307,529 67	\$2,679,993 32	81.03		
Auxiliary Operations:						
Revenue.....	\$72,938 76	\$52,942 50	\$19,996 26	37.77		
Expenses.....	112,348 88	102,929 02	9,419 86	9.15		
Net Deficit from Auxiliary Operations.....	\$39,410 12	\$49,986 52			\$10,576 40	21.16
Net Railway Operating Revenue.....	\$5,948,112 87	\$3,257,543 15	\$2,690,569 72	82.60		
Railway Tax Accruals.....	1,125,710 63	1,099,518 66	26,191 97	2.38		
Railway Operating Income.....	\$4,822,402 24	\$2,158,024 49	\$2,664,377 75	123.46		
Other Income:						
Income from Lease of Road.....	\$2,160 00	\$360 00	\$1,800 00	500.00		
Joint Facility Rent Income.....	95,337 70	72,940 35	22,397 35	30.71		
Miscellaneous Rent Income.....	54,564 01	37,508 36	17,055 65	45.47		
Net Profit from Miscellaneous Physical Property	56,268 14	82,060 29			\$25,792 15	31.43
Separately Operated Properties—Profit.....	13,073 02	7,331 92	5,741 10	78.30		
Dividend Income.....	1,808,765 00	2,016,199 00			207,434 00	10.29
Income from Funded Securities.....	1,562,758 78	1,134,863 17	427,895 61	37.70		
Income from Unfunded Securities, and Accounts.....	128,141 85	48,482 51	79,659 34	164.31		
Miscellaneous Income.....	52 57	51,970 97			51,918 40	99.90
Total Other Income.....	\$3,721,121 07	\$3,451,716 57	\$269,404 50	7.80		
Gross Income.....	\$8,543,523 31	\$5,609,741 06	\$2,933,782 25	52.30		
Deductions from Gross Income:						
Deductions for Lease of Other Roads.....	\$33,096 52	\$32,709 24	\$387 28	1.18	\$123,614 12	44.46
Hire of Equipment.....	154,395 10	278,009 22				
Joint Facility Rent Deductions.....	184,489 98	145,174 36	39,315 62	27.08		
Miscellaneous Rent Deductions.....	20,531 79	12,056 36	8,475 43	70.30		
Miscellaneous Tax Accruals.....	14,120 51	11,439 61	2,680 90	23.44		
Separately Operated Properties—Loss.....	16,100 75	13,293 59	2,807 16	21.12		
Interest Deductions for Funded Debt.....	7,741,793 77	7,434,011 22	307,782 55	4.14		
Interest Deductions for Unfunded Debt.....	6,531 07	9,066 67			2,535 60	27.97
Miscellaneous Deductions.....	2,766 50		2,766 50			
Total Deductions.....	\$8,173,825 99	\$7,935,760 27	\$238,065 72	3.00		
Net Income.....	\$369,697 32	\$2,326,019 21	\$2,695,716 53			

For comparative purposes, the figures for the year ended June 30th 1912 have been revised to compare with the present year and to agree with the Classification of the Inter-State Commerce Commission.

PROFIT AND LOSS JUNE 30 1913.

Credit Balance June 30 1912.....	\$6,494,493 85	Brought forward.....	\$399,876 04	\$6,494,493 85
Credit Balance Transferred from In-		Less—		
come Account.....	\$369,697 32	Debt Disc't Ext'g. through Surplus.....	\$2,128 80	
Profit on Road and Equipment.....	120 00	Loss on Retired Road and Equipment.....	178,175 06	
Sold.....	11,290 67	Delayed Income Debits.....	14,311 29	
Delayed Income Credits.....	18,768 05	Miscellaneous Debits.....	101,690 76	296,335 91
Miscellaneous Credits.....				103,490 13
	\$399,876 04	Credit Balance June 30 1913.....		\$6,597,988 98

CONDENSED GENERAL BALANCE SHEET JUNE 30 1913, COMPARED WITH PREVIOUS YEAR.

	ASSETS.		Increase (+) or Decrease (-).	LIABILITIES.		Increase (+) or Decrease (-).
	1913.	1912.		1913.	1912.	
Property Investment:						
Road and Equipment.....	154,597,530 58	153,064,442 08	+1,533,088 50	Capital Stock:		
Reserve for Accrued Depreciation—Credit.....	43,026 26	43,026 26		Outstanding.....	82,702,585 00	82,702,585 00
Total Road & Equip.....	154,554,504 32	153,021,415 82	+1,533,088 50	In Treasury.....	410,000 00	410,000 00
Securities:				Stock Liability for Conversion of Outstanding Securities of Constituent Companies.....	138,500 00	133,500 00
Securities of Proprietary, Affiliated & Controlled Companies—Pledged.....	59,760,460 00	56,040,000 00	+3,720,460 00	Total Stock.....	83,251,085 00	83,251,035 00
Securities Issued or Assumed—Pledged.....	50,432,000 00	61,732,000 00	-11,300,000 00	Mortgage, Bonded and Secured Debt:		
Securities of Proprietary, Affiliated & Controlled Cos.—Unpledged.....	5,980,932 77	7,438,159 30	-1,457,226 53	Funded Debt:		
Total Securities.....	116,173,392 77	125,210,159 30	-9,036,766 53	Outstanding in Hands of Public.....	162,896,500 00	164,357,500 00
Other Investments, at cost.....	25,505,524 06	25,528,276 05	-22,751 99	Held in Treasury and by Trustees.....	50,932,500 00	61,749,500 00
Total Property Invest't.....	296,233,421 15	303,759,851 17	-7,526,430 02	Total Mortgage, Bonded and Secured Debt.....	213,829,000 00	226,107,000 00
Working Assets:				Tot. Capital Liabilities.....	297,080,085 00	309,358,035 00
Cash.....	503,150 91	1,477,667 31	-974,516 40	Working Liabilities:		
Securities Issued or Assumed—Held in Treasury.....	910,500 00	427,500 00	+483,000 00	Loans and Bills Payable.....	425,000 00	+425,000 00
Marketable Securities.....	378,683 00	331,800 00	+46,883 00	Traffic & Car Service Balances due to other Cos.....	705,561 82	747,543 64
Loans and Bills Receivable.....	64,270 15	82,245 08	-17,974 93	Audited Vouchers & Wages Unpaid.....	3,947,150 66	4,438,636 51
Traffic & Car Service Balances due from other Companies.....	209,854 38	382,962 80	-173,108 42	Misc. Accounts Payable.....	141,636 07	204,367 09
Net Balance due from Agents and Conductors.....	1,060,537 02	1,932,105 21	-871,568 19	Matured Interest, Dividends & Rents Unpaid.....	152,073 75	151,771 25
Miscellaneous Accounts Receivable.....	1,928,487 70	1,911,774 41	+16,713 29	Other Working Liabilities.....	117,483 53	274,643 71
St. Louis Iron Mountain & Southern Railway Co.....	*4,034,779 56	4,562,289 46	-527,509 90	Total Working Liab's.....	5,488,955 83	5,817,472 20
Material and Supplies.....	3,626,601 16	4,500,802 89	-874,201 73	Accrued Liabilities Not Due:		
Other Working Assets.....	43,414 53	56,730 07	-13,315 54	Unmatured Interest, Dividends & Rents Payable.....	2,079,298 50	2,086,961 00
Total Working Assets.....	12,760,278 41	15,665,877 23	-2,905,598 82	Deferred Credit Items:		
Accrued Income Not Due:				Operating Reserves.....	50,420 60	38,157 89
Unmatured Interest, Dividends & Rents Receivable.....	662,226 67	230,833 33	+431,393 34	Other Deferred Credit Items.....	165,563 11	458,613 26
Deferred Debit Items:				Total Deferred Credit Items.....	215,983 71	496,771 15
Advances.....	73,176 88	169,002 21	-95,825 33	Profit and Loss:		
Rents and Insurance Paid in Advance.....	6,506 67	8,747 83	-2,241 16	Balance.....	6,597,988 98	6,494,498 85
Special Deposits.....	1,451,352 98	3,797,739 17	-2,346,386 19			+103,490 13
Other Deferred Debit Items.....	275,349 26	621,737 26	-346,388 00			
Total Deferred Debit Items.....	1,806,385 79	4,597,226 47	-2,790,840 68			
	311,462,312 02	324,253,788 20	-12,791,476 18			

* Since reduced by payment of \$1,550,000.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

Office of
Chairman of the Board of Directors.
New York, September 15 1913.

To the Stockholders of the St. Louis Southwestern Railway Co.:
I present herewith the Twenty-second Annual Report of your Company, for the fiscal year ended June 30 1913. Details of revenues, expenses and other results from operation and the work of improvement are embraced in comprehensive form in the accompanying report of the President and General Manager.

CAPITAL STOCK.

The par value of capital stock outstanding as of June 30 1913 was \$36,500,000 (\$20,000,000 preferred and \$16,500,000 common), the same as at the close of the preceding fiscal year.

FUNDED DEBT.

The funded debt was increased during the fiscal year in the sum of \$1,541,000, explained as follows:

First Terminal and Unifying Mortgage Bonds issued: For reimbursement of treasury on account of Expenditures and Advances made to Dec. 31 1912 for Additions and Betterments—Road.....	\$679,000 00	
For new equipment—		
22 Locomotives.....	\$455,000 00	
10 Steel Baggage Cars.....		
10 Steel Combination Baggage & Mail Cars.....	201,000 00	656,000 00
To acquire \$286,000 face amount of First Refunding and Extension Mortgage Bonds of the Gray's Point Terminal Railway Co.....		286,000 00
To retire Equipment Trust Obligations of your Company outstanding Jan. 1 1912 (date of First Terminal and Unifying Mortgage), viz.: Series "B," face amount \$428,000 (balance outstanding).....		428,000 00
Total.....		\$2,049,000 00
Deduct:		
Equipment Trust Obligations paid off and canceled—		
Series "B"—balance outstanding.....	\$428,000 00	
Series—with Pennsylvania Company for Insurances on Lives & Granting Annuities (matured notes).....	34,000 00	
Series "A"—United States Mortgage & Trust Co. (matured notes).....	46,000 00	508,000 00
Net increase this year.....		\$1,541,000 00

PROPERTY INVESTMENT.

Property Investment increased during the year \$1,938,414 50, sub-divided as follows:

Road and Equipment— (After allowing due credit for equipment and other property retired, and depreciation accrued on existing equipment, during the year).....	\$1,635,966 88
Securities.....	302,200 00
Other Investments (physical property).....	247 62
Increase this year.....	\$1,938,414 50

Details of the increases in the foregoing "Property Investment" accounts will be found in Exhibits "H," "I" and "J" on pages 31, 32 and 33 [pamphlet], respectively.

STEPHENVILLE NORTH & SOUTH TEXAS RAILWAY COMPANY—LEASE.

Effective July 1 1913, the railroad and property of the Stephenville North & South Texas Railway Company, a line extending from Gatesville, Texas, to Stephenville, Texas, with a branch line from Hamilton, Texas, to Comanche, Texas, having a total main track mileage of 105.76 miles, was leased by the St. Louis Southwestern Railway Company of Texas, and on and after that date was merged with and will be operated as a part of this system. Under the terms of the lease, authorized by an Act of the Texas Legislature passed in March 1913, that line was acquired for a period of ten years, with the option of extending the lease for an additional forty years, or the right to purchase the railroad and property of the Stephenville North & South Texas Railway Company at any time.

APPROPRIATIONS OF SURPLUS FOR ADDITIONS AND BETTERMENTS.

By reference to the "Profit and Loss" statement for the current fiscal year (see subsequent page), it will be noted that there was appropriated from the surplus income of the Company the sum of \$163,110 61 on account of expenditures heretofore made for additions and betterments. This amount covered expenditures made from June 1 to Dec. 31 1911 from current funds, and no bonds have been or will be issued therefor.

DIVIDENDS ON PREFERRED STOCK.

Four quarterly dividends of 1¼% each (aggregating 5%) were declared by the Board during the fiscal year; payable Oct. 15 1912, Jan. 15, April 15 and July 15 1913.

The thanks of your company are due, and are with pleasure hereby extended, to its officers and employees for their loyalty and hearty co-operation during the past fiscal year.

For the Directors,

EDWIN GOULD, Chairman.

Office of the President and General Manager.
St. Louis, Mo., September 2 1913.

Mr. Edwin Gould, Chairman of the Board of Directors:
Dear Sir.—Herewith is submitted the Annual Report of the company for the fiscal year ended June 30 1913.

During the year the average main track mileage operated was 1,609.3 miles, an increase of 61.1 miles over the preceding year. The main track mileage operated at the close of the fiscal year, June 30 1913, was 1,608.5 miles, a decrease of .7 miles over the main track mileage as of June 30 1912, which is due to corrections in mileage figures heretofore used.

A detailed exhibit of the mileage operated on June 30 1913, showing main line and branches separately, as well as mileage in each of the States through which the company operates, will be found in Table No. 1 of the appendix to this report.

In the condensed comparative statement, immediately following, will be found the financial results from operation for the year ended June 30 1913.

FINANCIAL RESULTS FROM OPERATION—ENTIRE SYSTEM.

INCOME STATEMENT FOR FISCAL YEAR.

Item—	Year ended June 30 1913.	Year ended June 30 1912.	Increase (+) or Decrease (—). This Year
Average miles operated.....	1,609.3	1,548.2	+61.1
Railway Operating Income:			
Rail Operations:			
Revenues.....	\$13,296,949 59	\$12,042,542 71	+\$1,254,406 88
Expenses.....	9,215,796 90	8,419,414 88	+796,382 02
Net Revenue.....	\$4,081,152 69	\$3,623,127 83	+\$458,024 86
Outside Operations:			
Revenues.....	\$43,971 15	\$42,292 01	+\$1,679 14
Expenses.....	56,610 21	56,836 48	—226 27
Net Deficit.....	\$12,639 06	\$14,544 47	—\$1,905 41
Net Railway Oper. Rev.....	\$4,068,513 63	\$3,608,583 36	+\$459,930 27
Railway Tax Accruals.....	468,697 19	458,511 60	+10,185 59
Railway Oper. Income.....	\$3,599,816 44	\$3,150,071 76	+\$449,744 68
Other Income.....	1,044,324 53	897,843 72	+146,480 81
Gross Income.....	\$4,644,140 97	\$4,047,915 48	+\$596,225 49
Deductions from Gross Inc.....	2,757,949 93	2,430,296 44	+327,653 49
Income Balance Transferred to Credit of Profit & Loss.....	\$1,886,191 04	\$1,617,619 04	+\$268,572 00

PROFIT AND LOSS STATEMENT JUNE 30 1913.

Item—	Dr.	Cr.
Balance June 30 1912.....		\$4,402,584 80
Credit Balance Transferred from Income Account.....		1,886,191 04
Miscellaneous Credits.....		15,459 93
Dividend Appropriations of Surplus:		
On \$20,000,000 Preferred Stock—		
1¼% payable Oct. 15 1912.....		
1¼% payable Jan. 15 1913.....	\$1,000,000 00	
1¼% payable Apr. 15 1913.....		
1¼% payable July 15 1913.....		
Less Dividends on Stock held by Company.....	5,317 52	
Appropriations of Surplus for Additions and Betterments.....		\$994,682 48
Funded Debt Discount Extinguished through Surplus.....		163,110 61
Loss on Retired Road and Equipment: Road.....	\$9,926 23	
Equipment.....	33,659 34	
Miscellaneous Debits.....		43,585 57
Balance, Credit, June 30 1913, Carried to General Balance Sheet.....		9,099 20
Total.....	\$6,304,126 77	\$6,304,126 77

RAIL OPERATIONS—REVENUES.

The total revenues from operation for the fiscal year amounted to \$13,296,949 59, an increase over the previous year of \$1,254,406 88, or 10.42 per cent. The net revenue from operations increased \$458,024 86, or 12.64 per cent.

Freight revenue increased \$893,375 17, or 9.96 per cent. General business conditions were very satisfactory during the year and, with exceptionally good cotton, grain and fruit crops, resulted in a very substantial increase in the tonnage movement over the line.

Passenger revenue increased \$317,190 51, or 13.73 per cent, which is attributed to the healthy business conditions prevailing during the year.

AGRICULTURAL AND INDUSTRIAL.

The steady and healthy growth of the territory contiguous to this line is manifested by the agricultural activity prevailing generally. As timber is cut out, the fertile and productive land is being converted into farms, and farm products are taking the place of forest products. This activity has resulted in more and better schools, improved streets and sanitary conditions in the cities and towns, an improvement in drainage, the construction and improvement of county roads and a general betterment in living conditions.

The peach crop of 1912 was the greatest in the history of that industry in East Texas; about 2,730 cars being handled by this line. Corn and cotton were above the average both in yield and quality. The damage to the cotton crop from boll-weevil was, in most sections, very light, but the injury from the fall army worm was considerable in several localities, although the farmers are learning to employ poisons to combat this pest.

The cultivation of rice in Arkansas continues to receive unusual attention and there has been a steady increase in the acreage of this commodity since its original introduction in that State a few years back. The success of this industry is in many instances phenomenal, some of the yields during the past year averaging as high as one hundred bushels per acre. The cost of production is comparatively light and the margin of profit exceptionally large. The acreage devoted to rice in Arkansas during the past season was reported as 86,000 acres, and the estimate for the ensuing season is approximately 100,000 acres. Many rice planters are practicing crop rotation and devoting considerable of their rice lands to general farm crops.

The Agricultural and Industrial Department is giving special attention to educational work amongst farmers along the line. This work is being conducted in the form of personal visits to the farms, by holding farmers' meetings, publishing special bulletins and operating demonstration cars, all in co-operation with the United States Department of Agriculture and the local agricultural colleges and experimental stations. Methods of cultivation are gradually changing from the all-cotton and corn system to diversified crops. This is due to the various educational influences, as well as to the introduction of new people from the older farming sections of the country, who bring with them improved equipment and advanced ideas of cultivating the soil. The industrial development has kept pace with the agricultural and general business development, and a number of new industries have been located along this line during the past year.

RATE LITIGATION.

The rate litigation with the State of Missouri, in which this company with seventeen other Missouri carriers, contested, on the grounds of confiscation, the validity of an Act of the Legislature passed February 27 1907, fixing a maximum passenger fare within the State of two cents a mile, and an Act passed March 19 1907, prescribing maximum intra-State rates on certain specified commodities in car-load lots, was decided by the Supreme Court of the United States on June 16 1913, adversely to the Company. The passenger and freight tariffs of the Company have been revised to comply with the mandate of the Court and the two-cent-per-mile passenger rate and the freight rates promulgated by the State Commission are now in effect.

Likewise the rate litigation with the State of Arkansas, in which this company and the St. Louis Iron Mountain & Southern Railway Company, contested, on the grounds of confiscation, the validity of an Act of the Legislature passed on February 9 1907, fixing the maximum passenger fare within the State at two cents per mile, and Standard Distance Tariff No. 3 promulgated by the Railroad Commission of Arkansas prescribing maximum intra-State freight rates for all classes of commodities, was, on June 16 1913, decided adversely to the two companies by the Supreme Court of the United States. In conformity with the mandate of the Court, the passenger and freight tariffs of the company have been revised and a two-cent-per-mile passenger rate and the freight rates promulgated by the State Commission are now in effect.

It is difficult, at this time, to estimate to what extent the revenues of the company will be affected by the foregoing decisions, but it is hoped good cotton and other crops, with the attending stimulus in business, will in a large measure offset the losses resulting from these rate reductions. Furthermore, it is believed that this company and other carriers similarly situated will at some future time be able to produce evidence sufficient to convince the State authorities of the inadequacy of the rates prescribed by them, which rates are in effect under protest of the carriers.

RAIL OPERATIONS—EXPENSES.

During the fiscal year ended June 30 1913 the total expenses of operation show an increase of \$796,382 02, or 9.46 per cent, as compared with the preceding year. The per cent of expenses of operation to revenues from operation was 69.31 per cent, as against 69.92 per cent for the preceding year, or a decrease of .61 of one per cent.

The general operating expense accounts show an increase over the preceding year as follows:

Maintenance of Way and Structures	\$422,414 37	or 28.60%
Maintenance of Equipment	47,120 44	or 2.17%
Traffic Expenses	29,740 40	or 6.21%
Transportation Expenses	295,270 78	or 7.89%
General Expenses	1,836 03	or 0.33%

In Exhibit "B," on pages 26 and 27 [of pamphlet report] will be found a comparison of operating expenses in detail, by primary as well as by general accounts.

TRAIN AND CAR LOADING.

The following tables show the average load per freight train and per loaded freight car for the past ten years.

Average load, in tons, per train (including company material).

Year ended June 30—	St. L. S.-W.		St. L. S.-W.		Entire System
	Ry. Co.	Ry. Co.	Ry. Co.	of Tex.	
1904	18.29	15.62	17.43		17.43
1905	18.19	15.54	17.43		17.43
1906	18.79	16.63	18.13		18.13
1907	19.01	17.06	18.40		18.40
1908	19.25	17.34	18.69		18.69
1909	17.84	16.67	17.49		17.49
1910	18.58	16.89	18.14		18.14
1911	18.78	17.30	18.32		18.32
1912	18.02	16.44	17.54		17.54
1913	18.36	16.44	17.78		17.78

Average load, in tons, per train (including company material).

Year ended June 30—	St. L. S.-W.		St. L. S.-W.		Entire System
	Ry. Co.	Ry. Co.	Ry. Co.	of Tex.	
1904	387.65	172.20	284.72		284.72
1905	385.02	177.33	295.50		295.50
1906	415.15	194.49	315.06		315.06
1907	425.92	202.81	323.35		323.35
1908	407.61	189.99	311.19		311.19
1909	394.23	190.34	301.61		301.61
1910	434.16	196.27	326.11		326.11
1911	423.70	200.04	320.16		320.16
1912	427.25	211.19	340.58		340.58
1913	461.11	214.50	349.49		349.49

EQUIPMENT.

The following equipment, contracted for during the preceding year, was received during the current year: 18 consolidated locomotives, 4 mogul switch engines, 10 steel baggage cars and 10 steel combination baggage and mail cars. This equipment was paid for from the proceeds of sale of First Terminal and Unifying Mortgage Bonds issued for that purpose.

During the fiscal year there were purchased for cash, and built at company shops, from current funds, equipment as follows: 2 official cars, 5 automobile cars, 22 cabooses, 29 box cars, 2 stock cars, 6 flat cars, 1 ballast car, 30 air dump cars, 2 wreckers, 1 Lidgerwood unloader, 2 boarding cars, 1 dirt spreader, 1 steam wrecker, 3 wreck tool cars, 1 motor-gas car and 1 school-of-instruction car.

There was contracted for under trust agreement with the Philadelphia Trust, Safe Deposit & Insurance Co., executed June 1 1913, 10 consolidation locomotives, 10 ten-wheel locomotives, 3 steel underframe dining cars, 2 steel underframe parlor cars and 200 general service steel underframe coal cars. Of this equipment, there was delivered and received up to June 30 1913 the 3 steel underframe dining cars; the locomotives have been received since the close of the fiscal year; the 2 steel underframe parlor cars and the 200 general service steel underframe coal cars are to be delivered during October 1913.

ADDITIONS AND BETTERMENTS.

Expenditures for Additions and Betterments—Road, during the current year amounted to \$1,372,990 73 and for Equipment, after allowing for value of equipment retired, \$716,134 75, making the total amount expended for additions and betterments during the year \$2,089,125 48.

The work of double tracking certain portions of the line between Illmo, Mo., and Paragould, Ark., is under way, and at the close of the fiscal year 7.4 miles of second track had been placed in service. Likewise the work of extending all passing tracks between these points is also in progress. These extended passing tracks will, in the future, be available as parts of the second main track. The line between Illmo and Rockview, a distance of 7.4 miles, is used by the St. Louis Iron Mountain & Southern Ry. Co. and the Chicago & Eastern Illinois RR. Co., and between Rockview and Paragould, a distance of 102.9 miles, by the St. Louis Iron Mountain & Southern Ry. Co. under joint trackage agreements. These portions of the line accommodate a heavy traffic movement and the completion of this work, now under way, will greatly facilitate the operation of trains thereon.

The exhibit styled "Property Investment—Road and Equipment" on page 31 (of pamphlet report) shows in detail the expenditures for additions and betterments during the current fiscal year.

NEW BRIDGE OVER THE MISSISSIPPI RIVER AT MEMPHIS, TENN.

The Arkansas & Memphis Railway, Bridge & Terminal Company has been organized for the purpose of constructing, maintaining and operating a double-track railway and highway bridge over the Mississippi River at Memphis, Tenn. Under a contract between the Chicago Rock Island & Pacific Railway Company, St. Louis Iron Mountain & Southern Railway Company and this Company, dated May 14 1913, the execution of which was authorized by the Board of Directors at a special meeting held on April 28 1913, each of the three companies agrees to subscribe in equal proportions to the capital stock of the new Bridge Company. The construction, maintenance and operation of this bridge was authorized by Act of Congress July 20 1912, amended Aug. 23 1912. Property for the approaches has been acquired, preliminary plans have been drawn, work has been commenced and the bridge will be pushed to completion as rapidly as possible.

FREIGHT HOUSE, TEAM TRACKS, ETC., AT ST. LOUIS, MO.

A new freight house and auxiliary facilities at St. Louis, Mo., were completed and placed in service Jan. 1 1913. The completeness of these facilities and their accessibility to the shipping public has already resulted in a substantial traffic increase to and from the City of St. Louis.

NEW PASSENGER TERMINALS AT DALLAS, TEXAS.

Franchises have been obtained and property secured by the Union Terminal Company, Dallas, Texas, for the purpose of constructing a union passenger station and facilities therefor. The new terminal company has been organized by all lines entering the City of Dallas. The St. Louis Southwestern Ry. Co. of Texas owns a one-eighth proprietary interest in these new terminals and will make use of the facilities when completed in the operation of its passenger trains to and from Dallas.

FREIGHT TERMINALS AT FORT WORTH, TEXAS.

As stated in the preceding annual report, a desirable location in Fort Worth, Texas, has been obtained on which to construct a freight house, team tracks, etc. Grading has been commenced and construction work is now under way on these terminals.

INCOME STATEMENT—ENTIRE SYSTEM—YEAR ENDED JUNE 30, 1913.

ITEM.	Year ended June 30 1913.	Year ended June 30 1912.	Increase (+) or Decrease (-) This Year.
Railway Operating Income:			
Rail Operations:			
Revenues	13,296,949 59	12,042,542 71	+1,254,406 88
Expenses	9,215,796 90	8,419,414 88	+796,382 02
Net Revenue	4,081,152 69	3,623,127 83	+458,024 86
Outside Operations:			
Revenues	43,971 15	42,292 01	+1,679 14
Expenses	56,610 21	56,836 48	-226 27
Net Deficit	12,639 06	14,544 47	-1,905 41
Net Ry. Operating Revenue	4,068,513 63	3,608,583 36	+459,930 27
Railway Tax Accruals	468,697 19	458,511 60	+10,185 59
Railway Operating Income	3,599,816 44	3,150,071 76	+449,744 68
Other Income:			
Income from Lease of Road	3,960 00	3,960 00	-----
Hire of Equipment—Credit			
Balance	628,058 07	531,747 38	+96,310 69
Joint Facility Rent Income	213,391 22	206,633 31	+6,757 91
Miscellaneous Rent Income	600 00	600 00	-----
Net Profit from Miscellaneous Physical Property	4,225 35	-----	+4,225 35
Dividend Income	25 00	-----	+25 00
Interest Income from Funded Securities	97,974 24	78,726 64	+19,247 60
Interest Income from Unfunded Securities and Accounts	95,620 99	74,228 47	+21,392 52
Miscellaneous Income	469 66	1,947 92	-1,478 26
Total Other Income	1,044,324 53	897,843 72	+146,480 81
Gross Income	4,644,140 97	4,047,915 48	+596,225 49

Brought forward	\$4,644,140 97	\$4,047,915 48	+\$596,225 49
Deductions from Gross Income:			
Deductions for Lease of Other Roads	105,208 32	65,945 09	+39,263 23
Joint Facility Rent Deductions	421,162 81	343,631 39	+77,531 42
Miscellaneous Rent Deductions	2,003 14	5,045 53	-3,042 39
Interest Deductions for Funded Debt	2,221,326 67	1,975,601 63	+245,725 04
Interest Deductions for Unfunded Debt	5,209 90	35,835 46	-30,625 56
Miscellaneous Deductions	3,039 09	4,237 34	-1,198 25
Total Deductions	2,757,949 93	2,430,296 44	+327,654 49
Income Balance Transferred to Credit of Profit and Loss	1,886,191 04	1,617,619 04	+268,570 00

PROFIT AND LOSS STATEMENT—ENTIRE SYSTEM. JUNE 30 1913.

DEBIT.		
Dividend Appropriations of Surplus:		
On \$20,000,000 Preferred Stock—		
1 1/4 % payable Oct. 15 1912		
1 1/4 % payable Jan. 15 1913	\$1,000,000 00	
1 1/4 % payable Apr. 15 1913		
1 1/4 % payable July 15 1913		
Less Dividends on Stock Held by Company	5,317 52	
		\$994,682 48
Appropriations of Surplus for Additions and Betterments		163,110 61
Funded Debt Discount Extinguished through Surplus		220,110 00
Loss on Retired Road and Equipment:		
Road		\$9,926 23
Equipment		33,659 34
		43,585 57
Miscellaneous Debits		9,099 20
Balance, Credit, June 30 1913, Carried to General Balance Sheet		4,873,543,91
Total		\$6,304,126 77
	Credit.	
Balance June 30 1912		\$4,402,584 80
Credit Balance Transferred from Income Account		1,886,191 04
Miscellaneous Credits		15,350 93
Total		\$6,304,126 77

CONDENSED GENERAL BALANCE SHEET—ENTIRE SYSTEM—JUNE 30 1913.

(Form prescribed by the Inter-State Commerce Commission, effective June 15 1910.)

ASSETS.	Total.	Increase (+) or Decrease (-) This Year
Property Investment:		
Road and Equipment—		
Investment to June 30 1907	\$78,866,536 53	
Investment since June 30 1907	10,989,428 95	+\$2,089,125 48
	\$89,855,965 48	+\$2,089,125 48
Reserve for Accrued Depreciation on Existing Equipment—Cr	2,275,337 46	+453,158 60
Total	\$87,580,628 02	+\$1,635,966 88
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged	\$2,573,995 45	+\$286,000 00
Securities Issued or Assumed—Pledged	12,504,333 20	-----
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged	36,203 00	+16,200 00
Total	\$15,114,531 65	+\$302,200 00
Other Investments:		
Miscellaneous Investments	\$11,103 16	+\$247 62
Total Property Investment	\$102,706,262 83	+\$1,938,414 50
Working Assets:		
Cash	\$1,554,656 28	-\$1,775,786 04
Securities Issued or Assumed—Held in Treasury	1,215,250 00	+715,000 00
Marketable Securities	756,333 72	+54,500 00
Loans and Bills Receivable	209,398 88	+199,365 92
Traffic and Car-Service Balances (Net) Due from Other Companies	37,428 99	+21,035 98
Net Balance Due from Agents and Conductors	96,394 41	+23,089 41
Miscellaneous Accounts Receivable	798,049 15	-172,702 63
Materials and Supplies	1,549,709 79	+202,044 85
Other Working Assets	16,807 95	-2,998 59
Total	\$6,234,029 17	-\$736,451 10
Accrued Income Not Due:		
Unmatured Interest, Dividends and Rents Receivable	\$38,725 39	-\$8,085 54
Deferred Debit Items:		
Advances	\$1,964,397 19	+\$682,651 49
Rents and Insurance Paid in Advance	23,478 14	-4,671 46
Other Deferred Debit Items	476,703 97	+119,808 36
Total	\$2,464,579 30	+\$797,788 39
Total Working, Accrued and Deferred Assets	\$8,737,333 86	+\$53,251 75
Total Assets	\$111,443,596 69	+\$1,991,666 25

LIABILITIES.	Total.	Increase (+) or Decrease (-) This Year
Stock:		
Common Stock—		
Held by Company—Unpledged	\$143,900 00	
Not held by Company	16,356,100 00	
Total	\$16,500,000 00	
Preferred Stock—		
Held by Company—Unpledged	\$106,350 00	
Not held by Company	19,893,650 00	
Total	20,000,000 00	
Total	\$36,500,000 00	
Mortgage, Bonded and Secured Debt:		
Funded Debt—		
Mortgage Bonds—		
Held by Company—Unpledged	\$965,000 00	+\$715,000 00
Not held by Company	50,416,750 00	+1,334,000 00
Income Bonds—		
Held by Company—		
Pledged	\$6,957,500 00	
Not held by Company	3,042,500 00	
Total	10,000,000 00	
Equipment Trust Obligations—		
Held by Company—		
Pledged	\$5,546,833 20	
Not held by Company	526,000 00	
Total	6,072,833 20	-\$508,000 00
Total Stock, Mortgage, Bonded and Secured Debt	\$103,954,583 20	+\$1,541,000 00
Working Liabilities:		
Audited Vouchers and Wages Unpaid	\$947,204 76	-\$3,676 04
Miscellaneous Accounts Payable	214,440 87	-25,358 05
Matured Interest, Dividends and Rents Unpaid	343,760 15	+22,995 54
Working Advances Due to Other Companies	5,791 54	+5,791 54
Other Working Liabilities	34,161 92	-11,297 70
Total	\$1,545,359 24	-\$11,544 71
Accrued Liabilities Not Due:		
Unmatured Interest, Dividends and Rents Payable	\$480,486 65	-\$256,178 02
Taxes Accrued	214,193 35	+12,411 88
Operating Reserves	3,497 29	+3,497 29
Total	\$698,177 29	-\$240,268 85
Deferred Credit Items:		
Other Deferred Credit Items	\$208,827 44	+\$68,415 09
Total Working, Accrued and Deferred Liabilities	\$2,452,363 97	-\$183,398 47
Appropriated Surplus:		
Additions to Property since June 30 1907, through Income	\$163,110 61	+\$163,110 61
Profit and Loss:		
Balance	\$4,873,538 91	+\$470,954 11
Total Liabilities	\$111,443,596 69	+\$1,991,666 25

Note 1.—The General Balance Sheet—Entire System, as above stated, represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. Co. and the St. Louis Southwestern Ry. Co. of Texas. In stating the assets and liabilities of the system, the holdings of the St. L. S.-W. Ry. Co. in the bonds and capital stock of the St. L. S.-W. Ry. Co. of Texas, together with the loans and advances made as between the two companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto. The figures shown, therefore, represent the book value of the assets and liabilities of the system, without duplication.

Note 2.—Bonds Guaranteed: The St. L. S.-W. Ry. Co. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities: Gray's Point Terminal Railway Co.—Mortgage Bonds—\$1,186,000 00 Central Arkansas & Eastern R.R. Co.—First Mortgage Bonds 1,085,000 00 Shreveport Bridge & Terminal Co.—First Mortgage Bonds—450,000 00 Terminal R.R. Assn. of St. Louis—General Mortgage Bonds—1-15th of \$21,458,000 1,430,533 33 Memphis Union Station Co.—Collateral Gold Notes—1-5th of \$2,100,000 420,000 00 Stephenville North & South Texas Ry. Co.—First Mtg. Bonds 2,423,000 00

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 17 1913.

There is still some irregularity in trade, owing partly to uncertainty as to the effect of the tariff. The agitation in regard to the Currency Bill is also not without some effect. Commodity markets have been less active and generally lower. Conservatism is very noticeable in various parts of the country. Securities have been depressed. The Mexican situation is again attracting attention as a more or less threatening factor. The exports of corn for the week were the smallest in years, and thus far this season they are noticeably smaller than during the same period in 1912. There is a pretty good fall trade, but business for next spring is only fair. Collections are somewhat better and money is active. Wheat exports are large.

LARD has been quiet with prime Western \$11 20, re-fined for the Continent \$11 40, South America \$12 05, Brazil \$13 05. Lard futures have been fairly active at lower prices. At one time packers were the largest sellers. Hogs have been declining. On a single day the Western receipts amounted to 90,000, against 75,000 last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery...cts.	10.62½	Holl. 10.45	10.30	10.32½	10.32½	10.32½
November delivery...	10.65	day 10.47½	10.32½	10.32½	10.35	10.35
January delivery.....	10.50	10.40	10.25	10.32½	10.27½	10.27½
May delivery.....	10.70	10.60	10.42½	10.47½	10.42½	10.42½

PORK steady; mess \$23 75@\$24 25, clear \$20@\$21 50, family \$24 50@\$26. Beef firm; mess \$18@\$19, packet \$19 @\$20, family \$20@\$22. Extra India \$28@\$30. Cut meats easier; pickled hams, 10 to 20 lbs., 14¼@14½c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 14¼@15½c. Butter, creamery extras, 30½@31c. Cheese, State whole milk, colored specials, 16¼@16½c. Eggs, fresh gathered extras, 33@35c.

OILS.—Linseed steady; City, raw, American seed, 50@51c.; boiled 51@52c.; Calcutta 70c. Cottonseed oil rather steady and in fair demand, owing to a better tone in the provision market and some covering by refiners. Winter 7@8c.; summer white 7@8c.; Cochin 13¼@13½c.; Ceylon 11¼@11½c.; Chinawood 7½@7¾c.; corn 6.35@6.40c.; cod, domestic, 41@42c.; Newfoundland 44@46c.

COFFEE has been quiet but firm; No. 7 Rio 11½c.; fair to good Cucuta 13½@14c. Coffee futures have advanced on brisk buying and reports of damage to the crop. It is asserted that the next Santos crop is likely to be the smallest for years past. Brazilian markets have shown a bullish tone and there has been a good deal of bullish manipulation in Europe. Drought is complained of in Santos. Cost and freight offers have advanced. It seems to be agreed, that the next crop, judging from present appearances, is not likely to be very large, as the rainfall during the year was rather deficient. To-day prices advanced.

Closing prices were as follows:

October	10.41@10.42	February	10.85@10.86	June	11.31@11.33
November	10.47@10.50	March	11.00@11.01	July	11.41@11.43
December	10.61@10.62	April	11.11@11.12	August	11.47@11.49
January	10.72@10.74	May	11.22@11.23	September	11.54@11.55

SUGAR.—Raw steady; centrifugal, 96-degrees test, 3.48c. muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Atlantic port receipts for the week were 17,362 tons, against 22,355 in the previous week and 30,363 last year. The meltings were 20,000 tons, against 35,000 last week and 30,000 in the same time last year. The stocks are estimated at 181,280 tons, against 97,211 last year and 79,879 two years ago. Granulated 4.15c.

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, 25½c.; 60 to 70 degrees, 22½c.; stove, 21c. Spirits of turpentine, 43@43½c. Common to good strained rosin, \$9 30.

TOBACCO has been in fair demand and steady. Manufacturers are carrying small stocks. Their supply of the better grades of binder are especially scant. At the same time there is an excellent demand for cigars. It looks as though there will be only a moderate supply at best of New York and Ohio filler tobacco. It was damaged by frost. It is noticeable that higher prices are demanded by farmers, owing to the damage done to the crop by recent bad weather. For Sumatra there is only a light demand, but Cuban leaf meets with a fair sale at firm quotations.

COPPER has latterly been firmer after some recession. Lake on the spot 16½c.; electrolytic 16½@16½c. Both domestic and foreign markets are stronger, partly owing to a strike at the Rio Tinto mines. London prices have advanced sharply. Tin on the spot 40.45c., with a stronger tone, Lead on the spot 4.40c. Spelter 5.30c. Pig iron has been in rather better demand; No. 2 Eastern foundry \$15@\$15 25; No. 2 Southern foundry Birmingham \$11 25@\$11 50. Finished iron and steel have been less active and prices have shown more or less weakness. Bars have sold, it is said, in the Chicago district at under 1.40c. Pittsburgh basis. There has been no business here in foreign bars. Keener competition for business; however, is noticeable in the sales of plates, at 1.35c., Pittsburgh basis.

COTTON.

Friday Night, Oct. 17, 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 485,092 bales, against 408,848 bales last week and 416,299 bales the previous week, making the total receipts since Sept. 1 1913 2,325,219 bales, against 2,315,432 bales for the same period of 1912, showing an increase since Sept. 1 1913 of 9,787 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,378	22,981	33,545	23,687	16,979	18,513	133,083
Texas City	2,779	2,147	6,400	4,719	2,175	2,920	21,140
Pt. Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	8,247	8,247
New Orleans	5,346	7,308	12,283	12,464	10,406	7,581	55,388
Gulfport	---	---	---	---	---	---	---
Mobile	2,130	2,548	5,561	1,136	1,895	4,997	18,267
Pensacola	---	5,500	---	---	---	---	5,500
Jacksonville, &c.	---	---	---	---	---	1,754	1,754
Savannah	20,227	24,559	26,661	20,726	13,843	22,564	128,580
Brunswick	---	---	---	---	---	23,700	23,700
Charleston	5,968	6,391	6,303	4,928	3,047	5,706	32,001
Georgetown	---	---	---	---	---	---	---
Wilmingon	3,558	3,591	4,827	3,981	5,072	5,373	26,402
Norfolk	2,764	6,442	2,705	3,847	3,920	3,174	22,852
N'port News, &c.	---	---	---	---	---	1,349	1,349
New York	---	---	---	---	---	---	---
Boston	89	37	---	50	50	---	226
Baltimore	---	---	---	---	---	6,603	6,603
Philadelphia	---	---	---	---	---	---	---
Totals this week	60,239	81,504	98,285	75,538	57,387	112,139	485,092

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 October 17.	1913.		1912.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	133,083	848,579	182,064	1,132,668	176,304	345,650
Texas City	21,140	82,432	36,968	178,061	7,580	66,004
Port Arthur	---	---	24,426	24,426	---	---
Aransas Pass, &c.	8,247	34,591	884	32,714	2,081	1,478
New Orleans	55,388	158,826	55,312	155,380	81,412	106,810
Gulfport	---	---	---	---	---	---
Mobile	18,267	90,484	12,974	49,409	48,625	33,414
Pensacola	5,500	14,209	---	3,695	---	---
Jacksonville, &c.	1,754	6,115	1,206	2,860	1,308	753
Savannah	128,580	598,366	81,361	337,816	161,529	145,828
Brunswick	23,700	106,400	16,500	69,200	10,905	6,263
Charleston	32,001	173,411	25,484	105,095	79,728	46,355
Georgetown	---	---	---	---	---	---
Wilmingon	26,402	122,296	25,991	113,434	31,694	18,347
Norfolk	22,852	66,971	33,628	100,238	20,977	42,431
N'port News, &c.	1,349	4,153	1,863	4,317	---	---
New York	---	48	---	---	17,969	127,508
Boston	226	1,226	154	1,165	3,158	1,593
Baltimore	6,603	17,112	2,127	4,954	2,590	4,960
Philadelphia	---	---	---	---	4,469	6,757
Totals	485,092	2,325,219	500,942	2,315,432	650,329	954,151

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	133,083	182,064	141,155	166,263	105,307	156,893
Texas City, &c.	29,387	62,278	43,028	35,215	19,453	11,598
New Orleans	55,388	55,312	44,065	51,333	74,897	68,780
Mobile	18,267	12,974	18,766	15,046	14,047	15,734
Savannah	128,580	81,361	119,260	80,953	115,108	80,691
Brunswick	23,700	16,500	23,200	8,153	22,700	9,482
Charleston, &c.	32,001	25,484	19,063	21,891	16,113	14,182
Wilmingon	26,402	25,991	29,250	26,007	26,611	25,055
Norfolk	22,852	33,628	30,392	37,576	37,115	25,151
N'port N., &c.	1,349	1,863	146	328	289	114
All others	14,083	3,487	5,207	9,187	19,259	12,013
Total this wk.	485,092	500,942	473,532	451,952	450,899	419,621
Since Sept. 1.	2,325,219	2,315,432	2,499,323	2,128,451	2,406,810	2,154,454

The exports for the week ending this evening reach a total of 379,130 bales, of which 155,122 were to Great Britain, 46,178 to France and 177,380 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Oct. 17 1913.				From Sept. 1 1913 to Oct. 17 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	39,148	---	43,426	82,574	258,215	100,368	295,463	654,046
Texas City	32,061	---	32,061	63,358	8,806	---	2,737	74,901
Ar. Pass, &c.	7,139	---	7,139	19,227	---	---	---	19,227
New Orleans	5,184	9,514	15,465	30,163	45,836	14,643	30,079	90,558
Mobile	---	12,405	---	12,405	14,732	12,405	6,550	33,687
Pensacola	---	---	5,500	5,500	8,509	---	5,700	14,209
Savannah	12,722	11,401	54,734	78,857	58,216	65,247	155,669	279,132
Brunswick	9,513	---	20,718	30,231	25,499	---	62,322	87,821
Charleston	23,320	---	2,350	25,670	39,198	---	33,144	72,342
Wilm'ton	10,500	11,049	14,300	35,849	19,554	22,691	47,203	89,453
Norfolk	5,500	---	253	5,753	6,227	---	556	6,783
New York	5,108	---	5,653	10,761	55,158	4,403	51,903	111,464
Boston	1,706	---	---	1,706	18,305	---	1,709	20,014
Baltimore	3,221	1,809	5,001	10,031	8,081	2,709	15,872	26,662
Philadelphia	---	---	100	100	6,145	---	995	7,140
San Fran.	---	---	4,527	4,527	---	---	21,943	21,943
Pt. Towns'd	---	---	5,803	5,803	---	---	11,578	11,578
Total	155,122	46,178	177,830	379,130	646,260	231,272	743,653	821,185
Total 1912	177,476	51,092	95,684	324,252	718,583	229,599	538,658	484,840

Note.—N. Y. exports since Sept. 1 include 4,957 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.

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 17 1913.				Movement to October 18 1912.			
	Receipts.		Shp- ments.	Stocks Oct. 17.	Receipts.		Shp- ments.	Stocks Oct. 18.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	2,067	10,527	1,477	2,379	1,804	8,900	2,223	2,072
Montgomery..	13,327	66,959	9,269	21,995	11,736	57,154	7,889	17,774
Selma.....	9,191	51,041	7,809	10,046	9,259	40,898	7,603	7,248
Ark., Helena..	4,832	11,046	1,504	8,930	4,656	9,257	—	7,656
Little Rock..	10,654	28,400	4,308	21,610	15,332	40,907	6,708	29,074
Ga., Albany..	2,200	16,127	1,955	2,138	2,000	14,225	1,500	2,000
Athens.....	8,932	23,352	5,114	8,996	7,403	19,442	5,697	7,986
Atlanta.....	20,176	61,036	19,049	16,147	12,375	28,086	10,915	9,049
Augusta.....	26,641	118,896	21,703	34,400	22,545	90,289	920	59,498
Columbus.....	3,180	17,405	2,450	8,191	2,150	13,531	1,200	5,526
Macon.....	5,133	17,556	4,820	1,802	2,488	10,661	1,837	2,749
Rome.....	4,549	18,314	4,775	5,059	3,794	11,091	2,247	5,159
La., Shreveport	10,132	39,746	5,047	19,001	10,586	46,761	8,800	21,601
Miss., Columbus	2,835	11,399	2,785	5,604	1,853	6,408	881	4,543
Greenville..	4,193	15,072	1,937	10,792	2,977	10,138	506	8,594
Greenwood..	8,000	20,905	6,000	12,000	10,056	21,997	2,894	15,174
Meridian....	1,437	5,359	1,258	4,166	3,207	12,247	2,647	8,160
Natchez....	1,200	4,409	1,000	1,400	908	5,560	763	3,544
Vicksburg..	1,166	4,236	209	3,416	1,267	4,207	819	2,532
Yazoo City..	2,079	7,618	1,020	7,449	1,656	5,474	588	4,807
Mo., St. Louis	12,494	27,345	10,308	5,692	11,570	22,041	10,410	4,126
N.C., Raleigh	832	4,476	900	305	275	2,503	300	128
O., Cincinnati	1,409	7,538	2,827	15,578	1,852	9,723	3,845	17,616
Okla., Hugo..	2,568	10,625	2,956	2,762	3,377	9,723	2,662	3,791
S.C., Greenw'd	927	3,374	908	445	1,000	3,700	500	2,500
Tenn., Memphis	52,483	125,542	27,679	72,546	46,664	83,074	20,299	54,349
Nashville..	951	2,935	732	1,729	374	1,040	105	756
Tex., Brenham	1,640	12,273	1,961	1,179	800	8,708	700	1,600
Clarksville	2,844	14,722	2,633	4,758	4,428	16,795	2,563	5,670
Dallas.....	3,500	18,576	2,500	6,838	8,000	48,400	10,000	10,000
Honey Grove	716	5,861	964	1,965	2,632	17,805	2,424	3,169
Houston....	134,136	820,030	118,944	115,029	157,988	1,083,681	155,513	108,858
Paris.....	5,217	26,841	4,719	6,125	9,943	45,647	9,269	7,809
Total, 33 towns	361,141	1,629,441	281,580	440,472	377,005	1,808,548	282,236	445,118

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:

October 17— Shipped—	1913		1912	
	Week	Since Sept. 1.	Week	Since Sept. 1.
Via St. Louis.....	10,308	17,651	10,410	22,458
Via Cairo.....	4,479	8,783	4,879	8,826
Via Rock Island.....	453	581	—	50
Via Louisville.....	2,784	10,920	1,428	4,810
Via Cincinnati.....	761	4,820	1,623	3,708
Via Virginia points.....	8,147	21,875	4,046	9,539
Via other routes, &c.....	9,263	34,462	8,762	25,899
Total gross overland.....	36,195	109,092	31,148	75,290
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	6,829	18,386	2,281	6,119
Between interior towns.....	724	3,869	864	4,489
Inland, &c., from South.....	1,170	11,685	852	9,869
Total to be deducted.....	8,723	33,940	3,997	20,477
Leaving total net overland*.....	27,472	75,152	27,151	54,813

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,472 bales, against 27,151 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 20,339 bales.

In Sight and Spinners' Takings.	1913		1912	
	Week	Since Sept. 1.	Week	Since Sept. 1.
Receipts at ports to Oct. 17.....	485,092	2,325,219	500,942	2,315,432
Net overland to Oct. 17.....	27,472	75,152	27,151	54,813
Southern consumption to Oct. 17.....	60,000	410,000	56,000	384,000
Total marketed.....	572,564	2,810,371	584,093	2,754,245
Interior stocks in excess.....	79,561	325,968	94,769	348,082
Came into sight during week.....	652,125	—	678,862	—
Total in sight Oct. 17.....	—	3,136,339	—	3,102,327
North'n spinners' takings to Oct. 17.....	88,577	351,907	64,734	225,574

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Oct. 20.....	626,030	1911—Oct. 20.....	3,257,121
1910—Oct. 21.....	625,403	1910—Oct. 21.....	2,797,169
1909—Oct. 22.....	602,444	1909—Oct. 22.....	3,247,645

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wed' day, Oct. 15.	Thurs'd'y, Oct. 16.	Friday, Oct. 17.
October—						
Range.....	13.23-42		13.05-17	13.05-20	13.25-50	13.54-64
Closing.....	13.23-24		13.04-05	13.19-20	13.50-51	13.49-51
Nov—						
Range.....	13.19-21		12.96-98	1.309-11	13.41-43	13.37-39
Closing.....	13.19-21		12.96-98	1.309-11	13.41-43	13.37-39
Dec—						
Range.....	13.14-34		12.93-10	12.91-08	13.13-39	13.34-50
Closing.....	13.17-—		12.94-95	13.07-08	13.38-39	13.35-36
Jan—						
Range.....	13.13-34		12.92-10	12.90-08	13.13-40	13.34-52
Closing.....	13.15-16		12.93-94	13.07-08	13.38-39	13.35-36
Feb—						
Range.....	13.12-19		12.96-98	13.09-11	13.42-43	13.37-39
Closing.....	13.12-19		12.96-98	13.09-11	13.42-43	13.37-39
March—						
Range.....	13.21-42		13.00-19	12.97-16	13.22-48	13.43-60
Closing.....	13.24-25		13.00-01	13.15-16	13.47-—	13.44-45
April—						
Range.....	13.25-47		13.06-23	13.03-22	13.27-53	13.49-63
Closing.....	13.28-—		13.05-06	13.21-22	13.50-52	13.49-50
July—						
Range.....	—		13.20-—	—	13.47-—	13.63-69
Closing.....	—		13.08-10	13.25-27	13.52-54	13.51-54
Options—						
Spot.....	Steady		Easy	Steady	Steady	Firm
Options.....	Steady		Steady	Steady	Very st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that in the Southwest rain has fallen the past week, but that elsewhere dry weather has been quite general. Picking has made good progress and the movement has been fairly liberal. Our Galveston correspondent remarks that marketing in Texas is exceptionally light for this time of year.

Galveston, Tex.—Weather condition fore-part of week mostly favorable to farmers. General rain occurred 16th inst. Movement exceptionally light for this time of year. Rainfall for the week eighty-six hundredths of an inch, on four days. The thermometer has averaged 76, the highest being 85 and the lowest 66.

Abilene, Tex.—There has been rain on two days of the past week, the rainfall reaching sixty-eight hundredths of an inch. Minimum temperature 58.

Brenham, Tex.—Rain (heavy) on one day of the week to the extent of one inch and twenty-six hundredths. Average thermometer 71, highest 88, lowest 54.

Cuero, Tex.—There has been rain on one day of the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 88.

Dallas, Tex.—There has been rain on two days of the past week to the extent of one inch and twelve hundredths. The thermometer has averaged 64, ranging from 46 to 82.

Henrietta, Tex.—Rain has fallen on two days during the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 64, highest 82, and lowest 46.

Huntsville, Tex.—We have had heavy rain on one day of the week, the rainfall being one inch and fifty-eight hundredths. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Kerrville, Tex.—There has been rain on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 82.

Lampasas, Tex.—Rainfall for the week seventy hundredths of an inch, on one day. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Longview, Tex.—Rain has fallen on two days the past week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Luling, Tex.—There has been rain on one day during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Nacogdoches, Tex.—Rain on two days of the week, with fall of one inch and twenty-four hundredths. Average thermometer 67, highest 88, lowest 46.

Palestine, Tex.—There has been rain on two days during the week, the precipitation reaching one inch and thirty hundredths. The thermometer has averaged 70, the highest being 88 and the lowest 58.

Paris, Tex.—There has been rain on two days of the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 64, ranging from 46 to 82.

San Antonio, Tex.—Rainfall for the week one hundredth of an inch, on one day. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Taylor, Tex.—There has been rain on two days of the past week, the rainfall reaching two inches and fourteen hundredths. Lowest thermometer 52.

Weatherford, Tex.—Rainfall for the week eighty-two hundredths of an inch on three days. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Ardmore, Okla.—Rain has fallen on three days the past week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 62, ranging from 45 to 80.

Holdenville, Okla.—We have had rain on three days during the week, the precipitation being one inch and thirteen hundredths. The thermometer has ranged from 44 to 77, averaging 61.

Helena, Ark.—Rain has fallen on two days the past week, the rainfall reaching fourteen hundredths of an inch. Minimum thermometer 42, highest 84, average 63.

Little Rock, Ark.—Rainfall for the week one inch and seven hundredths, on two days. The thermometer has averaged 66, the highest being 84 and the lowest 49.

Alexandria, La.—Rain on three days of the week to the extent of one inch and ninety hundredths. The thermometer has averaged 66, ranging from 48 to 84.

New Orleans, La.—There has been no rain during the week. The thermometer has ranged from 60 to 88, averaging 74.

Shreveport, La.—Rain on two days of the week to the extent of twenty-two hundredths of an inch. Average thermometer 70, highest 88, lowest 52.

Columbus, Miss.—There has been rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 66, the highest being 88 and the lowest 44.

Vicksburg, Miss.—Rain on three days of the week to the extent of forty-seven hundredths of an inch. The thermometer has averaged 69, ranging from 51 to 85.

Mobile, Ala.—There has been no rain during the week. The thermometer has ranged from 54 to 84, averaging 70.

Montgomery, Ala.—Dry all the week. Average thermometer 69, highest 88, lowest 49.

Selma, Ala.—Dry all the week. The thermometer has averaged 64, the highest being 83 and the lowest 47.

Gainesville, Fla.—Dry all the week. The thermometer has averaged 70, ranging from 49 to 91.
Madison, Fla.—We have had no rain the past week. The thermometer has ranged from 50 to 88, averaging 69.
Augusta, Ga.—There has been no rain during the week. Average thermometer 67, highest 88, lowest 46.
Savanna, Ga.—We have had no rain during the week. The thermometer has averaged 69, the highest being 86 and the lowest 52.
Charleston, S. C.—Dry all the week. The thermometer has averaged 68, ranging from 53 to 84.
Greenville, S. C.—It has been dry all the week. The thermometer has ranged from 40 to 85, averaging 63.
Charlotte, N. C.—Rain on one day of the week to an inappreciable extent. Average thermometer 65, highest 83, lowest 47.
Lumberton, N. C.—Rainfall for the week ninety-eight hundredths of an inch, on two days. The thermometer has averaged 59, the highest being 77 and the lowest 41.
Dyersburg, Tenn.—Rain on one day of the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 64, ranging from 42 to 85.
Memphis, Tenn.—Picking and marketing are making good progress. Rain has fallen on one day the past week, the rainfall reaching sixty-four hundredths of an inch, and rain is now falling. The thermometer has averaged 67, ranging from 52 to 84.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September, and since Oct. 1 1912-13 and 1911-12, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1912	1911	1912	1911	1912	1911	1912	1911
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct.	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Nov.	19,897	22,681	568,946	580,682	106,845	105,541	126,242	131,222
Dec.	20,007	20,508	554,370	517,204	103,621	96,673	123,628	117,181
1st quar.	64,607	67,328	1,789,501	1,761,390	334,487	329,233	399,094	396,561
Jan.	20,974	22,674	648,913	559,693	121,292	104,615	142,266	127,289
Feb.	18,455	22,086	563,606	489,529	105,437	91,501	123,892	113,587
Mar.	19,034	25,817	560,905	622,341	104,842	116,324	123,876	142,141
2d quar.	58,463	70,577	1,773,424	1,671,563	331,571	312,440	390,034	383,017
April.	20,449	20,880	587,553	524,131	109,823	97,968	130,272	118,848
May.	19,586	22,708	606,254	560,800	113,319	104,822	132,905	127,530
June.	18,632	21,663	615,558	519,865	115,058	97,171	133,690	118,834
3d quar.	58,667	65,251	1,809,365	1,604,796	338,200	299,961	396,867	365,212
9 mos.	181,737	203,156	5,372,290	5,037,749	1,004,258	941,634	1,185,995	1,144,790
July.	18,364	22,548	638,971	635,361	119,434	118,756	137,798	141,304
August.	17,639	22,812	579,546	641,732	108,326	119,959	125,965	142,771
Sept.	17,108	20,730	548,973	569,622	102,612	106,471	119,720	127,201
4th quar.	53,111	66,090	1,767,490	1,846,765	330,372	345,186	383,483	411,276
Year.	234,848	269,246	7,139,780	6,884,514	1,334,630	1,286,820	1,569,478	1,556,066
Stockings and socks.							1,095	1,095
Sundry articles.							46,923	48,820
Total exports of cotton manufactures.							1,617,496	1,605,981

EGYPTIAN COTTON CROP.—Messrs. L. H. A. Schwartz & Co. of Boston have advices from Alexandria, under date of Sept. 20, as follows:

Zagazig.—In Gallobeh, picking is general and also will be in Charkieh in about ten or twelve days. For some time the fog has been more or less heavy, which is injurious to late cotton. **Mansourah.**—Temperature last week was favorable though fog has not much damaged. On the other hand, districts which were deprived of water for some time have suffered from the excessive watering of the last few days which caused shedding of bolls. Worms still exist in certain districts. In Agha and around Mansourah, first picking is almost general, whereas in the outlying sections such as Cherbine, Farascour, picking has not yet started. **Kafir el-ayal.**—Weather was warmer this week than last and bolls are open everywhere. About the 25th of September, picking will be general. Again, damage is reported on account of fog. The high temperature, however, prevented more or less the development of worms. **Magaga.**—(Upper Egypt, Province Minieh).—Temperature propitious. Arrivals from all districts become important.

The Eugen C. Andres Co., also of Boston, have the following from Alexandria of date Sept. 19:

Picking is now general all over the Delta, and arrivals from these parts are increasing daily. The staple of the Delta Cotton is very good and Upper-Egyptian cotton has also somewhat improved in that respect. The ginning yield has been extraordinarily favorable so far this season, but crop reports in general are beginning to be less optimistic. A great many pods, attacked by the boll worm, have been injured by the late fogs and are falling off. This might cut short the yield of the second pickings and seriously influence the final size of the crop.

HAND BOOK OF DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &C.—The forty-third annual issue of the "Hand-Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has been received by us this week. A number of features of especial interest to the trade have been added to this issue, including the U. S. Census Bureau's monthly statement of consumption, &c., and Egyptian Department of Agriculture periodic reports. The publication is of a very comprehensive character and, therefore, a decidedly valuable book of reference. It contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1913, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Aug. 31, 1913.		8 Mos. ending Aug. 31, 1912.	
	1913.	1912.	1913.	1912.
Piece goods.....yards	33,566,927	33,680,523	308,729,569	327,406,286
Piece goods.....value	\$2,311,634	\$2,286,088	\$21,332,655	\$21,442,487
Clothing, &c.—Knit goods.....value	294,033	331,827	1,838,116	1,479,468
Clothing, &c.—All other.....value	698,025	726,695	5,957,827	5,485,752
Waste cotton.....value	408,731	351,245	3,451,276	2,613,209
Yarn.....value	52,347	69,138	500,739	400,474
All other.....value	501,627	585,214	4,079,456	4,399,447
Total manufactures of.....value	\$4,266,397	\$4,350,207	\$37,160,069	\$35,820,837

MARKET AND SALES AT NEW YORK.
 The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Easy	---	---	---
Monday	HOLIDAY	---	---	---	---
Tuesday	Quiet, 20 pts. dec.	Steady	89	400	489
Wednesday	Quiet	Steady	---	100	100
Thursday	Steady, 30 pts. adv.	Firm	---	---	---
Friday	Steady	Steady	---	1,700	1,700
Total	---	---	89	2,200	2,289

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 10.....	3,128,991	---	3,343,060	---
Visible Supply Sept. 1.....	---	2,055,351	---	2,135,485
American in sight to Oct. 17.....	652,125	3,136,339	678,862	3,102,327
Bombay receipts to Oct. 16.....	30,000	120,000	5,000	32,000
Other India receipts to Oct. 16.....	4,000	36,000	1,000	35,000
Alexandria receipts to Oct. 15.....	70,000	210,000	58,600	151,000
Other supply to Oct. 15*.....	6,000	44,000	5,000	43,000
Total supply.....	3,891,116	5,601,690	4,091,522	5,498,812
Deduct.....	---	---	---	---
Visible supply Oct. 17.....	3,564,719	3,564,719	3,739,804	3,739,804
Total takings to Oct. 17.....	326,397	2,036,971	351,718	1,759,008
Of which American.....	311,397	1,624,971	298,118	1,455,008
Of which other.....	15,000	412,000	53,600	304,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. A this total embraces since Sept. 1 the total estimated consumption by Southern mills, 410,000 bales in 1913 and 384,000 bales in 1912—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,626,971 bales in 1913 and 1,375,008 bales in 1912, of which 1,214,971 bales and 1,071,008 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 16. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	30,000	120,000	5,000	32,000	5,000	34,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913	1,000	20,000	13,000	34,000	2,000	106,000	46,000	154,000
1912	---	16,000	1,000	17,000	2,000	41,000	3,000	46,000
1911	---	4,000	2,000	6,000	---	15,000	7,000	22,000
Calcutta—								
1913	1,000	---	---	1,000	1,000	4,000	---	5,000
1912	---	---	---	---	---	3,000	---	3,000
1911	1,000	---	---	1,000	1,000	3,000	---	4,000
Madras—								
1913	---	1,000	---	1,000	---	6,000	---	6,000
1912	---	---	---	---	---	1,000	---	1,000
1911	---	---	---	---	1,000	3,000	---	4,000
All others—								
1913	1,000	---	1,000	2,000	2,000	21,000	2,000	25,000
1912	---	1,000	---	1,000	1,000	29,000	1,000	31,000
1911	---	5,000	---	5,000	2,000	35,000	---	37,000
Total all—								
1913	3,000	21,000	14,000	38,000	5,000	137,000	48,000	190,000
1912	---	17,000	1,000	18,000	3,000	74,000	4,000	81,000
1911	1,000	9,000	2,000	12,000	4,000	56,000	7,000	67,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 15.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	450,000	440,000	210,000
Since Sept. 1.....	1,578,792	1,131,974	545,559

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	8,000	26,382	3,500	16,082	6,500	16,998
To Manchester.....	---	19,689	8,000	18,475	---	7,879
To Continent and India.....	7,750	36,284	5,000	25,632	6,000	23,624
To America.....	---	878	1,000	3,870	---	1,583
Total exports.....	15,750	83,233	17,500	64,059	12,500	50,085

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 450,000 cantars and the foreign shipments 15,750 bales.

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

Date	1913			1912		
	32s Cop Twists	8 1/4 lbs. Shirtings, common to finest	Col's Mid. Upl's	32s Cop Twists	8 1/4 lbs. Shirtings, common to finest	Col's Mid. Upl's
Aug. 29	10 1/2 @	11 1/2 @	11 5	7.00 9 1/2 @	10 1/2 @	11 1
Sept. 5	10 1/2 @	11 1/2 @	11 5	7.35 9 1/2 @	10 1/2 @	11 1
12	10 1/2 @	11 1/2 @	11 10	7.39 9 1/2 @	10 1/2 @	11 2
19	10 1/2 @	11 1/2 @	11 10 1/2	7.57 10 @	11 @	11 3
26	10 1/2 @	11 1/2 @	11 11 1/2	7.85 9 13-16 @	10 1/2 @	11 3
Oct. 3	10 1/2 @	11 1/2 @	11 11	7.87 9 1/2 @	10 1/2 @	11 1 1/2
10	10 1/2 @	11 1/2 @	11 9	7.52 9 1/2 @	10 1/2 @	11 1 1/2
17	10 1/2 @	11 1/2 @	11 8	7.64 9 1/2 @	10 1/2 @	11 1

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 379,130 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Quantity	Total bales
NEW YORK—To Liverpool—Oct. 15—Celtic, 2,521 upland, 200	2,721	2,721
Sea Island, 1,337 Peruvian	1,337	4,058
To Manchester—Oct. 15—Tintoretto, 1,050	1,050	1,050
To Bremen—Oct. 15—Prinz Friedrich Wilhelm, 2,349	2,349	2,349
To Reval—Oct. 15—Birna, 532	532	532
To Riga—Oct. 15—Birna, 404	404	404
To Libau—Oct. 15—Birna, 182	182	182
To St. Petersburg—Oct. 15—Birna, 608	608	608
To Antwerp—Oct. 14—Vaderland, 606	606	606
To Barcelona—Oct. 14—Ferndene, 100	100	100
To Genoa—Oct. 10—Europa, 47	47	47
To Naples—Oct. 10—Europa, 200	200	200
To Leghorn—Oct. 15—Italia, 125	125	125
To Japan—Oct. 11—Kafus, 500	500	500
GALVESTON—To Liverpool—Oct. 11—Knockwell, 11,126	11,126	11,126
Oct. 14—Riogano, 7,281	7,281	18,407
Oct. 15—Barrister, 9,614; Denis, 11,127	20,741	39,148
To Bremen—Oct. 9—Witekind, 5,299	5,299	5,299
Oct. 15—Burrfield, 12,395	12,395	17,694
To Antwerp—Oct. 16—Sizerg Castle, 1,300	1,300	1,300
To Ghent—Oct. 16—Sizerg Castle, 1,983	1,983	3,283
To Genoa—Oct. 11—Aspromonte, 10,355	10,355	10,355
TEXAS CITY—To Liverpool—Oct. 9—Inkum, 15,255	15,255	15,255
—Wearpool, 16,806	16,806	32,061
ARANSAS PASS—To Liverpool—Oct. 15—Almerian, 7,139	7,139	7,139
NEW ORLEANS—To Liverpool—Oct. 14—Nubian, 5,184	5,184	5,184
To Havre—Oct. 13—Honduras, 9,514	9,514	9,514
To Bremen—Oct. 15—Kohn, 12,149	12,149	12,149
To Barcelona—Oct. 14—Gerty, 400	400	400
To Venice—Oct. 14—Gerty, 1,109	1,109	1,109
To Trieste—Oct. 14—Gerty, 500	500	500
MOBILE—To Havre—Oct. 6—Nionian, 12,405	12,405	12,405
PENSACOLA—To Bremen—Oct. 11—Teviot, 5,500	5,500	5,500
SAVANNAH—To Liverpool—Oct. 13—Hatmet, 3,171	3,171	3,171
To Manchester—Oct. 13—Htaumet, 9,551	9,551	9,551
To Havre—Oct. 15—Sowell, 11,401	11,401	11,401
To Bremen—Oct. 10—Lingfield, 11,730	11,730	11,730
Oct. 13—Calabria, 5,749	5,749	17,479
Oct. 15—Glenazon, 15,091; Rustington, 11,470	26,561	44,040
Oct. 16—Grantley Hall, 800	800	800
To Hamburg—Oct. 11—Priestfield, 1,344	1,344	1,344
To Barcelona—Oct. 15—Clara, 3,250	3,250	3,250
To Trieste—Oct. 15—Clara, 5,300	5,300	5,300
BRUNSWICK—To Liverpool—Oct. 15—Indian, 9,513	9,513	9,513
To Bremen—Oct. 11—Glenmay, 8,768	8,768	8,768
Oct. 17—Sidmouth, 11,950	11,950	20,718
CHARLESTON—To Liverpool—Indian, 13,350	13,350	13,350
Oct. 15—Tafna, 9,970	9,970	23,320
To Barcelona—Oct. 11—Delphine, 2,350	2,350	2,350
WILMINGTON—To Liverpool—Oct. 14—Incebank, 10,500	10,500	10,500
To Havre—Oct. 13—Corby, 11,049	11,049	11,049
To Bremen—Oct. 15—Fitzpatrick, 14,300	14,300	14,300
NORFOLK—To Liverpool—Oct. 13—East Point, 5,500	5,500	5,500
To Hamburg—Oct. 11—Bosnia, 253	253	253
BOSTON—To Liverpool—Oct. 14—Laconia, 1,706	1,706	1,706
BALTIMORE—To Liverpool—Oct. 7—Rowanmore, 3,221	3,221	3,221
To Havre—Oct. 8—Columbian, 1,809	1,809	1,809
To Bremen—Oct. 15—Rhein, 5,001	5,001	5,001
PHILADELPHIA—To Hamburg—Oct. 13—Prinz Oskar, 100	100	100
SAN FRANCISCO—To Japan—Oct. 7—Tenyo Maru, 4,527	4,527	4,527
PORT TOWNSEND—To Japan—Oct. 7—Ajax, 500	500	500
Oct. 10—Canada Maru, 2,299	2,299	7,826
Oct. 14—Tacoma Maru, 3,004	3,004	5,830
Total		379,130

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	French Ports	Germany	Other Europe	North & S. America	Japan	Total
New York	5,108	—	2,349	2,332	472	500	10,761
Galveston	39,148	—	29,788	3,282	10,355	—	82,574
Texas City	32,061	—	—	—	—	—	32,061
Aransas Pass	7,139	—	—	—	—	—	7,139
New Orleans	5,184	9,514	12,149	1,307	2,009	—	30,163
Mobile	—	12,405	—	—	—	—	12,405
Pensacola	—	—	5,500	—	—	—	5,500
Savannah	12,722	11,401	46,184	—	8,550	—	78,857
Brunswick	9,513	—	20,718	—	—	—	30,231
Charleston	23,320	—	—	—	2,350	—	25,670
Wilmington	10,500	11,049	14,300	—	—	—	35,849
Norfolk	5,500	—	253	—	—	—	5,753
Boston	1,706	—	—	—	—	—	1,706
Baltimore	3,221	1,809	5,001	—	—	—	10,031
Philadelphia	—	—	100	—	—	—	100
San Francisco	—	—	—	—	—	4,527	4,527
Port Townsend	—	—	—	—	—	5,830	5,830
Total	155,122	46,178	136,342	6,921	23,736	10,830	379,130

The exports to Japan since Sept. 1 have been 33,521 bales from Pacific ports and 500 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	30	30	30	30	30	30
Manchester	30	30	30	30	30	30
Havre	35@40	35@40	35@40	35@40	35@40	35@40
Bremen	32	32	32	32	32	32
Hamburg	45	45	45	45	45	45
Antwerp	30	30	30	30	30	30
Ghent, via Antwerp	36	36	36	36	36	36
Reval	45	45	45	45	45	45
Barcelona	40	40	40	40	40	40
Genoa	30@35	30@35	30@35	30@35	30@35	30@35
Trieste	42	42	42	42	42	42
Japan	60@70	60@70	60@70	60@70	60@70	60@70
Bombay	60@70	60@70	60@70	60@70	60@70	60@70

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.
Sales of the week	46,000	64,000	54,000	46,000
Of which speculators took	2,000	6,000	2,000	1,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	2,000	3,000	3,000	2,000
Actual export	24,000	33,000	37,000	37,000
Forwarded	80,000	76,000	74,000	87,000
Total stock	449,000	411,000	404,000	482,000
Of which American	274,000	246,000	242,000	303,000
Total imports of the week	78,000	40,000	70,000	177,000
Of which American	56,000	26,000	59,000	137,000
Amount afloat	220,000	360,000	403,000	423,000
Of which American	187,000	320,000	350,000	371,000

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.	Quiet.	Good inquiry.	Fair business doing.	Easier.	Good inquiry.	Fair business doing.	
Mid.Upl'ds	7.61	7.55	7.46	7.36	7.50	7.64	
Sales	5,000	8,000	8,000	8,000	8,000	9,000	
Spec. & exp.	300	500	500	500	500	500	
Futures.	Steady at 2@2 1/2 pts. decline.	Steady at 8@9 pts. decline.	St'dy incl. to 1/2 pt. adv.	Easy, 7@9 pts. decline.	Steady, 8 1/4 @ 9 1/2 pts. adv.	Firm, 16 1/4 @ 18 1/2 pts. adv.	
Market, 4 p.m.	Firm, 9@9 1/2 pts. adv.	Easy, 10@13 1/2 pts. dec.	Steady, 1 1/4 pts. adv.	Barely st'dy, 6 1/4 @ 9 1/2 pts. dec.	Quiet, 7 1/2 @ 11 pts. adv.	Steady, 14@20 pts. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 28 means 7 28-100d.

Oct. 11 to Oct. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	7 28	14 1/2	14	14	14	14	05 1/2	07 1/2	20	18 1/2	35 1/2	38 1/2
Nov.-Dec.	7 16 1/2	03 1/2	03 1/2	03	03	03	95	196 1/2	08	06 1/2	24	26 1/2
Dec.-Jan.	7 08 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	86 1/2	87 1/2	98 1/2	96 1/2	14	15
Jan.-Feb.	7 08	95	95	95	95	95	86 1/2	86 1/2	97 1/2	95 1/2	12 1/2	14
Feb.-Mar.	7 08	95	95	95	95	95	86 1/2	86 1/2	97 1/2	95 1/2	12 1/2	14
Mar.-Apr.	7 08	95	95 1/2	95 1/2	95 1/2	95 1/2	86 1/2	86 1/2	97 1/2	95 1/2	12 1/2	14
Apr.-May	7 08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	86 1/2	86 1/2	97 1/2	95 1/2	12 1/2	14
May-June	7 08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	86 1/2	86 1/2	97 1/2	95 1/2	12 1/2	14
June-July	7 05 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2	84 1/2	84	94	93	09 1/2	10 1/2
July-Aug.	7 03	90 1/2	91	90 1/2	91	90 1/2	81 1/2	81 1/2	91 1/2	90	06 1/2	07 1/2
Aug.-Sept.	6 87	75	76	76 1/2	76 1/2	76 1/2	69	67 1/2	77 1/2	76	91	92
Sept.-Oct.	6 63 1/2	55	55	54	54 1/2	54 1/2	44 1/2	44 1/2	53 1/2	53	67	68
Oct.-Nov.	6 53	43	45	44	44	44	36 1/2	34 1/2	42 1/2	42	55	56

BREADSTUFFS.

Friday Night, Oct. 17 1913.

Flour has continued to sell on a moderate scale. The experience of each week in this respect is only a monotonous repetition of the previous week's experience. At Chicago it is complained that very little business is being done. At Kansas City the high price of wheat has cut down the demand for flour. St. Louis conditions are unsatisfactory. Buyers are loath to place contracts ahead. Some of the Northwestern mills, it is true, reported a fair business early in the week, but later on the demand subsided. The trading has been mostly in small or moderate-sized lots. The production at Minneapolis, Duluth and Milwaukee last week was 467,580 bushels, against 470,065 in the previous week and 481,450 last year.

Wheat has been declining under pressure of long liquidation, despite some rather large export sales. Foreign markets have also been declining, partly owing to more favorable reports from East India and South America. The offerings of Canadian wheat have increased. Russian wheat has also been offered more freely. From present appearances there will be an increase in the acreage of winter wheat in this country. In South Australia there have been good general rains which have been of benefit. In France sowing of the new winter-wheat crop is progressing favorably. In Germany the weather has been satisfactory for sowing. The crop in Russia, according to recent reports, is good. It is also intimated that recent unofficial estimates of the Russian crop were too low. The sowing of winter wheat there is proceeding under favorable conditions. The same is true of Roumania, Hungary and Italy. In Australia the crop prospects are excellent. The increase in the visible supply of the United States last week was 2,433,000 bushels, against 1,732,000 last year. The supply is about 20,000,000 bushels larger than a year ago. The world's shipments last week rose to 15,344,000 bushels, against 14,160,000 bushels in the previous week and 13,488,000 in the same week last year. There has been considerable selling in Liverpool, owing to heavy shipments from the Black Sea and America as well as the increasing pressure of new Australian wheat. Russian shipments last week were 5,456,000 bushels, against 4,320,000 in the previous week and 3,064,000 last year. North America shipped 6,312,000 bushels, against 7,416,000 in the previous week and 6,384,000 last year. This shows that the shipments from North America in two weeks were nearly 14,000,000 bushels. The receipts at Canadian and North-

western markets have been large. On the other hand, the big shipments from Russia and America show that Western Europe is in need of wheat. The offerings of native wheat in France are small and France is importing foreign wheat on a large scale. Rainy weather has been hindering the seeding of winter-wheat in England. It would appear that East India needs further rain in the United and Central Provinces, where the Government is advancing money to relieve the situation. Heavy rains have occurred in Argentina. If they continue they may become a factor in the situation. The export demand has latterly increased. About 900,000 bushels were sold in the middle of the week at the outports. It was all Manitoba wheat, however, destined for Continental ports, including 185,000 bushels for Lisbon. At Baltimore, a car of Canadian wheat has been sold for shipment to Brazil in November. At any rate such a report has been in circulation. To-day prices were lower on good weather and big stocks.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts.	98 1/2	Mon.	98 1/2	Tues.	97 1/2	Wed.	96 1/2	Thurs.	96 1/2	Fri.	96 1/2
December delivery in elevator	cts.	95 1/2	Holl.	94 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
May delivery in elevator	cts.	98 1/2	day	97 1/2	96 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	cts.	85 1/2	Holl.	85	84 1/2	83	82 1/2	82 1/2
May delivery in elevator	cts.	91	day	90	89 1/2	88 1/2	87 1/2	87 1/2

Indian corn has also declined, partly in sympathy with wheat, partly owing to prospects of a big Argentine crop, talk of Argentine competition in this country, and finally a poor cash demand. Sales of Argentine corn have been reported at our seaboard. Besides, Buenos Aires prices have been declining. The weakness at Buenos Aires has affected both New York and Liverpool. In Liverpool, Buenos Aires cargoes have been pressed for sale. At the same time, prices at Buenos Aires have been affected by favorable crop prospects, lower foreign bids and the weakness of American markets. In other words, Argentine and American conditions have reacted on each other and helped to bring about lower prices. The stock in Chicago is now 4,949,000 bushels, against 1,373,000 a year ago. The available supply of American corn increased last week 358,000 bushels, as against a decrease in the same time last year of 595,000 bushels. The first car of new corn arrived at Chicago from Northern Illinois the other day and sample graded mixed and tested 27% moisture. Minneapolis on the same day had a car of new corn from Nebraska. The contract stocks in Chicago are 1,922,000 bushels, against 204,000 at this time last year. Most of the support has come from covering of shorts. To-day prices were lower. The cash demand improved. The short interest is large.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	nom.	Holl.	nom.	nom.	nom.	nom.	nom.
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

October delivery in elevator	cts.	68 1/2	Holl.	67 1/2	67 1/2	67 1/2	66 1/2
December delivery in elevator	cts.	68 1/2	day	70	69 1/2	69 1/2	68 1/2
May delivery in elevator	cts.	70 1/2	day	70	69 1/2	69 1/2	68 1/2

Oats, like other grain, have declined. The available supply increased last week no less than 2,686,000 bushels, against a decrease in the same time last year of 929,000 bushels. The total available supply in America is now put at 46,762,000 bushels, against 13,039,000 a year ago, and 31,473,000 in 1911. New low levels have been reached on further liquidation. Canadian oats have also been a disturbing factor. Also the American stocks are the largest known for many years at this stage of the season. The contract stock at Chicago is 5,978,000 bushels, against 132,000 a year ago. Stop orders have been reached on the way down and have naturally accelerated the decline. The total stock at Chicago amounts to no less than 14,100,000 bushels, against 2,039,000 bushels a year ago. Under the circumstances it need excite no surprise that bulls have not been aggressive. The big visible supply, the dulness of the cash trade and the sluggishness of speculation have all had a depressing effect. To-day prices declined. Stop orders were reached. There was a rumor that half a million bushels of Canadian oats had been brought back here. The cash demand was better on the decline.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	46-46 1/2	Holl.	45 1/2-46	45-45 1/2	44 1/2-45	44-45
No. 2 white	cts.	46 1/2-47	day	46 1/2-47	45 1/2-46	45-45 1/2	44 1/2-45

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	cts.	40 1/2	Holl.	39 1/2	38 1/2	37 1/2	37 1/2
May delivery in elevator	cts.	44	day	42 1/2	41 1/2	41 1/2	41

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 20@	4 35	Kansas clears, sacks	3 75@	4 00
Winter clears	3 80@	4 15	City patents	5 95@	6 30
Spring patents	4 35@	4 55	Rye flour	3 50@	3 90
Spring straights	4 10@	4 25	Graham flour	3 80@	4 60

GRAIN.

Wheat, per bushel—f. o. b.			Corn, per bushel—		
N. Spring, No. 1	\$0 92 1/2	No. 2	steamer	elevator	Nominal
N. Spring, No. 2	90 1/2	No. 2	steamer	elevator	Nominal
Red winter, No. 2	86 1/2	No. 2 yellow			75 1/2
Hard winter, No. 2, new	92 1/2	Rye, per bushel—			71
Oats, per bushel, new	cts.	No. 2			71
Standards	44@45	State and Pennsylvania			Nominal
No. 2, white	44 1/2@45	Barley—Malting			67@77
No. 3	44@44 1/2				

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.

We give below a compilation showing the exports of wheat and flour from United States ports during the month of August and the eight months of the calendar years 1913 and 1912.

Ports.	August 1913.		Eight Months 1913.		Eight Months 1912z	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	5,096,543	1,876,177			3,671,425	2,103,275
Baltimore	4,303,707	304,666			1,426,322	298,219
Philadelphia	1,209,220	454,885			1,150,789	391,682
Boston	1,374,129	161,946				43,704
Other Atlantic	158,400	52,796			12,698	54,678
New Orleans	3,975,650	268,030			439,731	316,454
Other Gulf	4,685,603	506,491			1,106,442	541,937
Portland, Ore.	106,915	164,908			2,073,979	407,272
Puget Sound	210,185	291,065			1,659,650	1,902,680
San Francisco	132	87,617			27,041	282,860
Chicago	1,658,587	32,778			430,000	4,976
Other border	399,400	66,530				41,441
Total all	23,178,471	4,267,889	70,407,261	7,380,253	11,998,077	6,189,178

*Not compiled, owing to reorganization of Customs Districts. z Figures are those under old arrangement of districts.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August and the eight months for the past three years have been as follows:

Exports from U. S.	1913.		1912.		1911.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat...bush.	24,335,304	70,407,261	5,785,143	11,998,077	5,731,832	18,051,630
Flour...bbls.	878,537	7,380,253	688,183	6,189,178	867,697	6,730,044
Wheat...bush.	28,288,720	103,618,399	8,881,966	39,849,378	9,636,468	48,336,878
Corn...bush.	708,512	42,549,983	514,896	24,087,022	1,280,332	46,854,262
Total bush.	28,997,232	146,168,382	9,396,862	63,936,400	10,916,800	95,191,140
Values	\$	\$	\$	\$	\$	\$
Wheat & flour	27,446,360	102,798,466	9,058,179	41,142,188	9,525,237	48,545,784
Corn & meal	609,253	25,349,864	554,933	18,781,181	946,325	26,800,497
Oats & meal	51,811	3,118,975	307,073	1,168,979	48,528	1,362,879
Barley	491,232	6,548,488	311,621	469,169	709,249	2,076,220
Rye	88,948	1,220,476	208	1,626	19	254
Breadstuffs	28,687,604	139,036,269	10,232,014	61,563,143	11,225,355	78,785,634
Provisions	11,889,452	93,804,048	10,080,862	86,141,988	10,588,214	91,066,881
Cattle & hogs	51,413	573,908	149,709	2,351,330	1,070,036	10,909,502
Cotton	16,518,569	216,690,224	12,754,235	287,486,191	15,504,343	239,889,133
Petroleum, &c.	12,390,878	93,547,244	11,448,478	79,180,960	9,613,269	68,937,316
Cottonseed oil	428,803	13,074,120	887,988	14,807,881	783,063	12,892,989
Total	69,966,719	556,725,813	45,553,286	532,531,503	48,784,283	503,181,455

* Including flour reduced to wheat.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	195,000	834,000	1,295,000	1,983,000	1,251,000	101,000
Milwaukee	9,000	25,000	6,000	54,000	120,000	10,000
Duluth		3,869,000	149,709	270,000	248,000	17,000
Minneapolis		3,448,000	62,000	902,000	1,675,000	245,000
Toledo		57,000	62,000	35,000	1,000	
Dayton	7,000	20,000	20,000	125,000		
Cleveland	22,000	6,000	23,000	42,000	1,000	1,000
St. Louis	73,000	321,000	230,000	671,000	136,000	9,000
Peoria	21,000	23,000	205,000	194,000	78,000	7,000
Kansas City		318,000	427,000	294,000		
Omaha		245,000	459,000	436,000		
Tot. wk. '13.	327,000	9,165,000	2,789,000	5,006,000	3,510,000	390,000
Same wk. '12.	397,146	10,358,617	2,605,617	5,169,706	2,810,099	484,194
Same wk. '11.	317,483	7,768,221	2,580,397	3,559,979	3,200,785	344,441
Since Aug. 1						
1913	4,309,000	107,654,000	42,437,000	69,963,000	25,880,000	4,840,000
1912	3,757,804	100,324,869	36,671,186	62,257,071	18,437,479	5,180,892
1911	3,530,543	72,631,384	35,141,298	43,050,207	23,973,442	2,831,563

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 11 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	207,000	2,302,000	293,000	402,000	71,000	9,000
Boston	37,000	649,000		79,000		1,000
Philadelphia	50,000	1,117,000	37,000	241,000		6,000
Baltimore	54,000	678,000	44,000	52,000	1,000	31,000
New Orleans*	78,000	31,000	31,000	78,000		
Galveston		8,000				
Mobile	2,000		6,000			
Montreal	52,000	1,303,000	5,000	11,000	127,000	
St. John		19,000				
Total week 1913.	480,000	6,108,000	424,000	863,000	199,000	47,000
Since Jan. 1 1913	17,263,000	147,191,000	45,418,000	43,430,000	16,434,000	2,587,000
Total week 1912.	357,561	3,832,546	428,856	2,187,962	59,711	34,755
Since Jan. 1 1912	13,488,631	103,038,002	28,623,270	51,867,319	18,437,375	5,162,449

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

The exports from the several seaboard ports for the week ending Oct. 11 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	341,821	15,715	80,400	8,300			330
Boston	257,515		12,865	1,950			
Philadelphia	452,000		14,000				
Baltimore	583,023	1,000	45,649				
New Orleans	4,000	7,000	48,000	1,000			
Galveston	104,000						
Mobile		6,000	2,000				
Montreal	1,232,000		71,000	65,000		126,000	
St. John	19,000						
Total week	3,493,359	29,715	273,914	76,250		126,000	330
Week 1912	3,615,714	43,550	251,138	1,882,576	10,242	38,895	13,311

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Oct. 11.	July 1.	Oct. 11.	July 1.	Oct. 11.	July 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	553,393	1,				

The world's shipments of wheat and corn for the week ending Oct. 11 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week Oct. 11.	Since July 1.	Since July 1.	Week Oct. 11.	Since July 1.	Since July 1.
North Amer.	6,312,000	89,378,000	59,730,000	16,000	639,000	245,000
Russia	5,456,000	45,182,000	40,107,000	145,000	5,452,000	4,600,000
Danube	1,632,000	8,068,000	21,633,000	136,000	4,992,000	7,934,000
Argentina	712,000	9,322,000	23,258,000	4,464,000	88,356,000	89,238,000
Australia	304,000	9,848,000	6,944,000			
India	616,000	21,664,000	27,248,000			
Oth. countries	312,000	2,418,000	2,814,000			
Total	15,344,000	185,880,000	181,734,000	4,761,000	99,439,000	102,017,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 11 1913	14,288,000	20,464,000	34,752,000	13,608,000	13,821,000	27,429,000
Oct. 4 1913	13,208,000	21,016,000	34,224,000	13,838,000	16,618,000	30,456,000
Oct. 12 1912	17,928,000	18,040,000	35,968,000	11,297,000	19,950,000	31,247,000
Oct. 14 1911	18,536,000	9,848,000	28,384,000	1,955,000	2,873,000	4,828,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 11 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.									
	Amer. Bonded Wheat.		Amer. Bonded Corn.		Amer. Bonded Oats.		Amer. Bonded Rye.		Amer. Bonded Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	906	600	20	1,276	257	11	26	1	2	1
Boston	175	287	—	19	56	—	—	—	—	—
Philadelphia	607	578	19	104	—	—	—	—	—	—
Baltimore	349	602	139	500	—	—	108	—	1	—
New Orleans	79	—	132	143	—	—	—	—	—	—
Galveston	629	—	15	—	—	—	—	—	—	—
Buffalo	1,678	1,078	979	1,749	—	—	150	—	992	—
Toledo	1,280	—	48	825	—	—	11	—	—	—
Detroit	115	—	65	167	—	—	45	—	—	—
Chicago	9,854	—	4,829	14,100	—	—	177	—	89	—
afloat	—	—	120	—	—	—	—	—	—	—
Milwaukee	317	—	64	498	—	—	274	—	106	—
Duluth	10,455	146	—	1,842	239	—	346	—	1,656	211
Minneapolis	12,206	—	30	3,335	—	—	418	—	958	—
St. Louis	2,163	—	204	1,549	—	—	27	—	20	—
Kansas City	8,321	—	388	997	—	—	—	—	—	—
Peoria	121	—	81	1,656	—	—	1	—	—	—
Indianapolis	352	—	357	299	—	—	—	—	—	—
Omaha	1,705	—	310	2,430	—	—	52	—	8	—
On Lakes	2,979	—	511	580	—	—	—	—	746	—
On Canal and River	146	—	—	272	—	—	44	—	168	—
Total Oct. 11 1913	54,494	3,291	8,311	32,361	552	1,685	4,772	212	—	—
Total Oct. 4 1913	52,061	1,198	8,149	31,718	495	1,549	3,967	108	—	—
Total Oct. 12 1912	34,417	371	3,573	9,412	35	1,122	2,979	378	—	—
Total Oct. 14 1911	60,280	—	3,660	21,709	—	786	3,890	—	—	—

In Thousands—	CANADIAN GRAIN STOCKS.									
	Canadian Bonded Wheat.		Canadian Bonded Corn.		Canadian Bonded Oats.		Canadian Bonded Rye.		Canadian Bonded Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,250	—	66	595	—	—	18	—	482	—
Ft. William & Pt. Arthur	7,989	—	—	3,929	—	—	—	—	—	—
Other Canadian	3,519	—	—	2,580	—	—	—	—	—	—
Total Oct. 11 1913	12,758	—	66	7,104	—	—	18	—	482	—
Total Oct. 4 1913	11,420	—	24	6,274	—	—	22	—	468	—
Total Oct. 12 1912	9,204	—	35	854	—	—	42	—	73	—
Total Oct. 14 1911	6,947	—	413	4,402	—	—	—	—	39	—

In Thousands—	SUMMARY.									
	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	54,494	3,291	8,311	32,361	552	1,685	4,772	212	—	—
Canadian	12,758	—	66	7,104	—	—	18	—	482	—
Total Oct. 11 1913	67,252	3,291	8,377	39,465	552	1,703	5,254	212	—	—
Total Oct. 4 1913	63,481	1,198	8,173	37,992	495	1,571	4,435	108	—	—
Total Oct. 12 1912	43,621	371	3,608	10,266	35	1,164	3,052	37	—	—
Total Oct. 14 1911	67,277	—	4,073	26,111	—	786	3,929	—	—	—

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 17th 1913.

Fair activity prevails in dry goods markets, with the undertone firm. Staple cottons continue in a strong position, owing to the well sold up condition of stocks. Demand is urgent for spot supplies of all descriptions of staple cottons, but commission houses and selling agents are not in a position to make the deliveries requested; consequently, the volume of business is greatly restricted. So far as distant requirements are concerned, buyers are not placing any business, owing to the high level of prices; which they think will not long continue. The reaction in the cotton market has strengthened the opinion of buyers that raw material will be cheaper toward the end of the year and that finished goods will be obtainable at better prices. Jobbing houses are, however, sending out their road salesmen with extensive lines for next spring and look for a good business, as they feel that, with the tariff out of the way and retailers poorly stocked, buying ought to be brisk. It is quite likely, though, that retailers will expect lower prices and will be inclined to hold off, especially so as the reason for the poor buying of the past has been due to expectations of a downward revision of values after the passage of the new tariff. Some business has been placed in wash dress fabrics with cutters-up who have been unable to delay purchases any longer, in order to get their new spring lines ready. There is a good demand for all goods suitable for the coming holiday trade and these have contributed largely to the volume of business put through for fall. The reaction in cotton prices has brought unsettlement to the yarn trade and buyers are holding off in expectation of lower prices. Prices have

already eased fractionally but without stimulating demand to any extent. Export business is still held in abeyance, present prices being too high to interest foreign buyers. Stocks held at Aden, China and India points are reported to be sufficient to meet requirements for some time and little is heard from these markets beyond inquiries for the purpose of keeping in touch with prices. In woolen and worsteds it is reported that selling agents are securing numerous additional foreign accounts and interest centres chiefly in the offerings that will result and the prices which will be named. In the meantime, a moderate business is passing on domestic lines as required by buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 11 were 4,977 packages, valued at \$596,543, their destination being to the points specified in the tables below:

New York to Oct. 11—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	37	1,964	1	3,440
Other European	30	935	101	1,621
India	2,294	58,969	—	54,601
Arabia	—	10,596	157	23,140
Africa	400	30,693	137	42,227
China	110	21,550	334	23,476
West Indies	465	28,970	569	36,048
Mexico	46	1,974	—	2,537
Central America	328	12,781	208	16,930
South America	808	40,466	612	56,521
Other countries	459	51,384	881	58,603
Total	4,977	260,282	2,859	319,204

The value of these New York exports since Jan. 1 has been \$20,294,367 in 1913, against \$20,790,571 in 1912.

With prices well maintained business has increased but little in markets for domestic cottons during the past week. In view of the fact that there are so many goods overdue, merchants are welcoming the lull, and according to reports, will be satisfied if it continues during the remainder of the current month. The downward tendency of prices for the staple has encouraged buyers to hold off and as a result they are confining purchases to immediate and near-by needs. In a few instances offerings of goods have been made in small lots at reductions from recent high prices, and it is expected further concessions will be made before long. On the other hand, prices on some lines for which there is an active demand are being advanced. It is an undisputed fact that stocks in many quarters are light and the need for goods urgent. Gingham hold steady, with an active demand for yarn-dyed novelties of gingham yarn constructions; fancy cottons are selling well and bleached cottons are firm, with deliveries backward. Production is limited and with delays caused by the adjusting of matters at the custom houses to conform with the new tariff laws affecting textiles, any material increase in importations is not likely to take place for the time being. Print cloths, while easier in tone, are not offered in any large quantities, and buyers expecting concessions are making purchases only in a moderate way. Gray goods, 38 1/2-inch standard, are quoted unchanged at 5 5/8c. to 5 3/4c.

WOOLEN GOODS.—Increased activity has been witnessed in markets for men's wear, the cold weather having stimulated demand. Increased inquiries have been reported for overcoatings and heavy suitings for immediate use. Prices rule steady, with some predicting advances, especially on spring goods, when duplicating of orders begins. Dress goods are active, with a good demand for spring light-weights.

FOREIGN DRY GOODS.—Linen merchants have been very busy since the new tariff went into effect. The demand has broadened considerably and while reductions in prices have been limited with larger importations, concessions are expected. Burlaps have ruled quiet, owing to the holiday here and holidays in Calcutta at the beginning of the week. Buyers have displayed little interest and prices have ruled nominal. Light-weights are quoted at 6.40c. and heavy-weights at 8.10c.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufacturers of—	Week Ending Oct. 11 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	742	170,287	25,565	6,336,245
Cotton	3,163	901,713	108,667	30,264,740
Silk	1,702	788,022	60,380	26,959,401
Flax	1,927	545,299	65,524	14,754,592
Miscellaneous	2,975	397,621	94,120	9,499,926
Total 1913	10,509	2,802,942	352,256	87,814,904
Total 1912	8,759	2,356,699	410,179	94,576,033

Warehouse Withdrawals Thrown upon the Market.

Manufacturers of—	Week Ending Oct. 11 1913.	Since Jan. 1 1913.
Wool	1,022	15,773
Cotton	4,808	33,303
Silk	1,446	10,661
Flax	5,938	29,131
Miscellaneous	6,083	80,060
Total withdrawals	19,302	168,928
Entered for consumption	10,509	352,256
Total marketed 1913	29,811	521,184
Total marketed 1912	11,518	596,525

Imports Entered for Warehouse During Same Period.

Manufacturers of—	Week Ending Oct. 11 1913.	Since Jan. 1 1913.
Wool	1,007	22,979
Cotton	1,652	39,579
Silk	521	11,560
Flax	1,513	33,103
Miscellaneous	2,416	94,875
Total	7,114	201,802
Entered for consumption	10,509	352,256
Total imports 1913	17,623	554,058
Total imports 1912	11,593	592,675

STATE AND CITY DEPARTMENT.

News Items.

Covington, Ky.—*School Debt Not to Be Considered in Determining City's Borrowing Capacity.*—Judge Frank M. Tracy in the Kenton Circuit Court on Oct. 9 upheld the contention of the Board of Education that the proposed \$150,000 high-school-building bonds to be voted on at the coming election are purely an obligation of the school district which comprises the territory limits of Covington and must be considered altogether separate and apart from any obligations of the city as a municipal corporation. The ruling was made in the friendly suit brought by J. R. Coppin, a tax-payer of Laconia, who maintained that the proposed bond issue was strictly a municipal debt, and when added to the city's other debt caused the same to exceed the limitation imposed by the constitution. Judge Tracy, according to a Cincinnati newspaper, says:

"Without entering into an extended argument, the Court is of the opinion that it was the legislative intent that the bonded indebtedness authorized by Sec. 28 of the Act of 1912 should be considered a liability of the Board of Education, and should not therefore be considered in arriving at the general indebtedness of the city. The Court is not unmindful of the fact that the bonds are chargeable against the city's sinking fund, but this obligation is the result merely of the arbitrary division of the city into two distinct bodies corporate. The taxing power as a matter of public convenience and policy is vested exclusively in one. It acts for the benefit of the other in such matters. If the Board of Education had been given the taxing power, doubtless the Legislature would have imposed on it the obligation of redeeming its bonds, but such an arrangement would have been inconvenient and cumbersome. Inasmuch as the law designates the city as the representative of the Board of Education in the matter of the collection of its revenue, why cannot it also constitute its agent in the payment of its obligations? If the independence of the board is maintained and preserved in the performance of one act by the city, why is it not in the other? As I have stated, it seems to me that the legislative intent is that the bonds in question must be considered the indebtedness of the Board of Education and not of the city. The attorneys will prepare a judgment accordingly."

Ennis, Ellis County, Tex.—*Commission Form of Government Approved.*—The question of establishing a commission form of government (V. 97, p. 540) carried at the election held Oct. 7 by a vote of 395 to 115.

Eveleth, Minn.—*Commission Government Adopted.*—An election held Oct. 7 resulted, it is reported, in favor of a new charter providing for a commission form of government, the vote being 267 to 199.

Idaho.—*Assessment of Property.*—The Legislature of 1913 passed practically a new revenue law (Chapter 58) which provides, among other things, for the assessment of all property at its cash value. Heretofore all property has been assessed at its cash value, but only 40% of such assessment has been utilized in determining the rate. For example, property the actual cash value of which was \$1,000 would be assessed for \$1,000, but only \$400 would be taken as a basis of making the levy.

Japan.—*Bonds Drawn for Redemption.*—Notice is given (see official advertisement on preceding page) that 20,000,000 yen of the 5% loan bonds (internal issue) will be drawn for redemption in Japan on Oct. 20, redeemable on Nov. 25 1913 in Japan. For the convenience of the holders of these bonds, a list of the drawn bonds will be posted by the Yokohama Specie Bank, Ltd., 55 Wall St., N. Y. City, about Nov. 25, by whom they will be purchased on or after that date at the current buying rate of exchange on Japan.

Louisiana.—*Constitutional Convention.*—In the "Chronicle" of September 20, page 829, reference was made to the Act passed at the recent extra session of the Legislature providing for a vote October 28 on the question of holding a constitutional convention and electing delegates thereto. The Act, a copy of which is now before us, provides that the convention shall convene November 10 1913 and consist of 80 delegates. As to powers and restrictions it is stipulated that:

The said convention shall have full power to frame and adopt, without submission to the people, a new constitution for the State, provided, however, that the convention shall be, and is hereby, prohibited from enacting, ordaining or framing any article or ordinance—

a Inconsistent with any existing constitutional provision, provided that this prohibition shall not apply to any article or articles, ordinance or ordinances, that may be enacted in relation to or on the subject matter of the State's bonded debt of \$11,108,300 maturing the 1st day of January 1914, or respecting the powers and duties of the Sewerage and Water Board of the city of New Orleans.

b On the subject of the State debt other than the bonded debt above mentioned, existing provisions in regard thereto to remain in full force and effect.

c Changing the provisions of existing laws touching, relating to or in any manner affecting the following subjects:

1. Any public board of commission of the State or of any political subdivision thereof.
2. Any educational or eleemosynary institution of the State.
3. The educational system of State.
4. Parochial or municipal corporations.
5. The term of office, duties or compensation of any existing officer.
6. Registration or elections.
7. The levee system.

The other sections of the Act relate to the manner of holding the election and the selection of delegates, meeting place of convention, oath to be administered to each delegate by presiding officer; salary of delegates, notice of election and nomination of delegates.

New York State.—*Impeachment Court Votes to Oust Governor Sulzer.*—The High Court of Impeachment decided yesterday (Oct. 17) by a vote of 43 to 12 to remove William Sulzer from the office of Governor. All of the Judges of the Court of Appeals, with the exception of Chief Judge Cullen, who was excused from voting, stood for conviction on the final vote. Senator Wende was also excused from voting

on the removal question. The Governor was found guilty on Articles 1, 2 and 4 of the eight charges preferred against him by the Assembly. The vote on the first four Articles occurred Thursday (Oct. 16), and on the other four on Friday. The vote on each Article was as follows:

- 1—Filing with the Secretary of State a false statement of campaign contributions. *Guilty, 39; Not Guilty, 18.*
- 2—Perjury, in making affidavit that this statement was true. *Guilty, 39; Not Guilty, 18.*
- 3—Felony, in bribing witnesses to withhold testimony from the Legislative Committee. *Not Guilty—Unanimous.*
- 4—Misdemeanor, in suppressing testimony by deceit, fraud, threats and menaces. *Guilty, 43; Not Guilty, 14.*
- 5—Misdemeanor, in wilfully preventing a witness (Colwell) from appearing before the Legislative Committee. *Not Guilty—Unanimous.*
- 6—Larceny, in converting campaign contributions to his own use. *Not Guilty—Unanimous.*
- 7—Corrupt use of office in attempting to influence the vote or action of public officers. *Not Guilty—Unanimous.*
- 8—Using his authority or influence as Governor in affecting the price of securities on the Stock Exchange. *Not Guilty—Unanimous.*

By unanimous vote the Court decided against disqualifying Mr. Sulzer from holding public office in the future. Judge Cullen was also excused from voting on this question.

On the first and second Articles, five Judges, Collin, Cuddeback and Hogan, Democrats, and Hiscock and Miller, Republicans, stood for conviction while the other four Judges, Cullen and Bartlett, Democrats and Chase and Werner, Republicans, voted to acquit. Of the Senators, 22 Democrats and 12 Republicans voted for conviction and 8 Democrats, 5 Republicans and 1 Progressive for acquittal on these two articles. In voting on the fourth Article Judges Bartlett, Collen, Chase, Cuddeback, Hogan and Werner stood for conviction and Judges Cullen, Hiscock and Miller for acquittal. Thirty-seven Senators (24 Democrats, 12 Republicans and 1 Progressive) favored conviction and eleven (7 Democrats and 4 Republicans) voted to acquit.

While voting "not guilty" on these articles, Presiding Judge Cullen gave it as his opinion that the acts charged against the respondent displayed such turpitude and delinquency that if committed after he took the office they would be sufficient ground for removal. Judge Cullen said in part:

I find that the respondent did take advantage of his nomination and candidacy for office to seek to personally enrich himself by diverting the contributions which he might receive for campaign purposes.

I find that the respondent knowingly signed a false campaign statement, and I find that he did verify this statement under oath, knowing it to be false.

At the same time I shall vote not guilty on the articles, for reasons which seem to me to dictate such a course, whatever may be my personal opinion of the acts done and committed by this respondent.

First, a moment as to the character of the acts. The use of the money for his own purposes other than political work was not an offense. On the contrary, it is very doubtful whether it was not within his legal right to use it for any purpose for which he saw fit.

As to his filing a false certificate, the Corrupt Practices Act did require him to state the amount and sources of collection contributions, and in my judgment nearly all, possibly with two or three exceptions, of the moneys paid to him were such contributions.

I find, however, that his oath to the truth of this statement was extrajudicial, so far as it related to his receipts. The election law does not require a verified statement, while the penal law, which does require a verified statement, does require that statements should contain the receipts of the party making the statement.

He was not guilty of legal perjury, but I am frank to say that if those acts had been committed during his incumbency in office I should have regarded his moral offense great enough to require his removal. But I am of opinion that they cannot be considered as ground for impeachment, and that it would be an eminently dangerous doctrine to treat them as such.

The question, however, whether these acts of the respondent constituted crimes is not decisive of the issue before us. They displayed such turpitude and delinquency that, if they had been committed during the respondent's incumbency of office, I think they would require his removal.

Judge Werner, who voted "not guilty" on the first two articles, said in part:

If the question of his guilt were dependent entirely upon the facts which have been established beyond dispute, I should, of course, join with those who have declared this respondent guilty, because we know that he has committed acts which are so morally indefensible that they can hardly be described in language of judicial air and form.

Judge Miller's opinion was in part as follows:

A grave offense, committed before induction into office, may constitute cause for impeachment, provided it so touches the office, bears such a relation to the discharge of its duties as to unfit the offender to discharge those duties, and, also, provided that the consideration of it does not involve a review of the action of the people at the polls.

In my opinion, the evidence in this case establishes such a cause. The facts have been discussed. We can entertain no differences of view respecting them. The respondent in violation of law made a false statement under oath of the contributions to his campaign fund, not as the result of carelessness or misunderstanding of the law, but deliberately in the consummation of a preconceived plan to collect as many and as large contributions as possible and then to conceal the fact.

I agree that he did not commit perjury or larceny, but his offense is not lessened by his moral theft of moneys given him for his campaign or by the fact that he made a false oath which the statute did not require. The offense charged in Article 1 was committed after the election. Its consideration then does not involve a review of the determination of the electors. It was a political offense, an offense directly against the body politic and not one whose immediate consequences were confined to particular individuals.

Judge Bartlett, who voted "not guilty", gave the following reason:

My position is that under the existing constitution the power to impeach does not apply to any acts of misconduct committed when the accused person was not in office. I agree that the statute upon a violation of which this article is based required the respondent to file a statement of his campaign expenses; but, as I read the election law of that statute, either failing to file the required statement or filing a false statement, it does not constitute a crime. The constituent to file such a statement does not apply merely to officers elected, but to all candidates.

In the last election it applied to Mr. Straus, Mr. Hedges and Mr. William Sulzer. It seems to me it is going too far to say that this violation of this statute has any such application or relation to the office of Governor, any such application as will enable us to hold that his misconduct in this respect constituted misconduct in office.

Judge Collin said in part:

I find that it is clearly proved that the respondent, William Sulzer, as a candidate for election to the office that he holds, appropriated large sums of money for uses and purposes other than those for which they were contributed to him; that he wilfully made a false statement of the sums contributed to him as such candidate and violated the statute of the State; that he made a false oath to that statement and committed moral, if not legal, perjury, and that he attempted to suppress testimony.

I hold that he lacks personal honor, integrity and regard for the nature and obligations of his oath. Judicial notice may be taken of the facts, for they are matters of common experience and knowledge, that honest and high-minded men in the various departments and institutions of the State

throughout the State will not willingly and frankly associate and confer with him and participate with him fearlessly and with confidence in the affairs of the State. As its Governor he is a menace to its welfare and tranquillity. One of the purposes of the power of impeachment is that an officer so characterized may be removed from the office which he holds.

Judge Hiscock said:

We are all, I think—certainly a majority of us—agreed that the respondent wilfully and wantonly violated the statute relating to corrupt practices, which required him to file a complete and honest statement of the contributions which he had received for campaign purposes. I am unwilling to accept the view that the constitution arbitrarily forbade the Assembly to impeach or forbids this Court to try the respondent because that offense was committed before he actually entered upon his office. The offense was committed after his election, and therefore, that argument—which might sometimes apply—that the people by electing him had absolved him from his fault, does not apply here.

In our previous news item on this matter ("Chronicle" of Sept. 27, page 901) we gave in brief form a summary of what took place up to Sept. 24, when the Court of Impeachment disposed of the last of the questions raised by counsel for Gov. Sulzer regarding the organization and jurisdiction of the Court and began the taking of testimony. Among the first witnesses were Jacob H. Schiff and Henry Morgenthau, who testified that they had placed no restriction on the use of their contributions of \$2,500 and \$1,000, respectively. Settling an argument between counsel as to the larceny charges in the impeachment articles, Presiding Judge Cullen ruled that questions as to the use of contributions were admissible. Upon being recalled to the stand on Sept. 25, Mr. Schiff reiterated that his contribution was not made especially for campaign purposes, and testified further that he had recently been asked by Samuel L. Frankenstein, who represented himself as a former partner of Gov. Sulzer, if he would accept re-payment of his gift of \$2,500. Several other witnesses testified to having made contributions not accounted for by the candidate in his statement. The defense endeavored to shut out testimony concerning unreported contributions not covered by the articles of impeachment, but Presiding Judge Cullen ruled that the evidence should be admitted and this ruling was sustained by a unanimous vote of the Court.

On Sept. 26 Duncan W. Peck, State Superintendent of Public Works, testified that Gov. Sulzer told him about July 19 to "do as I shall—deny it," when called by the Frawley Committee to give evidence about his \$500 contribution to Sulzer's campaign fund and which was not mentioned in the candidate's sworn statement. When reminded by Peck that he would be under oath, Sulzer, according to the witness, said: "That's nothing—forget it." Henry Morgenthau, recalled to the stand, testified that about Sept. 2 or 3 Sulzer asked him to "be easy with me," if called before the Impeachment Court. Morgenthau was also asked, he said, to treat his \$1,000 contribution as "personal between us." When the Court re-convened Sept. 29, evidence was introduced in support of the charge contained in Article 7 that the Governor had attempted to coerce and intimidate law-makers by threatening his use of the veto power on bills introduced by them unless they would pledge themselves to vote for his direct primary measure. A considerable portion of this testimony was ruled out, however, by the Presiding Judge. On Oct. 2 the lawyers for the Governor entered a formal motion to strike out Impeachment Articles Nos. 3, 4, 5 and 8, which charged that by bribery and threats the Governor was guilty of trying to prevent witnesses from testifying before the Frawley Legislative Committee; that as Governor he used the powers of his office to affect the vote of legislators, and that while Governor, and maintaining a speculative account in a stock-broker's office, he used the powers of his office to affect the price of securities. President Cullen disposed of this question as he did the original motion of the defense to dismiss from the Articles of Impeachment those charging perjury and theft in connection with unaccounted-for campaign contributions. He ruled that inasmuch as a Court of Impeachment was like no other judicial body, and was called on to decide questions of fact and questions of law inextricably blended, the matter must go until the end of the case.

The Court then adjourned until Monday, Oct. 6, when the prosecution was permitted to re-open its case and introduce evidence to show that Sulzer had solicited and received a contribution of \$10,000 from Allan A. Ryan, who testified also that Sulzer "asked me to go to Washington to see Senator Root and request him to see Mr. William Barnes with a view of having him get the Republican members of this body to vote that this Court had no right to try him and impeach him." Judge Cullen ruled that this part of the testimony should be stricken from the record and that ruling was at the time sustained by a vote of 32 to 18. But Mr. Ryan was recalled to the stand on Oct. 7 and supplemented his previous testimony by swearing that the Governor had begged him to have De Lancey Nicoll get Charles F. Murphy to influence the Democratic Senators to stop the trial. This evidence was made possible when the Court on Oct. 7 decided by a vote of 41 to 14 to re-consider its determination of the previous day to exclude such testimony. The Governor's lawyers attempted to introduce evidence showing that campaign gifts had been declined by the Governor, but this testimony was barred by a ruling of Judge Cullen and a subsequent sustaining vote by the rest of the Court. The Court also blocked the effort to show through the testimony of John A. Hennessy that fraud had been discovered in the State Highways Commission, of which Duncan W. Peck was a member. The defense claimed that this furnished a motive for Mr. Peck testifying as he did.

The following day (Oct. 9) was devoted to closing arguments by counsel. Judge Parker, for the prosecution, read

into the record the following statement of Mr. Sulzer's financial transactions during the campaign:

Contributions not reported.....	\$40,400 00
Cash paid to brokers.....	40,462 50
Contributions delivered to Sulzer.....	29,300 00
Cash deposited by Sulzer in bank.....	14,400 00
Checks indorsed by Sulzer.....	3,200 00

The purpose for which each contribution was made was set forth as nearly as possible. The statement showed that \$3,450 of the unreported contributions had been designated for use in his campaign.

The next step taken by the Court was on Oct. 13, when Presiding Judge Cullen made the following announcement:

The Court desires counsel for both parties to argue further the questions whether the acts and conversations testified to by Peck, Morgenthau and Ryan, or either of them, can be considered as being acts of misconduct for which the respondent can be convicted under Article 4, or only as corroborative evidence of the other allegations stated in the charges; and whether this Court has the power to amend the articles, if they are insufficient, to include the acts so as to include them.

The Court considers the question which it has asked you to argue of considerable importance and therefore, so that your argument be deliberate and on reflection, it will give you until to-morrow morning at 10 o'clock, at which time you will appear here, if you desire, either side, to comply with the request of the Court.

And especially I wish to impress on the counsel and on all persons who are in attendance in this Court that notification of this desire on the part of the Court does not indicate any views as to the merits of this case having been taken by the Court or any members. It is simply to get your views on this question, on which, with all respect to the great ability and earnestness with which this case was argued, we would like to have further instruction and information.

The application to amend the articles of impeachment was denied on Oct. 15, Judge Cullen making the following announcement to the newspaper correspondents:

"Gentlemen, the application to amend the articles of impeachment has been denied. The Court has decided that Article 4 is broad enough to admit the consideration of the Peck incident as the basis of a substantive charge."

The proceedings of Oct. 16 and 17, when the Court adjourned sine die, have already been referred to above.

New York State.—Proposed Constitutional Amendments.—In addition to voting for a Chief Judge and Associate Judge of the Court of Appeals, members of the Assembly and county and district officers in place of those whose terms of office expire December 31 1913, the electors of this State will have submitted to them on November 4 four proposed Constitutional amendments. The first of these amends Section 7 of Article I to read as follows:

Section 7. When private property shall be taken for any public use, the compensation to be made therefor, when such compensation is not made by the State, shall be ascertained by a jury, or by the Supreme Court with or without a jury, but not with a referee, or by not less than three commissioners appointed by a court of record, as shall be prescribed by law. Private roads may be opened in the manner to be prescribed by law; but in every case the necessity of the road and the amount of all damage to be sustained by the opening thereof shall be first determined by a jury of freeholders, and such amount, together with the expenses of the proceedings, shall be paid by the person to be benefited. General laws may be passed permitting the owners or occupants of agricultural lands to construct and maintain, for the drainage thereof, necessary drains, ditches and dykes upon the lands of others, under proper restrictions and with just compensation, but no special laws shall be enacted for such purposes.

The Legislature may authorize cities to take more land and property than is needed for actual construction in the laying out, widening, extending or re-locating parks, public places, highways or streets; provided, however, that the additional land and property so authorized to be taken shall be no more than sufficient to form suitable building sites abutting on such park, public place, highway or street. After so much of the land and property has been appropriated for such park, public place, highway or street as is needed therefor, the remainder may be sold or leased.

Explanation—Matter in italics is new.

Amendment No. 2 provides that there shall be no constitutional limitation upon the power of the Legislature to enact laws for the protection of the lives, safety or health of employees; for the payment of compensation for injuries to or death of employees resulting from such injuries; and for the adjustment of issues arising under such legislation.

Amendment No. 3 provides for an increase of two in the number of county judges in Kings County; also provides that the Legislature may increase the number of county judges in any county not to exceed a total of one judge for every 200,000 population or major fraction thereof; prescribes the time of election of additional county judges; and provides that the term of all county judges shall begin on the first day of January following their election.

Amendment No. 4 provides for the use by the State of not to exceed 3% of the forest preserve lands for the construction and maintenance of State-controlled reservoirs for municipal water supply, for the canals of the State and for the regulation of the flow of streams and imposing regulations for the apportionment between property and municipalities benefited by the expense thereof.

North Carolina.—Legislature Adjourns.—The North Carolina Legislature, which has been in special session since Sept. 24, adjourned at 8:30 p. m. Oct. 13.

Ohio.—Propositions to be Voted upon at General Election.—At the general election on Nov. 4 a vote will be taken on four constitutional amendments proposed by the General Assembly, one amendment proposed by initiative petition and a law proposed by supplementary petition. The amendments submitted by the Legislature are as follows:

Amendment to Sec. 12, Art. XII., exempting from taxation bonds of the State of Ohio, and of any city, village, hamlet, county, road district or township in the State, and bonds issued in behalf of the public schools of Ohio and the means of instruction in connection therewith.

Amendment to Sec. 4, Art. XV., making women eligible to appointment as members of boards of, or positions in, departments and institutions affecting, or caring for, women and children.

Amendment to Secs. 1, 2, 3, 4 and 7, Art. X., gives Legislature power to pass laws for the election or appointment of county and township officers and provide a form of government for counties and townships.

Amendment to Secs. 1, 2 and 18, Art. III., provides for the appointment by the Governor of the Secretary of State, Auditor, Treasurer and Attorney-General. These officials are now elected by the people.

The other amendment to be voted upon changes Art. XI, so as to provide for a smaller Legislature, the House to con-

sist of 50 members and the Senate 22 members. The proposed law referred to above prohibits the shipment, conveyance or receiving of intoxicating liquors into territory in which the sale of intoxicating liquors as a beverage is prohibited.

Pennsylvania.—Proposed Constitutional Amendments.—Five proposed amendments to the State constitution will be submitted to the voters at the general election on Nov. 4. One of these, permitting the issuance of \$50,000,000 bonds by the State for improving and rebuilding highways, has already been referred to in these columns. The other amendments to be voted upon permit special legislation regulating labor, extend the terms of office of certain judges, authorize the classification of certain subjects of taxation and allow an increase of indebtedness by counties and municipalities.

The last-named amendment adds Section 15 to Article IX and provides that no obligations issued by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX, or of this amendment, if the net revenue derived from said property for a period of 5 years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking-fund charges during said period upon said obligations, or if the said obligations shall be secured by liens upon the respective properties, and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking-fund charges accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking-fund charges, as required by Section 10 of Article IX, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein. If said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election.

Phoenix, Ariz.—Commission Form of Government Adopted.—According to reports, the question of establishing a commission form of government was approved by the voters on Oct. 11 by a vote of 953 to 313.

Springfield, Mo.—Vote.—We are advised that the vote cast at the election held Oct. 7 on the question of establishing a commission form of government (V. 97, p. 1059) was 1,545 "for" to 2,070 "against."

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment Oct. 31:

- Storm Sewer Bonds. Sub-district No. 6 of the North Denver Storm Sewer Dist. No. 1, bond No. 9. Washington Park Storm Sewer Dist., bonds Nos. 123 to 128 incl.
- Sanitary Sewer Bonds. Sub-district No. 11 East Side Sanitary Sewer Dist. No. 1, bond No. 62. Sub-district No. 12 East Side Sanitary Dist. No. 1, bond No. 29.
- Improvement Bonds. Arlington Park Improvement Dist., bond No. 58. Capitol Hill Improvement Dist. No. 5, bonds Nos. 133 and 134. Cherry Creek Improvement Dist. No. 3, bonds Nos. 38 and 37. East Denver Improvement Dist. No. 5, bond No. 66. East Side Improvement Dist. No. 4, bonds Nos. 5 and 6. Montclair Improvement Dist. No. 1, bond No. 22. North Side Improvement Dist. No. 3, bonds Nos. 190 and 191. North Side Improvement Dist. No. 7, bond No. 11. North Side Improvement Dist. No. 13, bond No. 38. North Side Improvement Dist. No. 15, bond No. 17. North Side Improvement Dist. No. 19, bonds Nos. 4 to 6 incl. North Side Improvement Dist. No. 21, bonds Nos. 9 to 15 incl. South Denver Improvement Dist. No. 9, bonds Nos. 17 to 19 incl.
- Paving Bonds. West Denver Paving Dist. No. 1, bond No. 25.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Ludlow, Ky.—Bond Call.—Payment will be made at the office of the City Treasurer on December 15 of water-works bonds, Nos. 123 to 130, incl., for \$500 each.

Spokane, Wash.—Bond Call.—The following special impt. bonds are called for payment at the office of the City Treasurer:

Table with columns: Name, Dist. No., No. Bds., Name, Dist. No., No. Bds. TO BE PAID OCT. 15. TO BE PAID NOV. 1. Bonds Called Up to and Incl. No. Bonds Called Up to and Incl. No.

St. Paul, Minn.—Tenders of Bonds Requested.—The City Comptroller, W. C. Handy, sends us a letter under date of Oct. 1, saying that the Sinking Fund Committee from time to time is in a position to purchase St. Paul securities for the various sinking funds. The committee will welcome an opportunity to consider the purchase of such bonds at prevailing market rates.

Westmount, Que.—Tenders of Debentures Requested.—Attention is called to the official notice among the advertisements on a subsequent page that the Sinking Fund Commissioners desire to purchase approximately \$30,000 of municipal debentures—those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the offices of the Montreal Trust Co. until 12 m. Oct. 27.

A full description of bonds offered for sale is essential. Delivery of the bonds to the commissioners must be made on Nov. 1 1913.

Bond Proposals and Negotiations this week have been as follows:

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND SALE.—On Oct. 7 the \$25,000 4 1/4% 24-yr. (aver.) school bonds offered without success on Oct. 1 (V. 97, p. 967) were awarded to Weil, Roth & Co. of Cincinnati at par, interest and blank bonds.

ALACHUA COUNTY (P. O. Gainesville), Fla.—BOND ELECTION PROPOSED.—Reports state that the County Commissioners contemplate calling an election to vote on the question of issuing about \$1,000,000 road bonds.

ALBANY, N. Y.—BOND SALE.—On Oct. 15 the ten issues of 4 1/4% bonds, aggregating \$738,000 (V. 97, p. 967), were awarded jointly to Kissel, Kinnicut & Co. and E. H. Rollins & Sons of N. Y. at 101.393 and int. Other bidders were: Estabrook & Co., N. Y. 101.216 Rhoades & Co., N. Y. 100.567 A. B. Leach & Co., N. Y. 100.631 Adams & Co., N. Y. 100.374 White, Weld & Co., N. Y. 100.581

ALBANY, Linn County, Ore.—BONDS AWARDED IN PART.—Of the \$22,500 5% 10-15-yr. (opt.) gold sewer bonds offered without success on July 31 (V. 97, p. 389) \$18,000 was awarded on Sept. 20 to John Kennedy of Eugene at par and int.

ALGER, Hardin County, Ohio.—BOND SALE.—The \$3,740 6% 5-year (aver.) McConnell St. impt. bonds offered on July 24 (V. 97, p. 65) were awarded on that day to the First National Bank of Barnesville.

ALLIANCE, Stark County, Ohio.—BOND SALE.—On Oct. 13 \$9,500 5% 10-yr. fire-dept. bonds were awarded, it is stated, to Stacy & Braun of Cincinnati at 102.57.

ANCHORAGE, Atascosa County, Tex.—NO BOND ELECTION.—We are advised that the reports stating that an election would be held in the near future to submit to a vote the question of issuing \$25,000 water bonds are erroneous.

ANN ARBOR, Mich.—BONDS VOTED.—The proposition to issue \$450,000 4% bonds to purchase the plant of the Ann Arbor Water Co. carried at the election held Oct. 13 by a vote of 1,111 to 468.

ARCOLA, Douglas County, Ill.—BOND OFFERING.—Proposals will be received until Oct. 22 for \$12,500 5% coupon water-works bonds. Auth. vote of 145 to 107 at the election held Sept. 22 (V. 97, p. 754). Denom. \$250. Date July 1 1913. Int. payable ann. Due \$1,250 yearly on July 1 from 1919 to 1928 incl. F. M. Groves, City Clerk.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 10 by Edgar Koehl, City Aud., for \$1,200 5 1/2% fire-dept. hose bonds. Auth. Sec. 3939, Gen. Code. Denom. \$40. Date Nov. 10 1913. Int. M. & S. Due \$400 yly on Sept. 1 from 1914 to 1916 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—On Oct. 16 the \$55,000 5% Ashland & Olivesburg road bonds (V. 97, p. 902) were awarded, it is stated, to the Provident Sav. Bank & Tr. Co. of Cin. for \$55,671 and int.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 3, it is stated, by Frank W. Wagner, City Aud., for \$10,000 5% 5 1/2-yr. (aver.) street bonds. Cert. check for \$500 required.

ATHENS, Clark County, Ga.—BOND SALE.—The \$72,000 remaining portion of the two issues of 4 1/4% 30-year bonds, aggregating \$175,000 (V. 97, p. 1059), has been purchased by Jas. White of Athens, J. H. Hillsman & Co. of Atlanta and the City Bond Commission.

ATLANTIC COUNTY, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 25 by E. A. Higbee, County Solicitor (P. O. Atlantic City), for \$60,000 5% coupon or registered tax-free insane-asylum-improvement bonds. Denom. \$1,000. Date Oct. 1 1913. Int. M. & S. at office of County Collector. Due \$5,000 yearly on Oct. 1 from 1916 to 1927, incl. Certified check for 2%, payable to E. L. Johnson, County Collector, required.

ATTLEBOROUGH, Bristol County, Mass.—BOND SALE.—On Oct. 10 \$75,000 4% bonds due from 1924 to 1932 were awarded to Curtis & Sanger of Boston at par and int. Bids were asked until Oct. 10 for a \$50,000 6-mos. temporary loan in anticipation of an issue of bonds, but as the above offer was made for the bonds, the bids for the loan were rejected.

AUBURN, Nemaha County, Neb.—BONDS VOTED.—The question of issuing \$17,000 water-system and electric-light-plant bonds carried, reports state, at the election held Oct. 8.

AUGUSTA, Ga.—BIDS.—The other bids received for the \$200,000 4 1/4% 30-year coup. refunding bonds awarded on Oct. 10 to John D. Howard, Baltimore, Estabrook & Co., N. Y., and John W. Dickey, Augusta, at their joint bid of \$193,341.27 (96.67) (V. 97, p. 1059), were:

Table with columns: Bidder, Amount, Bid. R. M. Grant & Co., New York. Entire issue \$192,246. Robinson-Humphrey-Wardlaw, Atlanta. do 191,326. Baker, Watts & Co., Baltimore. do 191,000. Fifth-Third Nat. Bank, Cincinnati, jointly. do 191,000. Breed, Elliott & Harrison, Cincinnati. do 190,811. Mayer, Deppe & Walter, Cincinnati. do 189,582. Blodget & Co., New York. do 189,582. Harris, Forbes & Co., New York. do 189,582. Weil, Roth & Co. and Seasongood & Mayer, Cincinnati, jointly. do 189,160. American National Bank, Atlanta. \$25,000 95.55. 25,000 96.02. 25,000 95.75. 25,000 95.02.

BONDS TO BE RE-OFFERED SHORTLY.—Local papers state that the \$250,000 4 1/4% 30-year coupon flood-protection bonds, 1912, offered without success on July 10 (V. 97, p. 123) will be re-offered for sale some time in November.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—BONDS TO BE PRIVATELY SOLD.—The Pres. Bd. of Ed. advises us under date of Oct. 14 that two offers to purchase the \$2,500 school and \$1,000 funding 5% bonds offered without success on June 2 (V. 96, p. 1715) at private sale, are being considered.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BONDS PROPOSED.—Reports state that the County Commissioners have offered a \$30,000 bond issue to pay for the paving of Second Street.

BOND SALE.—The \$8,500 4 1/2% 10-yr. gravel-road bonds offered without success on Sept. 16 have been sold, it is stated, to Miller & Co. of Indianapolis at par.

BELMAR, Monmouth County, N. J.—BOND SALE.—The Prudential Ins. Co. was awarded on July 1 \$36,000 sewer-ext. and \$22,000 water-ext. 5% 30-year bonds at par. Denom. \$1,000. Date July 1 1913. Int. J. & J.

BENT COUNTY HIGH SCHOOL DISTRICT (P. O. Las Animas), Colo.—BOND SALE.—On Oct. 6 the \$35,000 10-20-yr. (opt.) bldg. bonds dated Nov. 1 1913 (V. 97, p. 754) were awarded to E. H. Rollins & Sons of Denver as 5s at par less \$285 discount. Other bidders were:

Table with columns: Bidder, Discount, Rate, Bidder, Premium, Rate. Lists bidders like Wm. E. Sweet & Co., Den. \$290, 5%, and Harris T. & S. Bk., Chi. \$484, 5 1/2%.

BETTERTON, Kent County, Md.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$6,000 5% tax-free road and sewerage bonds offered without success on April 1 (V. 96, p. 1715).

BIG TARKIO DRAINAGE DISTRICT, Holt County, Mo.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$25,000 6% system-completion bonds awarded on Mar. 1 (V. 97, p. 1059) was the Wm. R. Compton Co. of St. Louis. The price paid was par and int. Denom. \$500. Date Mar. 1 1913. Int. M. & S. Due in 1932.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On Oct. 8 the \$375,000 4 1/2% 19 5-6-year (average) high-school bonds (V. 97, p. 829) were awarded to Harris, Forbes & Co. of N. Y. at 102.931. Other bids were:

Table with columns: Bidder, Bid, Bidder, Bid. Lists bidders like W. R. Pressprich & Co., N. Y. 102.769, and E. H. Rollins & Sons, N. Y. 102.279.

BOSSIER PARISH (P. O. Benton), La.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$175,000 5% road-constr. bonds voted July 14 (V. 97, p. 251).

BOSTON, Mass.—BOND SALE.—On Oct. 15 the 14 issues of 4 1/2% reg. 21 2-3-yr. (av.) tax-free bonds, aggregating \$4,148,000 (V. 97, p. 967), were awarded to a syndicate composed of R. L. Day & Co., Estabrook & Co. N. W. Harris & Co., Inc., Merrill, Oldham & Co. and Blodgett & Co. of Boston at 101.44 and int. According to local papers, the other bids received were:

A syndicate consisting of Blake Bros., Adams & Co., Lee, Higginson & Co., Wm. A. Read & Co. and Perry, Coffin & Burr of Boston bid 100.719 for entire issue.

Bardlett Bros. Co. bid for \$50,000 Boylston St. subway bonds 107 and int. Augustus P. Loring bid for \$800,000 Boylston St. subway bonds 101.78.

Rockland Savings Bank bid for \$15,000 20-yr. 4 1/2% basis, \$10,000 25-yr. 4.15 basis.

Suffolk Savings Bank bid for \$500,000 Boylston St. subway bonds 101.90.

TEMPORARY LOAN.—Despatches dated Oct. 16 state that this city has borrowed \$250,000 at 4% in anticipation of taxes.

BRADFORD, McLean County, Pa.—BOND SALE.—An issue of \$15,000 4 1/2% funding and paving bonds was taken on July 1 by the City's Sinking Funds at par. Denom. \$500. Date July 1 1913. Int. J. & J. Due in 1933.

BRECKENRIDGE, Wilkin County, Minn.—BIDS REJECTED.—The following bids received for the \$25,000 5% 20-year city-hall and jail bonds offered on Oct. 13 (V. 97, p. 967) were rejected:

C. H. Coffin of Chicago bid \$25,416 less \$962 for attorney's fees, cost of bonds, &c.

Sidney, Spitzer & Co. of Toledo bid par less \$1,000 for preparing and selling bonds, &c.

BREWSTER COUNTY (P. O. Alpine), Tex.—BOND ELECTION PROPOSED.—According to reports, a petition is being circulated calling for an election to submit to a vote the question of issuing \$80,000 road bonds.

BRIDGEPORT, Conn.—NOTE SALE.—On Oct. 8 \$200,000 4 1/2% pavement notes were awarded to four national banks of Bridgeport at par. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due \$40,000 yearly beginning Aug. 1 1914.

BROCKTON, Plymouth County, Mass.—BOND SALE.—This city has disposed of the following four issues of bonds, aggregating \$58,000:

\$33,000 4 1/2% water bonds awarded on March 26 to Blodgett & Co., Boston, at 100.34. Denom. \$1,100, \$1,000 and \$100. Date March 15 1913. Int. M. & S. Due serially March 15 from 1914 to 1943 incl.

5,000 4 1/2% rifle-range bonds awarded on April 18 to R. L. Day & Co., Boston, at 100.779. Denom. \$500. Date April 1 1913. Int. A. & O. Due serially on April 1 from 1914 to 1923 incl.

10,000 4 1/2% playground bonds awarded on June 11 to R. L. Day & Co., Boston, at 101.398. Denom. \$500. Date May 15 1913. Int. M. & N. Due serially on May 15 from 1914 to 1933 incl.

10,000 4 1/2% drainage bonds awarded on April 18 to R. L. Day & Co., Boston, at 100.779. Denom. \$1,000. Date March 15 1913. Int. M. & S. Due serially on March 15 from 1914 to 1923 incl.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—On Oct. 14 the four issues of street-impt. bonds, aggregating \$16,700, were awarded to Douglas Fenwick & Co. of N. Y. for \$16,717 (100.101) for 4.90s.

The following bids were received for 5% bonds: John J. Hart, Albany, 100.342; Adams & Co., New York, 100.005; Wm. H. Cook, New York, 100.13.

Date Oct. 15 1913. Interest A. & O.

BROWNSVILLE, Cameron County, Tex.—NO ACTION YET TAKEN.—The City Clerk advises us under date of Sept. 22 that no action has been taken looking toward the issuance of the \$30,000 school-bldg. bonds (V. 97, p. 464).

BUFFALO, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 28 by Wm. G. Justice, City Comptroller, for the following 4 1/2% registered tax-free bonds:

\$300,000 school bonds. Due Nov. 15 1933.

300,000 school refunding bonds. Due \$15,000 yearly on Nov. 15 from 1914 to 1933, inclusive.

150,000 street-cleaning and garbage bonds authorized Oct. 6 (V. 97, p. 1060). Due Nov. 15 1918.

100,000 municipal-building bonds. Due Nov. 15 1933.

100,000 water bonds auth. Oct. 6 (V. 97, p. 1060). Due Nov. 15 1933. Date Nov. 15 1913. Int. M. & N. at office of City Comptroller or at Hanover Nat. Bank, N. Y. City. An unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Comptroller, required.

BUTLER TOWNSHIP, Miami County, Ind.—BOND SALE.—On Oct. 15 the \$10,000 4 1/2% 5 1/2-year (aver.) school-bldg. bonds (V. 97, p. 903) were awarded, reports state, to the Citizen's Nat. Bank of Peru at 100.25 and interest.

CAMDEN, Kershaw County, So. Car.—BOND SALE.—It is reported that two issues of 5% 20-40-year (opt.) coupon bonds, aggregating \$125,000, recently offered without success (V. 97, p. 679), have been awarded to Toledo, Ohio, bankers.

CANTON UNION SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill.—BOND ELECTION.—An election will be held Oct. 21 (date changed from Oct. 14). It is stated, to submit to a vote the question of whether or not this district shall issue \$49,000 coupon Wright grammar-school building bonds (V. 97, p. 1060).

CANTON, Stark County, Ohio.—BOND SALE.—The following bids were received for the \$5,000 20-year hospital and \$3,100 4 1/2-5-year (av.) Monroe Ave. N. E. impt. 5 1/2% coup. bonds offered on Oct. 13 (V. 97, p. 829):

Table with columns: Bidder, \$5,000 Issue, \$3,100 Issue, Two Issues. Lists bidders like Seasongood & Mayer, Cincinnati, and Stacy & Braun, Toledo.

We are not advised as to the other three issues of 5 1/2% bonds, aggregating \$6,800, also offered on Oct. 13 (V. 97, p. 829).

CARLISLE, Nicholas County, Ky.—BOND ELECTION.—The proposition to issue \$30,000 water-works-system-installation bonds will be submitted to a vote at the November election, it is stated.

CARRICK, Allegheny County, Pa.—BOND ELECTION.—An election will be held Nov. 4 to submit to a vote the proposition to issue \$40,000 Southern Park purchase bonds.

CARTERSVILLE, Bartow County, Ga.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Sept. 27 on the proposition to issue \$110,000 sewer, street and water-mains-extension bonds. These bonds were voted on Aug. 17 (V. 97, p. 679), but were declared illegal because of a technicality in the advertisement.

CARTERSVILLE, Jasper County, Mo.—BONDS DEFEATED.—The question of issuing the \$11,000 (not \$12,000, as first reported) city-hall-building bonds (V. 97, p. 903) was defeated, it is stated, at the election held Oct. 7 by a vote of 186 "for" to 189 "against." These bonds, if voted, were to take the place of the \$12,000 bonds awarded to the Little & Hays Investment Co. of St. Louis on Aug. 21 and which were later declared illegal.

CENTRAL UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—BONDS NOT SOLD.—No sale was made of the \$15,000 6% building bonds offered on Oct. 7.

CEREDO, Wayne County, W. Va.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to submit to a vote the question of issuing \$4,500 Jordan's Creek bridge-construction bonds.

CHARDON, Dawes County, Neb.—BONDS DEFEATED.—The question of issuing the \$10,000 sewer-ext. bonds (V. 97, p. 542) was defeated at a recent election.

CHURCHILL COUNTY (P. O. Fallon), Nev.—BOND ELECTION PROPOSED.—According to reports an election will be held in the near future to submit to a vote the proposition to issue \$50,000 Lincoln highway-construction bonds.

CINCINNATI, Ohio.—BOND ELECTION.—The questions of issuing the \$400,000 high-pressure-fire-fighting-system and \$500,000 hospital-equip. bonds (V. 97, p. 967) will be submitted to a vote on November 4.

CLANTON, Chilton County, Ala.—BOND ELECTION.—The question of issuing the \$20,000 sewer and \$15,000 water 5% 30-year bonds (V. 97, p. 643) will be submitted to a vote on Oct. 23.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 21 of the following 5 issues of 4 1/2% road-impt. bonds, aggregating \$34,500 (V. 97, p. 1060): \$9,300 Joseph Beuter et al road bonds. Denom. \$465. Date Sept. 2 1913. 6,700 Samuel Lucas et al road bonds. Denom. \$335. Date Aug. 4 1913. 6,500 George W. Dietrich et al road bonds. Denom. \$325. Date June 2 1913.

6,400 Thomas A. Prather et al road bonds. Denom. \$320. Date July 7 1913.

5,600 John E. Giltner et al road bonds. Denom. \$280. Date July 7 1913.

Proposals for these bonds will be received until 10 a. m. on that day by John R. Scott, Co. Treas. Int. M. & N. Due part each six months.

CLATSOP COUNTY (P. O. Astoria), Ore.—BOND ELECTION.—Reports state that an election will be held Nov. 4 to submit to the voters the question of issuing \$400,000 6% 20-yr. highway-impt. bonds.

CLEARWATER, Pinellas County, Fla.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to submit to the voters the question of issuing \$50,000 street-paving and dock bonds.

CLIFTON HEIGHTS, Delaware County, Pa.—BONDS DEFEATED.—The ordinance providing for the issuance of \$40,000 sewerage and public-impt. bonds, authorized by Council in July (V. 97, p. 189), was submitted to the voters on September 27 and was defeated by a vote of 84 "for" to 172 "against."

COFFEYVILLE, Montgomery County, Kan.—BOND ELECTION PROPOSED.—Local papers state that an election will be held soon to vote on the question of issuing \$30,000 railroad-aid bonds. These bonds are to take the place of the \$30,000 issue voted on April 1 (V. 96, p. 1436), but subsequently declared illegal because of a defect found in the election petition.

COLUMBIA, Richland County, So. Caro.—BOND ELECTION.—According to local newspaper reports, an election will be held Dec. 1 to submit to a vote the question of issuing \$500,000 water and sewerage system bonds.

COLUMBUS, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 12 by J. T. Barr, Clerk of Council, for the following 5% bonds:

\$35,000 Livingston Ave. storm-sewer bonds. Denom. \$1,000. Date Aug. 1 1913. Due Mar. 1 1943.

10,000 sewer-repair bonds. Denom. \$1,000. Date Aug. 1 1913. Due Sept. 1 1933.

11,000 municipal stables and barns extension bonds. Denom. \$1,000. Date Aug. 1 1913. Due Sept. 1 1933.

1,500 street-improvement bonds. Denom. \$500. Date Aug. 1 1913. Due Sept. 1 1924, optional after Sept. 1 1914.

10,000 fire-plug bonds. Denom. \$1,000. Date July 8 1913. Due Sept. 1 1933.

3,000 Sixth St. extension bonds. Denom. \$1,000. Date July 8 1913. Due Sept. 1 1933.

7,000 refuse and garbage-collection additional building and equipment bonds. Denom. \$1,000. Date Aug. 1 1913. Due Sept. 1 1943.

8,000 engine-house No. 16 repair-shop bonds. Denom. \$1,000. Date Dec. 1 1913. Due Sept. 1 1933.

7,500 fire and police telegraph-apparatus bonds. Denom. \$500. Date Dec. 1 1913. Due Sept. 1 1923.

Int. M. & S. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

The first seven issues, together with \$13,000 market-repair bonds, were previously offered on Aug. 26 and awarded on that day to Curtis & Sanger of Boston. The purchasers, however, refused to accept the bonds because of an error found in the advertisement. The City Solicitor was then directed to turn the bonds over to Seasongood & Mayer of Cincinnati (V. 97, p. 1060), but the Council Finance Committee declined to accept the offer of this firm.

COOK COUNTY SCHOOL DISTRICT NO. 76 (P. O. Evanston), Ill.—BOND SALE.—The Secretary of Board of Education advises us under date of Oct. 7 that the \$85,000 building bonds voted Sept. 6 have been sold to the First Trust & Savings Bank of Chicago.

COOPERSTOWN, Griggs County, No. Dak.—BONDS PROPOSED.—The issuance of \$30,000 water-works-system-constr. bonds is being contemplated by this place, it is stated.

COOSA COUNTY (P. O. Rockford), Ala.—BONDS DEFEATED.—According to reports the proposition to issue road bonds was defeated at the election held Oct. 6.

CORSICANA, Navarro County, Tex.—BONDS VOTED.—This city recently voted in favor of the proposition to issue \$80,000 street bonds.

CORTLANDT UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Peekskill), Westchester County, N. Y.—BOND SALE.—An issue of \$5,000 11-21-year (serial) school-completion bonds was awarded on Sept. 10 to the Peekskill Sav. Bank of Peekskill at par for 4.95s. Date Sept. 15 1913. Denom. \$500. Int. J. & J.

CRENSHAW COUNTY (P. O. Luverne), Ala.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 3 by F. M. T. Tankersley,

Judge of Probate, for \$75,000 of an issue of \$125,000 5% 40-yr. coupon tax-free road and bridge bonds voted Sept. 22 (V. 97, p. 904). Denom. \$1,000. Date "day of sale". Int. semi-ann. at Hanover Nat. Bank, N. Y. Cert. check for \$1,000, payable to above, required. No bonded debt. Floating debt \$28,817 40. Assess. val. 1913 \$3,777,280.

CROWLEY, Tarrant County, Tex.—BONDS PROPOSED.—This place is contemplating the issuance of \$10,000 water-works bonds.

CRYSTAL FALLS SCHOOL DISTRICT (P. O. Crystal Falls), Iron County, Mich.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 20 by W. J. Richards, Secy., for an issue of \$60,000 5% school bonds. Denom. \$1,000. Date Sept. 2 1913. Int. M. & S. Due \$5,000 yearly on Sept. 2 from 1916 to 1927 incl. Cert. check for \$1,000, required.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BIDS REJECTED.—All bids received for the \$60,000 5% 10-20-yr. (opt.) coupon road bonds offered on Oct. 13 (V. 97, p. 829) were rejected.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On Oct. 15 he \$50,000 5% 6 1/2-yr. (aver.) coupon court-house-bldg. bonds (V. 97, p. 904) were awarded to Farnson, Son & Co. of Chicago at 102.167 and int. Other bids were:

Adams & Co., Boston, \$50,850 00 | Field, Long'th & Rich., Cin. \$50,580 00
Seamond & Mayer, Cin. \$50,775 00 | Weil, Roth & Co., Cin. 50,575 00
A. E. Aub & Co., Cin. 50,750 00 | Otis & Co., Cleveland 50,517 00
Tillot & Wolcott Co., Cleve. 50,678 50 | First Nat. Bk., Cleveland 50,435 60
Breed, Ell. & Harrison, Cin. 50,625 00 | C. E. Denison & Co., Cleve. 50,386 80

BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 1 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for \$45,000 6% coup. emergency bonds. Denom. \$500. Date Oct. 1 1913. Int. A. & O. Due Oct. 1 1915. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DALLAS, Tex.—BONDS AUTHORIZED.—Reports state that the City Attorney was instructed on Oct. 8 to prepare an ordinance authorizing the issuance of \$500,000 4 1/2% park-purpose bonds. The issuance of these bonds has been delayed by a suit, started by J. F. Butcher which was recently withdrawn.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—BOND SALE.—Reports state that an issue of \$50,000 road bonds has been sold to a Chicago firm.

DAVIS, Turner County, So. Dak.—BOND ELECTION.—An election will be held Oct. 29 to submit to a vote the question of issuing \$7,500 5% 5-10-yr. (opt.) water-works bonds.

DECATUR, Macon County, Ill.—BOND ELECTION.—The question of issuing the \$135,000 5% filter-plant bonds (V. 97, p. 608) will be submitted to a vote on Oct. 28, it is stated.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Oct. 13 the \$5,220 4 1/2% gravel-road bonds (V. 97, p. 1060) were awarded to the Merchants Nat. Bank of Muncie for \$5,226, equal to 100.114.

DE PERE, Brown County, Wis.—BOND OFFERING.—Proposals will be received until 4 p. m. Oct. 28 by E. W. Janssen, City Clerk, for the following 5% coupon paving (city's share) bonds:

\$3,400 street-paving bonds. Denom. \$200. Due \$200 yearly on Jan. 15 from 1914 to 1930 incl.

1,500 Broadway street-paving bonds. Denom. \$100. Due \$100 yearly on Jan. 15 from 1914 to 1928 incl.

Date Nov. 1 1913. Int. ann. on Jan. 15 at the national or State bank, De Pere, or at the First Nat. Bank, Chicago. Cert. check for \$100, payable to "City of De Pere", required.

DEXTER, Mower County, Minn.—BOND SALE.—The VII. Treas. advises us under date of Oct. 10 that the \$8,000 gold registered water-works bonds offered on Sept. 25 have been awarded to Schanke & Co. of Mason City as 6s. Denom. \$1,000. Date Sept. 1 1913. Int. ann. in July at Dexter. Due \$1,000 in 1914, 1916, 1918, 1920, 1922, 1924, 1926 and 1928. Bonded debt, this issue. No floating debt. Assess. val. \$125,000.

DICK JOHNSON TOWNSHIP (P. O. Carbon R. R. No. 2), Clay County, Ind.—BOND SALE.—On Sept. 27 the \$1,000 6% school-building bonds (V. 97, p. 755) were awarded to Elta & Brown at 100.5. J. C. Holbert bid par. Due July 15 1914.

DIVAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION.—A resolution was adopted by the Board of County Commrs. on Sept. 22, it is reported, providing that the question of issuing \$150,000 5% 30-year gold coupon site-purchase and armory-construction and equipment bonds be submitted to a vote on Nov. 4. Denom. \$1,000. Date Jan. 1 1914. Interest J. & J. at Jacksonville.

DYSART, Tama County, Iowa.—BOND SALE.—On Oct. 3 \$14,000 5 1/2% municipal-electric-light-plant bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$14,032, equal to 100.371. Denom. \$500 and \$1,000. Int. A. & O. Due serially, ending in 1936. These bonds were voted Sept. 29 to take the place of the \$10,000 issue awarded to J. P. O'Brien & Co. of Boston on June 6. This firm declined to accept the bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 10 by James A. Kenney, City Auditor, for the following 5% bonds:

\$3,500 playground bonds. Date Oct. 1 1913. Int. annual. Due \$1,500 on Oct. 1 1914 and \$1,000 yearly thereafter.

7,500 Minerva St. bonds. Date April 1 1913. Due \$1,500 yearly on April 1 1914 to 1918, inclusive.

Auth. Sec. 3939, Gen. Code. Denom. \$500. 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.

EAST ORANGE, Essex County, N. J.—BOND SALE.—This city has disposed of the following three issues of bonds, aggregating \$83,000, at par: \$33,000 4 1/2% school-building-impt. bonds awarded on Sept. 8 to the Half Dime Sav. Bank. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due Sept. 1 1953.

20,000 4 1/2% police-telephone-system-erection bonds awarded on Sept. 8 to the Bd. of Sink. Fund Commrs. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due Sept. 1 1943.

30,000 4% municipal-stable and plant-erection bonds awarded on Jan. 13 to the Bd. of Sink. Fund Commrs. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1943.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 10 by A. A. Smith, VII. Clerk, for the following 5% coupon bonds:

\$1,235 80 East View Ave.-impt. (assess.) bonds. Denom. (1) \$235 80, (2) \$500. Due \$235 80 Oct. 1 1915 and \$500 on Oct. 1 1920 and 1923.

3,753 40 Kinner Ave.-impt. (assess.) bonds. Denom. (1) \$253 40, (7) \$500. Due \$253 40 Oct. 1 1916 and \$500 yearly on Oct. 1 from 1917 to 1923 incl.

3,736 53 East 143rd St.-impt. (assess.) bonds. Denom. (1) \$236 56, (7) \$500. Due \$236 56 Oct. 1 1916 and \$500 yearly on Oct. 1 from 1917 to 1923 incl.

1,407 28 Almyra Ave.-impt. (assess.) bonds. Denom. (1) \$407 28, (2) \$500. Due \$407 28 Oct. 1 1917 and \$500 on Oct. 1 1921 and 1923.

1,471 96 Birch Ave.-impt. (assess.) bonds. Denom. (1) \$471 96, (2) \$500. Due \$471 96 Oct. 1 1918 and \$500 on Oct. 1 1922 and 1923.

2,232 50 Center Road-impt. (assess.) bonds. Denom. (19) \$110, (1) \$142 50. Due \$110 each six months from April 1 1914 to April 1 1923 incl. and \$142 50 on Oct. 1 1923.

296 00 street-impt. (village's portion) bonds. Due Oct. 1 1923.

105 00 Center Road-impt. (village's portion) bond. Due Oct. 1 1923. Date "day of sale". Int. A. & O. at the Woodland Ave. Savs. & Tr. Co. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Nov. 3 by H. S. Bunn, Clerk Board of Commissioners, for \$20,000 5% semi-ann. 5-14-year (ser.) bridge bonds. Certified check for \$500 required.

EDGEWOOD, Allegheny County, Pa.—BOND SALE.—On Oct. 13 the \$15,000 4 1/2% bonds (V. 97, p. 968) were awarded, it is stated, to the Mellon National Bank of Pittsburgh.

EL CAJON, San Diego County, Calif.—BOND ELECTION.—An election will be held Nov. 17 to submit to a vote the proposition to issue \$35,000 6% gold water-works bonds.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 10 by W. F. John, Clerk Board of Education, for \$25,000 5% coupon site-purchase and improvement bonds. Auth. Secs. 7625 to 7627, inclusive, Gen. Code. Denom. (3) \$1,000, (11) \$2,000. Date, "day of sale." Int. semi-annually at office of Board of Education. Due part yearly on Nov. 1 from 1914 to 1927, inclusive. Certified check for \$500, payable to "Board of Education" required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest. It was reported in V. 97, p. 312, that these bonds were awarded to the Lima Trust Co. of Lima on July 23.

ELM SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—The Security Sav. Bank of El Centro was awarded on June 3 an issue of \$3,000 7% gold, site-purchase and bldg. bonds at par. Denom. \$500. Date June 3 1913. Int. J. & D. at the Co. Treas. Due \$500 yearly June 3 from 1917 to 1922 incl. Bonded debt, this issue. Assess. val. 1912 \$108,433.

EL MONTE, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$26,250 water-system bonds.

EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—BONDS NOT SOLD.—According to reports, no bids were received on Oct. 1 for the \$2,500 5% school bonds offered on that day (V. 97, p. 830).

ENDICOTT, Whitman County, Wash.—BOND SALE.—The \$12,000 6% 10-20-year (opt.) water-works bonds offered without success on Aug. 30 (V. 97, p. 608) were awarded on Sept. 13 to C. A. Cochran at par.

ERATH COUNTY COMMON SCHOOL DISTRICT, Tex.—BONDS PROPOSED.—The issuance of \$5,000 school bonds is being contemplated by this district.

EUGENE, Lane County, Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 27 of the \$100,000 25-year water-plant-extension bonds (V. 97, p. 1061). Proposals for these bonds will be received until 7:30 p. m. on that day by R. S. Bryson, City Recorder. Denom. \$500 to \$1,000. Date Dec. 1 1913. Int. J. & D. at place to be agreed upon. Certified check for 2% of bid required. Official circular states that there has been no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices, and that the city has never defaulted in the payment of any municipal obligation.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the offering of the \$40,000 school bonds (V. 97, p. 755).

EXCELSIOR SCHOOL DISTRICT, Kings County, Cal.—BOND SALE.—On Oct. 7 \$4,000 6% building bonds were awarded to "Kings County" at par. Denom. \$500. Date Oct. 7 1913. Interest annually in October.

EXETER, Tulare County, Calif.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the calling of the election to submit to a vote the question of issuing the \$50,000 sewer-ext. bonds.

FAIRFAX COUNTY (P. O. Fairfax), Va.—BOND ELECTION.—According to reports, an election will be held Nov. 4 to vote on the question of issuing \$90,000 road-improvement bonds.

FAYETTEVILLE, Cumberland County, No. Caro.—BOND ISSUE.—Reports state that this city has issued \$30,000 electric-light-plant-impt. bonds.

FINDLAY, Hancock County, Ohio.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$57,000 lighting-purpose bonds will be submitted to a vote at the November election.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Oct. 9 \$7,000 6% 1-8-year (serial) Ware Free Turnpike bonds were awarded to the New First Nat. Bank of Columbus at 102. No other bid received. Denom. \$500. Date Oct. 1 1913. Int. A. & O.

FRENCH LICK SCHOOL DISTRICT (P. O. French Lick), Orange County, Ind.—BOND SALE.—An issue of \$2,500 refunding bonds has been awarded to Breed, Elliott & Harrison of Cincinnati at par and int., it is stated.

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—NO BOND ELECTION AT PRESENT.—We are advised by the Assistant Secretary Board of Education, under date of Sept. 23, that no definite action has been taken looking toward the calling of the election to vote on the issuance of the \$400,000 building and improvement bonds (V. 97, p. 466).

FULLERTON, Orange County, Cal.—BOND ELECTION PROPOSED.—It is stated in local newspapers that an election will be held in the near future to vote on the issuance of \$30,000 municipal gas system-construction bonds.

FULTON, Oswego County, N. Y.—BOND SALE.—On Oct. 7 \$18,525 57 reg. Broadway Bridge construction bonds were awarded to Adams & Co. of N. Y. for \$18,562 57 (100.199) and int. as 4.70s. Denom. (18) \$1,000, (1) \$25 57. Date Oct. 15 1913. Int. A. & O. Due \$1,000 yearly Oct. 15 from 1923 to 1939 incl. and \$25 57 Oct. 15 1940.

FULTON COUNTY (P. O. Wauseon), Ohio.—BONDS NOT SOLD.—No award was made on Oct. 13 of the \$8,000 5% 3 1/2-yr. (aver.) road-impt. No. 14 bonds offered on that day (V. 97, p. 1061). We are advised that these bonds will not be re-advertised.

GALION SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—BONDS DEFEATED.—The proposition to issue \$140,000 bldg. bonds was defeated, it is stated, at the election held Oct. 1.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND SALE.—The Farmers' & Mechanics' Nat. Bank of Woodbury was awarded on Jan. 1 an issue of \$3,000 5% temporary loan bonds at par. Denom. \$1,500. Date Jan. 1 1913. Int. J. & J. Due \$1,500 Jan. 1 1914 and 1915.

GLOVERVILLE, Fulton County, N. Y.—BONDS AWARDED IN PART.—Up to Oct. 10 \$500 of the \$16,250 (unsold portion of \$50,000) 4 1/2% local improvement bonds (V. 97, p. 904) had been awarded to local investors at par and interest.

BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 1 by the Water Commissioners, Alex. Orr, Clerk, for \$50,000 4 1/2% coupon water-works bonds. Denom. \$500. Date June 19 1913. Int. J. & D. at Fourth Nat. Bank, N. Y. City. Due \$5,000 yearly on June 19 from 1920 to 1929, inclusive.

GORDON SCHOOL DISTRICT (P. O. Gordon), Sheridan County, Neb.—BOND SALE.—An issue of \$10,000 5% bonds has been awarded to the State of Nebraska at par. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due from 1918 to 1932.

GRAHAM COUNTY SCHOOL DISTRICT NO. 5, Ariz.—BOND SALE.—On Oct. 6 the \$2,000 6% 10-20-yr. (opt.) gold coupon liquidating-district-expense bonds offered without success on Sept. 8 (V. 97, p. 830) were awarded to J. H. Warner at par and int. Causey, Foster & Co. of Denver bid par, less \$140 atty's fees. Denom. \$500. Date Sept. 8 1913. Int. ann. in Sept.

GRANDVIEW HEIGHTS (P. O. Columbus), Ohio.—BOND ELECTION.—An election will be held Nov. 4 to submit to a vote the question of issuing \$13,000 street-impt. (village's portion) bonds.

GREENVILLE, Greenville County, So. Caro.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to submit to a vote the question of issuing \$40,000 hospital-impt. bonds.

GRIDLEY GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—BOND ELECTION PROPOSED.—An election will probably be held, it is stated, to decide whether or not this district shall issue \$25,000 building bonds. These bonds are to take the place of the \$25,000 issue offered without success on July 7 (V. 97, p. 312), and, owing to some technicality, declared illegal.

HANCOCK CONSOLIDATED SCHOOL DISTRICT (P. O. St. Louis) Mo.—BOND SALE.—An issue of \$20,000 5% 3-11-yr. (ser.) building and site-purchase bonds was awarded to local investors at par on Aug. 28. Denom. \$500. Date Aug. 15 1913. Int. F. & A.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—The \$8,500 5% 4 1/2-yr. (aver.) county-jail and county-office-buildings-repairing bonds offered on Aug. 7 (V. 97, p. 312) have been sold to local banks.

On Oct. 13 the \$49,430 5% refunding bridge bonds (V. 97, p. 830) were awarded, it is stated, to Stacy & Braun of Cincinnati for \$50,715, equal to 102.597.

HARRISON, Kootenai County, Idaho.—BONDS DEFEATED—NEW ELECTION PROPOSED.—The question of issuing the \$15,000 10-20-year (opt.) water-works bonds (V. 97, p. 756) was defeated at the election held Sept. 23. We are advised that a new election is contemplated.

HARRISON, Hamilton County, Ohio.—BOND SALE.—On Oct. 13 the \$3,500 5% 10-yr. (aver.) Park Ave. sewer bonds (V. 97, p. 830) were awarded, it is stated, to the Davies-Bertram Co. of Cincinnati for \$3,537 (101.057) and interest.

Other bidders were:
Seasonood & Mayer, Cin. \$3,536 Security Savings Bank & Trust
Atwood Perrine, Harrison 3,535 Co., Toledo \$3,502

HARTFORD, Hartford County, Conn.—BOND SALE.—On Oct. 16 the \$1,000,000 4 1/2% 20-year gold coup. or registered municipal bldg. bonds (V. 97, p. 905) were awarded to White, Weld & Co. of New York at 102.671.

Other bids were:

Bidder	Amount	Price
Standard Fire Insurance Co., Hartford	\$50,000	101
J. P. Morgan & Co., New York	10,000	106
Adams & Co., Blake Bros. & Co. and E. H. Rollins & Sons, New York	1,000,000	102.163
Curtis & Sanger, Boston	1,000,000	101.81
Blodgett & Co., Lee, Higginson & Co. and Merrill, Oldham & Co., Boston	1,000,000	102.32
Security Trust Co., Hartford	50,000	100.375
The Hartford Seminary Foundation	10,000	100.375
New York Life Insurance Co., New York	250,000	100.126
Aetna Insurance Co., Hartford	100,000	101.32
Society for Savings, Hartford	100,000	101.32
Hartford Steam Boiler Inspection Insur. Co., Hartford	50,000	100.265
Bond & Goodwin and A. B. Leach & Co., New York	1,000,000	101.05
Travelers' Insurance Co., Hartford	200,000	100.50
	100,000	100.75
	100,000	100.87
	100,000	101
	150,000	100.04
	1,000,000	101.55
	100,000	100.27

Harold G. Hart, Hartford

James A. Hutchinson, Boston	1,000,000	102.389
Clark, Dodge & Co., New York	1,000,000	102.26
Ladenburg, Thalmann & Co., R. W. Pressprich & Co., N. W. Halsey & Co., New York, and Richter & Co., Hartford	1,000,000	102.26
Estabrook & Co. and R. L. Day & Co., Boston	1,000,000	101.37
Wm. A. Read & Co., Boston	1,000,000	100.11
Perry, Coffin & Burr, Boston, and Roy T. H. Barnes & Co., Hartford	1,000,000	101.077
Roy T. H. Barnes & Co., Hartford	1,000,000	100
Aetna Life Insurance Co., Hartford	1,000,000	102.092
Harris, Forbes & Co., New York	1,000,000	101.771
Rhoades & Co. and Parkinson & Burr, Hartford	1,000,000	101.771

HILL COUNTY (P. O. Havre), Mont.—NO ACTION YET TAKEN.—Under date of Sept. 27 the Co. Clerk and Recorder advises us that no action has yet been taken looking towards the offering of the \$50,000 5% 18-20-yr. (opt.) funding bonds voted Aug. 2 (V. 97, p. 609).

HILL COUNTY (P. O. Hillsboro), Tex.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to submit to a vote the question of issuing \$250,000 road bonds in Justice Precinct No. 1.

HILLSDALE, Bergen County, N. J.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$25,000 street-impt. bonds.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—BOND SALE.—The First Nat. Bank of Roselle was awarded on Sept. 11 \$52,000 5% site-purchase and building bonds at 100.0625. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$10,000 July 1 1923, 1928, 1933, 1938 and \$12,000 July 1 1943.

HINDS COUNTY (P. O. Jackson), Miss.—BOND ELECTION PROPOSED.—The Board of Supervisors has given notice of its intention to issue \$10,000 agricultural high-school bonds at not exceeding 6% int. Due not more than 25 years from date. Reports state that an election will be held in the near future to submit the above proposition to a vote.

HOLTON, Jackson County, Kans.—BONDS AUTHORIZED.—Local newspaper reports state that the City Council recently passed an ordinance providing for the issuance of approximately \$70,000 bonds for a water-works-system.

HOLTVILLE, Imperial County, Calif.—VOTE.—We are advised that the vote cast at the election held Sept. 23 on the proposition to issue the \$33,000 5% sewer bonds (V. 97, p. 1061) was 118 to 29.

HOLYOKE, Hampden County, Mass.—BIDS.—The other bids received for the two issues of gold registered bonds, aggregating \$339,000, awarded on Oct. 9 to Curtis & Sanger of Boston at 102.29 (V. 97, p. 1060), were:
Estabrook & Co., Boston 102,280 N. W. Harris & Co., Inc., Bos. 102,087
Merrill, Oldham & Co., Bos. 102,180 Blodgett & Co., Boston 101,800
Perry, Coffin & Burr, Bos. 102,180 Adams & Co., Boston 101,367
Tiffit Bros. 102,169

HOOPER, Dodge County, Neb.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 5% 10-20-yr. (opt.) coupon town-hall bonds offered without success on Aug. 18 (V. 97, p. 756).

HOPKINS, Nodaway County, Mo.—BOND OFFERING.—Proposals will be received until 7 p. m. Oct. 20 by the City Council, C. E. Donlin, Mayor, for \$12,000 water-works bonds. Denom. \$1,000.

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

HOUSTON, Harris County, Tex.—BIDS REJECTED.—According to local papers all bids received for the two issues of 5% gold bonds, aggregating \$1,200,000 offered on Oct. 6, were rejected (V. 97, p. 756).

HUDSON, Columbia County, N. Y.—BOND SALE.—On Oct. 17 the \$75,000 4 1/2% 23-year (av.) coup. or reg. high-school bonds (V. 97, p. 968) were awarded to A. B. Leach & Co. of N. Y. at 100.95.

HUTCHINSON, Reno County, Kan.—BOND SALE.—The \$8,590 6% 1-10-yr. (ser.) sewer bonds (V. 97, p. 756) have been awarded at private sale to the State Exchange Bank of Hutchinson at par. Denom. \$500 and \$358. Date July 1 1913. Int. J. & J.

INGLEWOOD UNION HIGH SCHOOL DISTRICT (P. O. Inglewood), Los Angeles County, Cal.—BONDS VOTED.—The question of issuing \$150,000 bldg. bonds carried, it is stated, at an election held Oct. 11.

IONIA, Ionia County, Mich.—BONDS NOT YET ISSUED.—The Mayor advises us that the \$4,000 park-site-purchase bonds voted Sept. 29 (V. 97, p. 969) have not yet been issued.

JACKSON COUNTY (P. O. Brownstown), Ind.—BONDS NOT YET SOLD.—The Co. Treas. advises us that no award has yet been made of the two issues of 5% 10-year drainage bonds, aggregating \$3,209 71, offered without success on Sept. 5 (V. 97, p. 756).

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.—Proposals will be received until Nov. 3 for the \$15,000 6% Supervisors' District No. 4 road bonds (V. 97, p. 756). Denom. \$500. Date Oct. 1 1913. Int. annually at the office of County Treas. Due \$500 yearly on Oct. 1 from 1924 to 1932 incl. and \$10,500 Oct. 1 1933. Cert. check for \$200 required. Total debt (incl. this issue), \$51,000.

JAMESTOWN, Chautauqua County, N. Y.—BOND SALE.—On Oct. 9 the \$40,000 lighting-plant-impt. bonds (V. 97, p. 905) were awarded to A. B. Leach & Co., N. Y., at 100.065 for 4.60s. Denom. \$1,000. Date Oct. 9 1913. Int. J. & D. Due \$2,000 yrlly. Dec. 1 from 1914 to 1933 incl.

Adams & Co. of New York have been awarded the following 5% 1-10-yr. (ser.) paying loan bonds at par:
\$9,398 88 bonds dated July 1 1913. Denom. (1) \$1,298 88, (9) \$900 Int. J. & J.

4,327 70 bonds dated Sept. 1 1913. Denom. (1) \$277 70, (9) \$450. Int. M. & S.

CERTIFICATE SALE.—The following 5% 1-10-year (ser.) paying certificates have been awarded to Adams & Co. of N. Y. at par:
\$14,084 91 certificates dated July 1 1913. Int. J. & J. Denom. (1) \$1,484 91, (9) \$1,400.

22,142 04 certificates dated Sept. 1 1913. Denom. (1) \$542 04, (9) \$2,400. Int. M. & S.

JACKSON COUNTY (P. O. Edna), Tex.—BONDS VOTED.—A favorable vote was cast at the election held Oct. 5 on the proposition to issue the \$60,000 road bonds.

JANESVILLE, Rock County, Wis.—BOND SALE.—The \$38,000 5% Milwaukee St. Bridge-construction bonds voted July 2 (V. 97, p. 253) were awarded on Sept. 20 to the Rock Co. Sav. & Tr. Co. of Janesville for \$38,550, equal to 101.447. Denom. \$500. Date July 1 1913. Int. J. & J. Due in 1932.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Oct. 11 the \$9,000 4 1/2% highway-impt. bonds (V. 97, p. 1061) were awarded to Breed, Elliott & Harrison of Indianapolis for \$9,012 (100.133) and int. Bids were also received from the Fletcher American Nat. Bak. E. M. Campbell Sons & Co. of Indianapolis and Edward O'Gary of Lafayette.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to vote on the question of issuing \$250,000 Drainage District No. 4 bonds.

BOND ELECTION.—The question of issuing \$140,000 hospital bonds will be voted upon, it is stated, on Nov. 25.

JEFFERSON PARISH (P. O. Gretna), La.—BONDS REGISTERED.—Reports state that the Secretary of State has registered an issue of \$112,000 5% sub-drainage District No. 1 bonds. Denom. \$100, \$500 and \$1,000.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—On Oct. 13 the \$6,300 4 1/2% 10-yr. highway-impt. bonds (V. 97, p. 1061) were awarded to Breed, Elliott & Harrison of Cincinnati for \$6,310 25 (100.162) and int. Other bidders were:

First Nat. Bank, Vernon \$6,307 E. M. Campbell Sons & Co., Ind., J. F. Wild & Co., Indianap. 6,303 \$6,300, less \$55 bonus. Denom. \$315. Date Sept. 15 1913. Int. M. & N.

JERRY CITY, Wood County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 10 by A. A. Whitacre, Village Clerk, for \$2,608 6% Jerry and Brown Sts. Improvement bonds. Auth. Sec. 3914, Gen. Code. Denom. \$521 60. Date Sept. 1 1913. Int. annually on Sept. 1. Due \$521 60 yearly on Sept. 15 from 1914 to 1918, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JERSEY CITY, N. J.—BOND SALE.—An issue of \$13,000 4% public-square bonds was awarded on May 27 to the Sinking Fund at par. Denom. \$1,000. Date May 27 1913. Int. M. & N. Due serially on May 1 from 1914 to 1921.

JIM HOGG COUNTY (P. O. Hebbronville), Tex.—BONDS PROPOSED.—This county is considering the issuance of \$15,000 court-house bonds.

JIM WELLS COUNTY (P. O. Alice), Tex.—BONDS PROPOSED.—This county is considering the issuance of \$125,000 5 1/2% 10-40-yr. road and bridge bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Proposals will be received until 1 1/2 m. Oct. 27, it is stated, by Harry Bridges, Co. Treas., for \$5,800 4 1/2% 10-yr. road-impt. bonds.

KALISPELL, Flathead County, Mont.—BOND OFFERING.—C. J. McAllister, City Clerk, will offer for sale at 12 m. Nov. 17 an issue of \$175,000 5% gold water bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of City Treas. or at some bank in N. Y. C. Due \$25,000 July 1 1923, subject to call after July 1 1920; \$40,000 July 1 1926, subject to call after July 1 1923, and \$110,000 July 1 1933, subject to call after July 1 1928. An unconditional cert. check for \$5,000, payable to Robert Pawlins, Mayor, required.

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

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BONDS TO BE SOLD LOCALLY.—We are advised by the Secy. Board of Education, under date of Oct. 9, that the Board of Directors are now preparing to cancel \$100,000 of the \$2,000,000 (\$500,000 of which has already been disposed of—see V. 97, p. 392) 4 1/2% 20-year gold coupon bonds, which are in the denom. of \$1,000, and re-issue 1,000 bonds of \$100 denom. These bonds will be ready in about 30 days and will be offered to local investors at par.

KAUKAUNA, Outagamie County, Wis.—BONDS PROPOSED.—An ordinance providing for the issuance of \$6,000 electric-light and \$10,000 water-works-impt. 5% coupon bonds will come up for consideration before the Common Council on Oct. 7. Denom. \$500. Date Aug. 1 1913. Int. F. & A. at any bank in Kaukauna. Due \$1,000 yearly on Feb. 1 from 1915 to 1922, inclusive, and \$2,000 yearly on Feb. 1 from 1923 to 1926, inclusive. Bonds maturing Feb. 1 1919 and thereafter are optional after 5 years.

KEENE, Cheshire County, N. H.—BOND SALE.—The following 4% bonds have been awarded to local parties at par:
\$15,000 land and impt. bonds. Denom. \$1,000. Date June 1 1913. Int. ann. in July. Due \$3,000 yrlly. from 1914 to 1918 incl.
15,000 highway bonds. Denom. \$500 and \$1,000. Date July 1 1913. Int. ann. in Sept. Due \$5,000 in 1914, 1915 and 1916.

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—Proposals will be received until 3 p. m. Oct. 30 by Geo. W. Harrington, City Clerk, for the following 5% coupon tax-free bonds: Due \$2,000 yearly on Nov. 1. \$40,000 New Bain school-building bonds. Due \$4,500 yearly on Nov. 1. \$5,000 North Main sewer bonds. Due \$500 and \$1,000. Date July 1 1913. Denom. \$500. Date Nov 1 1913. Int. M. & N. at office of City Treasurer. Certified or cashier's check for \$1,000, payable to "City of Kenosha," required.

BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to a vote the question of issuing about \$150,000 park-extension bonds.

KIMBALL, Brule County, So. Dak.—BID REJECTED—NEW OFFERING.—The only bidder for the \$15,000 5% 5-20-year (opt.) coupon water-works bonds offered on Oct. 8 (V. 97, p. 999) was C. H. Coffin & Co. of Chicago, who bid \$15,015 less \$675 for attorneys' fees and blank bonds. This offer was rejected.

New bids for these bonds will be received until Nov. 6.

KINGSBURG, Fresno County, Cal.—BONDS VOTED.—By a vote of 121 to 25 the question of issuing the \$24,000 6% sewer bonds (V. 97, p. 191) carried, it is stated, at a recent election.

KINGSVILLE, Nueces County, Tex.—BOND OFFERING.—Proposals will be received until Oct. 21 for \$52,000 sewer and \$32,000 st.-impt. 40-yr. bonds at not exceeding 6% int. Auth. vote of 189 to 5 at the election held Sept. 27. The amounts of these bonds were inadvertently reported as \$5,200 and \$3,200 in V. 97, p. 1062.

KIRKMAN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Kirkman), Shelby County, Iowa.—BOND SALE.—We are advised that the \$13,000 5% 5-10-yr. (opt.) bldg. bonds offered without success on Aug. 9 (V. 97, p. 467) have been disposed of.

KLAMATH FALLS, Klamath County, Ore.—BONDS NOT TO BE RE-OFFERED.—The Police Judge advises us that it is not likely that the three issues of 6% bonds, aggregating \$40,550 (V. 97, p. 545), will be re-offered for sale.

BOND ELECTION.—A vote will be taken Nov. 24, it is stated, on the question of issuing \$50,000 city-hall bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 21, it is stated, by W. E. Ruble, County Treasurer, for \$12,230, \$3,000, \$1,760, \$3,460, \$2,160 and \$2,800 4 1/2% 10-year highway improvement bonds. The last two issues were offered without success on Oct. 1 (V. 97, p. 969).

LAKE COUNTY (P. O. Tavares), Fla.—BOND ELECTION.—An election will be held Nov. 18 to submit to a vote the question of issuing \$500,000 6% coup. highway impt. bonds. Date Jan. 1 1914. Int. J. & J. Due \$100,000 in 15, 20 and 25 years and \$200,000 in 30 years.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—Reports state that Breed, Elliott & Harrison of Cincinnati were recently awarded an issue of \$24,000 4 1/2% road bonds.

BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 21 by A. J. Swanson, Co. Treas., reports state, for \$13,500, \$4,600 and \$7,500 4 1/2% 10-yr. highway-impt. bonds.

Proposals will be received until 10 a. m. Nov. 15 by A. J. Swanson, Co. Treas., for \$14,000 and \$14,000 4 1/2% 10-yr. road bonds, reports state.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 3 by B. M. Cook, City Auditor, for \$18,400 5% public improvement bonds. Denom. (1) \$400, (18) \$1,000. Int. A. & O. at Cleveland Trust Co., Cleveland. Due serially beginning Oct. 1 1915. Certified check for 5% of bid required.

BOND SALE.—The four issues of 5% paving assessment bonds, aggregating \$25,170, offered without success on Aug. 4 (V. 97, p. 392), have been sold to local parties at par and int.

LANCASTER, Fairfield County, Ohio.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$10,000 armory-site-purchase bonds will be submitted to a vote at the November election.

LANSING, Mich.—BOND ELECTION.—An election will be held Apr. 6 1914 to submit to a vote the question of issuing \$300,000 (increased from \$125,000) paving bonds.

LARNED SCHOOL DISTRICT (P. O. Larned), Pawnee County, Kans.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$50,000 high-school bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BONDS AUTHORIZED.—On Oct. 9 the Board of Supervisors voted in favor of the issuance of \$100,000 road bonds for Beat 1.

LAWRENCE COUNTY (P. O. Bedford), Ind.—DESCRIPTION OF BONDS.—The \$4,700 4 1/2% gravel-road bonds awarded on Oct. 6 to the Citizens' Trust Co. of Bedford for \$4,701 (100 021) and int. (V. 97, p. 1062) are in the denom. of \$235 and dated Oct. 1 1913. Int. M. & N. Due \$235 each six months from May 15 1914 to Nov. 15 1923, inclusive.

BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 7 by Ezra W. Edwards, County Auditor, for \$20,000 4 1/2% bridge bonds. Denom. (10) \$1,000, (20) \$500. Date Nov. 1 1913. Int. M. & N. Due \$2,000 yearly. Certified check on a Lawrence County bank for \$600, payable to Board of Commissioners, required.

LEE COUNTY (P. O. Sanford), So. Caro.—BONDS NOT YET SOLD.—We are advised under date of Sept. 27 that no sale has yet been made of the \$25,000 5% 30-yr. county-home and funding bonds offered without success on Aug. 4 (V. 97, p. 609).

LEESBURG TOWNSHIP SCHOOL DISTRICT (P. O. Magnetic Springs R. F. D. No. 1), Union County, Ohio.—BOND SALE.—On Oct. 15 the \$10,000 6% 3-year (aver.) coup. bldg. bonds (V. 97, p. 1062) were awarded, it is stated, to the Bank of Marysville at 100.12.

LEXINGTON, Fayette County, Ky.—BOND ELECTION.—The propositions to issue \$200,000 municipal-light-plant site and equipment, \$300,000 city-hall-site-purchase and construction and \$30,000 park bonds will be submitted to a vote on November 4 it is reported.

LIBERTYVILLE, Lake County, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 20 for the \$10,000 village-hall-construction bonds (V. 97, p. 131).

LIMA, Allen County, Ohio.—BOND ELECTION.—The election to submit to a vote the question of issuing the \$40,000 electric-light and \$28,000 park bonds (V. 97, p. 905) will be held Nov. 4.

LITTLE FERRY SCHOOL DISTRICT (P. O. Little Ferry), Bergen County, N. J.—BONDS VOTED.—According to reports, this district recently voted to issue not exceeding \$36,000 bldg. bonds.

LODA, Iroquois County, Ill.—BOND SALE.—On Sept. 26 an issue of \$1,500 5 1/2% town-hall bonds was awarded to A. Goodell & Sons Co. of Chicago at par and int. Denom. \$500. Date April 1 1913. Int. ann. Due \$500 on April 1 1917, 1918 and 1919.

LOGAN, Logan County, W. Va.—BONDS VOTED.—An election held Oct. 11 resulted, reports state, in a vote of 246 to 25 in favor of the question of issuing \$50,000 5% 10-yr. street-impt. bonds. Bids for these bonds will be asked for at once.

LONGPORT, Atlantic County, N. J.—BOND SALE.—E. W. Clark & Co. of Philadelphia have been awarded at par and int. \$14,000 sewer, \$6,000 Atlantic Ave. Improvement, \$2,000 water and light and \$3,000 beach-front-protection 5% bonds. Denom. \$500. Date June 1 1913. Int. J. & D. Due \$22,000 June 1 1942 and \$3,000 June 1 1922.

LOS ANGELES, Cal.—BOND ELECTION PROPOSED.—An ordinance calling for an election to vote on the question of issuing \$6,500,000 aqueduct power-plant-completion bonds was to have been introduced in Council on Oct. 16, it is stated.

LOVELADY TOWNSHIP (P. O. Granite Falls), Caldwell County, No. Caro.—BOND ELECTION.—An election will be held Dec. 2, it is reported, to submit to a vote the question of issuing \$25,000 road-impt. bonds.

LOVELL DRAINAGE DISTRICT, Big Horn County, Wyo.—BONDS NOT SOLD.—No sale has been made of the \$45,000 bonds offered on Aug. 5 (V. 97, p. 313).

LOWELLVILLE, Mahoning County, Ohio.—BONDS NOT TO BE OFFERED.—The Vil. Treas. advises us that the two issues of 5% bonds, aggregating \$25,700, offered but not sold on Aug. 1 (V. 97, p. 131), will not be re-advertised for sale as the Council has been able to appropriate sufficient money to accomplish work to be done.

MCDOWELL COUNTY (P. O. Marion), No. Caro.—BOND SALE.—The three issues of 5 1/2% 30-yr. township bonds, aggregating \$80,000, (V. 97, p. 757) have been sold to Sidney Spitzer & Co. of Toledo at par. Date July 1 1913.

MADISON, Dane County, Wis.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 3 p. m. Oct. 24 by O. S. Norsman, City Clerk, for \$100,000 4 1/2% coupon sewage-disposal-works-extension bonds. Denom. \$1,000. Date Oct. 1 1913. Int. annually on Oct. 1 at First Nat. Bank. Due \$5,000 yearly on Oct. 1 from 1914 to 1933, inclusive. Certified check for \$500 required.

MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—BONDS NOT TO BE OFFERED AT PRESENT.—The Township Clerk advises us that the road bonds voted in June (V. 96, p. 1719) will probably not be issued until after Jan. 1 1914.

MANCHESTER, Hillsboro County, N. H.—BOND SALE.—On Oct. 15 the \$100,000 4-8-yr. (ser.) 4% refunding water bonds (V. 97, p. 1062) were awarded to E. H. Rollins & Sons of Boston at 99.288. Other bidders were: Citizens' Nat. Bank Newp. *\$99.50 A. B. Leach & Co., Boston. --- 99.05 Blodget & Co., Boston. --- 99.18 First Nat. Bank, Haverhill. --- N. W. Harris & Co., Inc. Bos. 99.099 \$100,000. --- b97.44 Merrill, Oldham & Co., Bos. --- 99.079 \$40,000. --- c98

* For \$5,000. b Plus \$11 premium. c Plus \$6 premium.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The remaining \$5,000 of the \$29,950 5% bonds offered without success on Aug. 19 (V. 97, p. 545) have been taken by local banks at par.

MARCUS HOOK, Delaware County, Pa.—BOND SALE.—We are advised under date of Oct. 10 that the \$59,000 street-impt. bonds voted May 6 (V. 96, p. 1855) have been disposed of.

MARIETTA, Love County, Okla.—BOND SALE.—According to newspaper reports, the \$35,000 water-works and sewerage-system-extension bonds voted Aug. 25 (V. 97, p. 545) have been disposed of.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On Oct. 13 \$6,500 5% free-turnpike assess. bonds were awarded to the New First Nat. Bank, Columbus, at par and int. Denom. \$200, \$300, \$400 and \$500. Date Oct. 11 1913. Int. M. & S.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The \$16,200 4 1/2% 8 1/2-year (average) J. P. Hanson et al road bonds offered without success on Aug. 15 (V. 97, p. 757) have been awarded to Miller & Co. and Breed, Elliott & Harrison of Indianapolis at par.

MARSHALL COUNTY (P. O. Madill), Okla.—BONDS VOTED.—Reports state that this county recently voted to issue \$75,000 court-house and \$50,000 bridge bonds.

MATAGORDA COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS PROPOSED.—This road district is considering the issuance of \$50,000 road bonds.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On Oct. 14 the \$50,000 loan, maturing April 3 1914, issued in anticipation of taxes (V. 97, p. 1062) was negotiated with Reddington Fiske of Boston at 4.125% discount.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—BOND SALE.—The Pomeroy Nat. Bank of Pomeroy was awarded on Aug. 2 \$20,000 5 1/2% bridge bonds. These bonds were offered on June 2 as 4 1/2% (V. 96, p. 1511).

MEMPHIS, Tenn.—BONDS AUTHORIZED.—It is stated that an ordinance was passed on final reading Oct. 14 providing for the issuance of \$500,000 of the \$1,500,000 levee-construction bonds voted May 28. (V. 96, p. 1846).

MEMPHIS, Hutchinson County, So. Dak.—BONDS WITHDRAWN FROM MARKET.—The Mayor advises us that the \$5,000 refunding bonds recently offered without success have been withdrawn from the market.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 24 by M. T. Staley, County Auditor, for the following 5% flood-emergency bonds:

\$20,000 road bonds of an issue of \$43,000. Dated Sept. 1 1913 and due Sept. 1 1915.
40,000 bridge bonds of an issue of \$451,000. Dates: Nos. 1-80, incl., July 1 1913, and Nos. 81-160, incl., Sept. 1 1913. Due \$20,000 Sept. 1 1916 and \$20,000 Sept. 1 1917.

Denom. \$500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

MIDDLEPORT, Meigs County, Ohio.—BOND SALE.—The \$3,000 5% flood-emergency bonds offered without success on June 30 (V. 97, p. 132) have been disposed of.

MIDDLETOWN, Butler County, Ohio.—NO ACTION YET TAKEN.—The City Auditor advises us that no action has yet been taken looking towards the offering of the \$1,786 10 5/8% sewer (assess.) bonds offered without success on Aug. 15 (V. 97, p. 545).

MIDDLETOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Middletown), Middlesex County, Conn.—BONDS NOT YET SOLD.—We are advised by the Dist. Treas. that up to Oct. 14 no sale had yet been made of the \$45,000 (unsold portion of an issue of \$95,000) 4 1/2% 11-yr. (aver.) reg. high-school-impt. bonds offered without success on Sept. 10. (V. 97, p. 757).

MILLTOWN SCHOOL DISTRICT (P. O. Milltown), Middlesex County, N. J.—BONDS AWARDED IN PART.—Of the \$16,000 4 1/2% 3 1/2-6-year (aver.) school bonds offered without success on July 16 (V. 97, p. 314) \$8,000 has been disposed of. The unsold portion (\$8,000) is due \$2,000 yearly Jan. 1 from 1914 to 1917 incl. Denom. \$1,000.

MISSION, Hidalgo County, Tex.—BONDS PROPOSED.—This place is contemplating the issuance of \$8,000 sewer and \$10,000 water-works bonds.

MOBILE, Mobile County, Ala.—BONDS NOT YET SOLD.—Up to Sept. 30 no sale had yet been made of the \$150,000 5% 30-year school bonds offered without success on Aug. 20 (V. 97, p. 609). We are advised that these bonds will not be re-offered until the market becomes more favorable.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Reports state that W. W. Weaver, Co. Treas., will receive proposals until 10 a. m. Oct. 27 for \$6,000 4 1/2% 10-yr. road-impt. bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 20 by R. W. Allen, County Treasurer, for the following 4 1/2% semi-annual road-improvement bonds:

\$22,800 John H. Fletcher road bonds. Denom. \$1,140. Due \$1,140 each six months from May 15 1914 to Nov. 15 1923 inclusive.
23,000 J. Q. Leavitt road bonds. Denom. \$1,150. Due \$1,150 each six months from May 15 1914 to Nov. 15 1923 inclusive.
4,300 John C. Boebe road bonds. Denom. \$215. Due \$215 each six months from May 15 1914 to Nov. 15 1923 inclusive.
7,700 Luther Booher road bonds. Denom. \$385. Due \$385 each six months from May 15 1914 to Nov. 15 1923 inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 29 by W. H. Aszling, Secretary of County Commissioners, for \$15,000 5% coup. emergency bridge bonds. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at office of County Treasurer. Due \$2,000 yearly on Nov. 1 from 1914 to 1920 incl. and \$1,000 Nov. 1 1921. Certified check on a solvent bank or trust company for \$250, payable to County Auditor, required. Bonds to be delivered and paid for at office of County Treasurer on Nov. 1. Bids must be unconditional.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 11 a. m. Oct. 22 by C. W. Tyler, County Judge, for an issue of \$20,000 5% 30-year coupon highway bonds. Denom. \$500. Int. payable in Clarksville or New York. A deposit of \$300 required.

BOND ELECTION.—An election will be held Nov. 8 to submit to a vote the question of issuing \$100,000 coupon highway bonds.

MORGAN COUNTY SCHOOL DISTRICT NO. 3, Colo.—BOND ELECTION.—The question of issuing \$40,000 5% 10-20-year (opt.) refunding bonds will be submitted to a vote on Nov. 10.

MOUNT MORRIS, Livingston County, N. Y.—BONDS NOT SOLD.—No sale has yet been made of the two issues of coupon bonds, aggregating \$145,000, offered on June 23 (V. 96, p. 1787). These bonds will be re-advertised.

MT. STERLING, Brown County, Ill.—BONDS DEFEATED.—The question of issuing the \$16,000 water-works and sewer-system-improvement bonds (V. 97, p. 681) was defeated at the election held Sept. 29 by a vote of 198 "for" to 413 "against."

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND ELECTION.—The question of issuing the \$1,250,000 (not \$750,000 as first reported) bridge-constr. bonds (V. 97, p. 546) will be submitted to a vote on November 4.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BONDS DEFEATED.—Reports state that the question of issuing \$235,000 court-house-purchase bonds was defeated at the election held Sept. 30.

NAPA, Napa County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will shortly be held to submit to a vote the question of issuing \$12,000 fire-auto, \$4,000 Jack's Point-purchase, \$9,000 storm-sewer, \$22,000 First St. bridge-constr. over Napa River and \$70,000 city-hall-site and building bonds.

NASHVILLE, Washington County, Ill.—BONDS DEFEATED.—The proposition to issue \$7,500 city-hall-construction bonds was defeated, it is stated, at the election held Oct. 2 by a vote of 127 "for" to 282 "agst."

NASHVILLE, Tenn.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$33,000 street-paving bonds authorized Aug. 14 (V. 97, p. 546).

NELVILLE, Athens County, Ohio.—BONDS NOT SOLD.—No bids were received for the two issues of 5% street-impt. bonds, aggregating \$5,095 86, offered on Oct. 11 (V. 97, p. 906).

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—The following tax-free bonds, aggregating \$550,000, offered without success on June 19 (V. 96, p. 1787), have been disposed of as follows:

\$250,000 5% registered Municipal Loan No. 1 bonds of 1913 awarded on June 25 to Blodget & Co. of Boston at par. Due \$25,000 yrlly. Mar. 1 from 1914 to 1923 incl.
70,000 4% coup. sewer bonds awarded on June 25 to Blodget & Co. of Boston at par. Due \$4,000 yrlly. July 1 from 1914 to 1923 incl. and \$3,000 yrlly. July 1 from 1924 to 1933 incl.
30,000 4 1/2% coup. sewer bonds awarded on July 19 to the N. B. 5c. Savings Bank at 100.75. Due \$3,000 yrlly July 1 from 1934 to 1943 incl.
140,000 4% coup. sewer bonds awarded on June 25 to Blodget & Co. of Boston at par. Due \$8,000 yrlly. June 1 1914 to 1923 incl. and \$6,000 yrlly. June 1 1924 to 1933 incl.
60,000 4 1/2% coup. sewer bonds awarded on July 19 to the N. B. 5c. Savings Bank at 100.75. Due \$6,000 yrlly. June 1 from 1934 to 1943 incl.

NEW BERN, Craven County, No. Caro.—BONDS AUTHORIZED.—According to reports, the Board of Aldermen on Oct. 7 authorized the issuance of \$20,000 6% coup. bonds. Due in 3 years, subject to call.

NEW BRITAIN, Hartford County, Conn.—BONDS PROPOSED.—Local papers state that on Oct. 14 the City Council passed a resolution providing for the issuance of \$50,000 4 1/2% coup. park bonds. Denom. \$1,000. Int. F. & A. at the New Britain Bank. Due \$2,000 yearly Aug. 1 from 1914 to 1938 incl.

NEW KENSINGTON, Westmoreland County, Pa.—BOND ELECTION.—Reports state that an election will be held Nov. 4 to submit to a vote the question of issuing \$100,000 street and sewer-impt. bonds.

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County, Pa.—BOND SALE.—This district has disposed of \$150,000 5% 25 2-3-year (av.) school bonds. These bonds were offered on June 21 as 4 1/2% (V. 96, p. 1720).

NEW LEXINGTON, Perry County, Ohio.—BOND SALE.—The \$50,000 5% 22 1/2-yr. (aver.) coup. water-works-plant-purchase bonds (V. 97, p. 906) were sold, it is stated, on Oct. 13.

NEWPORT, Campbell County, Ky.—BOND ELECTION PROPOSED.—The proposition to issue \$100,000 street-constr. bonds will be submitted to a vote at the fall election, it is stated.

NORTHAMPTON, Hampshire County, Mass.—BOND SALE.—On Oct. 13 the \$10,000 4 1/2% 3-yr. (aver.) coup. tax-free sidewalk-constr. bonds (V. 97, p. 1062) were awarded to Paine, Webber & Co. of Boston at 101.039 and int. Other bidders were: Clement, Parker & Co., Bos. 101.01 Blodget & Co., Boston 100.63 Merrill, Oldham & Co., Bos. 100.919 Curtis & Sanger, Boston 100.63 W. L. Raymond & Co., Bos. 100.88 E. H. Rollins & Sons, Bos. 100.628 Lee, Higginson & Co., Bos. 100.88 Blake Bros. & Co., Boston 100.60 Adams & Co., Boston 100.87 N. W. Harris & Co., Boston 100.534 Perry, Coffin & Burr, Bost. 100.755

LOAN OFFERING.—Reports state that proposals will be received until 12 m. Oct. 21 for a loan of \$40,000 maturing April 2 1914 issued in anticipation of taxes.

NORTH PLAINFIELD (P. O. Plainfield), Union County, N. J.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$25,000 sewer bonds voted July 15 (V. 97, p. 192).

NORWAY, Oxford County, Me.—BOND SALE.—During the month of August \$28,800 4% sewer-constr. bonds were awarded to local parties at par. Denom. \$500 and \$100. Date Aug. 1 1913. Int. F. & A. Due \$3,200 yrly. for 9 years.

NORWOOD, Norfolk County, Mass.—BOND SALE.—The Norwood Nat. Bank, Norwood, was awarded on June 25 \$50,000 4% 1-25-year (ser.) sewerage bonds at par. Denom. \$2,500. Date Dec. 30 1913. Int. J. & D.

NOTE SALE.—This city has disposed of the following notes: \$38,000 4% park and office-building-lot notes awarded on Mar. 30 to Geo. F. Willett at par. Denom. \$2,000. Date Dec. 30 1912. Int. J. & D. Due \$2,000 yrly Dec. 30 from 1913 to 1931 incl. school notes awarded on May 3, \$46,400 to Estabrook & Co., Boston, and \$10,600 to Division 1, Ancient Order of Hibernians, at 100.50. Denom. (19) \$2,900, (1) \$1,900. Int. J. & D. Due \$2,900 yearly from 1913 to 1931 incl. and \$1,900 in 1932.

OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 10 by Louis Carstensen, VII, Clerk, for the \$20,000 5% coup. municipal-electric-light bonds voted Sept. 16 (V. 97, p. 832). Denom. \$500. Date, Oct. 1 1913. Int. A. & O. Due \$500 in 1914, \$1,000 from 1915 to 1921 incl. and \$2,500 in 1922, 1923 and 1924. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

OCEANSIDE, San Diego County, Cal.—BOND OFFERING.—Reports state that bids will be received by H. D. Brodie, City Clerk, at 4 p. m. Oct. 22 for an issue of \$22,300 7% sewer-system-installation bonds.

OLIVET SCHOOL DISTRICT, Sonoma County, Cal.—BIDS REJECTED.—All bids received for the \$3,000 6% bldg. bonds offered on Oct. 7 were rejected.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND ELECTION.—The election to vote on the question of issuing the \$600,000 30-year road bonds at not exceeding 5 1/2% int. (V. 97, p. 906) will be held Nov. 11.

ORTLEY, Roberts County, So. Dak.—BOND SALE.—An issue of \$3,000 5% 20-yr. funding bonds has been awarded to "Roberts County." Denom. \$500. Date July 7 1913. Int. J. & J.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—On Oct. 13 the \$12,005 60 4 1/2% highway-impt. bonds (V. 97, p. 1062) were awarded, it is stated, to the Fletcher-American Nat. Bank at par, accrued int. and \$56 premium.

OXFORD TOWNSHIP SCHOOL DISTRICT (P. O. Oxford), Warren County, N. J.—BOND OFFERING.—Proposals will be received until Oct. 24 (opened at 7 p. m.) by Newman A. Jones, Pres. Board of Education, for \$20,000 5% coupon school bonds. Denom. \$100. Date Oct. 15 1913. Int. A. & O. Due \$2,000 yearly on Oct. 15 from 1914 to 1923, inclusive.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—BONDS PROPOSED.—An issue of \$175,000 road bonds is being contemplated by this county.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Reports state that J. H. Rush, County Treasurer, will receive proposals until Oct. 21 for an issue of \$3,100 10-year gravel-road bonds.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—BOND ELECTION.—Reports state that an election to vote on the question of issuing \$191,000 bonds will be held Nov. 12.

PASCAGOULA, Jackson County, Miss.—BONDS AUTHORIZED.—Reports state that the Mayor and Board of Aldermen on Oct. 9 authorized the issuance of \$25,000 6% 20-yr. public-wharf bonds.

PASSAIC, N. J.—BOND SALE.—The \$236,000 4 1/2% 30-year reg. improvement and refunding bonds (V. 96, p. 1317) have been awarded at par and int. as follows: \$123,000 awarded during June and July to Kean, Taylor & Co. of New York and the remainder (\$113,000) awarded on Oct. 15 to Adams & Co. of New York.

PEEKSKILL, Westchester County, N. Y.—BOND SALE.—An issue of \$5,500 5% fire-engine bonds was awarded to the Peekskill Sav. Bank at par on Sept. 30. Denom. \$500. Date Nov. 1 1913. Int. M. & N. Due part on Nov. 1 from 1918 to 1928.

PELHAM, Westchester County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 22 of the \$20,000 reg. st. impt. bonds at not exceeding 5% int. (V. 97, p. 1063). Proposals for these bonds will be received until 8 p. m. on that day by the Village Board, L. M. Simonson, Clerk. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due \$2,000 yrly. on Aug. 1 from 1918 to 1927 incl. Cert. check on an incorporated State or national bank of N. Y. C. for \$400, payable unconditionally to the "Village of Pelham" required. These bonds will be certified as to genuineness by the Col.-Knickerbocker Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion as to regularity will be furnished purchasers. Bonds to be delivered and paid for at office of above trust company on Nov. 5. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Clerk.

PHELPS SCHOOL DISTRICT (P. O. Phelps), Ontario County, N. Y.—BONDS NOT TO BE OFFERED AT PRESENT.—We are advised that the \$30,000 4 1/2% 16 1-3-year (av.) school bonds offered without success on June 2 (V. 97, p. 133) will not be re-offered until the early part of 1914.

PHOENIX, Maricopa County, Ariz.—BONDS VOTED.—Local newspaper reports state that the questions of issuing the \$125,000 funding, \$25,000 public-park-site-purchase, \$25,000 street-improvement and \$75,000 fire-department-improvement bonds (V. 97, p. 1063) carried at the election held Oct. 11 by a vote of 370 to 154.

PIKE COUNTY (P. O. Magnolia), Miss.—BONDS AWARDED IN PART.—Reports state that \$50,000 of the \$200,000 road-construction bonds offered without success on Sept. 1 (V. 97, p. 832) has been awarded to the Magnolia Bank of Magnolia.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND SALE.—On Oct. 1 the four issues of 6% school bonds, aggregating \$95,000 (V. 97, p. 682), were awarded, it is stated, to John Nuveen & Co. of Chicago for \$95,850 (100.894) and int.

PITTSBURGH SCHOOL DISTRICT, Contra Costa County, Cal.—BOND SALE.—The \$53,000 5 1/2% gold school bonds (V. 97, p. 970) were awarded on Oct. 6, it is stated, to N. W. Halsey & Co. for \$53,583 50, equal to 101.063. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. Due \$1,000 yrly. Nov. 1 from 1914 to 1940, incl. and \$2,000 yrly. Nov. 1 from 1941 to 1953, incl.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—BONDS TO BE OFFERED SHORTLY.—We are advised

that the \$50,000 5% 20-yr. school bonds offered without success on Aug. 11 (V. 97, p. 758) will be re-offered during November.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. Oct. 25 by B. H. Urbahn, Co. Treas., for \$4,500 4 1/2% 10-yr. highway-impt. bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The following bids were received for the \$3,000 5% 5-year police-department-building and equipment bonds offered on Oct. 14 (V. 97, p. 758): First Nat., Central Nat. and Security Savs. banks, Portsmouth, \$3,010 50 Field, Longstreth & Richards, Cincinnati 3,007 80

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—The \$59,000 5% school-impt. bonds offered on Oct. 10 (V. 97, p. 906) have been awarded, reports state, to Stacy & Braun of Cincinnati at 103.17.

RACINE, Racine County, Wis.—BONDS AUTHORIZED.—The Common Council on Oct. 7 authorized the issuance of \$25,000 street-improvement bonds, reports state.

BONDS PROPOSED.—According to local newspaper reports, the issuance of \$35,000 school-improvement bonds is contemplated.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—On Oct. 1 the two issues of 4 1/2% 1-10-yr. (ser.) gravel-road bonds, aggregating \$29,300, offered on Sept. 27 (V. 97, p. 907), were awarded to Breed, Elliott & Harrison of Indianapolis at par and int. Date Aug. 15 1913. Int. M. & N.

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 3 by Lloyd Reimel, Dist. Clerk, for \$14,000 10-20-yr. (opt.) bldg. and equip. bonds at not exceeding 5% int. Denom. \$1,000. Int. semi-ann. at office of Co. Treas. Cert. check for 5% of bonds bid for, payable to above, required.

RED BLUFF, Tehama County, Calif.—BOND ELECTION.—The election to vote on the question of issuing about \$85,000 water-system bonds (V. 97, p. 468) will be held Nov. 22.

RED RIVER COUNTY (P. O. Clarksville), Tex.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to a vote the question of issuing \$200,000 good-road bonds. A like amount of bonds was defeated at the election held July 12 (V. 97, p. 394).

ROSENBERG, Fort Bend County, Tex.—BONDS VOTED.—The questions of issuing \$18,500 water-works-plant-installation and \$12,500 street-impt. 5% 40-yr. bonds carried at the election held Oct. 8 by a vote of 102 to 17 and 102 to 15 respectively. Bonds will be offered, we are informed, in January or February.

ST. BERNARD (P. O. Cincinnati), Ohio.—BOND SALE.—On Oct. 14 the \$8,000 5% 30-yr. park and playground bonds (V. 97, p. 832) were awarded to Seasongood & Mayer of Cincinnati at 106.175. Other bids were: F. S. B. & Tr. Co., Cin. \$8,429 60 Thilston & Wolcott Co., Cin. \$8,357 60 A. E. Amb & Co., Cin. 8,320 00 Davies-Bertram Co., Cin. 8,417 00 Fifth Nat. Bank, Cincinnati 8,201 50 Stacy & Braun, Toledo 8,417 00 Hanchett Bond Co., Chi. 8,093 00 Weil, Roth & Co., Cin. 8,392 00 Denom. \$500. Date Aug. 1 1913. Int. F. & A.

ST. MARY'S, Auglaize County, Ohio.—BONDS SOLD.—On Oct. 11 the \$2,500 5% 12-yr. (av.) taxable sanitary-sewer and sewage-disposal-plant-repair assess. bonds (V. 97, p. 907) were awarded to Davies-Bertram Co. of Cincinnati at 100.52 and int. Other bids were: Provident Savings Bank & Trust Co., Cincinnati 2,502 50 Security Sav. Bank & Tr. Co., Toledo 2,505, less \$40 for attorney's fees.

ST. PETERSBURG, Pinellas County, Fla.—BONDS VOTED.—The questions of issuing the \$43,500 water-front, \$15,000 reservoir park, \$41,850 Bayboro harbor, \$20,000 incinerator, \$7,400 A. W. L. building, \$20,500 paving, \$41,000 water-works, \$26,800 redemption of revenue bonds and \$11,000 fire department 6% 30-year bonds carried, it is stated, at the election held Oct. 7.

SALEM, Essex County, Mass.—BOND SALE.—An issue of \$15,000 4% 1-10-yr. (ser.) underground wire bonds was awarded on May 1 to a local party at par and int. Denom. \$1,000. Date April 1 1913. Int. A. & O.

SAN ANGELO SCHOOL DISTRICT (P. O. San Angelo), Tom Green County, Tex.—BONDS PROPOSED.—An issue of \$25,000 school bonds is being contemplated by this district.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Tex.—BIDS REJECTED.—All bids received on Oct. 1 for the \$300,000 5% 20-40-yr. (opt.) bldg. bonds offered on that day (V. 97, p. 907) were rejected.

SAN BERNARDINO SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Tex.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing about \$250,000 bonds for a polytechnic high-school.

SAN DIEGO, San Diego County, Calif.—BOND ELECTION.—An election will be held Oct. 21 to submit to a vote the questions of issuing \$645,000 water-impounding, \$200,000 emergency-system-constr., \$60,000 filtration and \$75,000 water-pipe-acquisition bonds.

SAN FRANCISCO, Cal.—BONDS OFFERED OVER COUNTER.—City Treas. John E. McDougald is offering for sale over the counter at par and int. the following 5% gold coup. tax-exempt bonds, aggregating \$1,190,000:

\$150,000 school bonds of 1908. Due \$6,000 yrly. from 1914 to 1938 incl. 160,000 sewer bonds of 1908. Due \$4,000 yrly. from 1915 to 1954 incl. \$80,000 city-hall bonds of 1912. Due \$20,000 yrly. from 1917 to 1960 incl. Denom. \$1,000. Int. J. & J. The legality of these bonds has been passed upon and approved by Dillon, Thompson & Clay of N. Y. In an advertisement appearing in San Francisco papers dated Oct. 7 it was reported that \$210,000 of the above-mentioned bonds were sold in the past 5 days.

BOND SALE.—The remaining portion (\$133,000) of the \$963,000 5% bonds (V. 97, p. 970) has been disposed of over the counter at par.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 10, New Mex.—BOND SALE.—On Oct. 9 \$5,000 6% 10-20-year (opt.) building bonds were awarded to the People's Bank & Trust Co. of Las Vegas at 96. Other bids were: W. E. Sweet & Co., Denver *\$4,875 Causy, Foster & Co., Denv. \$4,753 00 J. N. Wright & Co., Denver 4,800 R. L. M. Ross, Las Vegas. 4,752 68 C. H. Coffin, Chicago 4,755

* This bid appears higher than that of the purchasers, but is so given by the County Treasurer.

Denom. \$100. Date Oct. 9 1913. Int. A. & O.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 21, New Mex.—BONDS NOT SOLD.—We are advised that no bids were received for the \$2,500 6% building bonds offered on Oct. 9.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 97, New Mex.—BONDS NOT SOLD.—No bids were received for the \$1,500 6% tax-free building bonds offered on Oct. 9 (V. 97, p. 907).

SAULT STE. MARIE, Chippewa County, Mich.—BONDS PROPOSED.—We are advised that this city will issue bonds to refund an issue of \$30,000 6% bonds, due April 1 1917.

SCOTCH-IRISH TOWNSHIP, Rowan County, No. Caro.—BONDS DEFEATED.—The question of issuing the \$20,000 5% 30-year road-constr. bonds (V. 97, p. 547) was defeated, it is stated, at the election held Oct. 1 by a vote of 23 "for" to 90 "against."

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 20 by Hugh Colvin, Co. Treas., for \$1,597 4 1/2% A. C. Parks et al. road-impt. bonds. Denom. \$79 85. Date Oct. 15 1913. Int. M. & N. Due \$78 85 each six months from May 15 1914 to Nov. 15 1923 incl.

SCRANTON, Lackawanna County, Pa.—BOND SALE.—On Oct. 14 Montgomery, Clothier & Tyler of Philadelphia were the successful bidders for the \$360,000 4 1/2% 1-30-yr. (ser.) municipal impt. bonds (V. 97, p. 970).

SEA ISLE CITY, Cape May County, N. J.—BOND SALE.—The \$48,000 5% 30-year refunding bonds (V. 97, p. 547) have been disposed of at private sale to local investors at par. Denom. \$500. Date Feb. 1 1913. Interest F. & A.

SEATTLE, Wash.—BONDS NOT YET ISSUED.—The Deputy Comptroller advises us that the following bonds have been authorized, but as

yet have not been issued or sold: \$500,000 water-shed-condemnation, \$300,000 canal tunnel, \$400,000 masonry dam, \$425,000 auxiliary steam plant, \$500,000 municipal railway and \$125,000 tuberculosis-hospital bonds. Two of these issues, aggregating \$725,000, were offered without success on May 17 (V. 96, p. 1789).

BOND ELECTION.—An election will be held Mar. 3 1914. It is stated, to submit to a vote the propositions to issue \$410,000 Sixth Ave. N. E., \$420,000 Fremont, \$460,000 Fifteenth Ave. N.W. and \$650,000 Spokane Ave. bridge-constr. bonds.

SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—**BONDS NOT YET ISSUED.**—We are advised by the Sec. that the \$150,000 4 1/2% 5-30-yr. (opt.) bldg. bonds voted May 20 (V. 96, p. 1648) have not yet been issued. Denom. \$100, \$500 and \$1,000. Date April 1 1914.

SHELBY COUNTY (P. O. Shelbyville), Ind.—**BOND OFFERING.**—According to reports, proposals will be received until 10 a. m. Nov. 1 by W. A. McDonald, Co. Treas., for \$5,260 and \$1,260 4 1/2% 10-year highway bonds.

SIBLEY, Osceola County, Iowa.—**PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$14,000 5 1/2% sewer bonds awarded to G. M. Bechtel & Co. of Davenport on May 14 (V. 97, p. 255) was par. Denom. \$500. Date July 1 1913. Int. J. & J. Due \$1,000 yearly from 1914 to 1927, inclusive.

SKIPANON SCHOOL DISTRICT NO. 2 (P. O. Warrenton), Clatsop County, Ore.—**BONDS DEFEATED.**—The question of issuing \$3,500 bldg. bonds was defeated. It is stated, at the election held Sept. 29 by a vote of 19 "for" to 22 "against."

SOUTHAMPTON (Town) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Southampton), Suffolk County, N. Y.—**BONDS NOT SOLD.**—No sale was made of the \$25,000 4 1/2% reg. school addition bonds offered on Oct. 10 (V. 97, p. 970). Denom. \$1,000. Date Jan. 1 1914. Int. ann. on Jan. 1 at the Southampton Bank. Due \$1,000 yrly. from 1915 to 1939 incl.

SOUTH PASADENA, Los Angeles County, Cal.—**RESULT OF BOND ELECTION.**—Unofficial returns state that the election held Oct. 8 resulted in favor of the proposition to issue \$200,000 sewer, \$28,000 fire-protection, \$12,000 paving and \$10,000 city-farm bonds, and in defeat of the question of issuing the \$300,000 water bonds (V. 97, p. 907).

SOUTH WILLIAMSPORT (P. O. Williamsport), Lycoming County, Pa.—**BONDS NOT TO BE OFFERED AT PRESENT.**—We are advised that the \$23,000 4 1/2% street bonds voted Aug. 12 (V. 97, p. 547) will not be offered for sale until some time in the spring of 1914.

SPANGLER BOROUGH SCHOOL DISTRICT (P. O. Spangler), Cambria County, Pa.—**BOND OFFERING.**—This district is offering for sale \$17,000 4 1/2% 5-20-year (opt.) coupon tax-free refunding and funding bonds. Denom. \$500. Date Jan. 1 1913. Int. J. & J. These bonds were offered without success on June 16 (V. 96, p. 1789).

SPRINGFIELD, Hampden County, Mass.—**BOND OFFERING.**—Proposals will be received until 12 m. Oct. 29 by Eliphalet T. Tift, City Treas., for the following gold tax-free bonds:

\$400,000 4% Dwight and Water Sts. railroad under-pass coup. loan bonds of 1913. Denom. \$1,000. Due \$14,000 yearly on Nov. 1 from 1914 to 1923 incl. and \$13,000 yearly on Nov. 1 from 1924 to 1943 incl.

250,000 4 1/2% Westfield Little River water loan bonds of 1913. Due \$10,000 yearly on Nov. 1 from 1914 to 1938 incl. This loan will be issued in either coupon bonds of \$1,000 each both principal and interest being made payable at the First Nat. Bank of Boston, or in registered bonds of \$1,000 each, or any multiple thereof, the principal and interest being made payable at the City Treas. office. Holders of coupon bonds of this loan may at any time more than one year before maturity exchange same for registered bonds.

50,000 4% reg. sewer bonds. Denom. \$1,000 or any multiple thereof. Due \$2,000 yearly on Nov. 1 from 1914 to 1938 incl.

220,000 4 1/2% reg. Buckingham school loan bonds of 1913. Denom. \$1,000 or any multiple thereof. Due \$11,000 yearly on Nov. 1 from 1914 to 1933 incl.

39,500 4 1/2% reg. school loan bonds of 1913. Denom. \$500 or any multiple thereof. Due \$2,000 yearly on Nov. 1 from 1914 to 1932 incl. and \$1,500 on Nov. 1 1933.

55,500 4 1/2% reg. municipal loan bonds of 1913. Denom. \$500 or any multiple thereof. Due on Nov. 1 as follows: \$6,500 in 1914, \$6,000 yearly from 1915 to 1918 incl. and \$5,000 yearly from 1919 to 1923 incl.

Date Nov. 1 1913. Int. M. & N. at office of City Treas., except on first issue, which is payable at First Nat. Bank of Boston and on second issue, which is payable as stated. Cert. check for 1% of bonds bid for, payable to "City of Springfield," required. The coupon bonds will be certified as to genuineness by the Old Colony Trust Co. and the legality of the other issues will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

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

SPRINGFIELD, Clark County, Ohio.—**BOND OFFERING.**—Proposals (sealed or verbal) will be received until 8 p. m. Nov. 11 by F. X. Lothschuetz, City Aud., for the following 5% coup. bonds: \$17,842 30 city's share imp. bonds. Denom. (17) \$1,000. (1) \$842 30. Date Sept. 1 1913. Due on Sept. 1 as follows: \$5,000 in 1927, 1928 and 1929 and \$2,842 30 in 1930.

5,000 00 emergency bonds. Denom. \$1,000. Date Sept. 1 1913. Due \$1,000 yrly. on Sept. 1 from 1915 to 1919 incl.

5,485 20 street-imp. (assess.) bonds. Denom. \$1,097 04. Date Aug. 21 1913. Due \$1,097 04 yrly. from 1914 to 1918 incl.

Int. M. & S. at office of City Treas. Cert. check for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award.

STARK COUNTY (P. O. Canton), Ohio.—**BOND SALE.**—The two issues of 5% Massillon-Navarre road-extension improvement bonds, aggregating \$50,000, offered on Oct. 10 (V. 97, p. 907) have been sold to Farson, Son & Co. of New York at 100.37.

STREUBEN SCHOOL DISTRICT, Sonoma County, Cal.—**BIDS REJECTED.**—All bids received on Oct. 7 for the \$2,500 6% building bonds offered on that day were rejected.

STEVENS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Colville), Wash.—**BOND SALE.**—On Oct. 4 the \$1,600 1-5-year (opt.) building bonds (V. 97, p. 907) were awarded to the State of Washington at par for 5 1/2%. Denom. \$400.

STOKES TOWNSHIP SCHOOL DISTRICT, Madison County, Ohio.—**BOND SALE.**—On Oct. 15 the \$15,000 5 1/2% 7 1/2-year (aver.) coup. Sub-District No. 8 bldg. bonds (V. 97, p. 907) were awarded, reports state, to the Farmers' & Traders' Bank of South Solon for \$15,602, equal to 104.013.

SUMMIT COUNTY (P. O. Akron), Ohio.—**BOND OFFERING.**—Proposals will be received until 11 a. m. Nov. 1 by the County Commissioners, C. L. Bower, Clerk, for \$4,221 67 5% coupon Kenmore Boulevard (assessment) bonds. Auth. Secs. 2294, 2295 and 6912, Gen. Code. Denom. (4) \$1,000. (1) \$221 67. Date, "day of sale." Int. A. & O. at office of County Treasurer. Due \$1,000 yearly on Oct. 1 from 1914 to 1917, incl., and \$221 67 on Oct. 1 1918. Certified check on a bank other than the one making the bid for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success on Sept. 2 (V. 97, p. 683).

SYRACUSE, N. Y.—**BOND OFFERING.**—Further details are at hand relative to the offering on Oct. 21 of the following 4 1/2% reg. local-imp. bonds:

\$220,000 imp. bonds. Due \$22,000 yrly. on Sept. 1 from 1914 to 1923 incl. 23,000 imp. bonds. Due \$4,600 yrly. on Sept. 1 from 1914 to 1918 incl. Proposals for these bonds will be received until 1 p. m. on that day by M. E. Monahan, City Compt. Denom. to suit purchaser. Date Sept. 1 1913. Int. M. & S. at office of City Treas. or remitted in N. Y. exchange, at option of holder. Cert. check for 2% of bonds bid for, payable to City Compt., required if bid is over \$2,000. Bonds to be delivered and paid for at Columbia-Knickerbocker Tr. Co., N. Y. C., at 11 a. m. Oct. 31, unless a subsequent date shall be mutually agreed upon in writing. These bonds will be certified as to genuineness by the above trust company. Purchaser to pay accrued interest. Bids must be unconditional and upon blank forms furnished by the City Comptroller.

TAMPA, Fla.—**BOND SALE.**—Newspaper dispatches say that arrangements were consummated Oct. 14 between the city of Tampa and the Mercantile Trust & Deposit Co. of Baltimore whereby that concern buys \$1,100,000 of Tampa improvement bonds at par and accrued interest. The issue recently voted was for \$1,700,000. Local banks took \$500,000 and an insurance company \$100,000. See V. 97, p. 547.

TARPON SPRINGS, Pinellas County, Fla.—**BOND ELECTION DEFERRED.**—The City Clerk advises us that the election which was to have been held Oct. 14 to vote on the proposition to issue the \$60,000 5% 10-35-yr. (opt.) general imp. bonds (V. 97, p. 907) has been deferred for 30 days.

TEXAS.—**BONDS REGISTERED.**—The following bonds were registered by the State Comptroller during the week ending Oct. 11:

Amount.	Place.	Purpose.	Rate.	Due.	Option.
\$4,000.	Weatherford	Sewer	5%	40 yrs.	15 yrs.
22,500.	Weatherford	Water-works	5%	40 yrs.	20 yrs.
1,000.	Brown Co. C. S. D. No. 14	School-house	5%	20 yrs.	5 yrs.
700.	Brown Co. C. S. D. No. 27	"	5%	20 yrs.	5 yrs.
8,000.	Matagorda Co. C. S. D. No. 20	"	5%	40 yrs.	20 yrs.
3,000.	Tarrant Co. C. S. D. No. 96	"	5%	40 yrs.	5 yrs.
32,000.	City Henderson	Water-works	5%	40 yrs.	20 yrs.
60,000.	Matagorda Co. Road. D. No. 4	"	5%	40 yrs.	\$750 per yr.
134,000.	Matagorda Co. Dr. D. No. 2	"	5%	40 yrs.	\$5,000 per yr.
8,000.	Milam Co. C. S. D. No. 59	School-house	5%	40 yrs.	1 yr.
13,300.	Charlotte C. S. D. No. 22	"	5%	40 yrs.	10 yrs.
100,000.	Matagorda Co. Rd. D. No. 1	"	5%	40 yrs.	20 yrs.
32,000.	City Henderson	Water-works	5%	40 yrs.	20 yrs.

TEXAS CITY, Galveston County, Tex.—**BOND ELECTION PROPOSED.**—According to reports, an election will shortly be held to submit to a vote the question of issuing \$250,000 electric-light and power-plant-purchase bonds.

TIFFIN, Seneca County, Ohio.—**BOND ELECTION PROPOSED.**—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing \$300,000 Sandusky River retaining-walls-constr. and imp. bonds.

TOISNOT (P. O. Elm City), Wilson County, No. Caro.—**BOND OFFERING.**—Additional information is at hand relative to the offering to-day (Oct. 18) of the \$10,000 6% 20-yr. coup. water-works and sewerage bonds (V. 97, p. 1064). Proposals for these bonds will be received until 12 o'clock noon by Clarence Winsted, Clerk of Board. Denom. \$250. Int. J. & J. at place to suit purchaser. Cert. check for 2%, payable to Town Treas., required.

TOLEDO, Ohio.—**BONDS NOT YET SOLD.**—The Secy. Board of Sinking Fund Trustees advises us under date of Oct. 10 that no sale has yet been made of the three issues of 4 1/2% coupon bonds, aggregating \$500,000, which, it was reported, would be sold "over the counter" in denom. of \$100. He further states that although nearly a million dollars' worth of bonds are in course of advertisement and preparation for sale "over the counter," the plan will be first tested by an issue of less than \$20,000.

BOND SALES FOR THIRD QUARTER.—During the quarter ending Sept. 30 the following eight issues of 5% assessment bonds, aggregating \$107,126 83, were purchased by the Sinking Fund at par:

Amount.	Purpose.	Amount.	Purpose.
\$76 136 39	High-press. wat. mains.	\$4,955 75	Warsaw St. No. 1.
19,953 00	Champlain St. No. 1.	911 12	Sewer No. 1155.
3,024 30	Mulberry St. No. 4.	511 85	Sewer No. 1157.
941 90	Sewer No. 1135.	692 52	Sewer No. 1158.

Date (first 4 issues) Aug. 1 1913, (last 4) Sept. 10 1913. Due 1 bond of each issue payable in installments from 1914 to 1918 incl.

The following general bonds were also purchased by the Sinking Fund:

Amount.	Rate.	Purpose.	Date.
\$25,000	4 1/2%	Park and boulevard	June 1 1913
10,000	4%	Bridge	Dec. 1 1912
10,000	4%	City-hall	Dec. 1 1912

BOND SALE.—On Oct. 15 the six issues of 4 1/2% coupon bonds, aggregating \$667,700 (V. 97, p. 832), were awarded, to Stacy & Braun of Toledo for \$671,593.48 (100.583) and accrued int. Other bids were:

C. E. Denison & Co., Cle.	Premium.	Third-Fifth Nat. Bk., Cin.	Premium.
\$2,076 80			\$28
Estabrook & Co. and Blodget & Co., Boston	1,468 94	Weil, Roth & Co., Cincinnati	par

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Tama County, Iowa.—**BONDS VOTED.**—The question of issuing \$75,000 bldg. bonds carried, it is stated, at the election recently held.

TOPEKA, Shawnee County, Kan.—**BOND SALE.**—The City Clerk advises us that the two issues of refunding bonds, aggregating \$40,000 (V. 97, p. 758) have been sold at popular subscription.

TRAVERSE CITY, Grand Traverse County, Mich.—**BOND OFFERING.**—Proposals will be received until 12 m. Oct. 24 by T. H. Gillis, City Clerk, for \$50,000 school and \$10,000 paving 20-year bonds at not exceeding 5% int. Int. semi-annual. Certified check for 5% of bonds bid for required.

TRENTON, Mercer County, N. J.—**BOND SALE.**—On Oct. 15 the \$73,757 4 1/2% 10-year registered street-imp. bonds (V. 97, p. 1064) were awarded to Ferdinand W. Roebling of Trenton at 101.1 and int. Other bidders were:

Rhoades & Co., N. Y.	100.3159	Blodget & Co., N. Y.	100.08
Curtis & Sanger, N. Y.	100.3138	Estabrook & Co., N. Y.	100.067

UMATILLA COUNTY SCHOOL DISTRICT NO. 56, Ore.—**BOND OFFERING.**—Proposals will be received until 12 m. Oct. 25 by G. W. Bradley, Co. Treas. (P. O. Pendleton), for \$11,500 5% 10-20-yr. (opt.) coup. tax-free bldg. bonds. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. in N. Y. C. Cert. check for \$500, payable to Co. Treas., required.

UNION CITY, Branch County, Mich.—**BONDS DEFEATED.**—The question of issuing \$30,000 sewer bonds was defeated at a recent election.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth R. F. D. No. 1), Union County, N. J.—**BOND SALE.**—On Oct. 12 the \$48,000 5% coup. or reg. tax-free building bonds (V. 97, p. 971) were awarded to the First National Bank of Milburn at par.

UPPER SANDUSKY, Wyandot County, Ohio.—**BOND ELECTION.**—An election will be held Nov. 12. It is stated, to submit to a vote the question of issuing \$25,000 municipal lighting-plant bonds.

UPSHUR COUNTY (P. O. Gilmer), Tex.—**BONDS VOTED.**—This county recently voted in favor of the question of issuing \$40,000 road and bridge bonds.

VALDOSTA, Lowndes County, Ga.—**BOND OFFERING.**—Proposals will be received until 3 p. m. Nov. 5 by John T. Roberts, Mayor, for the \$35,000 paving and \$15,000 water-mains 5% serial municipal imp. bonds voted Sept. 15 (V. 97, p. 832). Certified check for 1% required.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—**BONDS PROPOSED.**—The question of issuing \$165,000 road bonds is under consideration in this county.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—**BOND OFFERING.**—Newspaper reports state that proposals will be received until 10 a. m. Nov. 15 by Carl Lauenstein, Co. Treas., for \$18,200, \$3,800 and \$8,400 4 1/2% 10-yr. road-imp. bonds.

WALLER COUNTY (P. O. Hempstead), 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 road bonds in Precincts Nos. 4 and 6.

WALLINGFORD, New Haven County, Conn.—**BONDS AWARDED IN PART.**—Of the \$85,000 unsold portion of \$177,000 4 1/2% 15-30-year (opt.) bonds (V. 97, p. 316), \$25,000 was recently awarded to Rhoades & Co. of Hartford at par.

WALPOLE, Norfolk County, Mass.—BOND SALE.—The following three issues of bonds, aggregating \$68,200, have been disposed of by this city at par:
 1,500 4½% highway bonds to the Home Sav. Bank. Date Feb. 6 1913. Int. F. & A. Due Feb. 6 1914.
 65,000 4½% school bonds to the State of Mass. Date July 1 1913. Int. J. & J. Due \$5,000 yrly. July 1 from 1914 to 1926 incl.
 1,700 5% water-ext. bonds to Robert H. Hartshorn. Date Sept. 6 1913. Int. M. & S. Due \$850 Sept. 6 1914 and 1915.

WARREN COUNTY (P. O. Vicksburg), Miss.—BONDS PROPOSED.—The Board of Supervisors has given notice of its intention to issue the \$300,000 5% road and bridge-constr. bonds (V. 97, p. 759).

WARWOOD, Ohio County, W. Va.—BONDS NOT SOLD.—We are advised that up to Oct. 10 no sale had yet been made of the \$4,000 5% coupon street-paving bonds offered on Sept. 30 (V. 97, p. 833).

WASHINGTON TOWNSHIP (P. O. Armstrong Mills), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 8 by Walter McKeen, Township Clerk, for \$10,000 5% road-impt. bonds. Denom. \$1,000. Date Sept. 15 1913. Int. M. & S. Due serially from 4 to 13 years, incl. Certified check for 5% of bonds bid for payable to Township Trustees, required. Bonds to be delivered and paid for within 5 days from time of award.

WATERLOO, Seneca County, N. Y.—BONDS NOT TO BE OFFERED AT PRESENT.—The Village Clerk advises us that the \$25,000 sewer bonds recently voted will not be offered at present.

WATERTOWN, Mass.—BOND OFFERING.—Reports state that proposals will be received until 3:30 p. m. Oct. 30 for \$13,200 4½% school bds.

WAYNESBORO, Franklin County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 23 by A. Stover Fitz, Secy. of Town Council, for \$70,000 4½% 5-30-year (opt.) coupon tax-free street-impt. bonds. Denom. \$500. Date Oct. 1 1913. Int. A. & O. at any bank in Waynesboro. Certified check for 2% of bonds bid for, payable to T. S. Cunningham, Borough Treasurer, required. Bonds to be delivered upon demand to the purchaser on or before Nov. 15 1913.

WELLSVILLE, Columbiana County, Ohio.—BOND SALE.—On Oct. 14 the \$5,000 5% 10-year fire-station-equipment bonds (V. 97, p. 908) were awarded to Field, Longstreth & Richards of Cincinnati at 101.29 and interest. Other bidders were:
 Seasingood & Mayer, Cin. \$5,054 00 | Spitzer, Rorick & Co., Toledo. \$5,016
 Hoehler & Cummings, Tol. 5,037 50 | Otis & Co., Cleveland. 5,005
 A. E. Aub & Co., Cincin. 5,025 00

WEST CARROLLTON, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 1 by H. J. Wilson, Vil. Clerk, for the following 4½% bonds:
 \$3,200 sewer bonds. Denom. \$400. Due \$400 yrly. on Mar. 1 from 1915 to 1922 incl.
 549 Burns St. bond. Due Mar. 1 1915.
 285 Elm St. bond. Due Mar. 1 1918.

Date Nov. 1 1913. Int. M. & S. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

WESTVILLE (P. O. New Haven), New Haven County, Conn.—BID REJECTED.—The only bid received on Oct. 15 for the \$4,000 4½% school bonds offered on that day (V. 97, p. 1064) was rejected.

WHITESBORO, Grayson County, Tex.—BOND SALE.—On Oct. 11 the \$5,000 5% 10-30-yr. (opt.) electric-light bonds offered on Sept. 30 were awarded to the First Nat. Bank of Whitesboro at par and int. Denom. \$500. Date July 20 1913. Int. J. & J. at the Nat. Park Bank, N. Y.

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 23 by Geo. K. Cox, Vil. Clerk, for \$12,200 5% reg. sewer bonds. Denom. (1) \$1,000 (1) \$1,200. Date Oct. 1 1913. Int. A. & O. at office of Vil. Treas. Due \$6,200 on Oct. 1 1925 and \$6,000 Oct. 1 1926. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Vil. Treas., required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished successful bidder.

WHITING, Jackson County, Kans.—BOND SALE.—We are advised that the \$8,000 5% 4-19-year (opt.) electric-light-system bonds recently voted (V. 97, p. 759) will be disposed of to local investors. Denom. \$500. Date Nov. 1 1913. Int. M. & N.

WHITMAN COUNTY SCHOOL DISTRICT NO. 81, Wash.—BOND SALE.—An issue of \$1,500 5½% 1-5-yr. (opt.) building bonds was awarded to the State of Washington on May 9 at par. Denom. \$300. Date July 1 1913. Int. annual on July 1.

WICKENBURG, Maricopa County, Ariz.—BONDS NOT SOLD.—We are advised that up to Oct. 13 no sale had been made of an issue of \$10,000 bonds.

WILKES-BARRE, Luzerne County, Pa.—BONDS AWARDED IN PART.—On Oct. 9 \$24,700 of the \$25,000 5% 5-year street-paving bonds offered on that day were awarded to local investors at prices ranging from 100.50 to 100.85. Denom. \$100 and \$500.

WILKINSBURG, Allegheny County, Pa.—NO BOND ELECTION.—The Boro. Clerk advises us that the question of issuing the \$400,000 coupon grade-crossing-elimination bonds will not be submitted to a vote as reported in V. 96, p. 1858.

WILMINGTON, Del.—BOND SALE.—The highest bid received on Oct. 16 for \$100,000 4½% building bonds offered on that day was one of 100.201, submitted by Harris, Forbes & Co. of New York. This issue was awarded on Sept. 25 to the Wilmington Savings Fund Society (V. 97, p. 971), but that sale was not consummated because of an error in the original advertisement.

WOODBINE, Harrison County, Iowa.—BONDS TO BE SOLD IN SPRING.—The City Clerk advises us under date of Oct. 10 that the \$6,000 6% 1-6-year (ser.) water-system bonds (V. 97, p. 759) will not be sold until next spring.

NEW LOANS.

\$1,015,000

CITY OF SPRINGFIELD, MASS.

4% and 4¼% Coupon and Registered Gold Serial Bonds

City Treasurer's Office, October 11, 1913.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until **TWELVE O'CLOCK M. WEDNESDAY, OCTOBER 29, 1913**, sealed proposals for the following described bonds:

\$400,000 Dwight and Water Streets, Railroad Underpass Loan, Act of 1913.

The bonds for this loan will be dated November 1, 1913, and be payable \$14,000 thereof on the first of November in each of the years 1914 to 1923, inclusive, and \$13,000 thereof on the first of November in each of the years 1924 to 1943, inclusive.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in coupon bonds of One thousand dollars (\$1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts.

\$250,000 Westfield Little River Water Loan, Act of 1913.

The bonds for this loan will be dated November 1, 1913, and be payable \$10,000 thereof on the first of November in each of the years 1914 to 1933, inclusive.

Said bonds will bear interest at the rate of four and one-quarter per cent (4¼%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in either coupon bonds of One thousand dollars (\$1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts; or in registered bonds of One thousand dollars (\$1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

Holder of coupon bonds of this loan may at any time more than one year before maturity exchange same for registered bonds.

\$50,000 Sewer Loan, 1913.

The bonds for this loan will be dated November 1, 1913, and be payable \$2,000 thereof on the first of November in each of the years 1914 to 1933, inclusive.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in registered bonds of One thousand dollars (\$1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

\$220,000 Buckingham School Loan, 1913.

The bonds for this loan will be dated November 1, 1913, and be payable \$11,000 thereof on the first of November in each of the years 1914 to 1933, inclusive.

Said bonds will bear interest at the rate of four and one-quarter per cent (4¼%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in registered bonds of One thousand dollars (\$1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

\$39,500 School Loan, 1913.

The bonds for this loan will be dated November 1, 1913, and be payable \$2,000 thereof on the first of November in each of the years 1914 to 1932, inclusive, and \$1,500 thereof on the first of November, 1933.

Said bonds will bear interest at the rate of four and one-quarter per cent (4¼%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in registered bonds of Five hundred dollars (\$500) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

\$55,500 Municipal Loan, 1913.

The bonds for this loan will be dated November 1, 1913, and be payable \$6,500 thereof on the first of November, 1914; \$6,000 thereof on the first of November in each of the years 1915 to 1918, inclusive, and \$5,000 thereof on the first of November in each of the years 1919 to 1923, inclusive.

Said bonds will bear interest at the rate of four and one-quarter per cent (4¼%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in registered bonds of Five hundred dollars (\$500) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

Both the principal and interest on all of the above loans will be payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

The City Treasurer now transmits by mail interest on all registered bonds.

These bonds are exempt from taxation in Massachusetts.

The legality of all the bond issues will be approved by Messrs. Storey, Thorndike, Palmer & Trust Co. of Boston.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified check for one per cent (1%) of the amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's Office, Wednesday, October 29, 1913, at twelve o'clock M. The right is reserved to reject any or all bids.

Address proposals to the undersigned, indorsed, "Proposals for Municipal Loans, 1913."

ELIPHALET T. TIFFT, City Treasurer,

Springfield, Mass.

Descriptive circular on request.

NEW LOANS.

CITY OF WESTMOUNT,

Canada

SINKING FUND COMMISSION

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately \$30,000 of Municipal Debentures—those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount", will be received at the offices of the Montreal Trust Company until noon on **MONDAY, THE 27TH OF OCTOBER, 1913.**

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on 1st of November, 1913.

ARTHUR F. BELL,
Secretary-Treasurer.**\$12,000 Hopkins, Missouri
Water Works Bonds**

City Council will receive proposals until **OCTOBER 20TH, 7 P. M.**, for the sale of \$12,000 Hopkins, Missouri, Water-Works Bonds in the denomination of \$1,000. For further particulars, address Mayor C. E. Donlin. Certified check will accompany proposals.

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

F. WM. KRAFT

LAWYER,

Specializing in Examination of
Municipal and Corporation Bonds1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Accountants

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and
London, England

Watertown, N. Y., C. E. Scoville.

AUDITORS FOR FINANCIAL, INDUSTRIAL
AND MINING CORPORATIONS.Investigations, Financial Statements,
Periodical Audits and Accounting.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$80,000 6% 3-yr. (av.) tax-free Drainage District No. 2 bonds awarded on Oct. 6 to Farson, Son & Co. of Chicago (V. 97, p. 1064) was 101.075. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. Due \$16,000 yrly. Nov. 1 from 1914 to 1918 incl.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—The two issues of 5% coup. road-impt. bonds, aggregating \$100,000, offered without success on June 2 (V. 96, p. 1650) were sold during September at par and int.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 15 by J. B. Minier, City Aud., for the following 5 1/2% coupon bonds: \$3,200 Pittsburg Ave.-paving bonds. Date Sept. 1 1913. Due part yearly beginning Sept. 1 1914. 9,000 West Liberty St.-paving bonds. Date Sept. 1 1913. Due \$900 yearly on Sept. 1 from 1914 to 1923 incl. 9,500 Nold Ave.-paving bonds. Date Sept. 1 1913. Due \$950 yearly on Sept. 1 from 1914 to 1923 incl. 2,000 Derr Ave. paving bonds. Date Sept. 1 1913. Due \$200 yearly on Sept. 1 from 1914 to 1923 incl. 4,500 College Ave.-paving bonds. Date Sept. 1 1913. Due \$450 yearly on Sept. 1 from 1914 to 1923 incl. 8,000 So. Walnut St.-paving bonds. Date Sept. 1 1913. Due \$800 yrly. on Sept. 1 from 1914 to 1923 incl. 3,613 No. Grant St.-paving bonds. Date July 1 1913. Due \$361 30 yearly on March 1 from 1914 to 1918 incl. 15,000 Industrial sewer District No. 4 bonds. Date July 1 1913. Due \$261 yearly on March 1 from 1914 to 1918 incl. 1,250 So. Grant St.-sewer bonds. Date Sept. 1 1913. Due \$250 yearly on Sept. 1 from 1914 to 1918 incl. 2,000 Water-works-impt. bonds. Date Sept. 1 1913. Due July 1 1916. 600 Fire-equip. bonds. Date July 1 1913. Due July 1 1916.

All bonds except last two issues are assessment bonds. Int. semi-ann. at office of Sinking Fund Trustees. Cert. check for 5% of bonds bid for, payable to City Treas. required. The amounts of the special assess. bonds may be reduced by the amount of cash payments received from property owners.

WORTHINGTON, Franklin County, Ohio.—NO ACTION YET TAKEN.—We are advised that no action has been taken looking towards the offering of the \$6,000 5 1/2% paving bonds voted June 17 (V. 96, p.1790).

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich. BOND ELECTION PROPOSED.—Local newspaper reports state that the Board of Education is contemplating calling an election to vote on the question of issuing McKinley school-impt. bonds.

YELLOW CREEK TOWNSHIP, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 8 by J. W. Dennis, Clerk Bd. of Trustees, care of the Home Sav. & Loan Co., Wellsville, for \$5,519 36 5 1/2% road-impt. bonds. Auth. Sec. 3939 Gen.

Code. Denom. (4) \$250, (8) \$500 and (1) \$519 36. Date Sept. 1 1913. Int. M. & S. at the Twp. Treas. office. Due part yearly on Nov. 1. Bids must be unconditional. Cert. check for \$200, payable to the Town Treas., required. Purchaser to pay accrued interest. Bonds to be delivered and paid for at office of the Home Sav. & Loan Co., Wellsville on Nov. 15. These bonds were reported sold on Sept. 20 to Seasongood & Mayer of Cincinnati. (V. 97, p. 909.)

YUMA COUNTY UNION HIGH SCHOOL DISTRICT, Ariz.—BOND SALE.—Reports state that the Supervisors have decided to award the \$60,000 5% gold site-purchase and building bonds offered without success on July 12 (V. 97, p. 471) to E. H. Rollins & Sons of Denver at par less \$3,100 for attorney's fees and expenses.

ZANESVILLE, Muskingum County, Ohio.—BONDS AWARDED IN PART.—Of the five issues of street-impt. bonds, aggregating \$10,320, offered without success on April 1 (V. 96, p. 1249) four issues, amounting to \$9,734, were awarded on Aug. 10 to the First Nat. Bank of Zanesville at par.

Canada, its Provinces and Municipalities.

ALBERTA (Province of).—NEW LOAN.—Subscriptions were received for only 12% of the £1,000,000 4 1/2% registered stock offered until Oct. 9 by Lloyd's Bank, Ltd., London, at 95. The loan is for redeeming outstanding treasury bills, and meeting authorized expenditure connected with the extension of the public telephone system and other public works. The stock is exempt from all municipal taxation in the Province of Alberta, and all Provincial taxes, succession duties and other charges in the said Province. Redeemable at par in London Nov. 1 1943. Int. payable May 1 and Nov. 1. Transferable free of stamp duty. Full 6 months' int. payable May 1 1914.

BASSANO, Alta.—DEBENTURE SALE.—An issue of \$20,000 6% 30-year debentures has been awarded to C. H. Burgess & Co. of Toronto.

BATTLEFORD, Sask.—DEBENTURE SALE.—The Secretary-Treasurer advises us under date of Oct. 9 that the \$40,000 5 1/2% 10-yr. debentures offered on Sept. 19 (V. 97, p. 683) have been disposed of at private sale.

BELLEVILLE, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto, it is stated, have been awarded \$50,000 5% 30-year debentures.

BRANDON, Man.—DESCRIPTION OF DEBENTURES.—The \$324,000 5% municipal impt. debentures recently awarded to the Harris Trust & Sav. Bank of Chicago (V. 97, p. 1064) are described as follows: Amount. Int. Months. Due. Amount. Int. Months. Due. \$12,000 June 30 & Dec. 31 Dec. 31 1922 \$141,000 May 1 & Nov. 1 May 1 1933 33,000 Apr. 1 & Oct. 1 Oct. 1 1923 80,000 Apr. 1 & Oct. 1 Oct. 1 1933 17,000 June 30 & Dec. 31 Dec. 31 1932 41,000 May 1 & Nov. 1 May 1 1943 Int. and principal payable at Brandon, Toronto and Montreal.

BRANTFORD, Ont.—DEBENTURE ELECTION.—The City Council has decided, it is stated, to submit a by-law to the ratepayers early in 1914 providing for the issuance of from \$45,000 to \$60,000 school debentures.

NEW LOANS.

\$175,000

City of KallsPELL, Montana WATER BONDS

Notice is hereby given that the City of KallsPELL, Montana, will, on the 17TH DAY OF NOVEMBER, 1913, at twelve o'clock noon, sell at public auction at the Council Chambers in the City Hall of said City of KallsPELL, to the bidder offering the highest price for them, \$175,000 of gold bonds, said bonds to be known and designated as "Water Bonds", the money derived from the sale of said bonds to be used exclusively for the purpose of procuring a water supply and water system for said city, to be owned and controlled by said city and the revenues derived therefrom to be applied upon the indebtedness incurred therefor.

Said bonds will be of the denomination of One Thousand Dollars each, dated July 1st, 1913, and shall be redeemable and payable as follows, to-wit: Twenty-five Thousand Dollars (\$25,000) of said bonds, numbered from one to 25, both inclusive, shall be redeemable on and after the first day of July, 1920, and shall be paid on July 1st, 1923.

Forty Thousand Dollars (\$40,000) of said bonds numbered from 26 to 65, both inclusive, shall be redeemable on and after the first day of July, 1923, and shall be paid on July 1st, 1926.

One Hundred Ten Thousand Dollars (\$110,000) of said bonds, numbered 66 to 175, both inclusive, shall be redeemable on and after the first day of July, 1933; all of said bonds to bear interest at the rate of five per centum per annum, interest payable semi-annually, on January 1 and July 1 of each year, at the office of the City Treasurer of KallsPELL, Montana, or, at the option of the holder, at some bank to be designated by the City Treasurer, in New York City.

All parties desiring to bid will be required to deposit with the City Clerk of said city, before the time set for the sale of said bonds, an unconditional certified check in the amount of Five Thousand Dollars (\$5,000), payable to the order of Robert Pauline as Mayor, as a guaranty of good faith, and no bids will be received at less than par and accrued interest from the date of bonds until the same are taken and paid for. The city reserves the right to reject any or all bids.

By order of the City Clerk, [Seal.] C. J. McALLISTER, City Clerk.

Dated Oct. 8th, 1913.

BLODGET & CO.

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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.

Table with financial data for Atlantic Mutual Insurance Company. Columns include Premiums on such risks, Premiums on Policies, Total Premiums, Interest on investments, Losses paid during the year, Returns of Premiums, etc.

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

- TRUSTEES: HERBERT L. GRIGGS, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MAOY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKKER, 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. Table with columns for ASSETS (United States and State of New York Bonds, New York City and New York Trust Companies, etc.) and LIABILITIES (Estimated Losses and Losses Unsettled, Premiums on Unsettled Risks, etc.).

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 28,698 99. Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to 257,330 09. 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 450,873 99. And the property at Staten Island in excess of the Book Value, at 63,700 02. The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by \$5,185,044 28.

BURNABY, B. C.—LOAN PROPOSED.—This municipality, it is reported, will issue £250,000 6% 10-year debentures at 98.

CLIFFORD, Ont.—DEBENTURES NOT SOLD.—No sale was made on Sept. 27 of the \$19,000 debentures offered on that day.

CHOWIN, Alta.—DEBENTURE OFFERING.—Proposals will be received until Oct. 30 by R. A. Cowan, Sec.-Treas., for \$1,800 5% 30-year debentures.

EASTVIEW (P. O. Cummings Bridge), Ont.—DEBENTURE SALE.—On Oct. 15 the \$12,886 5% 20-year local-impt. debentures (V. 97, p. 972) were awarded to W. A. MacKenzie & Co. of Toronto for \$11,260 (\$7,381) and int. Other bids were: Dom. Sec. Corp., Ltd., Tor.—\$11,150; R. C. Matthews & Co., Tor.—\$10,915

EDMONTON, Alberta.—LOAN.—Subscriptions were asked until Oct. 2 by Kleinwort, Sons & Co., London, Eng., for £900,700 5% coupon bonds at 96. Only half of this issues was applied for, according to cable despatches. Principal and interest at office of Kleinwort, Sons & Co., London, or, at option of holder, in currency at par of exchange at the Imperial Bank of Canada, Toronto, or Montreal. Denom. £100. Int. Feb. and Aug. 1. Redeemable at par as to £92,700 in 1923, £487,500 in 1933 and £320,500 in 1953. Issue is to provide funds for repayment of temporary loans, street paving, sewers, water-works and other public works.

ELORA, Ont.—DEBENTURE ELECTION.—On Nov. 3 the taxpayers will have submitted to them a proposition to issue \$10,000 hydro-power debentures.

FERGUS, Ont.—DEBENTURE ELECTION.—Debentures amounting to \$16,000 will be voted upon Nov. 3 for hydro-power purposes.

LISTOWELL, Ont.—LOAN VOTED.—The election held Oct. 11 resulted in a vote of 328 to 38 in favor of the by-law providing for a loan of \$6,000 as a bonus to the Perfect-Knit Mills, Ltd. (V. 97, p. 972.)

LONDON, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have purchased \$338,500 debentures. This completes the sale of \$764,500 4%, 4½% and 4¾% debentures, the award of \$200,000 of which was previously reported in these columns.

MANITOU LAKE (Rural Municipality No. 442, P. O. Marsden), Sask.—DEBENTURE SALE.—The \$5,000 5½% 20-yr. road-constr. debentures offered on June 28 (V. 96, p. 1791) were awarded on Sept. 19 to W. L. McKinnon & Co. at 87. Denom. \$1,000. Date Sept. 19 1913. Int. annual in Sept.

NORTH GRIMSBY TOWNSHIP, Ont.—DEBENTURE SALE.—\$10,000 6% 20-year debentures have been awarded to C. H. Burgess & Co. of Toronto.

OUTLOOK, Sask.—DEBENTURE ELECTION.—To-day (Oct. 18) a proposition to issue \$3,500 water-works-system, \$10,500 electric-light, \$1,400 sidewalks and \$10,000 curling and skating-rink-site debentures will be submitted to the voters.

PETROLEA, Ont.—DEBENTURES PROPOSED.—This place, it is stated, is considering the issuance of \$30,000 debentures as a bonus to the Petrolea Wagon Co., Ltd.

REGINA, Sask.—DEBENTURES AUTHORIZED.—The City Council, it is stated, has purchased a by-law providing for the issuance of \$119,427 sidewalk debentures.

RICHMOND, Que.—NO DEBENTURE ELECTION.—The municipal Clerk advises us that the reports stating that an election would be held Oct. 13 to vote on the question of issuing \$15,000 sidewalk debentures (V. 97, p. 972) are erroneous.

ST. CATHERINE'S, Ont.—DEBENTURE ELECTION.—A by-law providing for \$116,000 hydro-electric-power debentures will be voted upon at an election to be held Oct. 30.

SAULT STE. MARIE, Ont.—DEBENTURES PROPOSED.—Roman Catholic sch. deb. aggregating \$30,000 are being considered by this place.

SCOTT, Sask.—DEBENTURE OFFERING.—Proposals will be received by James N. Forrest, Secy.-Treas., for \$20,000 5½% 30-yr. water-works, \$14,000 5½% 30-yr. water-works and electric-light and \$6,040 6% 20-yr. local-impt. debentures.

STELLARTON, N. S.—DEBENTURE OFFERING.—Proposals will be received by J. W. Henderson, Clerk, for \$15,000 school and \$10,000 water-works 5% 30-year debentures. Denom. \$1,000. Int. semi-annual.

SUTHERLAND, Sask.—DEBENTURE OFFERING.—This town is offering for sale \$200,000 municipal debentures. Sidney Appleby is Secy.-Treas.

UNION SCHOOL SECTION 8, Township of Greenwich, Ont.—DEBENTURE OFFERING.—Proposals will be received by Thos. H. Cuddy, Clerk (P. O. Marva), for \$582 77 5% 10-year bonds.

VANCOUVER, B. C.—NEW LOAN.—Subscriptions were asked until Oct. 7 by Brown, Shipley & Co. of London for £461,200 4½% consolidated stock at 95. It is reported that 86% of the loan was left with the underwriters. The object of the issue is to provide funds for bridges, hospitals, roads, &c. Stock will be registered and transferable (in multiples of £1) by deed, free of stamp duty, at Brown, Shipley & Co. where interest (F.&A.) and principal (due Feb. 1 1953) is payable.

VANGUARD, Sask.—DEBENTURES PROPOSED.—Reports state that \$10,000 school-building bonds are to be considered by this municipality.

WEST TILBURY TOWNSHIP, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have been awarded \$5,165 6% 10-year debentures.

WEST VANCOUVER SCHOOL DISTRICT (P. O. Hollyburn), B. C.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Oct. 25 by G. H. Peake, C. M. C., for \$13,200 5% 40-yr. school debentures. Int. semi-annual.

WINDSOE, Ont.—DEBENTURE SALE.—This city recently awarded \$34,441 20-installment and \$116,000 10-installment 5% debentures to Wood, Gundy & Co. of Toronto.

WINNIPEG, Man.—VOTE.—We are advised that the vote cast on the proposition to issue the \$13,500,000 water bonds authorized at the election held Oct. 1 (V. 97, p. 1065) was 2,951 to 90.

TRUST COMPANIES.

CHARTERED 1853.

United States Trust Company of New York

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Capital, - - - - - \$2,000,000 00
Surplus and Undivided Profits - \$14,025,643 12

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