The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Oct. 19 have been $4,196,349,564, against $3,096,536,237 last week and $3,389,300,570 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 19.	1912.	1911.	Per Cent.
New York	$2,149,991,495	$1,613,009,546	+33.3
Boston	190,645,930	151,738,176	+25.7
Philadelphia	167,074,002	129,746,171	+28.8
Baltimore	40,778,776	31,666,277	+24.8
Chicago	318,158,687	253,835,618	+25.3
St. Louis	69,550,410	72,390,065	—3.9
New Orleans	18,260,276	16,796,277	+8.7
Seven cities, five days	$2,954,459,576	$2,269,182,130	+30.2
Other cities, five days	591,747,611	584,437,619	+1.3
Total all cities, five days	$3,546,207,187	$2,853,619,749	+24.2
All cities, one day	650,142,377	535,680,821	+21.4
Total all cities for week	$4,196,349,564	$3,389,300,570	+23.8

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. 12, for four years.

Clearings at—	Week ending October 12. 1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
New York	1,710,864,757	1,518,056,219	+12.7	1,544,367,805	2,119,084,243
Philadelphia	142,057,607	128,724,087	+10.4	139,370,637	143,127,771
Pittsburgh	47,142,671	45,353,760	+3.9	49,241,818	47,239,202
Baltimore	32,196,119	34,870,068	—7.7	33,305,009	30,298,788
Buffalo	11,062,001	8,845,463	+25.1	8,895,616	9,843,769
Albany	6,266,315	6,563,258	—4.5	6,603,879	5,438,934
Washington	7,908,455	7,456,588	+6.1	7,022,485	6,979,594
Rochester	3,958,143	4,057,087	—2.4	4,062,333	4,169,387
Scranton	2,600,000	2,473,778	+5.1	2,600,739	2,321,885
Syracuse	2,339,667	1,298,039	+80.2	2,249,596	2,111,111
Reading	1,621,006	2,112,371	—23.2	1,664,403	1,748,801
Wilmington	1,392,615	1,453,191	—4.2	1,526,999	1,566,872
Wilkes-Barre	1,594,962	1,125,265	+41.7	1,261,302	1,396,157
Wheeling	1,722,283	1,737,546	—0.9	1,768,078	1,866,631
York	855,862	941,461	—9.1	929,736	1,006,558
Trenton	1,600,000	1,610,448	—0.6	1,521,888	1,870,958
Erie	989,772	881,266	+12.3	909,238	745,998
Chester	538,411	457,441	+17.7	596,230	476,594
Binghamton	6[illegible]3,00[illegible]	646,500	+7.2	494,600	439,700
Greensburg	550,0[illegible]	519,516	+5.9	608,143	576,653
Altoona	5[illegible]5,000	559,588	+2.9	569,067	486,960
Lancaster	1,369,451	1,044,922	+31.1	1,068,022	.....
Montclair	340,266	Not included	in total		
Total Middle	1,979,898,3[illegible]7	1,770,787,962	+1.8	1,810,637,623	2,382,796,566
Boston	144,244,752	140,883,136	+2.4	165,194,083	178,720,028
Providence	7,315,400	7,891,300	—7.3	8,939,900	9,760,211
Hartford	3,96[illegible],[illegible]62	4,259,865	—6.9	3,722,450	3,452,975
New Haven	2,474,516	2,884,356	—14.2	2,783,404	2,995,341
Springfield	2,428,179	2,105,910	+15.3	2,328,667	2,600,000
Portland	2,267,153	1,848,813	+22.7	2,200,099	1,862,092
Worcester	2,200,933	2,377,406	—7.4	2,959,785	1,885,764
Fall River	1,273,289	1,159,750	+9.8	1,392,676	1,413,086
New Bedford	884,515	884,137	+0.04	1,262,134	1,330,378
Lowell	422,800	504,729	—16.2	541,032	450,393
Holyoke	75[illegible],000	625,182	+20.0	474,653	609,449
Bangor	575,133	530,014	+8.5	.....	.....
Tot. New Eng.	168,800,522	165,954,598	+1.7	191,798,883	205,169,706

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

Clearings at—	Week ending October 12. 1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
Chicago	269,742,092	259,623,572	+3.9	257,497,088	274,159,831
Cincinnati	20,245,250	22,256,850	—9.0	22,359,409	27,442,700
Cleveland	23,057,428	18,541,063	+24.4	19,077,816	18,372,229
Detroit	23,449,094	20,316,096	+15.4	18,225,506	17,444,823
Milwaukee	15,099,599	14,797,649	+2.0	13,622,830	13,211,258
Indianapolis	7,864,980	8,297,152	—5.2	9,533,896	8,775,775
Columbus	5,094,900	5,073,600	+0.4	6,179,800	6,269,100
Toledo	4,807,687	3,606,181	+33.3	4,292,206	4,392,429
Peoria	3,50[illegible],0[illegible]0	3,393,305	+3.1	3,163,868	3,000,853
Grand Rapids	3,199,231	2,994,371	+6.8	2,711,884	2,703,316
Dayton	2,383,459	1,683,351	+41.6	2,002,413	2,065,269
Evansville	2,778,785	2,797,279	—0.8	2,252,243	2,190,899
Kalamazoo	752,986	734,186	+2.6	687,425	624,621
Springfield, Ill	1,110,473	1,009,908	+10.0	968,749	880,271
Fort Wayne	1,159,451	1,035,504	+12.0	1,029,013	987,283
Akron	1,522,000	1,079,000	+41.0	882,400	740,000
Lexington	692,501	703,246	—1.6	707,871	804,668
Rockford	998,472	852,070	+17.1	919,988	772,305
Youngstown	1,757,993	1,177,451	+49.3	1,406,848	868,373
Canton	1,058,216	1,004,088	+5.4	969,710	775,000
Bloomington	732,103	583,587	+25.5	602,852	554,981
South Bend	1,400,000	601,842	+132.9	545,794	613,072
Decatur	496,489	415,360	+19.5	492,000	426,063
Springfield, O	649,852	498,139	+30.3	552,020	501,275
Quincy	833,154	648,615	+28.5	611,125	655,000
Mansfield	443,028	383,872	+15.6	356,557	395,678
Jacksonville, Ill	258,647	237,543	+8.8	283,143	336,305
Jackson	532,242	411,382	+29.4	341,250	325,000
Danville	422,922	405,793	+4.2	368,367	329,749
Lima	440,285	398,5[illegible]0	+1[illegible].5	389,578	357,597
Lansing	473,466	372,166	+27.2	398,690	.....
Ann Arbor	225,107	223,173	+0.9	197,484	202,558
Adrian	81,397	39,450	+107.7	30,070	21,534
Owensboro	416,343	335,280	+24.2	335,583	.....
Tot. Mid. West	3[illegible]7,679,542	376,550,634	+5.6	373,596,512	391,199,815
San Francisco	46,578,000	48,327,163	—3.6	47,181,612	43,711,833
Los Angeles	20,480,477	16,605,664	+23.3	16,252,314	12,704,160
Seattle	11,840,346	11,818,730	+0.2	12,998,174	14,141,832
Portland	12,162,248	12,805,512	—5.0	11,900,000	10,839,588
Salt Lake City	6,835,171	7,112,474	—3.9	6,532,513	7,569,846
Tacoma	3,640,788	4,419,252	—17.6	5,948,720	6,448,349
Spokane	4,758,174	4,427,660	+7.5	5,342,329	5,681,071
Oakland	3,231,938	3,259,761	—0.9	3,089,187	1,885,333
Sacramento	2,250,802	1,660,038	+35.5	1,581,531	1,166,104
San Diego	2,397,225	1,650,000	+45.3	1,300,000	921,000
San Jose	792,165	1,002,455	—21.0	1,069,220	684,574
Fresno	1,102,050	913,639	+20.6	773,724	646,303
Stockton	1,076,135	634,969	+69.5	613,902	581,033
Pasadena	739,571	773,143	—4.3	754,485	500,000
North Yakima	470,000	491,845	—4.4	564,204	461,892
Reno	312,460	325,224	—3.9	325,645	280,000
Total Pacific	118,667,619	116,227,629	+2.1	115,827,560	108,222,918
Kansas City	63,329,369	56,134,758	+12.8	60,099,058	56,559,439
Minneapolis	32,176,996	27,912,600	+15.3	27,896,551	32,807,777
Omaha	16,000,000	15,982,118	+0.1	17,482,144	16,544,282
St. Paul	12,525,484	11,202,463	+11.8	10,828,747	12,117,954
Denver	10,823,438	10,510,040	+3.0	10,537,294	11,012,438
St. Joseph	7,640,322	6,777,399	+12.7	6,476,231	6,672,035
Duluth	6,264,572	5,760,002	+8.7	4,497,336	7,293,111
Des Moines	5,048,122	4,415,543	+12.1	3,795,394	3,690,318
Sioux City	3,599,658	2,508,690	+43.5	3,324,984	2,932,508
Wichita	3,490,204	3,735,202	—6.5	3,621,241	2,931,499
Lincoln	1,630,359	1,727,702	—5.6	1,834,081	1,587,393
Topeka	1,346,862	1,316,832	+2.2	1,317,674	1,467,203
Davenport	1,861,266	1,479,663	+25.8	1,456,857	1,462,854
Cedar Rapids	6,462,259	1,407,174	+359.3	1,010,000	1,122,473
Fargo	548,408	1,008,461	—45.6	1,048,640	1,153,385
Colorado Springs	685,653	741,467	—7.6	742,935	695,714
Pueblo	653,188	657,546	—0.7	465,701	651,430
Fremont	380,084	272,665	+39.6	344,114	412,342
Waterloo	1,543,864	1,234,517	+25.0	1,130,010	.....
Helena	986,369	1,027,412	—4.0	844,455	1,015,938
Aberdeen	590,427	440,667	+13.6	511,836	.....
Hastings	242,457	187,125	+29.4	190,000	.....
Billings	447,229	426,556	+4.9	149,661	290,184
Tot. other West	175,186,590	156,866,602	+13.6	159,604,944	162,439,293
St. Louis	81,689,941	81,042,974	+0.8	76,031,277	74,873,354
New Orleans	21,457,556	19,319,556	+11.1	21,539,465	21,244,125
Houston	28,000,00[illegible]	19,269,812	+45.3	18,842,573	14,192,939
Louisville	11,989,433	11,981,973	+0.06	11,003,530	12,654,551
Galveston	13,6[illegible]0,000	10,780,000	+20.5	10,060,500	7,945,000
Richmond	7,962,663	7,173,208	+11.0	7,141,344	7,433,826
Atlanta	16,831,846	18,167,594	—7.4	14,764,258	14,212,892
Memphis	9,607,103	9,725,024	—1.2	6,965,314	8,419,056
Savannah	8,042,503	9,081,697	—11.0	9,932,952	10,124,596
Fort Worth	9,500,631	7,349,822	+42.9	8,099,287	7,719,743
Nashville	7,996,257	5,195,540	+53.[illegible]	4,297,469	3,537,952
Norfolk	4,106,471	4,507,484	—8.9	3,283,775	3,355,556
Augusta	2,130,076	5,180,671	—58.9	3,475,011	3,667,755
Birmingham	3,073,956	2,575,585	+19.4	2,784,400	2,836,508
Little Rock	2,441,088	2,247,754	+8.6	2,000,979	2,400,669
Jacksonville	3,030,000	3,000,000	+1.0	2,621,008	1,937,357
Charleston	2,673,158	2,463,784	+8.5	2,567,895	2,308,478
Knoxville	2,080,664	1,947,757	+6.8	1,729,273	2,012,307
Chattanooga	2,487,983	2,190,084	+13.6	1,816,233	1,719,376
Mobile	1,300,000	1,362,457	—4.6	1,652,723	1,583,635
Oklahoma	2,628,147	2,907,107	—9.4	2,660,861	2,508,639
Macon	5,034,796	5,283,276	—4.7	1,300,000	1,514,924
Austin	1,500,000	1,148,097	+30.7	1,979,782	900,375
Vicksburg	377,197	339,553	+11.1	492,345	243,368
Jackson	507,413	524,175	—3.2	545,000	512,000
Wilmington, N.C.	700,000	851,287	—17.8	792,331	685,485
Muskogee	1,097,602	959,207	+14.4	.....	.....
Tulsa	1,057,063	660,382	+60.1	.....	.....
Total Southern	253,303,567	237,238,850	+6.8	218,379,675	210,365,041
Total all	3,096,536,237	2,823,606,275	+9.7	2,869,845,197	3,460,193,339
Outside N. Y.	1,385,671,480	1,305,550,056	+6.1	1,325,477,392	1,341,109,096

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OUR RAILWAY EARNINGS ISSUE.

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

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

THE FINANCIAL SITUATION.

The most sensational event of this week, the attempt on the life of Mr. Roosevelt, has elicited expressions of horror and regret all over the civilized world, and all right-minded men are as one in deploring it, but rejoicing that it was unsuccessful. There is not a shred of evidence to justify the deduction that the assault was anything more than the act of a disordered person, brooding over imagined wrongs and seized by the delusion that he was called to protect the country from the third term. From that, as from all possible evils, the country must protect itself by its own good sense; an individual intervention is un-American and exotic.

Yet there is one moral which the country ought not to fail to perceive and ought not to shrink from contemplating: It is that this shocking incident of a political campaign may be traced back to the haste, the impulse and the excess which have long been Mr. Roosevelt's characteristics in both deed and word, especially in his public deliverances. In language which inevitably stirs class hatreds, exaggerates present evils and suggests to superficial persons violent remedies, Mr. Roosevelt has been sowing dragon's teeth, though he may not have realized it. Appeals to the passions rather than arguments addressed to the reason are always dangerously exciting to weak minds; and it should not be thought strange that the intense glare of notoriety which Mr. Roosevelt so delights in and has been carried by him nearly to the breaking-point in the past eight months has moved one unbalanced person to imagine himself called to be a national deliverer. We shall miss the best lesson of this affair if we fail to see that too sudden and violent remedies and too strenuous methods of urging them are not adapted to a representative and popular government.

There is a suggestiveness in the prompt announcement that the Taft and Wilson central bureaus had canceled the dates of their speakers, pending Mr. Roosevelt's complete recovery, and that henceforth the campaign will probably avoid invective and adhere closely or more closely to the principles involved. This means that heretofore it has resembled a gladiatorial combat rather than an exposition of principles, for the latter need not be withheld from presentation because one combatant has been withdrawn. There has been a flinging of epithets, and there have been bitter personal attacks, as there were in 1884, for example. Has it been a public urging of national policies, or have we been hearing such terms as liar and thief bandied about? Confession that in the little time left there shall be more calmness and more reason seems to confess a lack of those thus far, and possibly the remarkable falling off thus far of registration in this State indicates both disgust and apathy. If the latter, the soberer part of the people do not believe much which has been vehemently said; if the former, the methods of the campaign seem condemned already. Is there not a lesson for most of us, when we consider the matter calmly?

What may be called the "new", and is plainly a fast-growing movement for better, agricultural work gets a fresh reminder by the issue of an octavo volume of 160 pages by the University of Chicago, "Agricultural Development in the Public Schools." This "study of its development, with particular reference to the agencies concerned," is by Mr. Benjamin Marshall Davis, professor of Agricultural Education in Miami University, and it has prefixed an introductory note by Mr. Charles Hubbard Judd, director of the School of Education in the University of Chicago. One is a little surprised to read in the first sentence of the book that the movement for agricultural education in this country dates back to 1785, "when associations for the promotion of agriculture began to be formed; a few years later, in 1792, mainly in response to the agitation of these associations, colleges undertook to provide for instruction in agriculture—first Columbia, and then Harvard and Yale."

Instruction then could hardly have gone much beyond this in substance: scratch the soil, plant seeds, keep down the weeds, gather the crops. The author refers the real movement for scientific agriculture to the year 1862, when the Federal Department of Agriculture was founded, and he says it is estimated that in the last twenty years nearly 100 millions have been spent for agricultural research and education, mainly through this Department. The first remark of Mr. Judd's introductory note is that "agricultural education is the most widely and energetically cultivated form of industrial education in this country at the present time." A table showing "attitude of States towards agricultural education in elementary and secondary schools" names 18 in which it is required by law, and 26 are named in which summer courses for teachers were given in the agricultural colleges in 1911.

As men in professional or mercantile life in cities reach advanced years, a desire to get on the soil is common with them; with the children this desire is almost universal, as proved by the eagerness with which the city child is turned to amateur farming and the cheerfulness which the country school child displays when inducted into cultivating. A school teacher in Iowa says that "my boys who would not go across the road for a song-book went two miles in the snow to get some sawdust for a germinating box"; and one writer declares that every school-house ought to have its laboratory room, for if the teacher cannot do it, "the room itself will teach." Now, he says, we see children carrying only books to school; "some day they will also carry twigs and potatoes and animals and tools and contrivances and other personal objects."

Creation of a Boys' Corn Club movement was undertaken in 1909 in a few counties in some Southern States; over 12,000 boys were enrolled and in the next year the total reached 46,225. In one Mississippi county 48 boys averaged 92 bushels of corn per acre; in one South Carolina county 20 boys grew 1,700 bushels on 20 acres; another club of 142 averaged 62 bushels per acre, several going above 100 and even above 150. In 1910 Jerry Moore, of Winona, S. C., a boy not fifteen years old, grew 228¾ bushels on one acre, this

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being said to be the second largest yield in the history of corn production; on Dec. 12 1910 the prize-winners from eleven Southern States had their trip of honor to Washington.

These accounts of the new movement which follow one another are cumulative. We groan over the cost of food; we deplore the drift to the cities, and there is no direct and speedy mode of counteracting that; some of us imagine that laws can transfer people from one occupation and place of choice to another, and some of us are liable to be deluded into trusting the unspecified assurances of aspirants for high offices that they can solve all the problems of living. Agriculture will attract men only so fast as its rewards in money and comfort increase. It is helpful to note evidences on every hand that the first and most necessary line of human labor is beginning to really "find itself" in respect to comparative powers of invitation.

Our foreign trade statistics continue to furnish evidence of expansion in both imports and exports. The merchandise exports for September were a little heavier even than in the month of last year, notwithstanding a very noticeable decline in cotton shipments. In the imports there was a very considerable increase over 1911. In both cases, of course, the figures constitute new records for the period. Cereal produce makes a much more satisfactory showing in the latest export statement than for many months past, the aggregate value of the shipments having been the greatest of any month since October 1908, and in excess of September of any year since 1902. This is due entirely, however, to the increased outflow of wheat, as corn and flour went out less freely than a year ago. The combined value of the breadstuffs exports was 20⅝ million dollars, against only a little over 13½ millions in 1911 and 9⅛ millions in 1910. Meat and dairy products shipments, on the other hand, showed considerable diminution in value from a year ago, cotton went out much less liberally and the cattle and hogs outflow was almost nominal. Mineral oils recorded a somewhat important gain this year and cottonseed oil a moderate increase. Still, these various items, covering all the commodities for which advance figures are given, furnish a total of only $88,879,458, which compares with $97,480,781 for September of last year. Contrasting with this decline, we have a notable gain in the aggregate of other articles of export (consisting largely of manufactures or material to be used in manufacturing), the total shipments of which in September were $110,822,184, against $98,317,866 a year ago. The grand aggregate of the merchandise exports reached $199,701,652, against $195,798,647 in September 1911, and for the nine months of the calendar year they were $1,616,183,859, against $1,455,501,334.

The September merchandise imports were $144,862,343 and compare with only $125,171,644 in 1911, the former record for the period; and the total inflow for the nine months of 1912, at $1,333,125,577, exceeds the aggregate for the like period of 1911 by 201 million dollars. Needless to say, the large augmentation in value of importations here shown occurred principally in crude materials for use in manufacture, the gain in which during the elapsed portion of 1912 reaches approximately 80 million dollars, hides and skins and India rubber being the most prominent contributors thereto. The net result of our foreign trade in September was a balance of exports of $54,839,309, increasing to $283,058,282 the balance for the nine months of 1912. This compares with $70,627,003 and $322,584,149, respectively, for the corresponding periods in 1911. The record nine months' export balance was that of 1908 ($432,269,181), the year of depression here, when imports were very much restricted.

Turkey did not await a declaration of war by the Balkan States, but on Thursday, Oct. 18, itself issued a formal declaration of hostilities against Servia and Bulgaria. Greece was not mentioned in the official communications delivered to the Servian and Bulgarian legations at Constantinople, and the Greek Minister was in fact not requested to leave the Turkish capital. This was at first interpreted as an indication that Greece had determined to resign from the Balkan league. All speculations in this direction were, however, set at rest on Friday morning when the announcement came from Athens that not wishing to detach herself from her allies, Greece had sent instructions to her Minister at Constantinople to communicate a declaration of war to the Porte. Greece at the same time sent a fraternal greeting to the allied States. Thus we have apparently the full measure of the real war in the Balkans before us, with Turkey on the one hand and Bulgaria, Servia, Montenegro and Greece on the other. An important factor in the week's developments was the signing of a final treaty of peace by Italy and Turkey and the formal termination of the Tripolitan war, which, of course, removes Italy as an ally of the Balkan States.

Having been unable to prevent the war, the efforts of the European Powers are now being concentrated on the task of preventing any spread of the conflagration or the growing up of any untoward developments which may involve other nations and create interference with the general European situation, which is so delicately balanced at the present moment. The chief source of danger appears to be the attitude of Austria-Hungary, which is showing a disposition to reserve full liberty of action and will not, according to reports that have reached St. Petersburg, proclaim neutrality. On the other hand, France has proposed to the other European Powers an immediate conference to deal with the war. There is reason to believe that the invitations to this conference will be in all cases accepted.

The reports from the various theatres of action are of the usual character incidental to the opening of hostilities. All contestants are sending forward the customary reports of "glorious victories," and the press arrangements are evidently not yet sufficiently complete to furnish accounts of an independent character. The important factors in the war will undoubtedly be the approach of winter and also the financial pressure. All the Balkan States are so weak financially that they may hardly be expected to stand the strain of prolonged military operations. We discuss this latter feature in an article on a subsequent page. The opinion prevails in London that very little of a practical character is likely to be heard of the European conference until some important engagement has taken place. Then, doubtless, the European Concert will renew its efforts to bring about peace on broad lines. Turkey has withdrawn a large sum of money, reported to be $17,500,000, from Germany, according to a special dispatch from Bucharest, Roumania. The money it is alleged was deposited in Germany during the reign of the Sultan Abdul Hamed, and was ear-marked exclusively for a war fund. Germany has consented, says the correspondent, to its delivery to the Ottoman

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Government, and the gold is now on the way from Kustendje, Roumania, to Constantinople on board the steamer Regele Carol I. The official declaration of war deprives Greece of the services of the Chinese cruiser she had arranged to buy at Newcastle. Four destroyers which Greece purchased at Liverpool shipped naval crews at Algiers and have started for Greece as convoys to the steamer Macedonia, which has on board Greek reservists from New York.

On Tuesday, Oct. 15, Turkish and Italian plenipotentiaries signed at Ouchy, Switzerland, the protocol of a treaty of peace, and yesterday (Friday) at half-past three o'clock in the afternoon the final draft of the treaty was signed, thus terminating the war between Italy and Turkey. Such details as are to be allowed to become public will soon be announced. It is believed, however, that the treaty provides for, first, absolute sovereignty of Italy in Lybia, without formal recognition there of Italy by Turkey; second, free exercise of religious authority by the Khalif; third, Turkey to withdraw her regular troops from Lybia; fourth, Italy to pay an indemnity equivalent to Lybia's contributions to the Ottoman treasury; fifth, restitution of the captured islands to Turkey, with guaranties for the Christian peoples; sixth, no indemnity payable by either side toward the cost of the war; and, seventh, re-establishment of former diplomatic and commercial relations.

Italy under the agreement is, it is said, to associate herself with the Powers in trying to end the war in the Balkans speedily. She will also pay an annual sum to Turkey, but the amount has not yet been fixed. Kiamil Pasha, President of the Turkish Council, in an interview at Constantinople on Tuesday evening declared that Turkey owed its defeat to Egypt's neutrality. "If," he added, "we had been able to send troops to Bengnazi across Egypt we should have conquered." The interviewer remarked that the signing of the peace preliminaries would have a great effect on the Balkan war. To this Kiamil replied: "It comes too late. But for the Italian fleet we might have been bringing troops from Syria to Smyrna all these last weeks. Now the Greek fleet replaces that of Italy."

Cabled advices from Tientsin state that a renewal of financial negotiations between China and the Six-Power group is possible on condition that the amount of the loan be reduced from $300,000,000 to $100,000,000; that the salt revenue be administered in a manner similar to that of the Chinese customs, and that China be permitted to nominate a financial adviser and a foreign inspector. In return for the foregoing, China, the dispatch states, will guarantee not to borrow anywhere else until the bonds are sold out. Charles Birch Crisp, the head of the $50,000,000 Chinese loan group, in an address at a meeting of the directors of the Anglo-Russian bank in London, of which he is Chairman, declared that the second half of the loan would be issued after the disturbances in the Balkans had quieted down. Referring to the movement to compel China to pay up the arrears on the Boxer indemnities, Mr. Crisp said: "If the British Minister at Peking continues to press China for the $20,000,000 arrears on the Boxer indemnity, we will find the money." Mr. Crisp stated that part of his arrangement with China was the organization of a State Bank with a capital of $10,000,000. One-half of this capital s to be subscribed by the Chinese Government and the other half by five nations. There would be nine directors, four nominated by China and five by subscribers to the capital of the Bank. "If Great Britain, the United States, France, Germany and Russia subscribed," continued Mr. Crisp, "each would be permitted the appointment of a director, and this with an English President would be an ample guaranty." This was evidently a reply to Sir Edward Grey, the British Foreign Secretary, who, in response to a question in the House of Commons on Tuesday afternoon, said there was no intention of forcing China to borrow more than it wants, or at all, and how added: "Loaning to China without a guaranty for the proper expenditure of the money would impair the Chinese credit and lead to bankruptcy and the intervention of the foreign Powers."

The revolt against Madero rule in Mexico has taken new life and has again grown to threatening proportions. General Felix Diaz, nephew of Porfirio Diaz, former President of Mexico, who is now exiled in Paris, has taken the field against the Government and has rallied around himself a large part of the Mexicans who are opposed to President Madero. It is rumored, though not confirmed, that Orizaba, the largest industrial centre in Vera Cruz, and Corbobo and Jalapa have revolted and declared their intention of joining the Diaz movement. The young general, who is only 32 years of age, is reported to be in supreme command of the country about Vera Cruz, and is displacing Federal officers with his own men. Five regiments, the bulk of Federal troops in that section, have, it is stated, joined the Diaz colors and the new leader is declared to have 3,000 troops under his command, while the rebel troops loyal to his cause are within forty miles of the City of Mexico. Doubts as to the specific object of the Diaz revolt were removed when he was proclaimed Provisional President by Colonel Jose Diaz Ordaz, his cousin, and Commander of the 21st Infantry stationed at Vera Cruz. After a stormy session of the Mexican Congress on Wednesday evening, during which Deputy Moheno demanded the resignation of the Cabinet and was balked by the President of the Chamber refusing to permit discussion, Moheno again on Thursday afternoon attacked the Government and insisted that peace could come to Mexico only through the resignation of Madero or the intervention of the United States. His motion was defeated. President Madero in an interview minimized the movement under young Diaz and reiterated his oft-repeated declaration that he would not resign. He said: "Undoubtedly the news of the uprising under Felix Diaz has caused great alarm, but it should not be given more importance than it has, which in my judgment is not great. The discontented will take occasion to call for my resignation from my post, but, as I have declared on other occasions, the legality of the Government is undeniable. Therefore I shall never resign before my term expires. Only death can remove me from the Presidency before that time."

Building construction operations in the United States in September 1912, while upon the contracting scale usually witnessed in the fall of the year, nevertheless indicate considerable activity in many sections of the country. It is true, of course, that the estimated outlay for work projected in September this year at 134 leading cities falls some 9 million dollars below that for the corresponding period in 1911, but almost

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half of the decrease is accounted for by a special operation last year at Kansas City. We refer to the plans filed for the erection of the Union Depot at that point and calling for the expenditure of over 4 million dollars. Then, too, the month lately closed witnessed a marked decline at Boston from the extreme activity of earlier recent periods, a statement equally true of the Borough of Manhattan of Greater New York. These three points account for more than the whole of the decline this year, leaving the net result for the remaining 131 cities a slight gain over 1911. This, obviously, is a very satisfactory showing, especially when antecedent activity is considered.

Our returns from 134 cities furnish an aggregate of contemplated outlay of $69,339,560, or $9,000,823 (11.5%) less than for the month of 1911 but $2,732,871 (4.1%) in excess of 1910. Manhattan Borough, as already stated, records an important decline from a year ago—but this is in large part offset by gains in all other boroughs, so that for the whole city the comparison is between $14,447,378 and $15,991,624. Outside of New York the prospective disbursements under September permits total $54,892,182, as compared with $62,348,759 last year and $53,420,009 in 1910. At a number of the larger cities somewhat conspicuous gains over 1911 are observable, notably at Philadelphia, Pittsburgh, Detroit, Cleveland, Indianapolis, Newark, Memphis and Oakland, and a few of the smaller municipalities report intended expenditures much more than double those of last year. On the other hand, the returns rom Kansas City, Boston, Washington, Portland (Ore.), St. Paul, Cincinnati, Los Angeles and Buffalo .eveal more or less heavy percentages of decrease.

Interesting as the monthly exhibit is as an indicator of the current trend of affairs in the bui ding industry, it is of but slight importance as compared with the showing for an extended period. The month's total falls below that of last year; the year's to date is moderately in excess of 1911 and greater than for any earlier year. For the nine months of 1912 the anticipated outlay at the 134 cities is, according to our compilation, a little more than 741 million dollars, as against 715 millions in 1911 and 682 millions in 1910. For Greater New York the respective figures are 176¼ millions, 152¾ millions and 162 millions, and for the other cities collectively 565 millions, 562 millions and 520 millions. The results in the various sections of the country, likewise, are quite encouraging. Twenty-one New England cities show an aggregate gain over 1911 of 9 million dollars, thirteen on the Pacific Slope an increase of over 10 millions, twenty-four at the South an augmentation of a little less than a million; and, notwithstanding less activity this year at such important points as Philadelphia, Washington, Baltimore, Syracuse and Troy, the decline from a year ago for the thirty cities (not including New York) that make up the Middle section is barely three-quarters of a million. In the Middle West (24 cities) a loss of 8 mi lions is shown, but excluding Chicago (where operations were inordinately swelled last year in August to get the advantage of an old building law) a gain of 7 millions is seen. The loss of 3½ millions in the "Other Western" section (21 cities), moreover, is more than accounted for by the special operation in 1911, to which reference has already been made.

Canadian building operations continue on the same active scale as for many months past and present no unusual feature. We have returns for September from 22 cities in the Eastern Provinces and 20 in the newer Western country, and combined they furnish an aggregate of projected outlay of no less than $20,412,735, or $7,522,817 (58.4%) greater than a year ago. For the identical 42 cities for the nine months an estimated outlay of $150,582,360 ($57,791,207 in the East and $92,791,153 in the West) is reported, this comparing with $107,285,581 ($44,440,048 East and $62,845,533 West) in 1911 and 80½ millions in 1910—this latter being about equally divided between the two sections.

The week has witnessed a substantial recovery in the European markets, especially in Paris and Berlin, where concert of action by the banks and bourse officials has restored a condition of calmness and some degree of confidence. Vienna seems the weakest spot that is left after the world-wide disturbance, and, to quote a usually conservative press correspondent, the market there is "strewn with industrial wreckage" caused by the fear of Austria becoming involved in war with Russia. Saturday last, when our own markets were closed for the Columbus holiday, will long be known as a day of wild excitement and severe losses on the European exchanges, though happily without causing, on the surface at least, important financial embarrassments. In London all classes of securities were summarily sold, and there was a repetition of recent experiences in which American securities were heavily liquidated as a result of their effective salability to provide funds for taking care of securities that were less salable. Canadian Pacific, which is held very largely in Berlin and on the Dutch market, was under special pressure, and declined 13 points (expressed in New York equivalent) on the London market, while on the same basis Union Pacific declined 3⅛, Atchison 2⅛, Baltimore & Ohio 2⅜, St. Paul 2¼, Reading 2⅜, United States Steel 2¼ and Amalgamated Copper 3 points. Fortunately an active—in fact, almost complete—recovery took place on Monday in the London market before the New York Stock Exchange opened. Thus the new week both at home and abroad started under improved conditions and, while a considerable amount of nervousness remained, the final result shows that actual progress for the better has been made in the general financial situation in New York and at the foreign monetary centres.

At both Paris and Berlin the banks intervened to support the investment market. On Monday, according to press dispatches, the panicky tendency on the Berlin Bourse was checked by the energetic action of the leading banks, which, after a meeting, announced their intention of taking over as far as possible all securities of a legitimate character thrown on the market. This step at once led to recoveries, notwithstanding the contemporaneous news of the Turkish invasion of Servian territory. At Paris on Monday there was also concerted effort of French financial leaders and of the Government to check what was called an unjustified panic. Combined support by the French banks relieved the Paris Bourse's position at the mid-monthly settlement, and Paris cable advices announced that a prohibition had been placed by the Bourse authorities upon short selling to the extent that it became obligatory upon the sellers to show the scrip or evidence that they had in their possession the securities they were offering for sale. Russian industrials were among the chief sufferers, but later St. Petersburg banks relieved the situation by their activity in taking care of this section of the

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market. French rentes on Monday fell below 88 (87.97½), which is the lowest quotation recorded since the German war scare of 1890. British consols declined to 72½, thereby establishing a new low record on their present basis. In Berlin on Saturday the fall in prices ranged from one to four points in Government stocks, 2 points in bank stocks and from 20 to 25 points in industrial shares.

While semi-official assurances on Monday that the Balkan war would be localized and not permitted to involve the European Powers were largely responsible for the improved conditions, the official news on Tuesday that peace preliminaries had been signed between Italy and Turkey was a more effective influence. It was recognized at once that this development would have a potential influence in limiting the spread of the Balkan disturbances. So long as Italy continued at war with Turkey, it necessarily became an ally of the Balkan States that are in revolt. But with the removal of Italy none of the Great Powers is actively participating in the Balkan conflict and the movement of the Powers to localize the contest and seek means of securing a satisfactory compromise can proceed, therefore, without irritation. In financial circles in New York, as a result of this reasoning, the Balkan troubles fell to a very minor position as an influence in stock market calculations. It seemed to be argued quite generally that European selling of American securities had run its course and that if this proved to be the case, then the only interest that the American market could reasonably have in the general foreign situation, aside from the sympathetic movement which always prevails among the financial centres of the world, would be the return of conditions that would mean the re-purchase of the securities that Europe since the outburst of the Balkan troubles has so freely sold. There does not, it must be conceded, appear at the moment prospect of such action.

European official discounts were generally advanced this week, the Bank of Belgium starting the movement by an advance to 5% from 4%, on Wednesday. The Bank of England formally announced a 5% rate on Thursday—an advance from 4%—though the increase for all practical purposes was in effect on Tuesday as the Bank at that time refused to take bills at lower than the new rate. The Bank of France followed the Bank of England on Thursday by an advance of 3½% from 3% and private cables from very high German sources have been received in this city stating that the Imperial Bank of Germany will shortly name a 5% rate in place of 4½% that is now current. All these advances, of course, testify to the acute strain that has developed throughout Europe. Private bank discounts are also correspondingly higher. In Lombard Street the market rate for short bills, as reported by cable yesterday, was 4½%, while for ninety day bankers' acceptances the closing quotation was 4½@4¾%. A week ago the quotation for sixty day bills was 3⅞%@4% and ninety day bills 4@4⅛%. Bills to arrive are now quoted at virtually the same as the spot figures .A week ago the forward rates were 4¼@4½% for sixty day and 4¾% for ninety days and these rates were conditional upon the bills arriving in advance of any increase in the Bank of England rate. As they could not arrive before next Monday, however, bills that were forwarded by last Saturday's steamer will, in most instances, be subject to an additional ½% discount, representing, as we explained in the "Chronicle" last week, a division of the 1% advance by the Bank between the contracting parties. In Paris the open market rate, as reported by cable yesterday, was 3⅝% for spot bills, which is ⅛% above the new rate quoted by the Bank, while bills to arrive were 3¾%. Last week the private rate, as well as the official rate, was 3%. The open market rate in Berlin closed yesterday at 4¼% for sixty day bills and 4½% for ninety day bills with quotations for bills to arrive ⅛% above these figures. A week ago 4⅛% was the spot rate for all maturities. Amsterdam quotes 3⅞% as the open market rate while Brussels closes at 4⅝%. The market rate in Vienna has advanced ⅛% during the week, to 5%, which is also the official rate. The official bank rates at the leading foreign centres are London 5%; Paris 3½%; Berlin 4½%; Vienna 5%; Burssels 5%; Amsterdam 4%; Bombay 4%, and Bengal 3%.

The weekly statement of the Bank of England showed a further release of cash to the market, represented by a decrease of £998,000 in public deposits. There was also an increase of £650,000 indicated in the loan item. This brings the total amount of outstanding loans up to £34,105,000, which compares with £28,242,725 one year ago and £28,961,771 in 1910. A loss of £347,689 was shown in gold coin and bullion, but the Bank still is in a strong position in this respect, as it holds £37,565,796, comparing with £37,360,921 at this date last year and with £31,965,-352 in 1910. The total reserve was increased by £195,000, bringing the total up to £27,387,000, comparing with £27,141,706 one year ago and £22,802,172 in 1910. Notes reserved registered an increase of £236,000, notes in circulation a decrease of £543,000, while ordinary deposits increased £1,498,000. The proportion of reserves to liabilities is now 48.75%, against 48.84% last week and 52.40% one year ago. Our special correspondent furnishes the following details of the movement of gold into and out of the Bank for the Bank week: £486,000 (of which £6,000 Bank for the Bank week: Imports, £486,000 (of which £6,000 from Australia and £480,000 bought in the open market); exports, £1,238,000 (of which £325,000 to Egypt, £400,000 to Brazil, £100,000 to France, £113,000 to Bremen, £280,000 to Continent and £20,000 to miscellaneous destinations), and receipts of £404,000 *net* from the interior of Great Britain.

The Bank of France reported a decrease of 4,308,000 francs in gold and 2,619,000 francs in silver. That the higher Bank rate was necessary is clearly suggested by an increase of 186,200,000 francs in the discounts. General deposits registered an expansion of 143,700,000 francs, treasury deposits increased 22,675,000 francs and advances decreased 14,625,000 francs. Comparing with last year, the Bank still remains in a strong position, although in contrast with the year preceding the showing is not quite so favorable. The stock of gold is 3,230,774,000 francs, as against 3,123,-775,000 francs at this date in 1911 and 3,339,700,000 francs in 1910. The silver stocks are lower than both years, amounting now to 753,585,000 francs against 799,500,000 francs in 1911 and 837,150,000 francs in 1910. Paris cables state that both the official Bank and all the large French institutions are continuing their recent policy of refusing to pay out gold except for unusual purposes. The French Bank's outstanding circulation now amounts to 5,442,577,000 francs, comparing with 5,418,602,350 francs and 5,-257,909,015 francs in 1911 and 1910, respectively.

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General deposits are 672,923,000 francs, against 587,328,174 francs and 577,714,705 francs in the two preceding years. The Bank's discounts aggregate 1,517,321,000 francs, comparing with 1,542,903,077 francs in 1911 and 1,026,237,016 francs the year preceding.

The weekly return of the Bank of Germany, which was promulgated on Thursday, was an exceptionally strong document in view of the strain in the general European financial situation. The gold on hand registered an increase of 31,677,000 marks and gold and silver combined of 54,078,000 marks. Meanwhile there was a decrease in the discounts of 158,487,000 marks and a comparatively small increase in the loans of 2,603,000 marks. Notes in circulation indicated a contraction of 163,-009,000 marks and treasury bills a reduction of 39,000 marks. The aggregate of the stocks of gold and silver is now 1,197,909,000 marks, which compares with 1,041,720,000 marks in 1911 and 950,840,000 marks in 1910. The loans and discounts together are 1,509,-487,000 marks. A year ago they aggregated 1,359,-880,000 marks and in 1910 1,280,100,000 marks. The outstanding circulation is 1,942,244,000 marks, against 1,897,580,000 marks in 1911 and 1,719,520,000 marks in 1910.

The local money situation, while evincing no important relaxation, has nevertheless not shown evidence of particular strain or nervousness on the part of borrowers. The interior demand has not been as active on New York as was the case last week; although at Chicago New York funds are again quoted at a slight discount, namely 15c. per $1,000. The South is continuing to require funds for the cotton movement, but there is no indication thus far of any important withdrawals of Canadian money, although New York exchange at Montreal is again at par, which compares with a premium of 31¼c. a week ago. The steamship "Adriatic", which arrived last Saturday, proved to have on board $2,275,000, instead of $1,120,000 in gold bars, as had been reported by cable last week. In addition the steamship "Caronia", which arrived on Monday, brought $805,000 in gold thus making the total of the current inward movement $7,480,000 and, so far as has been reported, completing the importation. The new arrivals will, of course, appear in this week's bank statement, which, in view of the favorable sub-Treasury movement, should be a fairly satisfactory one unless loans have been again permitted to run up. Of course, with the higher bank rates abroad and the necessity of paying for the large volume of American securities that has been sold by foreign holders, there is no likelihood of additional engagements of gold at London for New York account and New York was not interested in the South African gold, amounting to £613,000, offered in the London auction on Monday. Of the total, £150,000 was obtained for India and the remainder apparently went to the Bank of England, as no other outside bids were reported.

The range covered by call money this week has been 3@5%, the higher figure being quoted each day. On Monday 4⅜% was the lowest and 5% the ruling rate; on Tuesday 4½% was the lowest and 4⅞% the renewing basis; on Wednesday and Thursday 3% was the minimum on each day, while 4⅞% continued the renewal rate on Wednesday, but was reduced to 4¾% on Thursday. Friday's range 4½@5%, with 4¾% remaining the ruling figure. Time money closed fractionally higher for the week for the earlier maturities. Final quotations were 5½@5¾% for sixty days; 5¾% for ninety days; 5½@5¾% for four months; 5½% for five months, and 5¼@5½% for six months. Boston and Philadelphia banks have been lending rather freely at this centre this week. Mercantile paper is not offering with any degree of activity, although out-of-town institutions have been available as buyers on a moderate scale. Discounts continue on a 6% basis for choice six months' names and also for sixty and ninety day endorsed bills receivable. In exceptional instances 5¾% may be available. Names not classed as choice remain at 6½%.

The market for sterling exchange has been erratic and highly nervous. This is not surprising in view of the general advance in foreign official discount rates and the early-week intimations that such an advance was to come. There has been quite an amount of manipulation in buying and selling demand bills. One local institution in particular has succeeded in upsetting conditions, seemingly for the purpose of covering short commitments. It would bid for exchange quietly and after securing a fair supply would spectacularly sacrifice a part of its purchases. This process it repeated several times during the week. But notwithstanding the higher discounts abroad and the active demand for remittances in connection with the sales of American securities by foreign holders, the market has not advanced very sharply. On Monday and Tuesday there were substantial gains, but the trend during the latter part of the week was downward. Grain and cotton bills are now offering freely, and there is a disposition in sterling exchange circles to operate on the theory that we are this year to have an early and protracted outward movement of both grain and cotton. Our exports are continuing at record-marking proportions; but so are our imports. Therefore the net influence on the market for sterling exchange is not marked on either side. Demand sterling in Paris, after declining to 25.21 francs on Monday, closed at 25.25 francs, comparing with 25.26½ francs a week ago and the London check rate in Berlin closed at 20.50¼ marks, which represents an advance of ¼pf. for the week. The Berlin check rate in Paris closed at 123.12 francs, a further reduction of 13 centimes net for the week, indicating a continued movement in favor of France. Paris is reported by cable to have been selling St. Petersburg exchange very freely in Berlin in connection with the movement of the Russian banks to aid the French market to care for the Russian industrial shares that have been under such distinct pressure.

Compared with Friday of last week, sterling exchange on Monday (Saturday was a holiday) was very firm; the market was feverish and excited, with an early advance of about ½c. on the complications in the Balkan situation and the prospects of an advance in the Bank of England rate; before the close there was a slight reaction, owing to large offerings of grain and cotton bills and the final range was 4 8595@4 8605 for demand, 4 8635@4 8645 for cable transfers and 4 8170@4 8180 for sixty days. Sterling opened strong on Tuesday and the advance was continued, with demand at 4 8605@4 8615, cable transfers at 4 8645@4 8655 and sixty days at 4 8190@4 82. The upward movement was checked on Wednesday; there was a weaker undertone and rates declined, on the easing of London discounts, due to more favorable conditions abroad and heavy offerings of bills, to

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4 8580@4 8590 for demand, 4 8630@4 8640 for cable transfers and 4 8175@4 8185 for sixty days. A further decline attended the opening Thursday on the continued large offerings of cotton and grain bills, although later the market rallied on buying by a prominent national bank; the rise in the Bank of England rate to 5% had little effect, having been discounted earlier; demand closed lower at 4 8575@4 8585 and cable transfers at 4 8625@4 8635; sixty days was unchanged. On Friday there was an irregular tone, and closing quotations indicated a further loss of 5 points. Final quotations were 4 8170@4 8180 for sixty days, 4 8570@4 8580 for demand bills and 4 8620@4 8630 for cable transfers. Commercial on banks closed at 4 79⅜@4 81¼ and documents for payment 4 81⅛@4 82¼. Cotton for payment ranged from 4 81½ to 4 81¾, grain for payment from 4 81¾@4 82.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $137,000 net in cash as a result of the currency movements for the week ending Oct. 18. Their receipts from the interior have aggregated $9,464,000, while the shipments have reached $9,327,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $1,100,000, 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 $1,237,000, as follows:

Week ending Oct. 18 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,464,000	$9,327,000	Gain $137,000
Sub-Treas. oper. & gold imports	27,800,000	26,700,000	Gain 1,100,000
Total	$37,264,000	$36,027,000	Gain $1,237,000

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

Banks of	*Oct. 17 1912.*			*Oct. 19 1911.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,565,796	--------	37,565,796	37,360,921	--------	37,360,921
France	129,230,800	30,143,520	159,374,320	124,951,120	31,979,840	156,930,960
Germany	43,271,650	16,300,000	59,571,650	38,416,350	13,670,100	52,086,450
Russia	155,943,000	6,758,000	162,701,000	143,344,000	6,326,000	149,670,000
Aus.-Hun.	51,923,000	11,123,000	63,046,000	54,485,000	11,695,000	66,180,000
Spain	17,227,000	29,550,000	46,777,000	16,662,000	30,415,000	47,077,000
Italy	42,512,000	3,533,000	46,045,000	40,220,000	3,550,000	43,770,000
Netherl'ds	12,576,000	520,500	13,096,500	11,851,000	1,091,100	12,942,100
Nat.Belg	7,762,000	3,881,000	11,643,000	6,596,667	3,298,333	9,895,000
Sweden	5,413,000	--------	5,413,000	4,740,000	--------	4,740,000
Switzerl'd	6,981,000	--------	6,981,000	6,447,000	--------	6,447,000
Norway	2,142,000	--------	2,142,000	2,222,000	--------	2,222,000
Total week	512,547,246	101,809,020	614,356,266	487,296,058	102,025,373	589,321,431
Prev. week	511,521,152	102,158,153	613,679,305	488,446,513	102,100,570	590,547,083

THE EASTERN WAR.

The war in the Balkans, which had already in effect broken out last week, through the demonstrations of Bulgaria and Montenegro against Turkey, has now begun in form. The conclusion of peace between Italy and Turkey last Tuesday was the signal for open declaration of hostilities in the other conflict. On the following day the Turkish Government submitted to the three Balkan States and Greece a demand that within twenty-four hours they withdraw and apologize for their note of last week to the Porte, which was characterized as insolent. Obviously, nothing else was expected than refusal of the smaller Powers to accede to this demand, and, in fact, Bulgaria's immediate response, on reception of the note, was formal declaration of war against Turkey. This was followed within twenty-four hours by the declaration of hostilities between Turkey and Servia, Montenegro and Greece. Fighting has already begun on the borders of these various States, and small battles, with varying results, have occurred, not only on the Montenegrin and Servian frontiers but along the boundary line of Greece. The war is therefore fairly under way, and in due course an engagement of some real consequence is to be expected.

The war situation is undoubtedly simplified by the peace with Italy—a fact recognized by the European stock exchanges, where prices of the bonds of the various governments, belligerent and non-belligerent, had fallen two to nine points during the fortnight of war preparations (they touched their lowest figures last Monday), but where a recovery of two to three points ensued on the first clear intimation of the peace with Italy. It is noteworthy that the Italian terms of peace were not altered from those submitted weeks ago to the Turkish negotiators in the conference in Switzerland. Those terms in substance provide for the autonomy of the contested province of Tripoli, for the sovereignty of Italy over that province, and for the payment of a moderate indemnity by Italy to Turkey in exchange for this territorial cession.

That Italy allowed its terms of peace to remain unchanged is undoubtedly to be explained by the attitude of the neutral Powers. On general principles, one might have imagined that Italy would have imposed some new exactions; indeed, the curious fact that the King of Italy is the son-in-law of the King of Montenegro had led some people to infer that Italy might actually lend a hand to the Balkan principalities. But the obvious truth was, that continuance of Italy in the field as a belligerent would have inevitably caused grave complications, especially if, as would not have been improbable, Italy had demanded of the Powers the right to land on the Turkish coast and assist the Balkan armies in their campaign. This would have directly involved European Powers, both in the struggle and in the after negotiations. As matters now stand, this danger is averted. Italy is undoubtedly glad to be rid of a vexatious military campaign, while Turkey, on her side, is free for operations in the Mediterranean. Turkey will, in fact, be benefitted not only by its better control over its military resources, but through its opportunity for demonstrations against Greece on that country's exposed seacoast.

When one considers the outlook for military results in the campaign which has now begun, there are the usual uncertainties and perplexities. The prevalent London estimate concedes an available force of about 1,025,000 men for the Turkish army and a total of something like 700,000 men for the four States of Bulgaria, Servia, Greece and Montenegro, with nearly half a million more in the doubtful case that Roumania were also to ally herself with them. Both Turkey and its antagonists have in hand an accumulated armament whose quality remains to be tested. The armies on each side are reported to be in a fair state of discipline and training. The handicap of the Balkan States lies undoubtedly in the fact that they are conducting offensive warfare, and must therefore apparently maintain their troops in the enemy's country. The handicap of Turkey lies in the fact that its military forces are scattered throughout the Empire—in Europe, Asia and Africa—and cannot readily be concentrated. If the question were to arise of power to draw further on the ultimate reserve forces, Turkey on paper enjoys a great advantage; its population of some 24,000,000, all told, comparing with not much more than 10,000,000 in the Balkan States and Greece. But presumably the problem has to do, not with population, but with militar forces efficient at the moment.

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Again, there remains to be considered the extremely important problem of financing the war. In some regards, the aspects of this problem in the present instance are unique. No fixed sum can be named as the necessary cost of war. In recent wars it has ranged as low as $150,000 per day for one belligerent and as high as $1,000,000 per day. The cost of any campaign would necessarily be determined by its character, and in the present case the probability would seem to be that the expense of conducting the Balkan war will lie somewhere midway between the cost of such a war as that in Manchuria and the cost of the much cheaper Turco-Italian campaign.

All the belligerents in this case are "poor nations," in the sense of having little or no reserve of available capital on their own markets for use in war. All must apparently rely for the most part on the European money markets. But in this respect the extremely singular situation exists that, with the exception of Bulgaria, every one of the present belligerents is virtually in the hands of its creditors. In Turkey, Servia and Greece the public debt is administered by an international commission; that having been the requirement under which advances were made by foreign markets at a time of practical Government bankruptcy. Bulgaria has fair credit on the Continental markets, Greece has all but none. Servia has been a borrower very recently, but only on the explicit pledge of certain State resources, and on the explicit understanding as to the kind of expenditure to which the proceeds of its loans should be devoted.

Here is an odd enough situation as regards the problem of raising further loans for a heavy and continuous war expenditure. The problem is certainly not diminished by the fact that the great European Powers and the great European financiers are alike united in disapprobation of the policy of the Balkan provinces in provoking war. The Turkish Empire, too, has its finances largely under the supervision of a foreign commission; but in this case, as in the case of the Italian war, it is not an unimportant consideration that the war was provoked by Turkey's antagonists, not by Turkey itself. It is not as easy or logical to deny credit facilities for the conducting of defensive war as it is to refuse them to an obstinate aggressor.

It is too early for any intelligent conjecture as to what must be the effect of this singular fiscal situation. On general principles, it has long been recognized that, in one way or another, any government can carry on war and raise the money for it. As a rule, the experience of the Transvaal Government is pointed to. But the difference between a defensive campaign such as that of the Transvaal Republics, waged in a territory familiar to the defenders and wholly unfamiliar to the invaders, and a contest such as is now under way in the mountains of Macedonia, is sufficiently obvious. One natural enough inference would be that the present war must be short and soon decided, unless the financial question is to become a serious handicap.

But this is to assume that certain results will be achieved at once, either by Turkey or by its opponents. The problem of the Balkan armies is threefold—to capture the garrisoned frontier positions of the Turkish Empire; to advance far enough to make serious demonstrations on the Turkish cities; or to capture a really important Turkish army. As modern warfare goes, the third achievement would be the most effective. The surrender of a large and powerfully organized army force would mean a settlement of the war. Entire rout of a Turkish army would accomplish the same result, as it did in the case of Greece in 1897.

As to just what the probability is of any of these results, the next few weeks will show. In a military sense, the immediate problem of Turkey clearly enough is, first, to prevent the conjunction of the Bulgarian and Servian armies, and then to fight a defensive campaign until the arrival of its outstanding re-enforcements. The reassuring fact in the situation as it stands is that the neutral States are acting concertedly to keep their hands off, and are determined to localize the area of the war. There is no reason to suppose that this attitude of the larger Powers is pursued in anything but the best of mutual good faith. Friction and trouble undoubtedly may follow when the time comes to arrange the terms of peace. But that is looking pretty far ahead.

PRAGMATISM IN BUSINESS AND IN POLITICS.

We are indebted to the late Professor William James of Harvard University for a term which after having had a rather long and somewhat shadowy and subliminal existence, has now found wide acceptance. Pragmatism, his new term in philosophy, exalts the actual and effective value of forces or phenomena in the material world above all theory or matter of detail. It emphasizes the fact that no phenomenon can appear, become mighty, and persist, unless it develop in accordance with natural law, and be for the ultimate good; and that the proof that it has this character is to be sought in its obvious usefulness. It will be found to work, and to work beneficently. Otherwise, it has no validity, and will prove to be unsound and futile.

This is not a mere iteration of the brutal aphorism that "nothing succeeds like success". Nor does it mean that "whatever is, is right." if it only has existed a good while and has prospered. It does mean that the plan of the universe is progressive; that cause lies everywhere close to effect; and that the best way to estimate both methods and forces is to wait for results, and then as quickly as possible to gather them up and study them in relation to their place in the general scheme of things.

The air is full of new economic and political doctrines; some are refurbished old ones, many are brand-new. All are pressed with the heat of a great political campaign, and all alike crowded upon a business community driving ahead at a tremendous pace, with perils on every side, anxious chiefly to be undisturbed. Because the business world cannot stop; because the decisions that are to be made by the whole people are so critical, responsible men want to know to what to commit themselves. They need light. Here is where Pragmatism comes to our help. It sweeps away the cobwebs and windy sophistries of the politician and the doctrinaire.

We have been making history so fast that, happily, we have already no lack of results with which to test most of the new schemes. We know pretty well, for example, what the big industrial corporations and trusts can do, and what they cannot do. They can not secure their own success and existence except by meeting substantially the same conditions as apply in all business. That is, no mere bigness or extent of combination will guarantee success. Of the thousands of listed "industrials," how many have long since passed out of existence? And what notable failures

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some of the biggest have made! Witness the original Salt Trust, the Bicycle and Cordage, not to mention numerous others still struggling, but certain to meet their doom. Some writers have gone so far as to say that "in not one case" have successful trusts gained their power and wealth by the power of combination. Something more is necessary. Therefore, we recognize that they can do this, and herein lies their value, they can promote efficiency. They can discover, develop and give opportunity to brain power, and in this way furnish better and cheaper goods than cou d otherwise be produced. For this reason they mark the genuine development of industry and will continue in ever increasing efficiency.

There are some things also which the big financiers can do, and some which they cannot do. Three big Wall Street groups are said to represent five hundred millions of dollars of available capital each, while the stocks and bonds of railroad and industrial corporations aggregate, say, 30,000 millions. The deposits in what are called the "trust banks" amount to 700 or 800 million dollars, while the deposits in the banks of the country foot up in the neighborhood of 16,000 millions. These financiers and these banks can have wide influence manifestly only as long and so far as they inspire personal confidence both in their integrity and in their wisdom. The greatest financial combination can permanently continue only so long as it can secure public confidence. On the other hand, these great combinations can do for the individual business and for the country at large what could not be done without them, namely furnish the capital in large sums which, from time to time, are, to the State, the town, the manufacturer and the tradesman essential for their current needs. The tremendous development of the country in all that belongs to its general material well-being has been in this way accomplished. By their agency alone has the capital of the country, public and private, been made available, since the time when Jay Cooke made the famous and critical "7.30" issue of the Government a success, to to-day, when the Steel Trust has secured the co-operation of some 150,000 different stockholders putting their money into its administration.

We have learned also that legislation can do some things and cannot do others. It cannot take away from individuals the ownership and control of their own property. It has tried it in two or three notable cases and has conspicuously failed. It is sufficient to mention the Sugar Trust, Standard Oil and American Tobacco. The original owners have been compelled to change the form of their ownership, but the actual result to themselves all the world knows. Also the pressure of restrictive legislation cannot secure efficiency. Witness the long and painful history of Chicago Gas and of the Chicago street railways, not to go any further. On the other hand, much can be done by careful, well-considered legislation that guides and protects channels of proper development, provides adequate supervision and such publicity as will guard against selfish perversion, and secures the good will of a community which sees its interests subserved, as was done, for example, in the adjustment of the Traction situation in Chicago.

The lesson of all this is that the "pragmatic" test will surely be recognized in time, and will be effectively applied in the whole country. We may have "crazy doctrines" proclaimed in the political platform and made plausible by voluble orators, but the people are learning. The test of experience and of fact is winning its way, now that it has become both fundamental in philosophy and obviously convincing in daily life. Out of the noise and confusion is coming wisdom. *Ex tenebris Lux.* Big business will continue big, and the State will continue bigger; while the people will be biggest of all, as the welfare of each is found more clearly to be bound up in the welfare of all. There will be always more room for new ideas and less fear of ill-digested schemes as it comes to be understood that they must, one and all, meet the test of proved effectiveness and enduring worth.

ACCOMPLISHMENTS OF RAILROAD REPRESSION.

Just now there appears, as if somebody deemed it relevant and helpful campaign matter, a resume headed "The Inter-State Commerce Commission: What It Has Accomplished." The heading further says the Commission "has steadfastly refused rate advances since its powers were enlarged," and the Washington correspondednt who forwards the matter somewhat naively begins by remarking "that the Inter-State Commerce Commission is certainly not pro-railroad as is clearly suggested by its own record since 1910." The summary of the showing is that 167 cases have been docketed since 1910, of which 85 are still pending; of the others, 31 cases have been dismissed, advances have been forbidden in 32 cases, and in 19 cases advances have been approved, although some of them were only approved in part.

The cases in the list given are designated by numbers. It is not necessary to look at them particularly, but it is significant that this long and monotonous string of advances refused and suspension orders dismissed (in many instances because the proposed advances had been withdrawn) is apparently presented, and doubtless will appear to many people, as a favorable account of stewardship. It confirms what has been already noted in the "Chronicle": that the members of the Commission have been increasingly taking the attitude of advocates instead of judges, as well in their arguments and reasons assigned as in their decisions themselves. It may be that they have not misconceived the expectations held about them by persons who seek their intervention; but it is clear that they have misconceived their real position and the intent of the law as well. Instead of representing the whole country, including therein the railroads and all interests which are interwoven with those, these men have conceived themselves to be virtually attorneys for the complaining shippers and "against" the carriers all the time.

Stated a little otherwise, the Commission has conceived its function to be, not to hear cases open-mindedly and establish justice, but to put down rates and keep them down. It has not been thus admitted, but it has thus worked out. A very close likeness to it is furnished by the laws which have undertaken, in several States, to establish rating-boards for fire-insurance. The law blandly empowers the board to revise rates upward, if found too low, yet in every instance the revision has been downward, and evidence that reduction was intended and expected is abundant. For the latest instance, the Kentucky rating board has issued its first order, which, it says, is expected to make an average cut of 25% on dwelling property in city or country and save a quarter-million annually to the insuring public. This order is to take effect Nov. 1, and in promulgating it the Chairman of the board said the schedule of mercantile risks and special

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hazards would next be taken up, *"and he hoped a consideration of the rates upon this class of property would justify the board in making a schedule that would likewise reduce the rates upon it."*

The animus of "regulation" is sufficiently disclosed as being reduction. The effect has been to deny relief to the roads, while their employees, with virtual, if not positive, assistance from the general public, and often with the aid of some member of the Commerce Commission, have been forcing wage advances upon them. It is merely a statement of primary arithmetic (which has been made over and over, and perhaps fails to impress people because of its very simplicity) to say that this pressure from one direction, and this barring of escape along what is naturally the line of least resistance, weakens the roads financially, and impairs their ability to provide the new capital needed for their development and that of the country.

This is a financial view of the situation, and it unhappily seems that a considerable part of the whole public takes small concern whether the roads are financially thriving or the opposite; but they do rather strenuously demand that the roads shall keep up service and increase it as needed, and this presents an aspect to which nobody can profess indifference. Under a financial pressure, the roads find difficulty in keeping up (not to mention increasing) their physical resources for carrying; moreover, the larger work they have to do the more new equipment they need for doing it and the more the existing equipment wears out. Here we are congratulating ourselves on the huge crops of the year, and so much so that the Taft campaign begins to read encouragement in the expected aid of the feeling of "prosperity"; but along with it come questions and doubts, which seem to grow week after week, whether the carriers will be able to handle the product. Suppose not; should any reasonable person be surprised or have difficulty in understanding why?

The soil stands loyally by the United States; the elements stay friendly, even the frosts holding off; but what are we to do in our embarrassing abundance? Here is the practical side of the subject which not even the non-capitalist can pretend does not concern him. How is the nation to use its powers and grow, if, in obedience to the cackle of political adventurers, it shackles its own bodily members?

GREAT NORTHERN'S FAVORABLE RESULTS.

The Great Northern Railway Co. in its annual report for the year ended June 30 1912 makes a strikingly good showing, both as regards gross and net results, and particularly in comparison with the twelve months preceding. This is the more noteworthy as conditions were by no means altogether favorable. The spring-wheat crop of last season in the territory traversed by the lines of the system was, doubtless, somewhat larger than in the previous season, but the crop was short in both of those years, and the traffic from the same, presumably, less than the normal. It is evident, too, from the statement in the report to the effect that the lumber traffic decreased as compared with the year preceding, that traffic conditions were not altogether satisfactory, in some other directions. Doubtless, the wonderful revival of the iron and steel trade added greatly to the company's tonnage in iron ore, though the haul on this is not very long, such traffic moving mainly from the ore beds in Minnesota to the head of the Great Lakes.

Then, also, the system had increased competition to contend against on the part of the Puget Sound line of the Milwaukee & St. Paul. The Northern Pacific would be apt to suffer more seriously from that cause than the Great Northern by reason of the closer proximity of its lines to the route of the new competitor, but the Great Northern could not escape because the new extension touches its line at a number of important points. In the previous fiscal year the Chicago Milwaukee & Puget Sound cut into the freight traffic of the two older systems, but had not yet begun to develop its passenger traffic to any great extent. In the year under review it made inroads also upon the passenger traffic of the older systems, as is is evident from the fact that the passenger earnings of the Puget Sound line increased from $1,603,596 in the fiscal year 1911 to $2,631,901 in the fiscal year 1912. As supporting the idea that this gain was in part, at least, at the expense of the older roads, it is to be noted that the Great Northern passenger revenue for 1912 shows only a slight increase ($200,952, or 1½%) as compared with the year preceding, and the passenger traffic itself records a decrease. The number of passengers moved fell off 193,825, or 2.31%, while the number carried one mile records a contraction of 42,722,688, or 7.23%. The average length of the haul decreased 5.03%, while the average revenue per passenger per mile increased from 2.273 cts. to 2.487 cts. In other words, there was evidently a falling off in the number of through passengers carried, with the effect of diminishing the average length of the haul, and an increase in the local traffic, on which rates are better, with the effect of improving the average rate received and increasing the aggregate of passenger earnings. This decrease in the passenger traffic in 1912 is the more noteworthy as it follows large losses in the previous year. The passenger earnings then fell off no less than $889,743, or over 6%, and the number of passengers carried one mile then decreased 58,751,307, or over 9%. There was a special reason, however, for the shrinkage then in the fact that comparison was with 1909-10, when the Alaska-Yukon Pacific Exposition at Seattle had brought a temporary large increase in travel. The chief point we wish to make, however, is that the passenger business of 1912 was not up to the best of previous years.

In face of the several drawbacks above enumerated, the Great Northern is able to report an increase in aggregate gross earnings for the twelve months of nearly $5,000,000—in exact figures, $4,940,186. The bulk of the increase has been in the freight revenues, and of this $2,793,352 was contributed by products of agriculture and $1,351,896 by products of mines. It is to be noted, too, that the expansion in freight revenues was made in face of declining rates. In the late fiscal year the average realized on the entire freight traffic of the system was only 7.688 mills per ton per mile, as against 8.096 mills per ton mile in 1911 and 8.219 mills per ton mile in 1910. The report tells us that this decline in the average revenue per ton mile resulted in part from an increase in the tonnage of low-rate commodities, such as grain, iron ore and coal, but in part also from certain rate reductions.

Not all of the late year's gain in aggregate gross earnings represents a recovery of what was lost the previous year. In fact, while the gain in 1912 was $4,940,186, the loss in 1911 was only $3,207,737, so the 1912 earnings are $1,732,449 in excess of those of 1910, and to say that is to say that they are to that

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extent in excess of the largest previous earnings in the history of the company. This result has been achieved, as we have already seen, in face of the fact that a number of the conditions were not altogether favorable in the year under review.

In the last analysis, however, it is the success of the management in holding down expenses that gives to the year's results their distinguishing characteristic. The gain in gross earnings might have been attended by an augmentation in expenses of almost equal amount, leaving little or no gain in the net earnings, as has happened so frequently in recent years with large railroad systems generally throughout the United States. Instead of that, expenses were only increased a mere trifle, leaving practically the whole of the gain in the gross to be carried forward as a gain in the net. In other words, while gross revenues were increased from $61,257,632 to $66,197,818, expenses moved up only from $37,600,391 to $37,662,547, leaving the net for 1912 $28,535,271, against only $23,657,241 for 1911. The Maintenance of Way expenses were actually slightly reduced, following a large reduction in the previous year, the amount so expended for 1912 being $9,220,285, against $9,654,776 for 1911 and $11,773,314 in 1910. In explaining the large contraction under this head in the previous year, Louis W. Hill, who was then President, took occasion to point out that the smaller expenditures in that way did not indicate neglect of the property or unwise economy, but reflected the benefit of permanent work done in former years.

Under the other leading heads, the expenditures of the late year show moderate increases. The transportation expenses for 1912 were $18,200,010, against $18,052,818 in 1911. That the increase under this head should be so slight in face of higher wage schedules and in face of the fact that the number of tons of freight carried one mile was increased by 718,374,098 ton miles, speaks volumes for the steady advance in operating efficiency which is being maintained on this important railroad system. Turning to the train statistics, we find that this largely increased traffic, representing an addition of over 11% (and if we confined ourselves to the revenue freight traffic the increase would be over 16%), was handled with addition to freight-train mileage of only 1.34%, the miles run by the freight trains in 1912 having been 9,523,132, against 9,396,993 for 1911.

The Great Northern has always been distinguished for its high average train-load, and in the late year its noteworthy record in this respect was carried a step further. The lading of the trains was increased by over 77 tons, or 14.81%, bringing the average up to above 600 tons—601.113. In 1911 the average load was 524 tons, in 1910 518 tons and in 1909 502 tons. Thus, in three years there has been an addition, roughly, of 100 tons to the average train-load. Not only is the present average of 601 tons exceptionally high standing by itself, but it is the average, it should be remembered, on merely the revenue tonnage. If the freight moved for the company's own use were included, the amount would be raised so as to bring the average train-load up to about 700 tons. Because of the larger average loads, the freight trains earned $4 62 per mile run in 1912, against $4 24 in 1911, notwithstanding that the rate realized in the latest year was only 7.688 mills per ton mile, against 8.096 mills per ton mile in 1911.

With the expansion in net earnings, the income account for the twelve months presents a highly favorable exhibit. After providing for fixed charges, the income available on the operations of the twelve months was $21,654,254, while the 7% dividends on the company's stock called for only $14,698,981, leaving a surplus above the dividend requirements in amount of almost $7,000,000. Out of this, $750,000 was appropriated to cover depreciation of steamship property and $3,502,000 was appropriated for the benefit of the fund for permanent improvements and betterments. Even after these deductions there remained $2,703,273, which was transferred to the credit of profit and loss. Besides the $750,000 charged against income for depreciation of steamships, a further sum of $2,650,000 was written off profit and loss for the same purpose, or more specifically, to cover depreciation of steamships of Great Northern Steamship Co. and Northern Steamship Co. and net loss on steamship "Dakota," wrecked in 1907.

There was no increase in the outstanding amount of stock or bonds during the twelve months. On the contrary, the funded debt in the hands of the public actually decreased $574,000 during the year; $6,818,000 of refunding mortgage bonds were issued against construction and acquisition of property and securities, but the whole amount was added to the company's treasury holdings, making the aggregate of these treasury holdings June 30 1912 $16,823,000. Though outstanding debt was not increased, $7,426,936 was expended in the construction of new lines, $2,317,990 was spent for additions and betterments, $2,052,237 was added to the company's investments in Canadian companies, and some other purchases were made, such as the acquisition of the Everett & Cherry Valley Traction Co., at a cost of $1,056,600. Cash on hand, however, June 30 1912, was only $12,829,424, against $21,460,917 June 30 1911. In preceding years, it will be remembered, large additions were made to stock and debt. In 1911, for example, $35,000,000 of refunding mortgage 4¼s were sold and in 1907 and 1908 no less than $60,000,000 new stock was issued.

The year will remain noteworthy because with its close Mr. James J. Hill ended his active participation in the conduct of the property, which owes its existence to his indomitable pluck, energy and foresight. On July 1 1912 Mr. Hill resigned as Chairman of the Board and Mr. Louis W. Hill, previously President, was elected as his successor. Mr. James J. Hill at the same time delivered an address which is in the nature of a valedictory and a review of past achievements and what has been done to prepare the company for the needs and requirements of the future. The address is printed in full in the report, but we cannot forbear to quote a few very striking passages from it. We observe, for instance, that Mr. Hill has never accepted any salary for his services as President, or Chairman of the Board of Directors. Nor can the reader fail to be impressed with Mr. Hill's statement—a statement which cannot be controverted—that the Great Northern Railway Co., including its predecessor, the St. Paul Minneapolis & Manitoba, "never failed, never passed a dividend, never was financially insecure in any time of panic"; furthermore, that "the success and prosperity that attend the company to-day have not been purchased either by any doubtful transactions in the stock market or at the cost of one dollar ever committed by man or woman to this company in trust." Starting with the bankrupt St. Paul & Pacific as a nucleus in 1878, it has grown into a transcontinental system of about 7,500 miles of road.

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The stock of the St. Paul Minneapolis & Manitoba was limited by its charter to $20,000,000. When the Great Northern Ry. was organized in 1889 it took over the charter of the Minneapolis & St. Cloud Railway Co. The capital stock was made $20,000,000, which was afterwards increased to $40,000,000. There was a further increase to $45,000,000 in 1893 and to $75,000,000 in 1898. In 1899 the amount became $99,000,000, in 1901 $125,000,000, in 1905 $150,000,000 and in 1906 $210,000,000, though the new stock was not actually issued until 1907 and 1908. Mr. Hill says, with pardonable pride: "Every dollar of this represents honest value received. But the problems of its issue and disposal, the creation of a market for its securities, the safeguarding of it against attack and its maintenance as an investment attractive and secure were difficult and slow of solution. The company has now acquired a standing which nothing in the ordinary course of events can impair."

As to the future needs of the company provision for the same, as is known, has been made on a most comprehensive scale by the authorization of a refunding mortgage for a total authorized amount of $600,000,000, the largest mortgage ever made by any corporation in the country. "This issue of $600,000,000 in all," says Mr. Hill, "stands to the big systems of to-day as a $50,000,000 of consolidated bonds did to the small system of twenty-eight years before." He adds further: "It (the mortgage) creates a financial clearing house through which its several outstanding securities may be converted into one of standard form and value; and it forms, in addition, a reservoir of authorized credit so carefully guarded by the conditions of the mortgage that it cannot be abused or dissipated, yet so ample that it will supply all needs for probably fifty years to come." Dilating upon this latter point, Mr. Hill goes on to say: "No private estate in this country is more carefully provided against the future than is the property of the Great Northern Railway Co. All prior mortgages become closed, and more than one-half of the total $600,000,000 is to be used to redeem bonds issued under them and those issued by the company's interests in the Burlington. Nearly $123,000,000 may be used to cover the cost of other properties acquired or to be acquired; while $100,000,000 may be issued at not to exceed $3,000,000 per annum to cover the cost of future construction, acquisition and betterments."

In closing it will be proper to quote the following paragraph, which indicates the confidence felt by Mr. Hill in the continued prosperity of the property and his sublime faith in the future of the undertaking, which owes its existence so largely to his efforts. He says with much eloquence: "The financial outlook of this company is as well assured as that of most governments. It has a provision made now, deliberately and not under any pressure of necessity, for the work of years to come. That provision may be utilized in lean years and held in suspense in fat years so as always to realize the best prices for securities and to keep the credit of the company unimpaired. No emergency can surprise it. It is financed for a period beyond which it would be fanciful to attempt to provide. And the development of its business throughout every part of the practically half a continent which it serves makes the payment of dividends on the stock as certain as that of its bond coupons. There has never been a default in either. There has never been a dollar's worth of stock or bonds issued that was not paid for in cash, property or services at its actual cash value at the time. The stock has paid a dividend ever since 1882, and since 1900 the rate has remained steadily at 7%." What gives particular value to this noteworthy declaration by Mr. Hill when yielding up his duties as the responsible head of the enterprise, is that it is absolutely impossible to gainsay any of the statements he here makes.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Our elaborate compilation of railroad earnings for the month of August makes an even better showing than did the similar compilation for the month of July. It is evident that, aided by the present season's bounteous harvests, we have now entered upon a period of recovery in railroad revenues following the long antecedent period of decline—a decline which was not so noticeable in the case of the gross as it was in the case of the net, owing to the augmentation in expenses caused by higher wage-schedules and the general rise in expenses. How long the recovery will last no one can tell, since so much depends upon the treatment the railroad carrying interest is to receive at the hands of the Inter-State Commerce Commission and the influence of legislation upon general business conditions. The recovery should, in any event, continue until the end of the current fiscal year ending June 30 1913, unless the outcome of the Presidential election next month shall have a disturbing or retarding effect, or some other untoward event now unforeseen should happen.

What is especially encouraging about the present August statement is that there is satisfactory improvement in the net earnings as well as the gross earnings. Heretofore, rising expenses have consumed the greater part of the gains in gross and often the additions to expenses have exceeded in amount the additions to gross revenues. That is still true even in August as far as some important roads and systems are concerned. It is not true as concerns the roads collectively. Briefly speaking, our tabulations to-day for the month of August, covering 239,230 miles of road show that gross earnings have increased no less than $25,860,384, that of this, $14,434,918 was consumed by augmented expenses, leaving, therefore, an increase of $11,425,466 in net. In ratio the improvement in gross is 10.30% and in the net 13.03%, as will be seen by the following summary:

August (457 roads)—	1912.	1911.	*Inc.(+) or Dec.(—)* *Amount.*	%
Miles of road	239,230	235,404	+3,826	1 62
Gross earnings	$276,927,416	$251,067,032	+$25,860,384	10.30
Operating expenses	177,783,445	163,348,527	+14,434,918	8.84
Net earnings	$99,143,971	$87,718,505	+$11,425,466	13.03

The improvement here disclosed follows in large measure as a result of the activity of general trade and the great revival of the iron and steel industry. In addition many Western roads had the advantage of a larger grain movement, though, on the other hand, some of the Southern roads suffered from a contraction in the cotton movement. As already stated, comparison is with unfavorable results in the years immediately preceding. In August last year there was a falling off in both gross and net earnings, though not very large in either case. Our statement, then, comprising 230,536 miles of road, registered $1,967,695 decrease in gross and $595,069 decrease in net. In August 1910 the results were satisfactory enough as far as the gross was concerned but the net recorded a decrease, owing to the great rise in expenses. According to the summary furnished by the Inter-State Commerce Commission and covering

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238,493 miles of road, there was a gain of $18,279,972 in gross but attended by an increase of $18,939,835 in expenses, thus producing $659,863 loss in net. In August of the year before (1909) there was material improvement in both gross and net, but this followed from the circumstance that in the previous year (1908) succeeding the panic of 1907, there had been tremendous losses. According to the tabulations of the Inter-State Commerce Commission, the gain for August 1909 reached $29,682,863 in gross and $15,065,001 in net. In August 1908 the decrease in gross, by the figures of the Inter-State Commerce Commission, reached no less than $34,366,578 and there was also a decrease of $9,222,389 in net. In the table we now present we furnish the August comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August.	$	$	$	$	$	$
1896	52,240,197	55,319,991	—3,079,794	17,418,959	19,023,398	—1,604,439
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	—247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	—1,847,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,074	90,176,937	—659,863
1911	243,816,594	245,784,289	—1,967,695	86,224,971	86,820,040	—595,069
1912	276,927,416	251,067,032	+25,860,384	99,144,971	87,718,505	+11,425,466

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138 in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908 the returns were based on 231,220 miles, in 1909 on 235,987 miles, in 1910 on 238,493 miles in 1911 on 230,536 miles, and in 1912 on 239,230 miles.

As far as the separate roads are concerned, the principal systems nearly all have large gains in both gross and net, but there are exceptions to the rule, at least as far as the net is concerned. Thus the New York Central has $619,706 increase in gross with $162,478 decrease in net, but the explanation of this is found in the fact that in the same month of the previous year expenses had been cut in a most radical fashion—so much so that with $392,035 increase in gross at that time, the addition to net was no less than $756,344. The figures given are for the Central itself, but if we include the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the showing is the same. The present year we have for the Central System a gain of no less than $2,022,833 in gross but of only $41,292 in net. In August last year, on the other hand, the New York Central System recorded a gain of only $365,485 in gross but an improvement of no less than $2,233,018 in net. The Pennsylvania Railroad this time registers large increases in both gross and net; for the lines directly operated both East and West of Pittsburgh, the increase is $3,617,360 in gross and $1,139,809 in net. Last year the same lines, owing to the depression in the iron trade, had $855,726 decrease in gross and $214,827 decrease in net.

The improvement in earnings comes from all parts of the country, though in the case of the Southern roads heavier expenses are a feature in several instances, counterbalancing entirely, or in great part, the gains in gross earnings. The Louisville & Nashville has $299,870 gain in gross but $48,880 loss in net. The Southern Railway, with $375,750 addition to gross, has only $79,874 gain in net, and the Atlantic Coast Line out of $314,539 gain in gross has carried carried forward only $74,039 to the net. The Texas & Pacific, while having added $49,209 to gross, falls $205,597 behind in net. Among the Eastern trunk lines the Baltimore & Ohio has a statement much like that of the New York Central—a gain of $587,756 in gross having yielded only $59,050 increase in net. The Illinois Central, which lies partly in the Middle West and partly in the South, is able to show $42,298 increase in gross but has suffered a contraction of $244,198 in net

New England roads give a very good account of themselves, the New Haven having added $812,174 to gross and $671,643 to net and the Boston & Maine having made a gain of $407,046 in gross and of $196,961 in net. In the Western half of the country there are, as a rule, very satisfactory gains in both gross and net. This is particularly true of the Union Pacific and the Southern Pacific, which lost so heavily in 1911. The Union Pacific this year for August reports $710,401 gain in gross and $654,225 gain in net and the Southern Pacific $752,992 increase in gross and $823,037 increase in net. The Atchison has enlarged gross by $979,190 and net by $606,781; this follows $217,714 loss in gross and $671,312 loss in net on the same system in August last year. The Missouri Pacific has bettered its gross by $852,511 and its net by $601,607, this coming after $36,829 gain in gross and $306,132 loss in net in 1911. The Rock Island has added $851,873 to gross and $551,318 to net, following $336,768 decrease in gross and $196,288 decrease in net the preceding year.

The Great Northern, which in 1911 had increases in both gross and net, now record $875,126 further increase in gross and $307,409 additional increase in net. The Northern Pacific adds $511,811 to gross and $35,146 to net, but the previous year had no less than $734,012 decrease in gross and $267,081 decrease in net. Perhaps the most striking exhibit of all is that of the Milwaukee & St. Paul, which has much more than recovered its previous year's loss and reports $764,606 increase in gross and $1,046,631 increase in net. The Puget Sound line has also done well, having added $499,801 to gross and $310,308 to net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that in the case of the gross there is not a single decrease above the limit and even in the case of the net there are only four roads with decreases exceeding the amount mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		Increases.
Pennsylvania	y$3,617,360	Missouri Kansas & Texas	$310,687
Atch Topeka & Santa Fe	979,190	Louisville & Nashville	299,870
Great Northern	875,126	Delaware & Hudson	298,111
Missouri Pacific	852,511	Minn St Paul & S S M	291,417
Rock Island	851,873	Erie	287,552
N Y New Haven & Hartf	812,174	Elgin Joliet & Eastern	281,179
Philadelphia & Reading	764,823	Delaw Lack & Western	252,372
Chicago Milw & St Paul	764,606	Pittsburgh & Lake Erie	246,484
Southern Pacific	752,992	Wabash	236,549
Union Pacific	710,401	Phila Balt & Wash	198,991
N Y Cent & Hud River	a619,706	Chesapeake & Ohio	195,166
Baltimore & Ohio	587,756	Buffalo Roch & Pitts	180,656
Lehigh Valley	576,356	Internat & Great North	178,838
Central of New Jersey	533,852	West Jersey & Seashore	153,804
Northern Pacific	511,811	Michigan Central	145,545
Chicago & North Western	504,386	Kansas City Southern	143,466
Chic Milw & Puget Sound	499,801	St Louis Southwestern	141,654
Chicago Burl & Quincy	469,915	Chicago St Paul M & O	137,125
Lake Shore & Mich Sou	416,965	Mobile & Ohio	110,802
Boston & Maine	407,046	Minneapolis & St Louis	109,506
St Louis & San Francisco	391,946	Long Island	103,802
Norfolk & Western	383,961	El Paso & South West	103,133
Southern	375,750		
Cleve Cin Chic & St Louis	359,028	Representing 47 roads	
Atlantic Coast Line	314,539	in our compilation	$22,340,561

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $2,022,833.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $2,033,394 increase and the Western lines $1,583,966. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $4,443,334.

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PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.		Increases.
Pennsylvania	y$1,139,809	West Jersey & Seashore	$172,807
Chicago Milw & St Paul	1,046,631	Elgin Joliet & Eastern	151,798
Southern Pacific	823,037	Wabash	150,605
N Y New Haven & Hartf.	671,643	Delaware & Hudson	143,277
Union Pacific	654,225	Chicago & North West	125,955
Philadelphia & Reading	619,114	Norfolk & Western	115,964
Atch Topeka & Santa Fe	606,781	Chesapeake & Ohio	113,083
Missouri Pacific	601,607	Erie	108,895
Rock Island	551,318	Kansas City Southern	107,706
Chic Burl & Quincy	454,978		
Central of New Jersey	370,662	Representing 29 roads	
Missouri Kansas & Texas	364,632	in our compilation	$10,896,870
Chic Milw & Puget Sound	310,308		Decreases.
Great Northern	307,409	Illinois Central	$244,198
Lehigh Valley	263,450	Michigan Central	206,542
Boston & Maine	196,961	Texas & Pacific	205,597
Cleve Cin Chic & St Louis	191,045	N Y Central & Hud River	a162,478
Pittsburgh & Lake Erie	182,755		
San Pedro L A & S L	177,352	Representing 4 roads	
Delaw Lack & Western	173,063	in our compilation	$818,815

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $41,292.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $694,380 increase and the Western lines $445,429 increase. For all lines owned, leased, operated and *controlled*, the result is a gain of $1,588,062.

When the roads are arranged in groups or geographical divisions every division, without any exception, records an increase in gross and every division also an increase in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

August. Section or Group—	Gross Earnings 1912. $	1911. $	Inc.(+) or Dec.(—) $	%
Group 1 (17 roads), New England	13,513,332	12,213,954	+1,299,378	10.64
Group 2 (84 roads), East & Middle	69,641,435	62,292,988	+7,348,447	11.79
Group 3 (64 roads), Middle West	39,981,841	36,549,772	+3,432,069	9.39
Groups 4 & 5 (84 roads), Southern	32,368,773	29,978,652	+2,390,121	7.99
Groups 6 & 7 (74 roads), Northwest	62,487,663	57,121,946	+5,365,717	9.39
Groups 8 & 9 (94 roads), Southwest	42,539,232	37,941,729	+4,597,503	12.12
Group 10 (40 roads), Pacific Coast	16,395,140	14,967,991	+1,427,149	9.54
Total (457 roads)	276,927,416	251,067,032	+25,860,384	10.30

	Mileage 1912.	1911.	Net Earnings 1912. $	1911. $	Increase(+) or Decrease (—). $	%
Group No. 1	7,815	7,807	5,005,252	4,156,938	+848,314	20.40
Group No. 2	26,577	26,325	25,207,582	22,131,437	+3,076,145	13.89
Group No. 3	25,677	25,042	14,377,448	13,679,531	+697,917	5.10
Groups Nos. 4& 5	40,273	39,767	9,824,750	9,458,687	+366,063	3.87
Groups Nos. 6 & 7	66,453	65,623	23,886,002	21,220,537	+2,665,465	12.56
Groups Nos. 8 & 9	55,465	54,230	13,023,434	10,869,569	+2,153,865	19.81
Group No. 10	16,970	16,610	7,819,503	6,201,806	+1,617,697	26.08
Total	239,230	235,404	99,143,971	87,718,505	+11,425,466	13.03

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 276 shares, of which 251 shares were sold at the Stock Exchange and 25 shares at auction. No trust company stocks were sold. Two sales were made of stocks seldom dealt in—60 shares of Chatham & Phenix National Bank stock at 180, an advance of 8 points over the last previous sale price, and 25 shares of the First National Bank stock at 1014-1015, an advance of 6@7 points over the price paid at the last previous sale.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*60 Chatham & Phenix Nat. Bk.	180	180	180	Jan. 1912— 172
*12 City Bank, National	450	450	450	Oct. 1912— 449
*179 Commerce, Nat Bank of	209	209½	209	Oct. 1912— 210
25 First National Bank	1014	1015	1015	Mch. 1912—1008

* Sold at the Stock Exchange.

—Chandler P. Anderson has resigned as a member of the commission which was named by President Taft last August to investigate the Board of United States General Appraisers. Mr. Anderson is Counsellor of the State Department, and pressure of work which that position entails is assigned as the reason for his withdrawal from the commission.

—The suit brought to restrain the enforcement of the newspaper publicity-clause in the Post Office Appropriation Bill advances to the docket of the United States Supreme Court through the action on Tuesday of Judge Learned Hand of the United States District Court at New York in dismissing the petition of the complainant—the "Journal of Commerce & Commercial Bulletin Company." Judge Hand sustained the demurrer filed on behalf of the Government by U. S. District Attorney Wise, but granted the complainant an appeal from his order. In their motion for an injunction Morris & Plante, attorneys for the complainants, contended that the law was unconstitutional, inasmuch as it deprived their clients of property rights without due process of law, and, furthermore, that it was in violation of Articles I. and V. of the Constitution, since it abridged the rights of freedom of the press guaranteed under that instrument. District Attorney Wise argued that a Federal Court sitting in the first instance had no right to declare a statute enacted by Congress unconstitutional unless it clearly appeared from the complaint that such was the case, and he furthermore contended that the prayer for the injunction should not be granted because of the insufficiency of the allegations and facts set forth in the bill of complaint. Judge Hand sustained the demurrer in the following order, which we quote from the "Journal of Commerce":

"Ordered, adjudged and decreed, that the demurrer to the bill of complaint herein be and the same hereby is sustained upon the ground that the complainant in the bill of complaint has not made or stated any such cause as does or ought to entitle it to any such relief as is thereby sought and prayed for, from or against the defendants or any of them, and that the said bill of complaint be and the same is hereby dismissed with costs to be taxed by the Clerk of this Court."

A second suit against the newspaper publicity law has been filed by the Lewis Publishing Co., publishers of "The Morning Telegraph." In this case also a restraining order was asked for. As in the other action, Judge Hand on the 17th inst. dismissed the complaint and sustained the demurrer interposed by United States District Attorney Wise, but allowed an appeal, thus expediting the carrying of the controversy to the Supreme Court.

—In the suit brought by the Federal Government for the revocation of the charter of the First National Bank of Capitol Hill, a former suburb of Oklahoma City, the Court at Oklahoma City has over-ruled the bank's demurrer to the Government's petition. The case is considered a very important one. The action arose after the annexation the Capitol City to Oklahoma City and the subsequent failure of the bank, when it moved to the centre of the city, to increase its capital to accord with the requirements governing Federal institutions in a city of that size. Unless an appeal is taken, the case now goes to trial on the petition of the Government. Should the bank fail to file an answer, the Court would enter a decree on the demurrer only. The "Journal of Commerce" of yesterday says "it is believed that the bank will prefer not to have the case tried further in the present Court, as an affirmation of the first petition might mean the revocation of the charter by Court order, which would prohibit it from doing business while the case is being prosecuted in the higher courts." Therefore it is thought the bank will appeal from the decision on its demurrer. Our contemporary has the following to say regarding the decision:

According to the information received here [at Washington] the decision was oral and the Court held that since the Bank Act requires the organization certificate to state the place where its operations are carried on and that the banking house shall be located in the place specified, the bank in the case at bar cannot move from its location within the limits of the old village of Capitol Hill, over into Oklahoma City, and outside the limits of the village of Capitol Hill, without the consent of the Comptroller of the Currency and meeting the requirements of the statute. The judge expressed the opinion that such action of removal by the bank would be contrary to the spirit and intent of the law because the law requires certain capital stock in places of certain population.

The Court further held that when some city, town or village has been designated as the place of business for a bank, the location must remain the same, even though it had a large and actual growth and natural accretion of adjacent territory. It was held that the accretion of adjacent territory by natural growth would probaby enlarge the limits of the place of business of the bank. Such principles did not apply, however, it was said, in the present instance, because here it was not the growth of Capitol Hill, but of Oklahoma City, which caused the union in one municipality of the two places.

The Court set all doubts aside by holding that the First National Bank, as now located, was neither within the village of Capitol Hill geographically or by name.

—The consideration of means for the adoption of an agricultural credit system as a benefit to the American farmer is urged by President Taft in a letter addressed by him to the Governors of the various States under date of the 11th inst. To this end the President asks that the State Executives confer with him in the matter at the next annual conference of Governors, which is to be held in Washington in December. Mr. Taft submits with his letter a preliminary report of the pending investigation of the agricultural credit systems in Europe, and the recommendations of Ambassador Myron T. Herrick, a study of which, he says, convinces him of the adaptability to American conditions of the co-operative-credit plan as set forth in the organization of the Raiffeisen banks of Germany. He also suggests the establishment of land-mortgage banks, under State charters, and

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the formation of co-operative mortgage bond societies along the lines of the Landschaften societies of Germany, provided that uniform State legislation can be secured to govern their organization and operation. In proposing the adoption of a credit system here, the President declares that "what this plan offers is a means to secure to this country greater productivity, at less cost, from the farms that are now under cultivation, and, above all, to give more farms and more farmers. It will make it possible for the farmer to return to the cultivation of the abandoned farms of the East and to open up vast areas of untilled land in the West." We quote parts of the letter herewith:

My Dear Governor.—For some months past, at my direction, the Department of State, through its diplomatic officers in Europe, has been engaged in an investigation of the agricultural credit systems in operation in certain of the European countries. Although the investigation is still under way, a preliminary report has been submitted, together with the recommendations of Ambassador Myron T. Herrick, in connection with my proposal to adopt this system in the United States.

A study of these reports and of the recommendations of Ambassador Herrick, which I am sending you, convinces me of the adaptability to American conditions of the co-operative credit plan as set forth in the organization of the Raiffeisen banks of Germany. The establishment and conduct of such banks, however, are matters for State control. I suggest, also, the establishment of land-mortgage banks under State charters, and the formation of co-operative mortgage-bond societies along the lines of the Landschaften societies of Germany, provided that uniform State Legislation can be secured to govern their organization and operation. As a later step I favor the enactment of laws by Congress permitting the organization of national land-mortgage banks, to be operated under strict Government supervision, with the power to guarantee and market the guaranteed debenture bonds of the State land-mortgage banks or co-operative societies. I recommend for your consideration the report and recommendations of Ambassador Herrick, now published by the Department of State for general distribution. This report should receive the attention of every one interested in the problem of agricultural finance, and, indeed, of all persons interested in the welfare of the American farmer.

The need for the establishment of an adequate financial system as an aid to the farmers of this country is now quite generally recognized. The Government initiative, taken by the Department of State under instructions issued by my direction to the diplomatic officers in Europe on March 18 last, have been effectively supplemented by the American Bankers' Association, the Southern Commercial Congress and by many other bodies by whom this question has been agitated, and valuable work has been done in studying and disseminating knowledge of those great instrumentalities which have been created in foreign lands to extend to their agriculturists credit facilities equal in benefits to those enjoyed by their industrial and commercial organizations. The handicap placed upon the American farmer through the lack of such a system and the loss sustained by the whole citizenship of the nation because of this failure to assist the farmers to the utmost development of our agricultural resources is readily apparent.

The twelve millions of farmers of the United States add each year to the national wealth $8,400,000,000. They are doing this on a borrowed capital of $6,040,000,000. On this sum they pay annually interest charges of $510,000,000. Counting commissions and renewal charges, the interest rate paid by the farmer of this country is averaged at 8½%, as compared to a rate of 4½ to 3½% paid by the farmer, for instance, of France or Germany.

Again, the interest rate paid by the American farmer is considerably higher than that paid by our industrial corporations, railroads or municipalities. Yet, I think, it will be admitted that the security offered by the farmer in his farm lands is quite as sound as that offered by industrial corporations. Why, then, will not the investor furnish the farmer with money at as advantageous rates as he is willing to supply it to the industrial corporations? Obviously, the advantage enjoyed by the industrial corporation lies in the financial machinery at its command, which permits it to place its offer before the investor in a more attractive and more readily negotiable form. The farmer lacks this machinery, and, lacking it, he suffers unreasonably. This is not theory. Through all the changing conditions of a century the soundness and practicability of such financial machinery, based upon the peculiar credit needs of the agriculturist, has been tried out, and so successfully has been its operation that in Germany, in times of financial stress, money has been taken out of the commercial field and placed in the keeping of that Empire's agricultural co-operative banks for safety. The value of this assistance to the farmer receives unquestionable testimonial in the growth of the system in the countries of Europe. More specifically this advantage may be seen in the fact that through this machinery the German farmer has received money, at times, at rates lower than those current in commercial loans.

But the advantages to be gained by the adoption of this plan go beyond the direct saving in interest charges to the farmer. The great necessity which prompted the establishment and extension of this plan throughout Europe was that of checking the rapidly advancing increases in the cost of foodstuffs, brought about by the inevitable increase in consumption and the failure of the long-drained soil to afford a corresponding increase in production. That problem faces the people of this country to-day—not in so severe a form as it threatened the older countries of Europe, but, still as a great and pressing economic problem.

In Europe this problem has been successfully met, first, by reducing the cost to the farmer of producing his crops, and, secondly, by increasing his production through the adoption of improved methods of cultivation. Both the Federal and State governments in this country have done much to afford the farmers instruction in improved agricultural methods. But it still remains for us to reduce the cost of the farmer's production by affording him the necessary capital for the exploitation of his soil upon the most advantageous terms. He must be afforded the money necessary for him to adopt improved methods. It must be made profitable for him to place every acre of his ground under cultivation. This offers the consumer relief from the increasing cost of foodstuffs.

It is this portion of the task that still remains to be performed in this country, and it is in this task that I invite your co-operation.

The country enjoys to-day great prosperity. The factories are busy, the workingmen employed, and everywhere the wheels of industry hum. The farmer shares in this general prosperity. We have come to look upon the farmer of to-day as one of our most prosperous citizens. The proposal which I make is not to subsidize the American farmer. Fortunately for this country, he does not need it, nor would he accept it. What this plan offers is a means to secure to this country greater productivity, at less cost, from the farms that are now under cultivation, and, above all, to give more farms and more farmers. It will make it profitable for the farmer to return to the cultivation of the abandoned farms of the East and to open up the vast areas of untilled land in the west. * * *

It is not my purpose here to lay down any one plan as necessarily the one most suitable for adoption in the United States. From the reports of our Ambassadors and Ministers in Europe and from the recommendations of Ambassador Herrick, to whom was given the task of compiling from these the general report, I am inclined to suggest the suitability of organizations similar to the German land-mortgage banks for incorporation under State charters in this country. It will be most desirable, if not, indeed essential, that the laws creating and governing such institutions should be uniform throughout the States, in order that they might be well understood by the investor, and their debentures should be given character both at home and abroad. As a later step, it may prove advisable to urge the enactment by Congress of laws permitting the creation of national land-mortgage banks similar to those of Germany and France, with limited privileges and surrounded and guarded by strict supervision, but with sufficient appeal to American initiative and opportunity, with the power to guarantee and market a guaranteed debenture bond of the State mortgage bank or co-operative society. Securities issued by such national institutions would probably find a ready market in Europe at low rates of interest, since they are a favorite and familiar form of investment in those countries by the conservative investor.

The most essential point to bear in mind is the need for the assumption by the Federal and State governments of the responsibility for economically and honestly conducted institutions. Such assumption is the essential precedent for obtaining the confidence of the American as well as the European investing public. In this field, as in all others, there is room for harmful exploitation for personal gain. That must be guarded against. Therefore, I invite you to make this matter the subject of earnest study and exchange of views between the State Executives, and I now extend to you with the Governors of the other States, a cordial invitation to confer with me in Washington, on the occasion of the next annual conference of Governors, in order to consider means for the adoption of an agricultural credit system as a benefit to the American farmer. I understand that the Congress of Governors is to occur in December. Were not the interval so short, my conviction of the importance of this subject would impel me to invite you to a special conference at a still earlier date.

—The proceedings of the Second Annual Conference of the Bankers' Committee on Agricultural Development and Education, held at Minneapolis and St. Paul on Aug. 7 and 8, have been issued in permanent form, and the book constitutes an important contribution to the literature on the subject. We are indebted to Joseph Chapman Jr., President of the organization, and Vice-President of the Northwestern National Bank of Minneapolis, for a copy of this worthy publication, which ought to be of incalculable use in promoting this important movement vitally affecting the nation as a whole. As indicating the success which has thus far attended the efforts of those identified with its development, President Chapman at the recent meeting stated that the conference last year (the first) consisted of delegates from seven States, who sent their representatives, members of their standing committees on agricultural development and education; the second conference, in August, witnessed a growth of over 200%, there having been present delegates from twenty-three State bankers' associations. In addressing the conference, President Chapman made the following remarks in explanation of the movement:

There is one thing that I think we all understand, and outsiders should understand it, and that is that these bankers' committees do not pretend in any way, shape or form to be educators. But you will notice from the program, of which I presume you have a copy, that is is our aim, ambition and purpose to emphasize the practical educational ideas which are already in force in this country. In other words, we do not introduce any new panacea for all the ills of the human race. We recognize that there is an agency at work in this country that is doing good and is capable of doing a great deal more good. We want to fasten that idea upon the people of this country. We want to show that something can be done in this country to make conditions on the farm better, and that can make the future of the boy and girl, the future generations coming on in this country, brighter. That is the object of this conference. In other words, the keynote of this conference is, or ought to be, efficiency. There is enough knowledge now stored up in the minds of educators and in different institutions in this country to revolutionize the present farming methods and present industrial methods. The question before us is how to disseminate that knowledge and bring it down to the people who need it.

Some of the discussions of the conference, all of which are printed in full in the book, were the following: "Some Thoughts on Agricultural Education," by Edward A. Rumely of La Porte, Ind.; "The Minnesota Agricultural High School," by Prof. John Monroe, sometime Superintendent Cokato Associated High Schools, Cokato, Minn.; "Extension Teaching and Agricultural Development," by Dr. Andrew M. Soule, President of the Georgia College of Agriculture; "Co-operation Between the Government and the States in Extension and Demonstration Work," by A. F. Woods, Dean and Director of Agriculture and Forestry, University of Minnesota; "The Consolidated Rural School," by E. M. Phillips, Assistant Superintendent of Public Instruction for Minnesota, St. Paul, &c., &c. The address on "Vocational Education," delivered in the U. S. Senate on June 5 by Carroll S. Page, Senator from Vermont, is also incorporated in the book.

—In the re-trial of the so-called "Danbury hatters' case" damages against the United Hatters of North America have again been awarded to D. E. Loewe & Co., independent hat manufacturers of Danbury, Conn. The action was begun in the U. S. District Court at Hartford on Aug. 26, and the

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jury reported its findings on the 11th inst. after four hours' deliberation. The full amount of damages claimed by the plaintiff, viz., $80,000, is awarded the firm, and, in accordance with the provisions of the Sherman Anti-Trust Law, under which the action was brought and under which the amount may be trebled, the award will reach $240,000 and costs. A motion to set aside the verdict, entered by the attorneys for the defendants, was denied by Judge Martin at Hartford on the 11th, and the defendants were given until the first Monday in January to file their exceptions. It is expected that an appeal will be taken by the defendants. The action was brought by the firm because of alleged boycotts of its products by union hatters in an attempt to force it to unionize its shops. The original court proceedings date back nine years, when the defendants numbered 240; the number has been reduced in the meantime by death and other causes to 196. In the first trial, which was begun in the fall of 1909 before Judge James P. Platt and a jury, and was terminated in February 1910, the damages sustained by Loewe & Co. were fixed at $74,000 and trebled under the law to $222,000 by Judge Platt. In April 1911 the U. S. Circuit Court of Appeals for the Second Circuit reversed the judgment obtained before Judge Platt, upon the ground of errors in the conduct of the trial, and ordered a re-trial. One of the errors was that "the trial Court assumed the function of the jury in passing upon the credibility of witnesses and weighing conflicting testimony." Judge Lacombe, who wrote the opinion of the Circuit Court of Appeals, also dissented from the argument that membership in and contributions to the United Hatters make persons principals as to acts of any and all agents that the union might employ. An application to the U. S. Supreme Court for a writ of certiorari to review the decision of the Circuit Court of Appeals was denied for the reason, it was stated, that the Supreme Court preferred not to enlarge to any appreciable extent the number of cases to be brought before the highest Court beyond those to which the right to an appeal is inherent. The applicant argued, but unsuccessfully, that the question of the liability of a principal for the acts of his agent under the circumstances disclosed in this case (on which Judge Lacombe chiefly based his decision in ruling that the lower Court had usurped the province of the jury) presented a point of law on which the Supreme Court should pass, as well as a matter of fact in which the decision of the Court of Appeals should be final. With the refusal of the U. S. Supreme Court to interfere, a new trial became necessary, and this has eventuated in a still larger judgment against the defendants, as noted above. The subjoined statement tending to show that the individual defendants will not suffer as a result of the present verdict has been made to the Hartford "Courant" by Walter Gordon Merritt of New York City, one of the counsel for D. E. Loewe & Co.:

Sympathy extended to the individual defendants because of the verdict in this case is misplaced, for they are completely insured against all expenses either from judgment or defence of suit. They were even paid expenses and their day's wages to appear and testify in their own defence. The United Hatters has already made an enforceable contract with each of the defendants that it will hold him harmless. Already they have taken over the attached savings bank accounts and paid the defendants the full value thereof.

The American Federation of Labor has also pledged its financial aid. This situation explains why the defendants have remained so care free and unconcerned and irresponsible as to this case, for they are being as fully protected as if an insurance company were behind them and was defending the case. An assessment of 15 cents a head on the membership of the American Federation of Labor would pay the judgment.

—At the opening of the trial of the defendants in the dynamite cases at Indianapolis on the 1st inst., Ortie E. McManigal, the Government's chief witness, pleaded guilty to all the charges against him. In the indictment handed down last February the defendants numbered 54; at the beginning of the trial the charges were dismissed against three of the defendants, U. S. Dist. Attorney Miller, it is said, having concluded that the Government, on further investigation, could not make a case against them. These three are Andrew J. Kavanaugh of Springfield, Ill., Patrick Ryan of Chicago and J. W. Irwin of Chicago. They had been identified with the Iron Workers' Union. John J. McNamara and James B. McNamara, who were among those indicted, will not appear, and Daniel J. Brophy of Brooklyn, another defendant, is unable to be at the trial. Altogether, it is stated, 46 defendents were actually on trial with its opening, but this number was reduced by one last week, when Edward Clark of Cincinnati, changed his plea of not guilty to guilty on all the 55 counts in the consolidated case. The defendant was business agent of the Cincinnati local union of the International Association of Bridge and Structural Iron Workers from January 1908 to July 1911. Prior to the arraignment of the defendants, Judge Anderson sustained a motion of the defense to set aside the order of last March consolidating the thirty-two indictments into one case. District Attorney Miller interposed no objection, and stated that a motion to consolidate after arraignment might remove any danger to the case from technical points that might arise from the fact that all the defendants had not appeared in court prior to the consolidation. The defense, which had expected that its motion would be overruled, had prepared demurrers in a consolidated case, and was given ten days in which to prepare new papers. Under a motion of Mr. Miller, Judge Anderson agreed to try the case on fifty-five counts—five conspiracy counts and fifty charging violations of the law regulating the safe transportation of explosives. Previously there were 128 counts in the consolidated case.

—Under an opinion of State Attorney-General Garnett, hereafter, State banks in Kentucky will not be permitted to hold stock in other corporations as an investment, though they may accept it temporarily as collateral security. Notification to this effect has been sent out to the banks affected, but it is stated that in order that the ruling may not cause embarrassment to institutions having money so invested, a reasonable time will be given the banks to dispose of such holdings. Another announcement of the State Bank Commissioner says:

"Many banks have a custom of allowing their cashiers a stated sum, and he in turn employs his assistants. This will not be permitted in the future, and all employees must be chosen by the directors and their salaries paid by the bank."

—The Kansas City (Mo.) Fruit & Produce Exchange is held to be a combination in restraint of trade by Judge Seehorn of the Circuit Court of the State. Under his decision given on the 4th inst., the charter of the Exchange is declared void and the defendants are enjoined from further fixing prices in restraint of trade. He also fined the Exchange $5,000. We learn from the Kansas City "Star" that Judge Seehorn's decision was based both on the findings of A. F. Evans, who was delegated as a special commissioner to investigate the alleged food trust, and a personal investigation of his own. Judge Seehorn, it is stated, concurs with Mr. Evans' findings in every particular. The injunction takes effect immediately. In deciding against the Exchange, the "Star" says: "Judge Seehorn stated that there was sufficient evidence clearly to indicate concerted action in controlling the market, both in buying and selling; that usually only a single sale was made at the daily meeting of the Exchange; that the price lists mailed out to the farmers as the individual price lists of the different firms in the Exchange were in reality duplicate market reports sent to each member, and that in place of doing philanthropic work, as their charter provided, their meetings resulted in the stifling of competition." The defendants against whom the decision is made are the Kansas City Fruit & Produce Exchange, Armour Packing Co., Swift & Co., Charles W. Spencer, Elmer E. Barnett, Charles M. Marston, Frederick W. Linn, Hurst Produce Co., S. J. Hurst Jr., W. L. Grush Produce & Commission Co., W. L. Grush, D. A. Trimble, J. Irvin Compton, A. W. Baer, William Bridger, P. LeRoy Storm and Edward Aaron. According to the "Star," the suit was brought against the Exchange and its members by Virgil Conkling, Prosecuting Attorney, in October 1910. The hearing of testimony was finished in June 1911, but a report was not made until August of the present year. The decision followed after a review of the testimony and report. The report is said to show that 75% of the wholesale dealers in butter, eggs and poultry in Kansas City were members of the Exchange; that 60% of those products were handled by the Exchange, and that the Exchange and its members controlled the market in Kansas City. A motion for a new trial will be filed by the attorneys for the defendants.

—State banks in Texas which are delinquent in furnishing statements of their condition under an official call will hereafter receive from the State Commissioner of Banking and Insurance as a reminder a special telegram sent at their own expense. If they fail to respond to this, they will have to submit to a special examination and bear the expense of the same.

—The Investment Bankers' Association of America will hold its annual convention in New York City about Nov. 20 Special committees are now at work upon the program and general arrangement of the proceedings which will probably occupy a period of two or three days. It is understood that the New York members are working on an elaborate plan of entertainment and a special train, probably the second section of the Twentieth Century Limited, will carry

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the Western contingent to New York under arrangements made by Robert C. Taylor and Willard N. Record of Chicago. It is planned to make this special train one of the most notable features of the convention preliminaries. Members of the Association from all of the leading Western cities will be invited to join the Chicago bankers on this train.

—The plans for merging the Standard Trust Co. of this city with the Guaranty Trust Co. were approved by the respective shareholders on Tuesday, the 15th inst., the stockholders of the Guaranty at the same time sanctioning the addition of $500,000 to the capital, bringing it up to $10,000,000. Early in the month an increase of $4,500,000 was voted, the amount then being raised from $5,000,000 to $9,500,000. Until the completion of the new Guaranty Trust building at 140 Broadway early the coming year, the quarters of the Standard Trust Co. at 25 Broad Street will be maintained by the consolidated institution and will be known as the Standard branch of the Guaranty Trust Co. The deposits of the latter on Thursday, when the consolidation went into effect, amounted to $189,301,171, these figures including those of the Standard Trust. William C. Lane, who was President of the latter, has become a Vice-President of the Guaranty. James M. Pratt, formerly a Vice-President of the Guaranty, but who resigned last spring with his election as a Vice-President of the Standard Trust, re-enters the official staff of the Guaranty, again taking a vice-presidency. William C. Cox, also a Vice-President of the Standard; Charles M. Billings, Secretary, E. B. Bulkley and Zelah Van Loan, Assistant Secretaries of the Standard, have likewise joined the management of the Guaranty,—Mr. Cox as a Vice-President, Mr. Billings as Assistant Treasurer and Messrs. Bulkley and Van Loan as Assistant Secretaries. The complete roster of the enlarged Guaranty Trust Co. is as follows: Alexander J. Hemphill, President; Charles H. Sabin, William C. Potter, William C. Lane, Max May, Lewis B. Franklin, James M. Pratt and William C. Cox, Vice-Presidents; William C. Edwards, Treasurer; E. C. Hebbard, Secretary; Charles M. Billings and F. C. Harriman, Assistant Treasurers; W. F. H. Koelsch, Walter Meacham, J. I. Burke, N. D. Putnam Jr., E. B. Bulkley, G. W. Williamson and Zelah Van Loan, Assistant Secretaries; F. J. H. Sutton, Trust Officer, and Robert H. Cox, Manager of the bond department.

—General Brayton Ives tendered his resignation as President of the Metropolitan Trust Co. of this city at a meeting of the directors on Wednesday. His action is prompted both by reason of impaired health and advancing years. General Ives, who is at present in the South at the direction of his physician, is 72 years of age. He has been at the head of the Metropolitan for fifteen years, and before that held the presidency of the Western National Bank, which consolidated some years ago with the National Bank of Commerce. He was also formerly President of the Northern Pacific Ry. He continues on the board of the Metropolitan Trust and is also on the directorate of the National Bank of Commerce, the Atlantic Safe Deposit Co., the New Orleans Mobile & Chicago RR., and is President of the Hecker-Jones-Jewell Milling Co., the Standard Milling Co., the Northwestern Consolidated Milling Co. and the Kanonah & Prattsburgh Ry.

—The five-story building at 50 Wall Street, owned by the New York Life Insurance & Trust Co. figured in the realty transactions of the week, although the negotiations are said to have been actually closed nearly a year ago. The property disposed of lies between the building in which the trust company is housed at 52 Wall Street and that occupied by the Bank of New York, N. B. A., at the northeast corner of William and Wall Streets. The name of the new owner has not been divulged, and this has given rise to various rumors; one of these was to the effect that the Bank of New York had acquired the property with a view to improving the enlarged site with a modern banking structure. The bank has denied that it is the purchaser, and the further report that the Mechanics' & Metals' National, which recently disposed of its premises to J. P. Morgan & Co., had secured the property seems also to be unfounded. The building at 50 Wall Street has been held at a valuation of $1,500,000, but the price and terms of the present sale are confidential. The property has a Wall Street frontage of 48.10 feet and a depth of 120.1 feet. It was purchased by the New York Life Insurance & Trust Co. in 1902 from the Royal Insurance Co. for $1,000,000, subject to a mortgage of $700,000.

—A business conference of mortgage representatives of the United States Mortgage & Trust Co. from some 45 cities in which that company makes real estate loans in the South, West and Middle West was held on Wednesday and Thursday in the company's principal office at 55 Cedar St. Among those attending the conference were prominent bankers and real estate men from the leading cities of these sections.

—The rumor circulated in real estate circles that the Columbia-Knickerbocker Trust Co. of this city is planning to sell its building at 34th St. & 5th Ave. is authoritatively denied. President King states that as a result of the rumor some offers were made for this property, one of the finest in the city; but although the bidders wished the trust company to remain as tenants of the ground floor, the company, it is stated, declined to sell except at a relatively high figure. The development of the district on account of the Pennsylvania Terminal improvements, the McAlpin Hotel, the McAdoo Terminal, the presence of the Waldorf-Astoria, and the large number of splendid and permanent store buildings, such as B. Altman & Co., James McCreery & Co., Oppenheim, Collins & Co., Rogers, Peet & Co., Best & Co. and Tiffany & Co., make it obvious that this district is not to suffer from a further movement uptown, but is to remain the focal point of Manhattan Island. The present building of the trust company, which is an edifice of the most beautiful Greek type, designed by the late Stanford White, was built with a view to carrying ten additional stories. The trust company is now planning to add these stories, in order that the property may return an income proportionate to its enormous value.

—The proposed change in the name of the Prospect Park Bank of Brooklyn Borough to the Bank of Flatbush will be made about the first of the year. The contemplated movement with regard to changing the title was announced last April.

—The consolidation of the State National Bank of Boston with the Merchants' National Bank went into effect on Monday the 14th, when the business of the State National was transferred to the quarters of the Merchants' in the Sears Building. Although the stockholders of the absorbed institution will not formally ratify the proceedings until Nov. 12, the required number has signified assent to the proposition of Curtis & Sanger under which the merger is effected and which was alluded to in the "Chronicle" of last Saturday. President Alfred L. Ripley of the State National has been elected Vice-President and a director of the Merchants' National, of which Eugene V. R. Thayer is President. Alonzo P. Weeks continues as Vice-President and Cashier. W. F. Burdett, who was Assistant Cashier of the State National, has been made an Assistant Cashier of the consolidated institution. An amendment to the by-laws of the Merchants' National will be made to provide for five additional members representing the State National. The enlarged Merchants' National has deposits of $25,000,000 and resources of $30,000,000.

—P. F. Sullivan, President of the Bay State Street Ry. Co. of Boston has been elected a director of the Old Colony Trust Co. of that city.

—A semi-annual dividend of 3% has been declared by the directors of the Columbia Trust Co. of Boston, the annual rate thus being increased from 5% to 6%. The institution has a capital of $100,000.

—The proposal to increase the capital of the First National Bank of Pittsburgh from $1,000,000 to $2,000,000 was endorsed by the stockholders on the 14th inst. The selling price of the new stock, as indicated in an earlier issue of our paper, is $175 per share, thus enabling the bank to add $750,000 to its surplus of $1,000,000.

—R. J. Davidson has been elected to succeed the late John G. Jennings as President of the Columbia National Bank of Pittsburgh. Mr. Davidson had been Second Vice-President of the bank for the past two years, and he is replaced in that office by E. V. Babcock. R. G. Jennings has been elected to the directorate of the bank.

—The directors of the Northwestern Trust Co. of St. Paul, are said to have agreed to sell their holdings to the directors of the First National Bank of that city. The company has $200,000 capital, and $250 per share was offered for the stock. The proposed purchase is understood to be in the interest of James J. Hill, who last week acquired the Second National Bank of St. Paul, and who is said to be negotiating for control of the First National. The Minneapolis "Journal" of the 15th inst. states that an agreement, signed by the

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stockholders of the Northwestern Trust Co. several years ago, may block the sale of its stock. The agreement stipulated that the trust company should not be sold for a certain number of years, and this period, it says, has not yet expired. To effect the sale, it adds, every share of stock must be obtained.

—Colonel William E. Hughes, who several years ago sold his holdings in the Continental Trust Co. of Denver, and removed to St. Louis, is reported to have again acquired control of the institution. In the present transaction Colonel Hughes is said to have taken over 2,000 of the 3,000 shares of the company. John W. Springer, it is announced, has resigned as President of the institution. It is understood that Colonel Hughes returns to Denver to reside there permanently.

—An application has been presented to the Comptroller of the Currency to organize the National City Bank of Salt Lake City with $250,000 capital.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Oct. 12 1912.

Up to the present time London has been very much affected by the Balkan crisis. Since the coal strike there has been l quidation rather than speculation here in London. More recently, the knowledge that the demand for gold for many countries would be very large, and that, therefore, before the year is out there may be dear and scarce money, served to warn the public against incurring too many risks. True, trade is exceedingly active and every body is looking forward to the New Year as probably the most prosperous the country has ever known; and as it is believed that the war will be localized, it is not expected that trade will be much hindered. On the contrary, it is thought that the struggle will be short-lived and that probably in the spring the demands of the various belligerents will tend rather to increase than to decrease trade.

Continental countries have felt the shock much more than the United Kingdom. Perhaps it was felt most in Russia, where the good crops have stimulated speculation and where, besides the strong sympathy entertained for the Christians in Turkey, makes many fear that Russia may be involved. Vienna felt the mobilization orders in the greatest degree next to Russia, for Austria-Hungary is intensely interested and money is scarce and dear in Vienna. Indeed, for a whole twe ve months the Vienna money market has been badly supplied and people in the rest of Europe had been looking to it as the place where difficulties were most likely to arise. Next in order of feeling comes Berlin, which has not even yet recovered from the withdrawal of their balances by the French banks twelve months ago, and where the difficult September liquidation was only ending on the very day when the mobilization orders were issued. Fourth in order comes Paris. There had been a somewhat rash speculation goi g on in Paris in Russian securities, and to a lesser degree in copper and copper shares, diamonds and diamond shares, and so on.

There has been large selling from all these four bourses, and particularly from Berlin and Paris. Berlin sold American securities on a vast scale. Paris has sold all sorts of things, Americans among the rest, but everything for which there was a free market abroad. The general belief is that the liquidation is nearly over. Everybody now is convinced, as already said, that the war will be localized, and as Russia and Austria-Hungary are acting together as the mouthpieces of Europe, it is hoped that the European Concert will be maintained, and after a while will be able to restore peace.

Were it not for the war there would be much concern felt here for the large gold drain that is going on. Beginning with the date of the last of these letters and ending with last night, the total gold withdrawn from the Bank of England amounted to £2,083,000, while the purchases of bar gold amounted to £546,000. Egypt, Germany and Brazil were the largest takers. Egypt took £1,105,000; Germany, £448,000, and Brazil, £400,000. It is believed now that the German demand is satisfied, while it is not thought likely that Brazil will take much more for several weeks at all events. But the Egyptian demand is expected to be very large, and in view of the tense situat on created on the Continent by the Balkan crisis, the Bank of England will most likely have to put up its rate to 5%. There is much apprehension as to what may be the result if money becomes dearer and scarcer both in Vienna and in Berlin. Even now open market rates in both these cities are quite up to the Bank rate, and as it is thought certain that the Vienna rate will be raised to 6% if it is moved at all, it is feared that before the year is out it may be raised still higher.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications exceeded 874½ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. received about 1% and above in full, while applicants for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted in full.

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. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	29	29 7-16	29 5-16	29¼	29 5-16	29⅜
dConsols, 2½ per cents.....	73 5-16	72⅞	72⅞	72 15-16	73 1-16	73 3-16
d For account.....	73⅜	73	73	73 1-16	73 3-16	73¼
d French Rentes (in Paris)fr.	87.97	88.95	89.20	89.70	89.55	----
Amalgamated Copper Co...	89⅝	88⅞	90⅝	92⅜	93⅜	92⅞
Am. Smelt. & Refining Co..	----	87	87½	88¼	90	89⅛
bAnaconda Mining Co.....	9⅛	9	9	9⅛	9½	9⅜
Atchison Topeka & Santa Fe.	111¼	111¾	112½	113	112⅞	112⅝
Preferred	----	104½	104½	105	105	105
Baltimore & Ohio.....	109½	109⅜	109	110	111	110
Preferred	----	88½	88½	89	89½	89½
Canadian Pacific.....	268½	270¾	274⅛	276½	276¼	275
Chesapeake & Ohio.....	84	82½	84	84⅝	85⅝	85½
Chicago Great Western.....	----	16	17	17	17½	17⅜
Chicago Milw. & St. Paul...	113⅝	113	114¼	115⅛	115½	115¼
Denver & Rio Grande.....	21⅝	21	21¾	22½	22¾	22¾
Preferred	----	40½	40	41½	41½	41½
Erie	36¼	36	36⅛	37	37	36¾
First Preferred.....	52	53½	53½	54⅜	54¼	54
Second Preferred.....	45	44½	44½	45½	45½	45
Great Northern, preferred..	----	c139¼	141	142	143	143
Illinois Central.....	132½	131	132	133	133	133
Louisville & Nashville.....	161½	161	163⅛	165	165½	165
Missouri Kansas & Texas...	28⅛	28¼	29⅜	29⅞	30	29¾
Preferred	----	65½	66	67	67	66½
Missouri Pacific.....	----	45	45½	46	46	46
Nat. RR. of Mex., 1st pref...	----	65	65	65	65	65
Second preferred.....	----	26½	27⅞	28⅜	27⅝	27
N. Y. Central & Hudson Riv.	118	117	117½	118½	119½	118¾
N. Y. Ontario & Western...	----	36½	36¾	38½	38	37½
Norfolk & Western.....	118½	117	118	119	119½	119½
Preferred	----	----	91	----	----	92
Northern Pacific.....	----	128	129½	130½	130½	130
aPennsylvania	64	63½	63⅞	64	64	64
aReading Company.....	89	90	90½	91¼	91¾	90¾
aFirst Preferred.....	----	45½	45½	45½	47½	47½
aSecond preferred.....	----	----	49	----	----	49
Rock Island.....	26¾	26	26⅞	27⅝	28	27¾
Southern Pacific.....	112¼	112½	113¼	114	114	113¾
Southern Railway.....	30½	29¼	29⅝	30¼	30½	30⅜
Preferred	81	83½	85	85	84¼	84
Union Pacific.....	175⅞	176⅛	176⅞	177½	177¾	177
Preferred	91½	90½	91½	92	92	92
U. S. Steel Corporation.....	79	79½	80	80⅞	81	81
Preferred	118	117	117	118	118	118
Wabash	4¾	4¾	4¾	5	4⅞	4¾
Preferred	13½	13½	14¼	14¾	15	14⅝
Extended 4s.....	----	69	69½	70	70	70

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1067.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	183,433	890,500	1,637,950	2,683,80	655,500	136,500
Milwaukee...	96,800	288,650	79,060	417,600	486,200	95,700
Duluth.....	4,000	3,428,081	------	90,345	604,519	35,594
Minneapolis.	------	3,593,950	25,330	550,140	917,680	208,700
Toledo	------	163,000	56,300	81,000	------	------
Detroit.....	6,513	13,000	43,200	63,000	------	------
Cleveland ..	1,000	16,596	34,192	15,661	400	------
St. Louis...	73,000	630,840	262,963	496,400	145,800	7,700
Peoria	32,400	32,000	306,072	172,400	------	------
Kansas City.	------	998,400	55,200	209,100	------	------
Omaha.....	------	303,600	105,3.0	390,260	------	------
Total 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
Same wk.'10	425,597	7,022,658	2,754,324	4,234,290	2,595,394	102,888
Since Aug. 1						
1912.....	3,757,801	100,324,860	36,671,186	62,257,071	18,437,479	5,180,892
1911.....	3,530,843	72,631,384	35,141,298	43,050,207	23,973,442	2,831,563
1910.....	4,124,398	88,394,448	40,173,578	63,522,207	16,982,983	1,670,790

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 12 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	148,178	1,158,000	67,250	369,050	3,825	-----
Boston	42,807	366,424	41,000	95,474	20,000	-----
Philadelphia	68,221	531,732	34,993	181,496	1,000	800
Baltimore.....	42,792	193,303	97,714	879,723	3,286	8,409
New Orleans *...	28,417	387,600	68,400	99,000	-----	-----
Newport News...	------	------	------	483,000	-----	-----
Norfolk.....	700	------	------	------	-----	-----
Galveston.....	------	312,000	11,000	1,000	-----	7,000
Mobile.....	2,000	------	10,000	1,000	-----	-----
Montreal.....	24,446	883,487	98,499	78,219	31,600	18,546
Total week 1912.	357,561	3,852,546	428,856	2,187,962	59,711	34,755
Since Jan. 1 1912.	13,488,631	102038,002	28,623,270	51,807,319	3,743, 75	516,249
Week 1911.....	442,120	2,462,980	568,430	926,993	76,803	54,633
Since Jan. 1 1911.	14,918,777	66,077,259	56,068,403	42,728,033	3,408,953	752,100

* 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. 12 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	683,226	14,668	99,541	153,076	9,242	16,895	13,311
Boston	336,012	------	7,921	------	-----	-----	-----
Philadelphia	406,000	------	36,000	52,000	-----	-----	-----
Baltimore.....	181,476	6,352	13,776	1,041,000	-----	-----	-----
New Orleans	285,000	12,500	10,200	6,500	-----	-----	-----
Newport News...	------	------	------	483,000	-----	-----	-----
Galveston.....	878,000	------	4,000	------	-----	-----	-----
Mobile.....	------	10,000	2,000	1,000	-----	-----	-----
Montreal.....	840,000	------	71,000	146,000	1,000	22,000	-----
Total week....	3,615,714	43,550	251,138	1,882,576	10,242	38,895	13,311
Week 1911.....	1,142,963	737,775	204,217	150,349	-----	-----	5,761

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour Week Oct. 12. bbls.	Flour Since July 1 1912 bbls.	Wheat Week Oct. 12. bush.	Wheat Since July 1 1912. bush.	Corn Week Oct. 12. bush.	Corn Since July 1 1912. bush.
United Kingdom...	123,379	1,167,330	1,487,859	20,554,130	123,379	1,167,330
Continent	65,315	349,629	2,067,855	18,012,411	65,315	349,629
Sou. & Cent. Amer.	13,777	340,108	48,750	282,980	13,777	340,108
West Indies.....	34,267	470,121	11,250	16,125	34,267	470,121
Brit. Nor. Am. Cols.	------	19,352	------	------	------	19,352
Other Countries....	14,400	82,818	------	4,000	14,400	82,818
Total.....	251,138	2,429,358	3,615,714	38,869,646	251,138	2,429,358
Total 1911.....	234,217	3,018,144	1,142,963	25,174,113	737,775	8,581,295

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The world's shipments of wheat and corn for the week ending Oct. 12 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.		1911.	1912.		1911.
	Week Oct. 12.	Since July 1.	Since July 1.	Week Oct. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,384,000	59,730,000	49,306,000	40,000	245,000	7,241,000
Russia	3,064,000	40,107,000	30,138,000	136,000	4,600,000	17,386,000
Danube	1,128,000	21,633,000	26,599,000	119,000	7,934,000	22,093,000
Argentina	1,224,000	23,258,000	16,792,000	6,154,000	89,238,000	60,000
Australia	384,000	6,944,000	14,272,000	------	--------	--------
India	1,096,000	27,248,000	16,034,000	------	--------	--------
Oth. countr's	208,000	2,814,000	3,139,000	------	--------	--------
Total	13488000	181,734,000	156,280,000	6,449,000	102,017,000	46,780,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 12 1912	17,928,000	18,040,000	35,968,000	11,297,000	19,950,000	31,247,000
Oct. 5 1912	18,480,000	20,208,000	38,688,000	10,974,000	20,103,000	31,077,000
Oct. 14 1911	18,536,000	9,848,000	28,384,000	1,955,000	2,873,000	4,828,000
Oct. 15 1910	16,024,000	24,648,000	40,672,000	8,041,000	14,416,000	22,457,000

Canadian Bank Clearings.—The clearings for the week ending Oct. 12 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 20.8%.

Clearings at—	Week ending Oct. 12.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
Canada—					
Montreal	60,745,808	51,906,863	+17.0	41,869,268	44,054,876
Toronto	42,972,946	35,424,209	+21.3	34,427,845	33,600,400
Winnipeg	31,230,895	26,973,197	+15.8	24,175,867	22,325,941
Vancouver	13,468,603	12,164,737	+10.7	9,517,164	7,437,835
Ottawa	4,428,783	4,499,879	—1.6	4,145,816	3,640,953
Quebec	3,584,576	2,701,188	+32.7	2,576,203	2,288,035
Halifax	2,673,289	1,797,129	+48.7	1,847,226	1,863,780
Hamilton	3,311,434	2,580,711	+28.3	2,075,390	1,823,204
St. John	1,825,459	1,482,064	+23.1	1,614,776	1,394,554
Calgary	5,676,647	4,475,845	+26.8	2,936,290	2,175,867
London	1,808,364	1,450,087	+24.7	1,339,693	1,172,000
Victoria	4,169,210	2,803,830	+48.7	2,335,683	1,431,600
Edmonton	4,434,958	2,403,525	+84.5	1,817,413	1,152,651
Regina	2,831,482	1,603,705	+76.6	1,248,104	869,130
Brandon	656,759	643,236	+2.1	612,325	--------
Lethbridge	536,148	615,918	—12.8	441,872	--------
Saskatoon	2,540,280	1,480,445	+71.6	--------	--------
Moose Jaw	1,325,409	916,818	+44.6	--------	--------
Brantford	684,394	525,824	+30.2	--------	--------
Fort William	823,579	554,119	+48.6	--------	--------
Total Canada	189,729,023	157,003,329	+20.8	132,980,935	125,230,817

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & S. Fe, com. (qu.) (No. 30)	1½	Dec. 2	Holders of rec. Nov. 1a
Atlantic Coast Line RR., preferred	2½	Nov. 11	Nov. 1 to Nov. 10
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Cincinnati Sandusky & Cleveland, pref.	3	Nov. 1	Oct. 22 to Nov. 1
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Oct. 21	Oct. 2 to Oct. 30
Delaware Lack. & Western (quar.)	2½	Oct. 21	Holders of rec. Oct. 4a
Georgia Southern & Fla., 1st & 2d pref.	2½	Nov. 4	Holders of rec. Oct. 26
Grand Trunk, guaranteed	2	Nov. 8	Sept. 21 to Oct. 24
First and second preference	2½	Nov. 8	Sept. 21 to Oct. 24
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Mexican Railway, ordinary	1 15-16	Oct. --	Oct. 7 to Oct. 24
First preferred	4	Oct. --	Oct. 7 to Oct. 24
Second preferred	3	Oct. --	Oct. 7 to Oct. 24
Missouri Kansas & Texas, preferred	2	Nov. 9	Holders of rec Oct. 21a
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15a
Extra	½	Nov. 1	Holders of rec. Oct. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Pitts. Cin. Ch. & St. L., com. & pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Reading Company, com. (quar.)	1½	Nov. 14	Holders of rec. Oct. 29a
Reading Co., first preferred (quar.)	1	Dec. 12	Holders of rec. Nov. 26a
Rome Watertown & Ogdensburg (quar.)	1¼	Nov. 15	------
St. Louis & San Fran., 1st pref. (quar.)	1	Nov. 1	Oct. 12 to Nov. 11
Southern Railway, preferred	2½	Oct. 28	Holders of rec. Oct. 5
Western Maryland, preferred (quar.)	1	Oct. 19	Holders of rec Oct. 5a
Street and Electric Railways.			
Brazilian Trac., Lt. & Pow., Ltd. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Columbus (O.) Ry., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Commonwealth Pow., Ry. & Lt., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 19a
Connecticut Ry. & Ltg., com. & pf. (quar.)	1	Nov. 15	Nov. 1 to Nov. 15
Easton Consolidated Electric Co.	2	Nov. 1	Holders of rec. Oct. 21
East St. Louis & Sub., pf. (qu) (No. 26)	1¼	Nov. 1	Holders of rec. Oct. 15a
Georgia Ry. & Electric, pref. (quar.)	1¼	Oct. 20	Holders of rec. Oct. 10a
Grand Rapids Ry., pref. (quar.) (No. 48)	1¼	Nov. 1	Holders of rec. Oct. 15a
Havana Elec. Ry., Lt. & Pow., common	2½	Nov. 16	Oct. 27 to Nov. 16
Preferred	3	Nov. 16	Oct. 27 to Nov. 16
Jacksonville Trac., com. (quar.) (No. 7)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 7)	1½	Nov. 1	Holders of rec. Oct. 15a
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec. Oct. 31a
Lewiston Aug. & Waterv., pf. (qu.) (No. 10)	1½	Nov. 1	Holders of rec. Oct. 15a
Mexico Tramways (quar.)	1¾	Nov. 1	Oct. 13 to Oct. 31
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 52)	1½	Oct. 31	Holders of rec. Oct. 21
Philadelphia Co., com. (quar.) (No. 124)	1¾	Nov. 1	Holders of rec. Oct. 1a
Public Service Invest., pf. (qu.) (No. 14)	$1½	Nov. 1	Holders of rec. Oct. 15a
Railways Company General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
Rio de Janeiro Tram., L. & Pow. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 10
Sao Paulo Tram., L. & P. (qu.) (No. 43)	2½	Nov. 1	Holders of rec. Oct. 10
Sierra Pac. Elec. Co., pf. (qu.) (No. 13)	$1½	Nov. 1	Holders of rec. Oct. 16a
Tol. Bowl. Green & Sou. Tr., pref. (quar.)	1¼	Nov. 1	Oct. 22 to Oct. 31
Union Street Ry., New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
Virginia Ry. & Power, common	1	Oct. 21	Holders of rec. Oct. 7a
Washington-Virginia Ry., common	1½	Nov. 1	Holders of rec. Oct. 24
Preferred	2	Nov. 1	Holders of rec. Oct. 24
Banks.			
Pacific (quar.)	2	Nov. 1	Oct. 17 to Oct. 31
Trust Companies.			
Broadway (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Nassau (quar.)	2	Nov. 1	Oct. 29 to Nov. 1
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Nov. 25	Holders of rec Oct. 26
American Bank Note, common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Common (extra)	½	Nov. 15	Nov. 2 to Nov. 15
Amer. Beet Sugar, com. (quar.) (No 5)	1½	Nov. 15	Holders of rec. Oct. 31a
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Amer. Gas & Elec., pref. (qu.) (No. 23)	1½	Nov. 1	Oct. 18 to Nov. 1
American Glue, common	2	Nov. 1	Oct. 20 to Nov. 3
Common (extra)	1	Nov. 1	Oct. 20 to Nov. 3
Amer. Iron & Steel Mfg., com. & pf. (spec.)	2	Nov. 1	Holders of rec. Oct. 19a
American Light & Trac., com. (quar.)	2½	Nov. 1	Oct. 17 to Oct. 31
Common (payable in common stock)	2½f	Nov. 1	Oct. 17 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 17 to Oct. 31
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
Amer. Malt Corporation, preferred	2½	Nov. 2	Oct. 18 to Nov. 2
American Malting, preferred	$1 50	Nov. 1	Holders of rec. Oct. 17
Bond & Mortgage Guarantee (quar.)	3½	Nov. 15	Holders of rec. Nov. 8
Buckeye Pipe Line (quar.)	$5	Dec. 16	Holders of rec. Nov. 25
Butte Electric & Power, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 19a
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Canada Car & Fdy., pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Cities Service, common (monthly)	1-3	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15a
Cities Service, common (monthly)	½	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	½	Nov. 1	Holders of rec. Oct. 15a
Claflin (H. B.), first preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Commonwealth Edison (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	Oct. 21	Oct. 11 to Oct. 21
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 24a
Cuyahoga Telephone, preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Diamond Match (quar.)	1½	Dec. 16	Holders of rec. Nov. 30a
Distillers' Secur. Corp. (quar.) (No. 40)	½	Oct. 31	Sept. 26 to Oct. 16
Distilling Co. of America, pref. (quar.)	1	Oct. 30	Sept. 26 to Oct. 16
duPont (E. I.) de Nemours Pow., pf. (qu.)	1¾	Oct. 25	Oct. 16 to Oct. 25
Eastman Kodak, common (extra)	2½	Dec. 2	Holders of rec. Oct. 31a
Edison Elec. Ill. of Boston (qu.) (No. 94)	3	Nov. 1	Holders of rec. Oct. 15
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 13
Electric Bond & Share, pref. (qu.) (No. 30)	1½	Nov. 1	Oct. 20 to Oct. 31
Emerson-Brantingham, pref. (quar.)	1¾	Nov. 1	Oct. 18 to ------
Eureka Pipe Line (quar.)	10	Nov. 1	Holders of rec. Oct. 15a
Fall River Gas Works (quar.) (No. 72)	3	Nov. 1	Holders of rec. Oct. 19a
Federal Sugar Refining, common (quar.)	1¼	Oct. 28	Holders of rec. Oct. 25a
Preferred (quar.)	1¼	Oct. 28	Holders of rec. Oct. 25a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 5)	1¾	Nov. 1	Holders of rec. Oct. 23a
General Chemical, com. (quar.)	1½	Dec. 2	Holders of rec. Nov. 21
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15a
Greene-Cananea Copper Co.	25c.	Nov. 30	Nov. 13 to Dec. 1
Goldfield Consolidated Mines (quar.)	30c	Oct. 31	Holders of rec. Sep. 30a
Gorham Manufacturing, common (quar.)	2½	Nov. 11	Holders of rec. Nov. 6a
Guanajuato Pow. & El., pf. (qu.) (No. 17)	1½	Nov. 1	Oct. 18 to Nov. 1
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 19	Holders of rec. Oct. 10
Homestake Mining (monthly) (No. 455)	50c.	Oct. 25	Oct. 20 to ------
Houghton Co. Elec. Lt., com. (No. 15)	62½c.	Nov. 1	Holders of rec. Oct. 16a
Preferred (No. 20)	75c.	Nov. 1	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Indiana Pipe Line (quar.)	$4	Nov. 15	Holders of rec Oct. 23
International Nickel, common (quar.)	2	Dec. 2	Nov. 14 to Dec. 2
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1
Internat. Silver pref., (account accum. div.)	e1	Nov. 15	Nov. 2 to Nov. 15
Inter. Smokeless Powder & Chem., pref	4	Nov. 15	Holders of rec. Nov. 5a
Internat. Steam Pump, pf. (qu.) (No. 54)	1¾	Nov. 1	Holders of rec. Oct. 19a
Kansas City Stock Yards (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Kellogg Switchboard & Supply (quar.)	3	Nov. 2	Holders of rec. Oct. 31
La Rose Consolidated Mines (quar.)	2½	Oct. 21	Oct. 1 to Oct. 17
Lehigh Valley Coal Sales (No. 1)	2½	Oct. 21	Holders of rec. Oct. 10
Loose-Wiles Biscuit, 2d pref. (qu.) (No. 2)	1¾	Nov. 1	Oct. 16 to Nov. 1
Massachusetts Gas Cos., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 14a
Mexican Light & Power, Ltd., preferred	3½	Nov. 1	Oct. 13 to Oct. 31
Miami Copper (quar.) (No. 3)	50c.	Nov. 15	Holders of rec. Nov. 1a
National Carbon, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
National Lead, preferred (quar.)	1¾	Dec. 16	Nov. 23 to Nov. 26
New Central Coal	2	Nov. 1	Oct. 29 to Nov. 1
Nipissing Mines (quar.)	5	Oct. 21	Oct. 1 to Oct. 17
Extra	2½	Oct. 21	Oct. 1 to Oct. 17
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
Osceola Consol. Mining (quar.)	$3	Oct. 25	Holders of rec. Sept. 28a
Pacific Coast Co., common (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
First preferred (quar.)	1¼	Nov. 1	Oct. 19 to Nov. 1
Second preferred (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
Pacific Power & Light, pref. (qu.) (No. 9)	1¾	Nov. 1	Oct. 24 to Oct. 31
People's Gas Light & Coke (quar.)	1¾	Nov. 25	Holders of rec. Nov. 2
Pittsburgh Coal, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 14a
Portland (Ore.) Gas & Coke, pf. (qu.) (No. 11)	1¾	Nov. 1	Oct. 24 to Oct. 31
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct. 31a
Public Serv. Co. of Nor. Ill., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec Nov 1a
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Shawinigan Water & Power (quar.)	1½	Oct. 1	Holders of rec. Oct. 7
Siegel Stores Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Silversmiths Company (quar.)	1½	Nov. 15	Holders of rec. Nov. 11
Standard Milling, pref. (quar.) (No. 10)	2½	Oct. 31	Oct. 25 to Oct. 31
Trenton Potteries, cum. full div. pref. (quar.)	5	Oct. 25	Holders of rec. Oct. 17a
Non-cumulative preferred (quar.)	1	Oct. 25	Holders of rec. Oct. 17a
United Cigar Mfrs., common (quar.)	1	Nov. 1	Holders of rec. Oct. 24a
United Dry Goods, common (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
United Electric Securities, preferred	$3.50	Nov. 1	Holders of rec. Oct. 18a
U. S. Robbin & Shuttle, pref. (quar.)	1¾	Nov. 11	Holders of rec. Oct. 25
United States Envelope, preferred	1c	Nov. 15	Nov. 5 to Nov. 15
United States Printing of N. J., pf. (qu.)	1¾	Nov. 1	Holders of rec Oct. 19a
U. S. Realty & Improvement (quar.)	1¼	Oct 31	Oct. 12 to Oct. 15
U. S. Rubber, common (quar.)	1	Oct. 31	Oct. 12 to Oct. 15
First preferred (quar.)	2	Oct. 31	Oct. 12 to Oct. 15
Second preferred (quar.)	1½	Oct. 31	Oct. 12 to Oct. 15
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15a
Vulcan Detinning, pref. (quar.)	1¾	Oct. 21	Holders of rec. Oct. 10a
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1¾	Oct. 24	Holders of rec. Sept. 30
Warwick Iron & Steel	4	Nov. 15	Holders of rec. Oct. 31
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30a
White (J. G.) Co., Inc., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 22
Worthington (Henry R.), Inc., preferred	3½	Nov. 1	Holders of rec. Oct. 19

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* On account of accumulated dividends. *f* Payable in common 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.
2 2d United Cities Realty Co., pref., Ser. B, Class A	60½
25 Single Service Pkge. Corp. of America	$5 per sh.
7,500 Round Mtn. Sphinx Mfg. Co. ($1 each)	8c. per sh.
25 First Nat. Bank, N. Y.	1014-1015

Shares.	Per cent.
5 Pitts. Bess. & Lake Erie RR., pref. ($50 each)	$64¼ per sh.
Bonds.	**Per cent.**
$1,000 Military & Nav. Cup. 10-year 5s, 1920, J.-J	10
$2,000 Montgom. & Erie 1st ext. 5s, 1926, M.-N.	103⅝

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
8 Old Colony Trust Co. rights	36½
1 Pepperell Mfg. Co.	290

Shares.	$ per sh
5 Tremont & Suffolk Mills	120
3 Great Falls Mfg. Co.	195

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

Shares.	$ per sh.
5 National Shawmut Bank	235
12 Old Colony Trust Co. rights	35
9 Great Falls Mfg. Co	196
10 Massachusetts Cotton Mills	120¾
2 Nashua Mfg. Co. ($500 each)	625
1 Lawrence Mfg. Co	176
21 Regal Shoe Co., pref	99
15 Plymouth Cordage Co	219¾-220
10 American Glue Co., pref	146½
10 New England Casualty Co	150
10 Dartmouth Mfg. Co., com	246

Shares.	$ per sh.
335 Pueblo Rocky-Ford Irrig.Co.	$1 lot

Bonds.	Per cent.
$107,000 Pueblo-Rocky-Ford Irrig. Co. coll. trust 6s, 1930; July 1912 coupon on	50 flat
$26,000 Pueblo Rocky-Ford Irrig. Co. deb. 6s, 1916; July 1912 coupon on	40 flat
$55,000 Carolina-Tennessee Power Co. 1st 5s, 1959, temp. ctfs	20 flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
3 Guarantee Tr. & S. D. Co	157½
3 John B. Stetson Co., com	460
10 Phila. & Trenton RR. Co	250
70 Ins. Co. of Nor. Am. ($10 ea.)	21¾
5 Amer. Academy of Music	201¼
2 Girard F. & Marine Ins. Co	280
15 Fourth Street Nat. Bank	323
50 Finance Co. of Pa., 2d pref	107
1 Girard Trust Co	986
20 People's Tr. Co. ($50 each)	45
3 Real Estate Trust Co., pref	96¼
25 Camden Fire Ins.Assn.($5ea)	13
2 Fire Assn. of Phila.($50 ea.)	356-357
40 People's Nat. Fire Ins. Co. ($25 each)	19
1 Reliance Ins. Co. ($50 each)	90
9 Best. Man. & F. Pass. Ry., pf.	65
5 Continental Passenger Ry	124
5 Ardmore & Llanerch St. Ry. ($50 each)	48
50 Amer Pipe & Construc. Co	87½-88½
3 Phila. Bourse, pref. ($25 ea.)	14
8 Phila. Bourse,com.($5 ea.)	3⅛-4
5 Consumers' Brewing Co	$6 lot
6 Phila. Life Ins. Co.($10 each)	10¾
5 Standard C. I. Pipe & F. Co	5
100 German Commercial Accident Co. ($10 each)	5¾
100 Federal Health & Acc. Co. ($10 each)	1
5,000 Gold Bar Placer Min. Co. ($1 each)	$1 lot
500 Maries Carved M'ld'g Co., pref. ($5 each)	$1 lot
1,500 Maries Carved M'ld'g Co com. ($5 each)	$1 lot
4,267 Crucible Flake Graphite Co. ($1 each)	$1 lot
130 Millville Granite Brick Co. ($10 each)	$3 lot

Shares.	$ per sh.
5 Jamestown Hotel Corp	$1 lot
5,000 Bertolet Filt. Sand & G. Co. $1 each)	$34 lot
100 Am. Sight-Seeing Car & C. Co. ($10 each)	$1 lot
500 Phila. Cyanide Process Co. ($10 each)	$1 lot
10 Pneum. No-Puncture Wheel Co	$1 lot
60 Atlantic Product Co.($25 ea.)	$33 lot
130 Millville Filt. Sand & B. Co. ($10 each)	$4 lot
10 Union Paper Co	$1 lot
1 C. A. La Point Flour Gold Sep. Co. ($10 each)	$1 lot
2,000 Moscow Min. Water Co. $1 each)	$1 lot
5 Atl. City Cooling Co.($50 ea.)	$1 lot
5 Atl. City Cooling Co. 1st pref.	$1 lot
¾ Atl. City Cooling Co. 2d pref.	$1 lot
50 Atl. Wave Motor & P. Co. ($10 each)	$1 lot
5 Am. Witch Hazel Co., pref	$1 lot
7 Am. Witch Hazel Co., com	$1 lot

Bonds.	Per cent.
$1,000 Buff. & Lake E. Trac. Co. 1st & ref. 5s, 1936	68
$1,000 United Trac. Co. of Reading coll. trust 5s, 1926	96
$3,000 Northeast Penn. RR. Co. 1st 5s, 1920	102½
$1,000 Phila. Country Club 1st 5s, 1940	92¾
$2,000 Seacoast Ry. Co. prior lien 5s, 1948	109
$1,000 Carbondale Ry. gen. 5s, 1933	96
$1,000 Springf. Wat. Co 5s, 1926	96
$500 No. Springf. Wat.Co.5s,1928	96
$2,000 Camden & Suburban Ry. 1st 5s, 1946	104½

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

Shares.	$ per sh.
2 Provident Life & Trust Co	880
30 Real Estate Trust Co., pref	96¼
2 Mutual Trust Co	44

Bonds.	Per cent.
$5,000 Philadelphia City 4s, 1941	101⅝
$5,000 Philadelphia City 4s, 1942	101⅝
$500 No. Springf. Wat. Co. 5s, 1928	96
$200 Springf. Water Co. 5s, 1926	96

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 ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,842,0	21,365,0	4,573,0	842,0	19,654,0	27.5
Manhattan Co.	2,050,0	4,835,2	32,750,0	8,019,0	1,476,0	36,950,0	25.0
Merchants'	2,000,0	1,990,9	18,362,0	3,245,0	1,206,0	17,838,0	25.0
Mech.& Metals	6,000,0	8,040,5	56,156,0	12,058,0	1,895,0	54,392,0	25.6
America	1,500,0	6,260,2	23,293,0	3,519,0	2,065,0	22,193,0	25.1
City	25,000,0	29,540,7	178,246,0	34,753,0	5,280,0	165,561,0	24.1
Chemical	3,000,0	7,134,2	28,789,0	4,555,0	2,268,0	25,833,0	26.6
Merch. Exch.	600,0	515,9	6,691,0	1,757,0	151,0	6,953,0	27.4
Butch.& Drov.	300,0	127,1	2,205,0	343,0	60,0	1,887,0	21.4
Greenwich	500,0	949,4	8,318,0	2,188,0	160,0	9,356,0	25.0
Amer. Exch.	5,000,0	4,766,2	39,282,0	6,632,0	2,483,0	36,406,0	25.1
Commerce	25,000,0	16,157,5	134,121,0	18,781,0	8,922,0	110,360,0	25.1
Pacific	500,0	958,6	4,455,0	390,0	595,0	4,021,0	24.4
Chat. & Phen.	2,250,0	1,243,0	17,748,0	2,760,0	1,702,0	17,883,0	25.0
People's	200,0	472,8	2,363,0	385,0	151,0	2,150,0	25.0
Hanover	3,000,0	13,471,3	70,892,0	13,468,0	5,595,0	77,042,0	24.7
Citizens' Cent.	2,550,0	2,139,1	22,613,0	5,009,0	629,0	21,476,0	26.2
Nassau	1,000,0	485,0	10,449,0	1,845,0	1,007,0	11,755,0	24.2
Market & Full.	1,000,0	1,871,3	9,603,0	1,419,0	967,0	9,511,0	25.0
Metropolitan	2,000,0	1,725,7	13,782,0	3,547,0	238,0	14,670,0	25.2
Corn Exchange	3,000,0	5,753,6	50,928,0	9,302,0	5,984,0	60,045,0	25.4
Imp.& Traders	1,500,0	7,601,1	25,262,0	3,946,0	1,859,0	22,447,0	25.8
Park	5,000,0	13,313,0	82,181,0	20,657,0	1,637,0	85,203,0	26.1
East River	250,0	68,1	1,602,0	267,0	128,0	1,562,0	25.2
Fourth	5,000,0	5,821,2	30,951,0	6,541,0	1,900,0	31,655,0	26.6
Second	1,000,0	2,469,0	14,000,0	3,229,0	168,0	13,463,0	25.2
First	10,000,0	21,582,3	111,046,0	21,502,0	3,331,0	99,973,0	24.8
Irving	4,000,0	3,131,7	36,509,0	6,587,0	3,151,0	37,281,0	26.1
Bowery	250,0	799,2	3,470,0	824,0	93,0	3,646,0	25.1
N. Y. County	500,0	1,836,9	8,575,0	1,407,0	704,0	8,619,0	24.4
German-Amer.	750,0	711,6	4,022,0	712,0	243,0	3,693,0	25.8
Chase	5,000,0	9,359,0	85,885,0	21,511,0	4,806,0	96,924,0	27.1
Fifth Avenue	100,0	2,119,4	13,551,0	2,781,0	1,257,0	15,324,0	26.3
German Exch.	200,0	830,9	3,567,0	570,0	307,0	3,518,0	25.0
Germania	200,0	1,064,3	5,739,0	1,349,0	255,0	6,619,0	24.2
Lincoln	1,000,0	1,773,9	15,467,0	3,083,0	827,0	15,800,0	24.7
Garfield	1,000,0	1,270,8	8,735,0	1,997,0	348,0	8,898,0	26.2
Fifth	250,0	524,5	3,437,0	439,0	472,0	3,582,0	25.4
Metropolis	1,000,0	2,182,4	12,039,0	991,0	2,012,0	11,771,0	25.5
West Side	200,0	1,023,0	4,278,0	904,0	294,0	4,831,0	24.7
Seaboard	1,000,0	2,226,2	25,406,0	4,989,0	2,864,0	29,995,0	26.1
Liberty	1,000,0	2,725,2	22,223,0	4,881,0	1,110,0	23,982,0	25.1
N.Y. Prod Ex.	1,000,0	895,2	9,136,0	2,340,0	381,0	10,803,0	25.1
State	1,000,0	607,9	16,954,0	5,119,0	365,0	21,845,0	25.1
Security	1,000,0	416,1	10,608,0	2,590,0	1,119,0	14,322,0	25.8
Coal & Iron	1,000,0	507,3	6,391,0	1,227,0	448,0	6,432,0	26.0
Union Exch.	1,000,0	967,3	8,698,0	1,750,0	360,0	8,482,0	24.8
Nassau, Bklyn	1,000,0	1,119,9	7,634,0	1,379,0	263,0	6,392,0	25.6
Totals, Avge.	133,650,0	199,887,6	1329,780,0	262,170,0	74,388,0	1322,998,0	25.4
Actual figures	Oct. 11	------	1322,889,0	264,144,0	75,862,0	1319,414,0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,171,000, and according to actual figures was $46,286,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits Average.	Reserve
	$	$	$	$	$	$	%
Brooklyn	2,440,3	16,891,0	1,367,0	455,0	1,082,0	12,515,0	14.5+ 7.7
Bankers	16,412,4	139,461,0	16,775,0	26,0	12,566,0	111,195,0	15.1+10.1
U.S.Mtg.& Tr	4,569,4	42,808,0	4,128,0	338,0	3,685,0	29,734,0	15.0+10.9
Astor	1,368,6	20,803,0	2,203,0	22,0	1,868,0	15,229,0	14.6+10.6
Title Gu. & Tr.	11,335,3	33,280,0	1,654,0	1,585,0	2,284,0	21,417,0	15.1+ 9.5
Guaranty	22,723,0	155,878,0	13,273,0	1,267,0	10,189,0	106,146,0	13.6+ 8.7
Fidelity	1,303,2	8,219,0	796,0	234,0	795,0	6,734,0	15.2+10.1
LawyersT.I.&T	6,394,0	17,086,0	1,206,0	556,0	1,217,0	11,875,0	14.8+ 9.2
Colum-Knick	7,192,6	46,486,0	5,078,0	925,0	4,290,0	39,767,0	15.0+ 9.7
Standard	1,282,7	14,476,0	2,018,0	17,0	2,223,0	13,110,0	15.5+14.4
Peoples	1,600,5	17,107,0	1,910,0	431,0	2,046,0	15,581,0	15.0+11.4
New York	11,713,5	43,958,0	4,482,0	228,0	3,436,0	31,152,0	15.7+10.0
Franklin	1,281,4	9,999,0	915,0	319,0	865,0	8,148,0	15.1+ 9.5
Lincoln	557,2	10,207,0	1,167,0	220,0	1,004,0	9,272,0	15.0+ 9.7
Metropolitan	6,103,4	22,654,0	2,173,0	9,0	2,095,0	14,602,0	15.0+12.5
Broadway	565,3	8,313,0	965,0	309,0	917,0	8,149,0	15.6+ 9.7
Totals, Avge.	96,933,7	606,816,0	60,110,0	6,941,0	50,562,0	454,626,0	14.7+10.0
Actual figures	Oct. 11.	605,422,0	61,156,0	6,896,0	50,413,0	450,927,0	15.0+10.0

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000, total, $41,250,000

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	$	$	$	$	$	$	$
Ban'ks	133,650,0	199,887,6	1,329,780,0	262,170,0	74,388,0	------	1,322,998,0
Trust cos.	41,250,0	96,933,7	606,816,0	60,110,0	6,941,0	50,562,0	454,626,0
Total	174,900,0	296,821,3	1,936,596,0	322,280,0	81,329,0	50,562,0	1,777,624,0
Actual.							
Banks	------	------	1,322,889,0	264,144,0	75,862,0	------	1,319,414,0
Trust cos.	------	------	605,422,0	61,156,0	6,896,0	50,413,0	450,927,0
Total	------	------	1,928,311,0	325,300,0	82,758,0	50,413,0	1,770,341,0

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 October 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	22,325,000	62,775,000	*9,323,000	*9,750,000
Surplus as of Sept. 9	38,321,500	172,033,200	*12,233,100	*12,377,200
Loans and investments	296,447,300	1,128,151,500	114,999,300	173,236,100
Change from last week	+357,000	—6,386,800	+1,031,100	+749,500
Specie	53,527,600	116,767,500	----------	----------
Change from last week	+803,300	—2,663,600	----------	----------
Legal-tender & bk. notes	21,649,700	10,581,300	----------	----------
Change from last week	—126,200	—162,200	----------	----------
Deposits	338,256,200	1,180,520,200	120,507,200	178,454,000
Change from last week	+291,200	—24,245,100	+422,700	—434,500
Reserve on deposits	89,017,700	134,616,900	22,544,900	21,999,000
Change from last week	+302,700	+3,000,300	—1,156,000	—702,100
P. C. reserve to deposits	27.1%	15.9%	19.8%	13.3%
Percentage last week	27.1%	16.0%	20.9%	13.7%

+ Increase over last week. — Decrease from last week. * As of June 14.

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

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

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

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House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the 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 & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. banks Sept. 4 and State banks	174,900,000	174,900,000	29,025,000	203,925,000
Surplus (Sept. 9	296,821,300	296,821,300	80,906,900	377,728,200
Loans and investments	1,918,311,000	1,946,596,000	599,076,100	2,535,672,100
Change from last week	—6,784,000	—10,380,000	—340,800	—10,720,800
Deposits	1,770,341,000	1,777,624,000	a601,232,400	2,378,856,400
Change from last week	—13,069,000	—14,400,000	—2,686,000	—17,086,000
Specie	325,300,000	322,280,000	64,645,500	386,925,500
Change from last week	+1,719,000	—1,633,000	+86,500	—1,546,500
Legal tenders	82,758,000	81,329,000	68,277,900	89,606,900
Change from last week	+2,021,000	—1,123,000	+42,300	—1,080,700
Banks: cash in vault	340,006,000	336,558,000	12,634,300	349,192,300
Ratio to deposits	25.76%	25.43%	14.49%	----------
Trust cos.: cash in vault	68,052,000	67,051,000	60,289,100	127,340,100
Aggr'te money hldings	408,058,000	403,609,000	72,923,400	476,532,400
Change from last week	+3,731,000	—2,756,000	+128,800	—2,627,200
Money on deposit with other bks. & trust cos.	50,413,000	50,562,000	15,140,600	65,702,600
Change from last week	—1,661,000	—3,704,000	—602,400	—4,306,400
Total reserve	458,471,000	454,171,000	88,064,000	542,235,000
Change from last week	+2,070,000	—6,460,000	—473,600	—6,933,600
Surplus CASH reserve —				
Banks (above 25%)	10,152,500	5,808,500	----------	----------
Trust cos. (above 15%)	412,950	defi1,142,900	----------	----------
Total	10,565,450	4,665,600	----------	----------
Change from last week	+6,424,150	—115,200	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.00%	14.74%	15.14%	----------
Cash on dep. with bks	10.05%	10.00%	1.08%	----------
Total	25.14%	24.74%	16.22%	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositaries" and other banks and trust companies in New York City"; with this item included, deposits amounted to $651,650,500, a decrease of $5,683,700 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 in all these figures.

Week Ended	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit
	$	$	$	$	$	$
Aug. 10	2,649,899,1	2,523,862,0	428,136,2	94,811,9	522,948,1	611,448,1
Aug. 17	2,651,628,2	2,532,105,2	430,507,2	94,054,6	524,561,8	615,725,4
Aug. 24	2,650,979,4	2,533,156,4	427,920,0	92,738,6	520,658,6	603,458,1
Aug. 31	2,651,253,5	2,523,586,7	417,008,1	92,651,8	509,659,9	590,236,8
Sept. 7	2,644,504,1	2,502,891,2	407,991,1	91,860,8	499,821,9	576,345,3
Sept. 14	2,618,939,0	2,467,559,4	400,137,8	91,421,3	491,559,1	566,766,7
Sept. 21	2,586,878,2	2,434,513,2	396,837,7	91,696,0	488,534,6	559,966,3
Sept. 28	2,572,002,4	2,420,349,5	393,528,7	91,815,1	485,343,8	554,697,3
Oct. 5	2,516,392,9	2,395,942,4	388,472,0	90,687,6	479,159,6	549,168,6
Oct. 11	2,535,672,1	2,378,856,4	386,925,5	89,606,9	476,532,4	542,235,0

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.
In New York City. *Manhattan and Bronx*	$	$	$	$	$	$	$
Aetna National	500,0	544,9	3,326,0	713,0	73,0	44,0	3,091,0
Washington Heights	100,0	336,0	1,621,0	153,0	79,0	202,0	1,368,0
Battery Park Nat.	200,0	115,1	1,611,0	339,0	51,0	105,0	1,698,0
Century	500,0	515,5	6,167,0	691,0	412,0	475,0	6,814,0
Colonial	400,0	549,4	6,162,0	849,0	413,0	1,009,0	6,455,0
Columbia	300,0	787,4	6,203,0	576,0	505,0	643,0	6,932,0
Fidelity	200,0	168,9	1,113,0	55,0	129,0	129,0	1,071,0
Mount Morris	250,0	337,4	2,538,0	443,0	47,0	311,0	2,845,0
Mutual	200,0	411,0	4,622,0	477,0	329,0	469,0	4,755,0
New Netherland	200,0	281,4	2,887,0	304,0	101,0	260,0	2,730,0
Twenty-third Ward	200,0	96,0	2,066,0	266,0	130,0	248,0	2,209,0
Yorkville	100,0	515,8	4,504,0	580,0	260,0	571,0	4,938,0
Brooklyn.							
First National	300,0	672,3	3,933,0	292,0	128,0	525,0	3,102,0
Manufacturers' Nat.	252,0	910,2	6,080,0	657,0	270,0	651,0	5,697,0
Mechanics'	1,000,0	765,7	11,030,0	1,417,0	658,0	1,471,0	13,245,0
National City	300,0	578,5	4,377,0	522,0	122,0	540,0	4,330,0
North Side	200,0	174,5	2,331,0	184,0	110,0	239,0	2,333,0
Jersey City.							
First National	400,0	1,335,0	5,361,0	299,0	351,0	1,367,0	4,675,0
Hudson County Nat.	250,0	798,1	3,778,0	223,0	117,0	430,0	1,881,0
Third National	200,0	417,0	2,414,0	100,0	152,0	417,0	1,581,0
Hoboken.							
First National	220,0	649,0	4,161,0	204,0	76,0	315,0	1,759,0
Second National	125,0	275,7	3,158,0	181,0	49,0	267,0	1,217,0
Totals Oct. 11	6,597,0	11,236,0	89,533,0	9,525,0	4,562,0	10,683,0	84,866,0
Totals Oct. 5	6,597,0	11,236,0	89,077,0	9,236,0	4,281,0	16,910,0	84,275,0
Totals Sept. 28	6,597,0	11,236,0	88,557,0	9,327,0	4,417,0	11,406,0	84,183,0

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

We omit two ciphers (00) in all these figures

Banks	Capital and Surplus.	Loans	Specie.	Legals	Deposits a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Aug. 24	41,575,0	240,070,0	24,030,0	5,251,0	270,787,0	7,853,0	138,659,1
Aug. 31	41,575,0	241,101,0	24,040,0	5,410,0	267,320,0	7,775,0	122,823,9
Sept. 7	41,575,0	241,070,0	23,623,0	5,074,0	271,202,0	7,713,0	142,439,2
Sept. 14	41,575,0	239,631,0	24,393,0	5,212,0	273,178,0	7,607,0	153,961,9
Sept. 21	41,575,0	239,412,0	24,613,0	5,135,0	270,832,0	7,661,0	158,200,6
Sept. 28	41,575,0	237,684,0	24,123,0	5,095,0	267,360,0	7,591,0	161,914,1
Oct. 5	41,575,0	237,024,0	23,131,0	4,775,0	275,144,0	7,355,0	200,853,7
Oct. 11	41,575,0	235,741,0	23,470,0	5,028,0	275,689,0	7,090,0	144,244,8
Philadelphia.							
Aug. 24	80,623,2	391,213,0	97,074,0	†	428,637,0	15,120,0	127,995,6
Aug 31	80,623,2	392,338,0	97,285,0	†	430,884,0	15,116,0	128,051,0
Sept. 7	80,623,2	393,222,0	97,245,0	†	435,122,0	15,123,0	133,852,8
Sept. 14	80,623,2	393,833,0	92,946,0	†	430,976,0	15,147,0	143,211,3
Sept. 21	80,623,2	391,262,0	92,290,0	†	430,633,0	15,136,0	154,660,7
Sept. 28	80,623,2	390,007,0	93,115,0	†	429,233,0	15,135,0	158,782,6
Oct. 5	80,623,2	389,682,0	93,960,0	†	434,124,0	15,116,0	186,156,6
Oct. 11	80,623,2	388,815,0	92,265,0	†	433,541,0	15,096,0	142,057,6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $894,000 on October 11, against $873,000 on October 5.
† "Deposits" now includes the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on October 12 as $18,869,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	$2,93[illegible],4[illegible]2	$3,089,200	$2,845,856	$2,835,169
General Merchandise	15,002,0[illegible]4	15,918,800	13,892,041	14,914,177
Total	$17,984,546	$19,008,000	$16,737,897	$17,749,346
Since January 1.				
Dry Goods	$117,84[illegible],265	$110,040,256	$124,672,251	$133,158,604
General Merchandise	6[illegible],744,[illegible]	572,032,726	602,142,883	548,040,845
Total 41 weeks	$7[illegible],588,771	$68[illegible],872,982	$726,815,134	$681,199,849

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. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$15,582,718	$14,092,116	$13,722,554	$11,902,786
Previously reported	637,473,444	596,267,800	510,987,554	466,604,034
Total 41 weeks	$653,056,162	$610,359,916	$524,710,108	$478,506,820

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 12 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	--------	--------	$3,502,378	$3,953,650
France	--------	$20,146,222	--------	2,026,918
Germany	--------	15	--------	2,569
West Indies	$5,100	2,764,862	29,199	310,097
Mexico	--------	--------	483,223	11,375,317
South America	35,000	10,018,903	60,138	2,960,999
All other countries	--------	53,483	13,815	1,459,603
Total 1912	$40,100	$32,983,485	$4,148,753	$22,089,153
Total 1911	39,770	6,958,676	130,534	11,918,437
Total 1910	1,685	44,856,038	124,418	20,679,604
Silver.				
Great Britain	$789,254	$38,271,745	--------	$3,329
France	335,100	5,825,832	--------	6,894
Germany	--------	--------	--------	20,853
West Indies	435	83,756	$400	40,576
Mexico	--------	--------	--------	3,344,929
South America	--------	25,349	39,197	2,490,647
All other countries	200	707,990	33,112	1,360,051
Total 1912	$1,124,989	$44,914,672	$68,709	$7,267,279
Total 1911	828,152	38,638,789	130,310	5,711,727
Total 1910	511,215	34,244,276	107,794	3,741,130

Of the above imports for the week in 1912, $3,991 were American gold coin and $— American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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Bankers' Gazette.

Wall Street, Friday Night, Oct. 18 1912.

The Money Market and Financial Situation.—A large part of the decline in securities which took place last week has been recovered this week, so that closing prices to-day compare favorably, in most cases, with those of two weeks ago, when many issues were at or near the highest of the season. The dominant influence in the market continues to be the foreign political situation. A treaty of peace between Italy and Turkey and a general belief that the Balkan imbroglio will be limited in its scope and duration, or that at least no other Powers will become involved, has led to a more cheerful feeling in financial circles abroad and a cessation of the liquidation for foreign account which was so prominent a feature in last week's Stock Exchange record.

An advance in discount rates by the Bank of England and by the French Bank was fully expected and an advance by the Bank of Belgium and the Bank of Sweden caused no surprise. The action in each case was made necessary, as is well known, by an increasing demand for money growing out of governmental needs in Southeastern Europe and expanding business activity which is so general here and is felt to a greater or lesser degree on the other side.

The Government report on merchandise exports for September is highly satisfactory, showing them to be the largest for any corresponding month in the history of the country, notwithstanding that shipments of cotton fell below the abnormally large total of last year. This week's reports from the Pittsburgh steel district are of the same general tenor as for some time past, and conditions in the copper industry are illustrated by an increase this week in Amalgamated Copper's dividend rate from 4 to 6%.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@5%. To-day's rates on call were 4½@5%. Commercial paper quoted nominally at 6% for 60 to 90-day endorsements and 6% for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £347,689 and the percentage of reserve to liabilities was 48.73, against 48.84 last week. The rate of d scount was advanced on Oct. 17 from 4%, as fixed Aug. 29, to 5%. The Bank of France shows a decrease of 4,308,000 francs gold and 2,619,000 francs silver.

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

	1912. Averages for week ending Oct. 11.	Differences from previous week.	1911. Averages for week ending Oct. 14.	1910. Averages for week ending Oct. 15.
	$	$	$	$
Capital	133,650,000	----------	135,150,000	132,350,000
Surplus	199,887,600	----------	196,020,300	193,297,900
Loans and discounts	1,329,780,000	Dec. 4,592,000	1,366,875,000	1,254,065,000
Circulation	46,171,000	Dec. 173,000	50,099,000	48,117,800
Net deposits	1,322,998,000	Dec. 4,808,000	1,382,547,000	1,227,342,800
Specie	262,170,000	Inc. 968,000	283,116,000	247,865,100
Legal tenders	74,388,000	Dec. 939,000	72,892,000	66,387,900
Reserve held	336,558,000	Inc. 29,000	356,008,000	314,253,000
25% of deposits	330,749,500	Dec. 1,202,000	345,636,750	306,835,700
Surplus reserve	5,808,500	Inc. 1,231,000	10,371,250	7,417,300

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.

Foreign Exchange.—Sterling exchange advanced sharply on Monday, following the Saturday holiday, in anticipation of the higher bank rates abroad, but eased off later in the week as a result of active offerings of grain, cotton and other commercial bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8170@4 8180 for sixty days, 4 8570@4 8580 for cheques and 4 8620@4 8630 for cables. Commercial on banks 4 79½@4 81¼ and documents for payment 4 81½@4 82¼. Cotton for payment 4 81½@4 81¾ and grain for payment 4 81¾@4 82.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83 for sixty days and 4 86½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½ less 1-16@5 22½ for long and 5 19¾ less 3-32@5 19¾ less 1-16 for short. Amsterdam bankers' guilders were 40 1-16@40 1-32 for short.

Exchange at Paris on London, 25 fr. 24½c.; week's range, 25fr. 26½c. high and 25fr. 20c. low.

Exchange at Berlin on London, 20m. 50¾pf.; week's range, 20m. 51½pf. high and 20m. 49¾pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 82	4 8615	4 8655
Low for the week	4 8170	4 8570	4 8620
Paris Bankers' Francs—			
High for the week	5 21¼	5 18¾ less 1-16	5 18½ less 1-16
Low for the week	5 23½	5 20 less 1-32	5 19½ less 1-32
Germany Bankers' Marks—			
High for the week	94⅝	94⅞	95
Low for the week	94 3-16	94¾	94 13-16 plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	39 15-16 plus 1-32	40 25	40 31
Low for the week	39 15-16 less 1-32	40 19	40 25

Domestic Exchange.—Chicago, 15c. per $1,000 discount. Boston, par. St. Louis, 25c. per $1,000 discount. New Orleans, commercial, 50c. per $1,000 discount and bank $1 premium. San Francisco, 30c. per $1,000 premium. Savannah, buying, 3-16% discount and selling par. St. Paul, par. Montreal, par. Charleston, buying, par; selling, 1-16% premium. Cincinnati, 5c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4s, 1958, at 101½; $1,000 N. Y. Canal 4s, 1960, at 101⅛; $5,000 ditto, 1961, at 100⅝ to 100⅞; $5,000 ditto, 1962, at 101¼, and $71,000 Virginia 6s, deferred trust receipts, at 58¾ to 60.

The transactions in railway and industrial bonds have steadily diminished and the market has not developed the strength noted in the market for shares. The tendency has indeed been rather towards weakness. Of a list of 24 active issues, only 6 are higher, 7 are unchanged and 11 are lower. Changes are, however, limited to minor fractions except in the case of Green Bay & Western deb. cert. Bs, which are a full point higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, coup., at 102⅝. *For to-day's prices of all the different issues and for yearly range see the third page following.*

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, responded to the more peaceful situation abroad and largely recovered the losses of last week. The improvement began on Monday and has continued day by day without interruption.

Canadian Pacific led in the upward movement, as it did in the decline, and recovered 9 points of its loss. Its subsidiary, the "Soo Line," has gained 3 points and other active railway stocks are from 1 to 2 points higher than last week.

The copper shares have been strong on trade conditions and an advance in Amalgamated Copper's dividend rate from 4 to 6 per cent. American Tobacco has covered a range of 11½ points and closes with a net gain of 8. P. Lorillard has fluctuated more widely, selling at 186 and at 215½ within the week. Steel common has made a net gain of 2 points.

For daily volume of business see page 1031.

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

STOCKS. Week ending Oct. 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Adams Express	100	192	Oct 16	192	Oct 16	191	Meh	217½	April
Allis-Chalmers, pref	100	1	Oct 14	1	Oct 14	1	Oct	8	Jan
Allis-Chal tr rects 1st pd	6,400	½	Oct 14	⅝	Oct 14	½	Sept	2⅝	May
Trust receipts 2d paid	1,200	2¼	Oct 17	2¼	Oct 18	2¼	Oct	2¼	Oct
Pref tr rects 1st paid	3,566	2¾	Oct 14	3¼	Oct 14	2½	Sept	6	May
Pref tr rcts 2d paid	1,200	7½	Oct 18	8½	Oct 18	7½	Oct	8½	Oct
Amer Brake Shoe & Fdy	10	97¾	Oct 16	97¾	Oct 16	91½	Jan	99½	Sept
Preferred	200	155	Oct 16	155	Oct 17	140	Jan	160	Sept
Amer Coal Pr d, pref	100	111¾	Oct 16	111¾	Oct 16	108¾	July	114	Sept
American Express	470	185	Oct 14	195	Oct 14	185	Oct	225	April
Associated Oil	600	41½	Oct 18	45½	Oct 18	41½	Oct	46½	Apr
Batopilas Mining	500	81½	Oct 14	81⅞	Oct 17	8⅞	Meh	82½	April
Brunswick Terminal	2,200	8⅜	Oct 14	10¼	Oct 15	8	Jan	11¼	May
Chic Un Trac tr rec stpd	200	2¼	Oct 17	2½	Oct 17	1¼	Feb	3½	April
Cleveland & Pitts	50	167½	Oct 17	167½	Oct 17	167½	Oct	167½	Oct
Colorado & Southern	100	40	Oct 14	40	Oct 14	39	June	45	Feb
Detroit United	100	73	Oct 17	73	Oct 17	63¾	Jan	74¾	July
Green Bay & W, deb B	453	15	Oct 15	16¾	Oct 17	10½	Feb	16¾	Oct
G W Helme	1,00	187	Oct 15	0	Oct 18	155	May	197½	July
Homestake Mining	150	99¾	Oct 16	99¾	Oct 16	86¼	Meh	99¾	Oct
Int Agricul Corp v t c	100	45	Oct 14	45	Oct 14	43	Aug	53½	July
Preferred v t c	1,100	93½	Oct 14	93½	Oct 14	93½	Sept	99	June
Long Island	100	46	Oct 17	46	Oct 17	43½	Feb	54½	June
Louisv & Nashv rights	200	9½	Oct 16	9¾	Oct 16	9½	Oct	9¾	Oct
N Y Dock, pref	100	35	Oct 14	35	Oct 14	34	Oct	50	Meh
N Y Lackaw & West	100	121	Oct 16	121	Oct 16	121	Oct	124¾	Oct
Norfolk Southern	200	47	Oct 15	47½	Oct 16	45¾	Sept	55	May
Ontario Silver Mining	120	2½	Oct 14	2½	Oct 14	1	Feb	3¼	May
Peoria & Eastern	3,500	15	Oct 16	17¾	Oct 17	13¼	Oct	17½	April
Pittsburgh Steel, pref	12	102	Oct 15	102	Oct 15	101	Feb	104½	Aug
Quicksilver Mining	500	6	Oct 14	6¼	Oct 14	3	Jan	8½	April
St L & S F—C & E Ills new stock trust certfs	1	50	Oct 17	50	Oct 17	50	July	57	Feb
So Porto Rico Sug pref	100	109	Oct 18	109	Oct 18	109	Aug	110	Jan
Texas Pac Land Trust	200	96	Oct 17	97½	Oct 17	89	April	97½	Oct
United Cigar Mfrs	2,700	55	Oct 15	58¾	Oct 17	53	Sept	64¾	May
United Dry Goods	100	99¾	Oct 15	99¾	Oct 15	97	Feb	102¾	July
U S Express	736	74	Oct 16	80	Oct 18	74	Oct	100½	April
U S Rubber 1st pref subscription rects full pd	100	109⅞	Oct 15	109¾	Oct 15	107	Aug	110½	Oct
Wells Fargo & Co	350	129	Oct 17	132½	Oct 16	129	Oct	151	Jan
West Maryland, pref	100	77	Oct 14	77	Oct 14	75	Jan	81	April
Weyman-Bruton	275	275	Oct 17	0	Oct 18	170	Jan	300	Oct
Preferred	15	115	Oct 18	115	Oct 18	112	Meh	116½	Sept

Outside Market.—With the bulk of the activity this week confined to the Tobacco shares, the remainder of the list, while fairly firm in tone, was only moderately traded in. United Cigar Stores common was the leading active feature, losing about half a point to 102¾, then advancing to 109½. It reacted to 107½ and closed to-day at 107¾. The preferred weakened from 122 to 121¾. British-American Tobacco gained over two points to 24⅝, receded to 23⅞ and ends the week at 24. The new Tobacco Products Co. pref. was also reported actively dealt in up some 4 points to 106 and down to-day to 104¼. Emerson-Brantingham com. sold up from 75½ to 76 and down to 74¾. The preferred fell from 101½ to 100⅞, advanced to 102 and was traded in finally at 99⅞, ex-dividend. A first dividend of 1¾% was declared on pref. stock this week. Houston Oil com. was strong, advancing from 20 to 25, and closing to-day at 23¾. Manhattan Shirt com. continued its upward movement, with a gain of over 2 points to 74. The preferred, after an early recession of about half a point to 101, sold up to 102¼. Oil stocks were also active and strong. Standard Oil of N. J. in the early trading weakened from 391 to 388, then ran up to 401. Standard Oil of N. Y. was conspicuous for a rise of 50 points to 570, reacting finally to 65. U. S. Motor stocks developed srtength, the com. selling up almost 3 points to 3⅞, with a final reaction to 3. The preferred registered an advance of some 4 points to 7, the closing figure to-day being 6. In bonds, General Electric new 5s advanced from 101¼ to 102½. Bklyn. Rap. Tran. 5% notes eased off from 96⅞ to 96 11-16. N. Y. City 4¼s, 1962, went down from 100⅛ to 100 1-16 and up to 100 3-16. Copper shares were dull and prices fluctuated narrowly.

Outside quotations will be found on page 1031.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Oct. 12.	Monday Oct. 14.	Tuesday Oct. 15.	Wednesday Oct. 16.	Thursday Oct. 17.	Friday Oct. 18.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Railroads				
108½	109¼	109¼	109¾	110¼	109½	109⅞	109¼ 109⅜	18,300	Atch Topeka & Santa Fe	103¼ Feb 1	111¾ Oct 4	99⅞ Sep	116⅝ J'ne
101⅞	102	§101⅝	101⅝	*102	102⅜	*102⅛	---- 102½	525	Do pref	101⅜ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
140½	142⅛	141	141½	141½	141½	*140½	141½ 140¼	2,000	Atlantic Coast Line RR	133⅛ Jan 10	148½ Aug 12	117 Jan	139¼ Nov
106¼	107	107	107½	107½	108	107	107½ 106⅝	16,350	Baltimore & Ohio	‡101¼ Feb 1	111⅞ Ap. 30	131½ Sep	109¼ J'ly
*86	87¼	*86	87⅛	*86½	87¼	*86½	87⅛ *86½	------	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
90	90½	90⅜	90⅝	*90¼	91⅛	90¾	91½ *90¾	4,300	Brooklyn Rapid Transit	76¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
260¾	264¾	265⅛	266⅞	268¼	269½	267	269¾ 265¼	74,150	Canadian Pacific	226½ Mch 4	284 Aug 15	195⅝ Jan	247 J'ly
365	365	375	375	*370	380	*370	380 *370	300	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
81½	82⅜	82⅜	82⅞	83	83¼	82¾	83⅛ 83	12,400	Chesapeake & Ohio	68¼ Feb 1	85¼ Oct 3	68⅜ Sep	86¾ Feb
17	17¼	17⅛	17¼	17⅜	17⅜	17⅛	17⅜ 17¼	4,450	Chic Gt West trust ctfs	16⅜ J'ly 12	20½ Apr 8	17 Sep	25¼ J'ne
*32	33½	*32	33	*32	33	*31	33 32¾	2,600	Do pref trust ctfs	31⅛ Sep 18	39½ Apr 8	35½ Dec	49¼ Feb
110½	111¾	111½	112½	112	112⅝	111¾	112½ 111½	20,600	Chicago Milw & St Paul	99⅜ J'ly 13	114 Oct 7	105¾ Oct	133½ Feb
142	142	*141	142¼	*141	142¼	*141	142¼ 141	250	Do pref	140 J'ly 13	146 Jan 2	141 Sep	155½ Feb
140	140	141	141½	141⅛	141½	141¼	141⅞ 141	1,480	Chicago & North Western	134½ J'ly 13	145 Apr 26	138⅛ Sep	150½ J'ne
*181	190	*181	190	*181	190	*181	190 *181	190	Do pref	190 May 4	198 Mch 26	191 Nov	‡209 Jan
*51½	60	*52	60	*52	60	*53⅞	59½ *53	60	Cleve Cin Chic & St L	54½ Mch 28	62½ Apr 23	48⅛ Sep	66 Jan
*98¾	101¾	*98¾	101¾	*98¾	101¾	*98¾	101¾ *98¾	101¾	Do pref	§95⅞ Feb 24	101½ Apr 17	94¼ J'ly	98 Feb
*168	170	169¾	170	§169	169	169¼	169¼ *169	170	Delaware & Hudson	166 J'ly 8	175½ Feb 6	159½ Sep	174⅞ J'ne
530	530	545	550	*530	551	*530	545 *530	545	Delaware Lack & West	530 Aug 23	569 Jan 29	505 Sep	570 Nov
*20	22½	21½	21¾	22¼	22¼	22	22 *21½	22	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅜ Dec	35 Feb
39	39	40	40½	40	40¼	40½	40½ *39½	40½	Do pref	34¼ J'ne 19	46¼ Jan 24	36¾ Dec	74 Feb
*8⅜	9¼	*8½	10	9	9¼	*9¼	10 *9¼	10	Duluth So Shore & Atlan	8 Sep 9	11¾ May 16	9 Nov	15⅜ Mch
*15	17	*15	18	*16	18½	*16¼	20 *16	20	Do pref	15½ Sep 9	23 May 15	17⅛ Dec	30⅛ Mch
34¾	35¼	35⅛	35¾	35⅞	36¼	35⅞	36⅛ 35⅝	35⅞	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38¾ J'ly
51¼	52½	52½	53	53	53½	53	53 53	53	Do 1st preferred	50⅛ Feb 3	57⅞ Apr 11	45⅝ Jan	61¼ J'ly
*43	43¼	44	44	*44½	45½	*42¾	44½ *42¾	44½	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
137¾	139½	139	139⅜	140⅜	141	x138¼	139¼ 138⅞	139	Great Northern pref	126 Jan 15	143¾ Aug 1	119 Sep	140 J'ne
47	48	47½	47	49	49¼	48¾	49 48½	48¾	Iron Ore properties	36 Jan 31	53 Sep 26	33¾ Dec	63¾ Feb
129	129½	130	130	130	130⅛	129⅝	129½ 129	129¼	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
20⅞	21⅜	21	21½	21¼	21⅞	21⅛	21½ 21	21⅜	Interboro-Metrop v t ctfs	16⅜ Jan 3	22 J'ly 2	13⅛ Sep	20⅜ Feb
65¼	66⅝	66⅛	67⅜	66⅝	67¼	66½	67⅛ 66⅞	67⅜	Do pref	53⅜ Jan 3	67⅜ Oct 15	50¾ Sep	56⅜ J'ly
27¾	28¼	28¼	28⅝	28¾	29⅜	29½	30 29¾	29⅞	Kansas City Southern	22½ May 29	31¼ Sep 30	25¼ Sep	37⅜ J'ne
62⅛	62¼	*61½	63	*61½	63	63	63 62	62	Do preferred	56 May 29	65⅝ Mch 25	61½ Sep	69¾ J'ne
*14	16	*14	16	*14	16	*14	16 *15	16	Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
*35	39	*35	39	*35	39	*35	39 *36	39	Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
175¼	176⅜	175½	177	176	176⅝	175⅞	176⅜ 175¾	176⅞	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
159⅛	160	160¼	161	160½	161⅛	160½	160½ *160¾	161¼	Louisville & Nashville	149⅞ Feb 1	170 Aug 14	136½ Sep	160¾ Nov
132	132	*131¾	133½	*131½	133½	*132	134 *132	134	Manhattan Elevated	131⅝ Sep 18	138¾ Mch 13	131¼ Sep	142½ Jan
25½	25½	26	26¼	25¾	25¾	25¾	25⅞ *25¾	26¼	Minneapolis & St Louis	18½ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
----	----	*50	51	*50	51	*50¼	51½ *50½	51½	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
142	144⅜	143¾	144⅞	144½	145¾	144½	145¼ 144⅛	144⅞	Minn St P & S S Marie	129 Feb 3	154½ Aug 12	z124¾ Sep	152¼ Mch
*150	155	*151	156	*151	156	*151	156 155	155	Do preferred	147¼ Feb 1	158 Aug 19	146 Nov	160 Mch
27¾	28¾	28¾	29	28¾	29¼	29	29 28⅞	28⅞	Mo Kansas & Texas	25⅝ J'ly 13	31⅝ Mch 29	27 Sep	38⅛ J'ne
64½	65½	65	65	65¾	65¾	*64½	65½ *64	65½	Do preferred	57⅜ May 29	66 Apr 17	62¾ Sep	70 Oct
43½	44⅝	44½	45¼	45	45⅜	44½	45 44⅜	45⅛	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33¼ Sep	63 Feb
*59	66	*60	65	*60	65	*59	66 ---- ----	------	Nat Rys of Mex 1st pref	62⅛ Oct 7	71 Jan 4	60 Aug	72⅜ Jan
27	27	27	27	27¼	27¼	27	27 26⅜	26⅞	Do 2d preferred	26⅜ Oct 18	36⅛ Jan 20	25⅛ Aug	38⅜ Feb
114¾	115¼	115½	115¾	115¾	116	115¾	116⅝ 115½	116	N Y Central & Hudson	106¼ Jan 9	121½ Apr 25	r99⅞ Sep	115½ Feb
138	138	139	139	‡138½	138½	138½	138½ *138	140	N Y N H & Hartford	134 J'ne 18	142¼ Apr 1	120⅞ Sep	151⅛ Feb
36	36¼	36½	37	37	37	36¾	36¾ 36⅜	37	N Y Ontario & Western	29⅞ J'ne 20	41⅜ Apr 12	37¾ Sep	46⅞ J'ly
86½	86½	86¼	86¼	*85¼	86	*86½	87½ 86	86	N Y State Railways	86 Oct 2	93¼ Apr 26	----	----
115½	115⅞	115¾	115¾	115¾	116⅛	115¾	116⅞ 116¾	116⅞	Norfolk & Western	‡107¾ Feb 1	119¼ Aug 12	99¾ Sep	111¼ Nov
*87	92	*87	92	*88	92	---- ----	§89 89	20	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
66½	66½	*65	68½	*----	68	*65	68½ *65	68½	Nor Ohio Trac & Light	56 Mch 11	67¾ Aug 27	39½ Jan	55¾ Nov
125⅝	126⅛	126¼	126⅞	126⅞	127½	126⅞	127¼ 126½	127¼	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110¾ Sep	137⅞ J'ne
124	124⅝	124⅛	124⅝	124⅞	124⅞	124½	125 124¼	124½	Pennsylvania	122½ Jan 9	126¼ May 2	118¾ Sep	130⅛ Feb
109	109	*107½	108	*107¼	109	*107¼	109 108	108	Pittsb Cin Chic & St L	98½ Jan 2	111½ Sep 23	90⅛ Sep	100 Jan
*110	117	*110	120	*110	120	*110	120 *110	120	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
174¾	176¾	176½	178¼	176⅞	177⅞	176⅜	177⅜ 176⅛	177¼	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
*88	91	*88	91	*88	91	90½	90½ 90	90	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
96	96	96½	96½	97	97	96	96½ *96	97	2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
25⅝	26¼	26¾	27¼	27⅜	27⅝	27¼	27½ 27⅛	27⅝	Rock Island Company	22½ May 31	30½ Apr 8	22¾ Sep	34⅜ J'ne
54	54½	54	55¼	54½	55⅛	54½	55 54	54½	Do preferred	47¼ J'ly 16	59⅝ Apr 9	43¾ Dec	68⅝ J'ne
*24	25½	*24	26	*23	25½	*23	25½ *23	25	St Louis & San Fran	20½ Sep. 6	29½ Mch 26	23 Dec	27 Oct
*62	66	*61	65	*62	65	*62	66 *61	66	Do 1st preferred	61 May 10	69½ Jan 23	59 Sep	69¼ J'ly
36½	36½	36	36	35⅝	36⅝	36⅜	36⅝ 36¾	36¾	Do 2d preferred	33½ J'ly 24	43¾ Apr 11	37 Sep	49½ J'ly
39¼	39¼	39¾	40¼	39½	40	39⅜	39⅝ 39½	39⅞	St Louis Southwestern	29¾ Jan 22	40⅜ Oct 4	24 Jan	34 Feb
*75	78	*76	78¾	*76	78¾	*75	78¾ 78	78	Do preferred	68½ Jan 17	80⅜ Oct 4	59¾ Jan	72 J'ne
*20	21	20	20	*19	21	19⅞	19⅞ 19	19	Seaboard Air Line	19 Oct 18	27½ Apr 4	----	----
49½	49¾	49⅞	50	50	50	49¾	50 49	49½	Do preferred	49 Oct 18	56½ J'ne 7	----	----
109½	110	110⅜	110⅞	111	111⅜	110¾	111⅛ 110⅜	111¼	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126⅜ J'ne
28¾	29⅜	29⅜	29⅝	29⅝	30	29⅝	29⅞ 29¾	29¾	Southern v tr ctfs stmpd	26½ Jan 31	32 Sep 30	24¾ Sep	33⅜ J'ly
81½	82½	82	82½	82	82¼	82¼	82¼ 82	82	Do pref do	68¼ Feb 4	86⅞ Oct 2	61¼ Jan	75¼ J'ly
24	24⅞	24½	24½	24½	24¾	24¾	25 *24¼	25¼	Texas & Pacific	20½ Jan 3	26¼ Apr 2	19⅞ Dec	30¼ Feb
39¾	40½	40⅜	40⅞	40¼	41	40⅞	41 40	40½	Third Ave New	35 Sep 14	49¾ Jan 9	31 Nov	41 Dec
8¼	8¼	7	7	7	7⅛	6¾	7 6⅞	6⅞	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8¼ Jan
*13½	14½	13⅝	14⅜	14½	14¾	14¼	15½ 14¾	14¾	Toledo St L & Western	12 Sep 11	16⅝ Mch 27	12 Dec	24¾ Feb
*30	32¼	31¾	31⅞	32	34	33¾	34 33	33¾	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
104	104	*104½	108	*105	108	*105	108 107	107	Twin City Rapid Transit	104 Oct 14	111⅛ Sep 17	104 Sep	111 Feb
170¾	171⅞	171⅝	172½	172¾	173⅜	172	173⅛ 171¾	172⅞	Union Pacific	160 Feb 1	176¾ Sep 30	153½ Sep	192⅜ J'ly
88¾	89	88¾	88⅞	89	89	89⅞	89⅞ *89	89¾	Do preferred	88¾ Oct 14	93⅝ Feb 27	89 Sep	96 J'ly
32	32	*30	32	*31	32	32½	33¾ 33¼	35	Unit Rys Inv't of San Fr	28 J'ly 11	37¼ Feb 14	28½ Sep	49 Feb
*60	63	*60	62½	62	62	62	62 62	64	Do preferred	57 J'ly 18	65½ Feb 14	52 Sep	76¼ Mch
*4½	5	*4½	5	4½	4½	*4½	5 4½	4½	Wabash	3¾ J'ne 19	9¾ May 11	5¾ Dec	18⅜ Feb
13¾	14	14	14	14⅛	14¾	14¼	14⅜ 14⅛	14¼	Do preferred	12⅜ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅜ Feb
55¼	56	55⅝	56	57	57¼	57½	58 56¼	56¾	Western Maryland Ry	55¼ Sep 17	64¼ Mch 25	48⅞ Apr	66 J'ly
10	10	10	10¾	10	10½	10	10½ *9½	10	Wheeling & Lake Erie	4 Jan 10	11¼ Oct 10	2½ Sep	6¼ Feb
32	33¾	32½	33¼	33½	33½	32½	33⅜ 32¼	32¾	Do 1st preferred	11 Jan 3	36½ Oct 9	7 Sep	17⅝ Feb
*14½	16	15½	15⅞	15¾	16¼	15½	15½ 16	16	Do 2d preferred	6 Jan 19	17½ Oct 9	3 Aug	8 Feb
*52	58	*55	58	*52	58	*55	57¾ *55	57¾	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
									Industrial & Miscellaneous				
86¾	87¾	87¾	89¾	90⅜	91½	89¾	91⅜ 90⅛	90⅞	Amalgamated Copper	60 Feb 1	92¾ Oct 4	44¾ Sep	71⅝ J'ne
59	59	58¾	58¾	59	59	*58½	59 *58½	59½	Amer Agricultural Chem	57½ Sep 16	63⅝ Mch 22	44¾ Sep	63½ Dec
100	100	*100	100½	*99	100½	*99½	100½ 100¼	100⅞	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
70½	71¾	69½	71⅞	69⅝	70½	69½	70¼ 69⅜	70¼	American Beet Sugar	53 Feb 26	77 Sep 19	39¼ Jan	59¾ Oct
*97½	100	*96½	100	*96½	100	*96½	100 *96½	100	Do pref	97 Apr 3	101¼ J'ne 19	92½ Jan	101 Oct
45¼	46¾	45½	46½	45¾	46¼	45⅜	45⅞ 44⅞	45½	American Can	11¼ Feb 1	47⅜ Oct 11	8⅞ Jan	12½ May
123¼	123¾	123½	124	*121½	124½	*122½	125 122½	122½	Do pref	90⅜ Feb 1	126¼ Sep 19	77 Jan	93⅛ Dec
59	60	60½	60¾	60⅞	61⅜	61⅜	61½ 61⅜	62¾	American Car & Foundry	49 Feb 5	63⅝ Sep 25	42⅜ Sep	58¼ J'ly
117½	118	118½	118½	*117¾	119½	*117½	119½ *117⅞	119⅛	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
*30¼	31¼	*30¼	31¼	*30⅝	31¼	*30⅝	31⅞ 31⅞	31⅞	American Cities	30¼ Oct 8	34 J'ly 2	----	----
*76	77¾	*76	77¾	*76	77¾	*76¾	77⅞ *76¾	77¾	Do preferred	75¼ Aug 6	83⅛ J'ne 20	----	----
56	58⅛	57	57⅞	55⅝	57	56¼	57⅛ 57	58	American Cotton Oil	45½ Jan 19	58⅜ Sep. 6	41⅝ Nov	62⅜ Feb
*98	----	*98	99	*98	99	*98	99 *98	99	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
6	6	6	6⅛	6½	7	6½	6½ 6¾	7	American Hide & Leather	3 Feb 19	7¼ Sep 25	3½ Sep	5 J'ne
28½	28½	29½	29¾	*30	32	30	30½ 30¾	31⅛	Do pref	20 Feb 26	34 Sep 24	18 Sep	26⅜ J'ne
22¼	22¼	21¾	22	21½	22	21½	22 21½	21½	American Ice Securities	18 Jan 2	30¾ May 20	1½ Aug	25¾ J'ly
*13½	14¼	14¼	14½	14⅝	15¾	15¼	15¾ 15½	17⅛	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅞ Feb
37	37	37⅛	37¼	38	39¾	39½	39¾ 39	41¾	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
41⅜	42⅛	43	43⅛	43¾	43¾	43¾	44¼ 43¼	44½	American Locomotive	31¾ Feb 27	46¾ Aug 17	22⅛ Oct	43¼ May
*107	108	*107	108	----	----	*106¾	107¾ 107½	107⅞	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
15¼	15¼	15⅛	15¼	*15	16	15	15¼ 14½	14½	American Malt Corp	4¾ Jan 10	19⅛ Aug 5	3 Sep	5⅜ Jan
64⅞	64⅞	64¾	66	65½	65⅞	x63⅜	63⅜ 62¼	62½	Do pref	42 Jan 6	69¼ Aug 14	31½ Mch	43⅝ J'ly
*85½	86½	*85½	86½	*85½	86½	§85½	85½ *86⅛	86½	Amer Smelters Sec pref B	86 Mch 22	89½ J'ne 10	82 Sep	89⅛ J'ly
84¼	85¾	85½	86½	86⅝	87½	87	88¼ 86⅞	87¼	Amer Smelting & Refining	67⅞ Feb 1	91 Sep 26	56⅝ Sep	83⅞ J'ne
107	107⅛	107	107½	108	108	107¾	107¾ 108	108	Do pref	102⅜ Jan 2	109⅜ Sep 26	98¾ Sep	108½ J'ne

COLUMBUS DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	†180	----	Fifth Ave¶	4300	----	Harriman	280	----	Metropolis ¶	375	385	Prod Exch ¶	167½	172½
Aetna	202	212	Chelsea Ex¶	150	----	Fifth	300	325	Imp & Trad	----	570	Metropol'n¶	190	198	Reserve	93½	----
America ¶	615	630	Chemical	445	450	First	†1014	†1015	Irving	205	210	Mt Morris¶	200	----	Seaboard	450	----
Amer Exch	238	243	Citizens' Ctl	188	195	Fourth	209	203	Liberty	635	----	Mutual ¶	285	295	Second	375	400
Battery Pk	125	130	City	†450	----	Garfield	275	290	Lincoln	375	----	Nassau	217½	----	Security¶	----	145
Bowery¶	400	----	Coal & Iron	153	160	Germ-Am ¶	140	----	Manhattan¶	350	----	New Neth ¶	220	----	Sherman	135	----
Bronx Boro¶	300	----	Colonial ¶	425	----	Germ'n Ex¶	400	----	Mark't&Ful	250	255	New York Co	875	----	State ¶	250	275
Bronx Nat	170	180	Columbia ¶	335	345	Germania ¶	525	540	Mech&Met's	270	275	New York	370	----	23d Ward¶	175	----
Bryant Pk ¶	155	----	Commerce	†209	†209½	Gotham	158	168	Merch Exc	160	165	Pacific¶	255	265	Union Exc	162	168
Butch & Dr	130	140	Corn Ex ¶	325	330	Greenwich ¶	250	----	Merchants	185	----	Park	370	375	Wash H'ts ¶	275	----
Century ¶	230	235	East River	88	----	Hanover	700	----				People's ¶	240	250	West Side ¶	575	625
Chase	750	----	Fidelity ¶	165	175										Yorkville ¶	600	----

* Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price. x Ex-dividend. l Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday Oct. 12.	Monday Oct. 14.	Tuesday Oct. 15.	Wednesday Oct. 16.	Thursday Oct. 17.	Friday Oct. 18.			Lowest	Highest	Lowest	Highest
							Industrial and Misc. (Con)				
189 189	190 192⅛	192 194	193 198	197 199		10,100	American Snuff	123 Mch 6	199 Oct 18	225 Sep	325 May
*100 105	*102 105	*104½ 105½	*103 105	*103 105		------	Do pref, new	99 Feb 9	105 Aug 13	----	----
42½ 43	42⅞ 42⅞	42¾ 42¾	42⅛ 42⅛	42¼ 42		1,34	Amer Steel Found (new)	26 Jan 19	44⅝ Oct 8	25 Sep	52½ Feb
126 126½	126½ 127	127 127¼	*126½ 127½	126½ 126½		1,400	American Sugar Refining	114¾ Jan 12	133½ May 15	112¼ Sep	121½ Feb
122 122⅛	121½ 122	*121 123¼	*121½ 123	*121½ 123		700	Do pref	115½ Jan 5	124 Sep 2	111 Jan	119½ Feb
143¼ 143½	142⅞ 143½	143¼ 143⅞	143⅝ 143⅞	143½ 143¾		3,850	American Teleph & Teleg	137⅝ Jan 2	149⅛ Mch 25	131½ Aug	154⅛ J'ne
271 277	278 281	278½ 282½	279 280¾	279 282⅞		17,065	American Tobacco	241⅛ Feb 29	324½ J'ly 1	----	----
104¾ 104⅞	105 105	105¼ 105¼	105¼ 105¼	105¼ 105¼		650	Preferred, new	101¼ Jan 11	106⅝ Jan 19	----	----
*27 30	*27 30	*27 30	*27 30	*27 30		------	American Woolen	25¼ Feb 6	31 May 17	25½ Dec	36½ Mch
*86 90	*85 90	*87 90	*87 90	*87 90		------	Do pref	86 Feb 7	94½ Mch 13	85¼ Oct	96¼ J'ne
36½ 37⅞	37⅜ 37⅜	37⅞ 38⅛	*37 38⅛	37¼ 37½		1,125	Amer Writing Paper, prf.	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
43 44	43¾ 44¾	44⅞ 46½	45⅝ 46⅝	45¼ 45⅞		54,050	aAnacondaCopper Par$25	$34 Feb 1	$48 Oct 2	$29 Sep	$41⅛ J'ne
*126 129½	125 125½	*124 125½	125½ 126½	*124 127½		600	Assets Realization	105½ Feb 7	127½ Oct 3	106½ Dec	108 Dec
58¼ 58¼	58⅞ 59	58½ 58⅞	58 58	58 59⅝		2,400	Baldwin Locomotive	53⅝ J'ne 18	60¾ Aug 30	----	----
106½ 106½	*106⅝ 106¾	106½ 106½	*106½ 106¾	106¾ 106½		300	Do pref	102¾ Feb 2	108⅛ J'ne 7	103¼ Dec	107 Dec
47⅞ 49⅞	49 50¼	50 51⅛	49¾ 50½	50 50¾		15,455	Bethlehem Steel	27¾ Feb 27	51⅜ Oct 2	26 Sep	48⅛ Aug
76 77	77 77⅞	77¾ 78	*76 78	77⅞ 77⅞		1,600	Do pref	55½ Feb 27	80 Sep 23	54 Sep	66¾ J'ly
*143 147	144 146	145 145	*144 147	*144½ 146½		800	Brooklyn Union Gas	137½ Mch 21	149 Aug 12	r129 Sep	148¼ Nov
*32 33½	33½ 33½	*32 35	*32¼ 35	*32¼ 35		100	Butterick Co	29½ Mch 18	40⅛ Apr 30	28 Feb	31 Mch
68 68¾	68½ 69⅝	69¼ 70⅝	69⅞ 71⅜	70⅝ 71½		89,450	California Petrol vot tr ctfs	66 Oct 5	72½ Oct 5	----	----
92¾ 93⅜	92½ 93	93 93⅝	93½ 93⅝	93½ 94¼		9,600	Do pref vot tr ctfs	92½ Oct 15	95½ Oct 5	----	----
30½ 31½	31¼ 31⅝	31⅝ 33¼	32⅝ 33⅛	32½ 33½		25,525	Central Leather	16½ Feb 27	33⅝ Sep 24	18¾ Sep	33⅜ Feb
*97½ 98½	*97½ 99½	98¾ 98¾	99¾ 100½	99¾ 100⅜		1,700	Do pref	89 Feb 27	100½ Oct 17	91⅛ Dec	105 Feb
39¾ 41⅞	41½ 42½	42¾ 43½	43 43½	42¾ 43⅜		20,750	dChino Copper Par $5	$25 Jan 15	$44⅞ Sep 16	$16½ Sep	$27½ Dec
40½ 41⅜	41¼ 42¼	42¼ 42½	41¼ 41¾	41⅛ 42⅜		5,500	Colorado Fuel & Iron	23⅛ Feb 28	43¾ Sep 26	25 Sep	36⅜ Feb
145 146	145¾ 146⅞	146¼ 147	146 146⅞	145¾ 146¼		6,625	Consolidated Gas (N Y)	138¼ Feb 17	149½ Aug 2	128¾ Sep	148½ J'ne
15⅞ 16⅛	16⅛ 17¾	18 19	19 20⅛	19⅞ 22		124,300	Corn Products Refining	10 Jan 16	22 Oct 18	9⅝ Oct	15¾ May
*82 84	83¼ 85¼	85½ 86¾	86⅞ 87¼	87⅝ 89½		6,330	Do pref	x76¼ Jan 3	89½ Oct 18	73 Sep	85 May
30 30¾	31 31	30⅝ 31	30⅛ 30¾	30 30¼		6,000	Distillers' Securities Corp	28 Feb 5	38¼ Aug 21	29 Sep	38¼ Mch
*15 21	*15 21	*18½ 22	*19 22	*18⅝ 20¾		------	Federal Mining & Smelt'g	11¼ Feb 28	21¾ Sep 25	13 Dec	36 Feb
*45 49	*45 49	*46 49	§49 49	*46⅛ 49		15	Do pref	37⅛ Jan 23	52¾ Sep 26	37 Dec	66½ May
182 182¾	182½ 182⅝	182¼ 182¾	182½ 182½	182⅝ 182½		2,300	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	168⅝ May
35 35⅛	*34 37½	36 36	38¼ 38¼	37¾ 37⅞		1,300	Gen Motors vot tr ctfs	30 Feb 26	42⅞ Sep 3	35 Nov	51¾ Aug
79½ 80	76 76	*75 77	77 78	78 78⅝		1,700	Do pref vot tr ctfs	70¼ May 3	82¾ Sep 3	74½ Dec	86⅜ Aug
23⅜ 21½	21½ 21½	23⅜ 23¼	23⅜ 23⅜	23⅜ 23¼		12,300	dGoldfield Con M Par $10	$23⅝ Oct 9	$5 Mch 18	$3½ Oct	$7⅞ Jan
73¼ 74¼	72½ 73¼	73 73¼	73 73⅛	73 73		1,900	Goodrich (B F)	72½ Oct 15	81 Sep 9	----	----
106 106	*106 106¾	*105¾ 106¾	106⅜ 106⅜	106¾ 106¾		540	Do pref	106 Sep 26	109½ Sep 16	----	----
*56⅞ 57½	*58¾ 58¾	*58⅜ 59	*57½ 58½	57½ 59⅜		750	dGuggenh Explo Par $25	$53 J'ly 11	x62⅜ J'ne 4	----	----
20 20¾	20½ 20⅞	20¾ 20⅞	20¼ 20¾	20½ 20½		7,400	dInsp'n Con Cop Par $20	$18¼ J'ne 3	$21⅛ Oct 10	----	----
121¼ 122	122 122	*122½ 124	*122 123¾	*122⅛ 123½		1,400	International Harvester	105¼ Feb 1	126⅞ Sep 16	99⅛ Sep	129⅜ May
*118 119¾	*118 119¾	*---- 119¾	*115 119¼	*119¾ 119¾		15	Do pref	116½ Jan 26	121¾ Apr 4	115 Sep	128¼ May
4⅞ 5	5 5	5¼ 5¼	5⅜ 5½	*5 5½		700	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 29	3¼ Sep	5⅞ Jan
19 19½	18⅜ 19¾	20 21	20¼ 20⅝	20 20		5,200	Do pref	15¾ J'ly 30	26 Mch 29	14 Aug	22½ Dec
15½ 16⅜	16¼ 16½	16⅜ 17⅜	17 17⅜	17 17¼		15,850	International Paper	9⅜ Jan 17	19¾ May 23	9 Sep	13⅝ Jan
57½ 58½	58¾ 58⅞	58½ 59½	59 59¾	59¼ 59½		4,300	Do pref	x45⅞ Jan 3	62⅞ May 23	44⅝ May	56⅜ Jan
27 27	*26½ 28¼	*26 28¼	*27 28	27⅞ 28½		2,050	Internat Steam Pump	24½ J'ne 3	34 Jan 2	23 Oct	44 Feb
*80 81½	*80 81½	*80 81½	81¼ 81¼	*79½ 81½		100	Do pref	79 Feb 1	84⅝ Apr 8	80 Oct	90½ J'ne
*81 84½	*81 84½	82 82	81½ 82	81¾ 81¾		400	Kresge Co (S S)	71 Sep 25	89½ Oct 2	----	----
*102 102½	102 102	*101 102½	*101 102	*101 102½		100	Do pref	101 Sep 17	105½ Oct 2	----	----
*50 55	*51 54	53 53	*51 53	51¼ 51¼		200	Lackawanna Steel	29 Mch 21	55½ Sep 3	30 Sep	48 Apr
*105½ 106½	*105½ 106½	105⅝ 105⅝	106 106	*105½ 106½		250	Laclede Gas (St L) com	104 Mch 16	109¾ Jan 4	101¼ Sep	114½ Jan
213½ 215½	217 218¾	220 222	221 222¾	221¾ 225		7,550	Liggett & Myers Tobacco	156⅞ Jan 15	225 Oct 18	----	----
117 117	*114 117	*117 118	§117 117	116 116		304	Do preferred	105½ Jan 12	118 Aug 9	----	----
*43 44	43½ 44¼	43⅞ 43⅞	43½ 43¾	43 43¼		1,800	Loose-Wiles Bis tr co ctfs	42 Sep 27	47⅛ J'ly 26	----	----
102½ 103	*102½ 104	*102½ 104	*102½ 103	*102½ 103		200	Do 1st pref	102½ Oct 7	104¼ J'ly 27	----	----
91¼ 92¾	92 92	90½ 91⅛	91⅜ 91⅜	90½ 91		1,125	Do 2d pref	90 J'ly 22	92¾ Oct 14	----	----
*83 88	*83½ 87	*84 86½	*84½ 86½	*85 86½		------	Mackay Companies	75⅛ Jan 31	92¼ J'ly 17	74½ Dec	95 Feb
§68 68	*67 68½	§68½ 68½	68⅝ 68⅝	68 68		375	Do pref	68 Oct 18	70⅞ Jan 23	68 Dec	77 Mch
84¼ 84¼	84⅞ 85½	84 84	84¼ 84¼	*84 85		600	May Department Stores	69 Apr 11	88 Oct 7	70 Apr	87 J'ne
*105½ 107	*105½ 107	*105½ 107	*105½ 107	*105½ 107		------	Do pref	105¾ J'ne 24	112 Jan 11	107¾ Sep	113¼ J'ne
84½ 86¼	86⅜ 87¼	86⅞ 89⅞	88¾ 90½	87¼ 89¼		55,566	Mexican Petroleum	62¾ Apr 20	90½ Oct 1	----	----
26½ 27½	27 27⅞	27¾ 28¼	28¼ 28¾	27¼ 28		10,300	dMiami Copper Par $5	$23⅛ Feb 14	$30¼ Sep 25	$16⅝ Sep	$24½ Dec
135 135¼	*135⅛ 136⅞	*135½ 136⅞	133¾ 135½	130½ 133½		3,585	National Biscuit	129½ J'ly 26	161 Apr 30	117¼ Jan	143¾ Nov
*123 127¾	124½ 124½	*123 127	*123 127	123⅛ 123⅛		100	Do pref	123 Oct 4	131 J'ne 10	124 Jan	130 Feb
22⅞ 24⅞	24⅝ 26	25¼ 25⅞	24⅜ 25½	23¾ 24½		14,350	Nat Enamel'g & Stamp'g	12¼ Feb 29	26 Oct 15	12½ Dec	22 J'ly
*93 94	*93 95	*93 95	93½ 93½	93 93		250	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
65¼ 65	65⅝ 66	65 66⅛	66 66	65⅝ 66½		5,700	National Lead	51⅛ Jan 9	68¼ Oct 7	42½ Sep	59 Feb
108½ 108½	*108 110½	§110¼ 110¼	*109 110½	*109 110½		150	Do pref	105½ Feb 1	110¼ Aug 20	104 Sep	109¾ Aug
21¾ 21⅞	21⅞ 22⅝	22½ 22⅝	22⅜ 22⅝	22¼ 23		10,700	dNev Cons Copper Par $5	$18¼ Jan 29	$24⅛ Sep 30	$15⅛ Sep	$21¼ J'ne
*74 78	*76 78	*75 80	78 78	*77 78		200	New York Air Brake	50 Feb 17	83 Aug 21	45 Oct	76 Feb
84½ 84¾	84⅝ 84⅝	*84½ 84⅞	84½ 84½	*84 84¾		600	North American Co (new)	74½ Jan 3	87⅞ Aug 21	64 Jan	76¾ May
*33 35	33¾ 33¾	*33 34½	34¼ 34½	*34 35½		600	Pacific Mail	30 Jan 3	38 Sep 30	23⅛ Apr	33⅜ Nov
49 49⅛	*49 49½	*48½ 49¼	*48½ 49½	*48½ 49¾		300	Pacific Telep & Teleg	47 Feb 5	55⅜ Apr 25	35 Sep	54⅝ Jan
118⅝ 119¾	120 121	120¼ 120⅞	120½ 121¼	120¼ 121		4,020	People's G L & C (Chic)	103 Jan 8	122½ Oct 9	101½ Aug	109 Jan
*100 102	*100 103	*100½ 102	100½ 100½	*100½ 103		100	Philadelphia Co (Pittsb)	100½ Oct 17	111¼ Feb 16	99 Sep	118½ J'ne
23¾ 24¼	23⅞ 24⅝	24¼ 24⅝	24¼ 25⅜	24⅞ 25⅜		8,225	Pittsburgh Coal Co	16¾ Mch 1	27¼ Aug 14	17 Dec	23¼ J'ne
95½ 96⅜	95½ 96	95½ 95¾	95⅞ 96⅜	*94¼ 97⅛		3,500	Do pref	77 Feb 8	100¼ Aug 14	67¾ Jan	90⅞ J'ly
186 192½	192½ 198½	198⅜ 202¼	199¾ 210	208 213½		21,775	P. Lorillard Co	167 Mch 11	215½ Oct 18	----	----
*114 ----	*114 118⅛	*114 118⅛	117 117	116⅛ 116⅛		400	Do preferred	107¾ Jan 12	118 Aug 20	----	----
37½ 38	37⅞ 38¼	38 38	38½ 38¾	38½ 39⅜		2,200	Pressed Steel Car	28¾ Feb 27	40⅞ Sep 30	25 Sep	37⅝ J'ne
*101½ 102½	*101½ 102½	*101½ 102½	*101½ 102½	102¼ 102¼		100	Do pref	96 Feb 28	103¾ Aug 16	91 Sep	102¾ J'ne
*116½ 120	---- ----	118½ 118½	---- ----	*116½ 120		100	Pub Service Corp of N J	106¾ Feb 17	120⅞ Aug 13	108 Oct	120 Feb
168 168¼	*167 168½	167⅞ 168	§167¾ 167¾	§167½ 167½		940	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
37 37	*37 38¾	*37½ 38¾	37⅜ 37½	*37 38¾		300	Railway Steel Spring	27½ Feb 8	40¾ Sep 25	26 Oct	39 J'ne
*101 ----	102 102	*102⅛ 102½	*102 102½	*102 103		100	Do pref	100 Mch 12	105 Aug 28	92 Jan	103 J'ne
20⅛ 20⅞	20¾ 21⅜	21⅞ 21⅞	21⅜ 21⅞	21¼ 21¾		25,600	dRay ConsCopper Par $10	$16 Jan 29	$24⅛ Sep 23	$12 Sep	$19 Dec
32½ 32⅞	32¾ 33½	33⅛ 33⅝	33⅛ 33½	33⅜ 34⅜		11,600	Republic Iron & Steel	15¾ Feb 26	35 Oct 4	18 Oct	35¼ Feb
90⅝ 91¼	*91 92¼	91¼ 91½	91 91½	91¾ 92⅜		3,200	Do pref	64½ Feb 27	92½ Sep 27	74⅛ Oct	99⅜ Feb
100½ 100½	100⅞ 100⅞	*100½ 101	*100½ 101	§101 101		315	Rumely (M) pref	100 J'ne 20	103 J'ly 26	----	----
208 209⅞	209 210	210 211	§211 212	210 210		1,750	Sears, Roebuck & Co	140 Jan 15	220½ Sep 4	125½ Sep	192 Feb
*55 57	§55 55	56 57½	55¾ 55¾	57 57½		1,325	Sloss-Sheffield Steel & Ir	39¼ Jan 30	59¾ Sep 24	34 Sep	56¼ Feb
28⅞ 28⅞	*28¼ 29½	*28¼ 29¾	*29¼ 30	*28 29⅝		100	Standard Milling	16¼ Jan 19	33½ J'ne 24	15 Aug	17⅛ J'ne
*62 64	*63 65	*63 65	*63 65	64⅞ 64⅞		100	Do pref	53 Jan 8	66 Oct 2	50 J'ly	53 Dec
41 41	41½ 42	41½ 41⅝	42⅛ 44	44 44⅞		2,700	Studebaker Corp (The)	30 J'ly 10	49½ Aug 9	----	----
*94 95	*94 95	95 95	*94 95½	95⅛ 95⅛		300	Do pref	90½ J'ne 28	98⅛ Aug 13	----	----
42¾ 43⅞	43½ 44⅛	44¼ 44⅜	44 44¼	43½ 44⅛		2,900	dTennessee Copp Par $25	$34½ Feb 1	$47¼ May 2	$30¼ Sep	$44 J'ne
124⅝ 125⅞	125 125	*125 126	*124¾ 126	125¾ 125⅞		3,800	Texas Company (The)	81 Jan 16	130⅝ Sep 2	74½ Nov	136½ Feb
109¼ 110	110½ 110½	*110 111¾	111½ 111½	110¼ 111¾		1,100	Underwood Typewriter	98¾ Apr 3	115¾ J'ne 25	93 Mch	111 J'ne
113¼ 113¼	*113 113¾	*113 113¾	*113 114	*113 114		100	Do pref	110 J'ne 14	114½ Sep 17	103 Mch	113⅞ J'ly
13½ 13⅞	13¾ 13⅞	13¾ 14⅜	13¾ 14	13½ 14¼		6,850	Union Bag & Paper	4⅝ Jan 25	17⅞ May 15	4¾ Dec	9 Feb
57 58½	59 59	59⅜ 59⅜	*57 60	59¼ 59¼		800	Do pref	49¾ Feb 21	67¾ May 15	50⅛ Nov	59½ Jan
*18⅝ 21¼	18¾ 19½	19 19¼	20 20⅛	20¾ 21⅜		2,025	U S Cast I Pipe & Foundr	13 Feb 16	22½ May 10	11 Sep	19 Feb
*60 63	*60 63	63 63	63 63	63 64⅜		1,766	Do pref	50 Jan 4	64⅜ Oct 18	40½ Sep	x61 Feb
*52¼ 55	*52¼ 55	*52 55	*52 55	53 53		100	U S Industrial Alcohol	26 Jan 8	57¼ Sep 24	24 Aug	30 May
83 84	*84 86	84½ 84½	84 84	*82¾ 84		1,000	U S Realty & Improv't	67 Jan 31	86½ J'ly 18	65⅛ Jan	79¾ May
52½ 52¾	52¾ 52⅞	52¾ 52¾	53 53	53 53⅛		2,200	United States Rubber	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
109 109⅛	109¾ 109⅞	109¼ 109½	109½ 109½	*108½ 109½		1,300	Do 1st pref	105⅝ J'ly 25	116 May 20	104 Sep	115½ J'ly
*78½ 81	*78½ 80	*78½ 80	*78½ 81	*78½ 80		------	Do 2d pref	75 Jan 23	85½ May 21	66 Sep	79 Mch
76⅞ 77¾	77⅞ 78⅛	78⅛ 79¼	78½ 79⅛	78⅜ 79⅞		340,999	United States Steel	58¼ Feb 13	80¾ Sep 30	50 Oct	82⅛ Feb
114 114⅞	114⅜ 114⅜	114⅞ 115	114½ 115	115 115¼		5,329	Do pref	107⅜ Feb 13	117 Sep 30	103 Oct	120⅞ Feb
62¾ 63⅝	63¼ 63⅞	64 64⅜	63⅞ 64⅜	63⅞ 65⅜		28,500	dUtah Copper Par $10	$52½ Jan 29	$67½ Sep 30	$38 Sep	$57⅞ Dec
48 48¼	48 48¾	48⅜ 48½	48½ 48⅞	48½ 48½		1,450	Virginia-Carolina Chem	45 Sep 10	57¼ Jan 26	43⅛ Sep	70⅜ Feb
---- ----	*115 116¾	*115 117	*115 117	115⅝ 115⅝		100	Do pref	115⅝ Oct 18	122 Mch 27	114 Sep	128½ Mch
67½ 67½	*65 70	67 67	*65½ 69	*65 68		260	Virginia Iron Coal & Co	54 Mch 4	90 Jan 2	52 Jan	97 J'ly
79½ 80⅛	79 80⅛	79 79½	79⅝ 79⅝	80¼ 80½		3,300	Western Union Teleg	79 Jan 2	86¼ Jan 18	71⅛ Apr	84½ May
83¾ 83¾	84¼ 85	84½ 85	84⅝ 84⅞	85 85		5,300	Westingh'se El & Mfg ass	66¼ Jan 3	89½ Aug 9	58⅝ Sep	79 May
*122½ 130	*122½ 126	*122½ 126	*122½ 128	*122½ 126		------	Do 1st pref	114⅞ Jan 5	126 Aug 8	110½ Aug	123 Jan
113 113⅝	114 114¼	114½ 114⅝	114 114⅞	114½ 115		4,050	Woolworth (F W)	92½ J'ly 25	117⅞ Oct 2	----	----
*114½ 115	*114⅛ ----	*114 115½	*115 ----	115 115		100	Do pref	113¼ J'ly 29	116⅛ J'ly 2	----	----

COLUMBUS DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd¶	----	155	North Side ¶	175	200	Central Tr	1030	----	Guardian Tr	----	90	NY Life & Tr	1030	1045	Brooklyn Tr	475	490
First	280	295	People's	145	155	Columbia-Knickerb	570	575	Hudson	135	139	N Y Trust	630	----	Citizens'	150	----
Greenpoint	----	160	Prosp'ct Pk¶	150	165	Commercial	971½	----	Law T I & Tr	225	230	TitleGu & Tr	520	525	Franklin	265	275
Hillside¶	----	125				Empire	300	310	Lincoln Tr	----	110	Union Tr	1290	1310	Hamilton	275	----
Homestead¶	----	115	*Trust Co's*			Equit'ble Tr	540	550	Metropol'tn	450	460	US Mtg & Tr	485	----	Home	118	----
Manufac'rs	405	425				Farm Lo & T	----	1400	Mutual Alliance	145	152	Unit States	1110	1130	Kings Co	520	----
Mechanics'¶	230	240	*N Y City*			Fidelity	218	222	Mut. (Westchester)	140	150	Washington	400	410	L Isl L & Tr	300	310
Montauk ¶	----	150	Astor	400	410	Fulton	315	325				Westchester	150	160	Nassau	130	----
Nassau	212	225	Bankers' Tr	575	585	Guar'ty Tr	630	----				Windsor	----	185	Peoples'	295	305
Nat City	275	295	B'way Tr	175	178										Queens Co	100	110

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. † Sale at Stock Exchange or at auction this week. s Ex stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. x Ex-dividend.

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government								
U S 2s consol registered....d1930	Q-J	101	101½	101⅛	Oct '12	----	100¾	101
U S 2s consol coupon....d1930	Q-J	101	101½	100¾	May 12	----	100¾	101
U S 3s registered.....k1918	Q-F	102½	103	102⅝	J'ly '12	----	102	102¾
U S 3s coupon.....k1918	Q-F	102½	103	102⅝	102⅝	1	101½	103¼
U S 4s registered.....1925	Q-F	113¾	114¼	113⅝	Aug '12	----	113¼	114⅝
U S 4s coupon.....1925	Q-F	113¾	114¼	114	Aug '12	----	113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	101	101½	100½	J'ne '11	----	----	----
U S Panama Canal 3s g....1961	Q-S	101¾	102¼	101⅞	Oct '12	----	101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 95	97½	98⅞	Oct '12	----	97	100
Chinese (Hukuang) Ry 5s £....	J-D	‡----	91	92	Sep '12	----	93¼	95½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 91⅝	Sale	91¼	91⅝	9	91¼	94
2d Series 4½s.....1925	J-J	‡ 90	Sale	90	90	5	90	93
Sterling loan 4s.....1931	J-J	‡ 81	83	83½	Oct '12	----	83¼	88⅛
Republic of Cuba 5s exten debt.	M-S	‡102	Sale	102	103	26	102	103
External loan 4½s.....1949	F-A	‡----	99	99	Aug '12	----	99	99¼
San Paulo (Brazil) trust 5s..1919	J-J	‡ 98	Sale	97½	98	4	97⅛	98¾
Tokyo city loan of 1912, 5s....	M-S	----	92	91⅞	Sep '12	----	91⅞	95
U S of Mexico s f g 5s of....1899	Q-J	‡ 96	96¼	96	Oct '12	----	95½	97¼
Gold 4s of 1904.....1954	J-D	*89	91	89	89	2	88	91
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4¼s.....1960	M-S	100¼	Sale	100¼	100½	97	100¼	103
4% Corporate Stock.....1959	M-N	99⅝	Sale	98	99⅝	69	98	100⅛
4% Corporate Stock.....1958	M-N	98	99¼	98	98⅛	20	98	100⅛
4% Corporate stock.....1957	M-N	98	98¼	98¼	98¼	2	97⅞	100¼
New 4½s.....1957	M-N	105¾	Sale	105½	105¾	21	105½	107⅝
New 4½s.....1917	M-N	101½	----	101⅝	Aug '12	----	102	102¾
4½% Corporate Stock..1957	M-N	105½	105¾	105¾	105¾	14	105½	107⅝
4½% assessment bonds.1917	M-N	101½	101⅞	101½	Oct '12	----	101½	102⅞
3½% Corporate Stock..1954	M-N	85⅛	85⅜	85¼	Oct '12	----	84⅞	88
N Y State—4s.....1961	M-S	----	100¼	100⅜	Sep '12	----	100⅜	102⅞
Canal Improvement 4s..1961	J-J	100⅝	Sale	100⅝	100⅝	5	100⅝	102⅞
Canal Imp'ment (new) 4s 1961	J-J	100¼	101¼	100⅛	Oct '12	----	100⅛	103
Canal Improvement 4s..1960	J-J	----	----	101⅛	101⅛	1	100½	102
So Carolina 4½s 20-40.....1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s.....1913	J-J	97⅝	----	97¾	Apr '12	----	97¾	97¾
Virginia fund debt 2-3s.....1991	J-J	----	87	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs...	----	50	Sale	58¾	60	71	46	60
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	77	80	79	79½	10	76½	84¼
Atch Top & S Fe gen g 4s.1995	A-O	97⅝	Sale	97½	97⅝	85	96½	100
Registered.....1995	A-O	96¼	98	97½	Oct '12	----	96⅛	99½
Adjustment gold 4s.....h1995	Nov	88	89	88⅛	Oct '12	----	87¾	92⅝
Registered.....h1995	Nov	87	91¼	91	Feb '12	----	90¼	91
Stamped.....h1995	M-N	83¼	88¼	88⅜	88½	8	87¾	92⅝
Conv 4s issue of 1909.....1955	J-D	----	----	106⅛	Sep '12	----	106¼	107¾
Conv gold 4s.....1955	J-D	105¼	109½	109¼	Oct '12	g16	105¾	111
Conv 4s (issue of 1910)...1960	J-D	106	Sale	105⅞	106	2	106¼	107¼
10-year conv gold 5s.....1917	J-D	109⅛	Sale	108¼	109⅛	25	105	111
Debentures 4s Series K...1913	F-A	99	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s...1928	M-S	95	----	95¼	Oct '12	----	95¼	96¾
Short Line 1st 4s gold....1958	J-J	91	91½	91	91	4	91	94
Cal-Ariz 1st & ref 4½s..1962	M-S	100	----	100¼	100¼	10	99¾	100½
S Fe Pres & Ph 1st g 5s..1942	M-S	108¼	108¾	108¼	Oct '12	----	108¼	110½
Chic & St L 1st 6s.....1915	M-S	----	----	104⅜	J'ly '11	----	----	----
Atl Coast L 1st gold 4s...h1952	M-S	95	Sale	94⅝	95	39	94⅛	96⅞
Registered.....h1952	M-S	93	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s...1928	M-N	103½	103½	103⅜	Aug '11	----	----	----
Bruns & W 1st gu gold 4s 1938	J-J	93	----	95	Aug '12	----	95	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	----	----	----	----	----	----
L & N col gold 4s.....o1952	M-N	93	Sale	92⅞	93¼	41	92⅞	96¼
Sav F & W 1st gold 6s...1934	A-O	122	123	123⅛	J'ne '12	----	123⅛	123⅛
1st gold 5s.....1934	A-O	106	112½	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	97	100	97	Oct '12	----	97	97
Balt & Ohio Prior 3½s...1925	J-J	92½	92¾	91½	Oct '12	g 18	90½	93
Registered.....h1925	Q-J	90	90¾	90⅝	Aug '12	----	90⅝	91⅝
Gold 4s.....h1948	A-O	97¼	Sale	97⅛	97¼	17	95½	99¼
Registered.....h1948	Q-J	95⅝	----	96	Aug '12	----	96	98⅛
Pitts Junc 1st gold 6s....1922	J-J	109½	----	112	Jan '12	----	112	112
P Junc & M Div 1st g 3½s 1925	M-N	87½	----	87½	Sep '12	----	87½	90
P L E & W Va Sys ref 4s.1941	M-N	89	Sale	88¼	89¼	10	88¾	92
Southw Div 1st gold 3½s 1925	J-J	89⅞	Sale	89¾	89⅞	25	88⅛	91½
Cen Ohio R 1st c g 4½s..1930	M-S	98	----	101⅝	Sep '12	----	101⅝	101⅝
Cl Lor & W con 1st g 5s..1933	A-O	105	109½	107	J'ne '12	----	107	111½
Monon Riv 1st gu g 5s...1919	F-A	101½	----	102¼	J'ne '12	----	102¼	104½
Ohio River RR 1st g 5s..1936	J-D	107	----	109⅜	Mch '12	----	109⅛	109⅜
General gold 5s.....1937	A-O	100	105	105½	Apr '12	----	105	105½
Pitts Clev & Tol 1st g 6s.1922	A-O	109	----	113½	Feb '12	----	113½	113½
Pitts & West 1st g 4s.....1917	J-J	95½	----	97	Sep '12	----	97	97½
Stat Isl Ry 1st gu g 4½s.1943	J-D	91	----	91	J'ne '12	----	91	91
Buffalo R & P gen g 5s....1937	M-S	109¼	----	109¼	111⅛	5	109¼	112½
Consol 4½s.....1957	M-N	104	104½	104⅞	Sep '12	----	104	107¼
All & West 1st g 4s gu....1998	A-O	95⅞	----	97	Feb '11	----	----	----
Cl & Mah 1st gu g 5s.....1943	J-J	----	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s.1921	F-A	111½	----	113¼	Nov '11	----	----	----
Consol 1st g 6s.....1922	J-D	112½	----	112	Aug '12	----	112	116⅝
Buff & Susq 1st ref g 4s...d1951	J-J	----	45	72	Mch '10	----	----	----
Can So 1st ext 6s.....1913	J-J	100⅛	Sale	100⅛	100⅛	3	100⅛	102
2d 5s.....1913	M-S	99⅞	100	100	100	5	99½	101
Registered.....1913	M-S	99	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	110½	----	112⅞	Apr '12	----	112¼	113¾
Consol gold 5s.....1945	M-N	107½	108	107½	109½	11	105¾	111⅛
Registered.....1945	M-N	106	----	107	Aug '12	----	107	107
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped..	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s....p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped..	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s..1951	J-D	90½	91½	91½	J'ly '12	----	89⅝	91½
Mac & Nor Div 1st g 5s...1946	J-J	107	109½	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s.....1947	J-J	105⅝	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	105	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s.1937	M-N	101	101½	101	Sep '12	----	101	103
Cent of N J gen'l gold 5s...1987	J-J	118¼	119	119	Oct '12	----	118	123¾
Registered.....h1987	Q-J	118½	120	118¼	Oct '12	----	117½	122¼
Am Dock & Imp gu 5s...1921	J-J	105¼	107	105¼	Oct '12	----	105	107
Le & Hud R gen gu g 5s.1920	J-J	102	----	102½	May '12	----	102½	102½
Leh & Wilkes-B Coal 5s...1912	M-N	----	----	100	J'ly '12	----	100	100
N Y & Long Br gen g 4s.1941	M-S	98	----	100	Sep '12	----	100	100
Cent Vermont 1st gu g 4s...e1920	Q-F	90½	Sale	90½	90½	3	90	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	----	101½	101½	103½	2	101½	104½
1st consol gold 5s.....1939	M-N	109¾	111½	109	Oct '12	----	109	111¾
Registered.....1939	M-N	107½	110	111	May '12	----	110	111¼
General gold 4½s.....1992	M-S	99⅞	99⅞	99⅝	99¾	2	99½	103
Registered.....1992	M-S	98	99⅞	99⅞	Nov '11	----	----	----
Convertible 4½s.....1930	F-A	93⅝	Sale	93½	93⅝	100	92⅝	94
Big Sandy 1st 4s.....1944	J-D	86	89½	86	86	6	86	89
Coal Riv Ry 1st gu 4s.....1945	J-D	84	86	88½	Oct '12	----	85	88½
Craig Valley 1st g 5s.....1940	J-J	100	----	101¾	May '12	----	101¾	101¾
Potts Creek Br 1st 4s.....1946	J-J	83¼	----	84	May '12	----	84	86¾
R & A Div 1st con g 4s...1989	J-J	92¼	95	95	Oct '12	----	91¾	96
2d consol gold 4s.....1989	J-J	----	----	90½	Aug '12	----	90½	90½
Greenbrier Ry 1st gu g 4s 1940	M-N	86½	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s.....1949	A-O	----	70	70	Sep '12	----	70	72½
Railway 1st lien 3½s.....1950	J-J	65	65½	64½	65	4	60¼	65½
Chic B & Q Denver Div 4s..1922	F-A	99⅛	100	99⅛	Oct '12	----	99⅛	100
Illinois Div 3½s.....1949	J-J	84¼	85	85	85⅛	19	83¾	88
Registered.....1949	J-J	83	----	86¼	Aug '12	----	85½	86¼
Illinois Div 4s.....1949	J-J	98	Sale	98	98⅛	18	98	100⅛
Registered.....1949	J-J	96	100	97	Sep '12	----	97	99½
Iowa Div sink fund 5s...1919	A-O	103⅞	----	105	Sep '12	----	103⅞	105
Sinking fund 4s.....1919	A-O	99	----	99¼	Aug '12	----	99¼	99⅝
Nebraska Extension 4s..1927	M-N	96½	99	98	Sep '12	----	97¾	99⅝
Registered.....1927	M-N	96	97½	96⅝	Sep '12	----	96⅝	96⅝
Southwestern Div 4s.....1921	M-S	98¾	----	98¾	Oct '12	----	98¾	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100⅛	101⅛	100⅜	Aug '12	----	100⅜	101⅝
General 4s.....1958	M-S	95¼	Sale	95¼	95½	36	94½	97¼
Chic & E Ill ref & imp 4 gs.1955	J-J	74⅛	77¼	77¼	77¼	5	77	81½
1st consol gold 6s.....1934	A-O	119¾	125	119½	Oct '12	----	119½	125
General consol 1st 5s.....1937	M-N	107	109	106½	Oct '12	----	106½	111⅛
Registered.....1937	M-N	----	----	109¼	Feb '12	----	109¼	109¼
Chic & Ind C Ry 1st 5s...1936	J-J	106⅛	107⅝	108½	J'ne '12	----	108½	109½
Chic Gt Western 1st 4s.....1959	M-S	76⅝	Sale	76½	76⅝	9	75	83
Chic Ind & Louisv—Ref 6s.1947	J-J	124⅛	128½	125	Aug '12	----	125	129½
Refunding gold 5s.....1947	J-J	----	110	109¾	Aug '12	----	109¾	110¾
Refunding 4s Series C.....1917	J-J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	80	84	86	J'ly '12	----	86	90½
Chic Ind & Sou 50-yr 4s...1956	J-J	----	93½	90¼	Aug '12	----	90¼	91⅝
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P termi g 5s..1914	J-J	100⅝	Sale	100⅝	100⅝	1	100⅝	102½
Gen'l gold 4s Series A...e1989	J-J	98	98⅝	97¼	98	24	96½	99½
Registered.....e1989	Q-J	95	----	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B..e1989	J-J	83	85	83⅝	Sep '12	----	83⅝	86⅞
Registered.....e1989	J-J	*82	----	86	J'ne '11	----	----	----
25-year deben 4s.....1934	J-J	90¼	90⅞	90⅛	Oct '12	----	90	92⅝
Conv 4½s (full pd recpts).....	----	105⅛	Sale	105½	106	30	101¾	107
Chic & L Sup Div g 5s...1921	J-J	107	----	105	Sep '12	----	105	108
Chic & Mo Riv Div 5s.....1926	J-J	108	----	108	J'ne '12	----	108	108⅝
Chic & P W 1st g 5s.....1921	J-J	105½	Sale	105½	105½	1	104½	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	----	92¼	92½	92½	15	92½	93¼
Dak & Gt So gold 5s.....1916	J-J	101⅛	----	102¼	Oct '12	----	102	103
Dubuque Div 1st s f 6s...1920	J-J	111	----	111⅛	Oct '12	----	111¼	113⅝
Far & Sou assum g 6s.....1924	J-J	114¼	----	117⅜	Aug '11	----	----	----
LaCrosse & D 1st 5s.....1919	J-J	103	----	104¾	J'ne '12	----	104½	104¾
Wis & Minn Div g 5s.....1921	J-J	104¼	105¼	106	J'ne '12	----	106	106⅝
Wis Val Div 1st 6s.....1920	J-J	110⅛	113	111¾	Sep '12	----	111¾	112¾
Mil & No 1st cons 6s.....1913	J-D	100½	----	101	Sep '12	----	101	101¼
Extended 4½s.....1913	J-D	99	----	100⅛	Aug '12	----	100⅛	100⅛
Chicago & N West cons 7s 1915	Q-F	105	107¼	105¼	Sep '12	----	101¾	108
Extension 4s.....1886-1926	F-A	95	97½	96½	Sep '12	----	96½	98
Registered.....1886-1926	F-A	*95	----	95	Oct '12	----	96	96
General gold 3½s.....1987	M-N	84	84¼	84½	Oct '12	----	83⅝	87
Registered.....p1987	Q-F	82½	84¼	84¾	J'ly '12	----	84½	86¾
General 4s.....1987	M-N	97	Sale	97	97¼	56	95	98¾
Sinking fund 6s....1879-1929	A-O	110	----	111¾	Nov '11	----	----	----
Registered.....1879-1929	A-O	109	----	109¾	Aug '12	----	109¾	109¾
Sinking fund 5s....1879-1929	A-O	105⅛	----	106	Oct '12	----	105	106⅞
Registered.....1879-1929	A-O	104⅝	----	101⅝	101⅝	2	101⅝	101⅝
Debenture 5s.....1921	A-O	102¼	101½	101⅝	Sep '12	----	102¾	105½
Registered.....1921	A-O	----	----	106½	Feb '10	----	----	----
Sinking fund deb 5s.....1933	M-N	105½	----	108½	Mch '12	----	108½	108½
Registered.....1933	M-N	----	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s.1933	A-O	124	----	125	J'ly '12	----	126	127⅛
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	80¾	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	111	114	111¾	Sep '12	----	111½	115½
Ext & imp s f gold 5s...1929	F-A	107⅜	----	108¾	Aug '12	----	105¾	110
Ashland Div 1st g 6s...1925	M-S	114⅞	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s...1924	J-J	114⅝	----	116¾	May '12	----	116¾	116¾
Mil Spar & N W 1st gu 4s.1947	M-S	92⅞	93¼	93	93¼	10	92½	94
Northw Union 1st 7s g...1917	M-S	110⅛	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	109⅛	111⅝	109	Sep '12	----	109	111
Chicago Rock Is & Pa 6s...1917	J-J	106¼	----	109¾	Sep '12	----	106¾	108⅞
Registered.....1917	J-J	106	----	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	94½	94¾	94¼	Oct '12	----	94¼	96⅞
Registered.....1988	J-J	93	93¼	93½	Oct '12	----	93⅜	96¼
Refunding gold 4s.....1934	A-O	87⅜	Sale	87¼	87½	100	87	90¾
20-year debenture 5s.....1932	J-J	92¼	Sale	92⅛	92½	31	91	94⅝
Coll trust Series L 4s.....1914	M-N	90	----	97¾	Sep '11	----	----	----
P 4s.....1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	69⅝	Sale	69⅝	69⅝	118	67	73¼
Registered.....2002	M-N	----	----	71¾	Mch '12	----	71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	----	89½	90	Sep '12	----	90	93
Bur C R & N—1st g 5s...1934	A-O	109¼	110	109¼	110	8	109¼	111½
Registered.....1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	102⅝	105	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s...o1919	J-J	101½	----	102	Sep '12	----	102	102
Consol gold 5s.....1952	M-N	106	107	106	106	1	104	108¼
Keok & Des M 1st 5s.....1923	A-O	99	Sale	99	99	1	99	101¼
St Paul & K C Sh L 1st 4½s'41	F-A	90	Sale	90	90½	5	89	91½
Chic St P M & O con 6s....1930	J-D	120	122	120½	Sep '12	----	120½	124
Cons 6s reduced to 3½s...1930	J-D	89	----	93	Dec '03	----	----	----
Debenture 5s.....1930	M-S	102¼	102⅝	102½	Oct '12	----	102	105
Ch St P & Minn 1st g 6s...1918	M-N	120	----	122	J'ne '12	----	122	123½
Nor Wisconsin 1st 6s.....1930	J-J	120	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s.....1919	A-O	109	110	109	109	1	109	111¼
Superior Short L 1st 5s g.1930	M-S	----	----	----	----	----	----	----
Chic & West Ind gen g 6s...q1932	Q-M	106⅞	----	107½	Oct '12	----	107½	108½
Consol 50-year 4s.....1952	J-J	80	90¼	88½	Sep '12	----	88½	92½
Cin H & D 2d gold 4½s.....1937	J-J	----	100⅜	101	Mch '12	----	101	101
1st & refunding 4s.....1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	90⅞	86¼	J'ne '12	----	86	87

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1945	A-O	104⅛	Sale	103½	104⅛	2	103	105⅝
1st refund conv gold 4s..2002	J-J	91⅛	Sale	91½	91⅛	107	83⅞	94¾
Bk City 1st con 5s 1916-1941	J-J	102	102½	102	Oct '12	----	101	102½
Bk Q Co & S con gu g 5s.1941	M-N	----	----	98¾	J'ly '12	----	98¾	98¾
Bklyn Q Co & S 1st 5s...1941	J-J	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	----	101⅛	101⅛	Oct '12	----	101⅛	103¼
Stamped guar 4-5s.....1950	F-A	101½	102⅛	102	Oct '12	----	101½	102½
Kings Co El 1st g 4s.....1949	F-A	85½	86⅝	87	Sep '12	----	83½	87
Stamped guar 4s.....1949	F-A	86	86½	86	86	1	84¼	86½
Nassau Elec guar gold 4s.1951	J-J	78	79	79	79	3	77½	81
Conn Ry & L 1st & ref 5 g 4½s '51	J-J	----	102⅝	101⅞	J'ne '12	----	101	101⅞
Stamped guar 4½s.....1951	J-J	----	101⅛	101½	Sep '12	----	101½	102½
Det United 1st cons g 4½s.1932	J-J	76	Sale	76	76	1	75	79⅝
Ft Smith Lt & Trac 1st g 5s.1936	M-S	----	94½	93	Apr '12	----	93	95
Grand Rapids Ry 1st g 5s...1916	J-D	100	----	99	Sep '12	----	99	100¼
Havana Elec consol g 5s...1952	F-A	99	Sale	99	99	5	98⅞	99¾
Interboro-Metrop coll 4½s.1956	A-O	81¾	Sale	81⅝	82	493	80½	84½

Street Railway.								
Interboro Rap Tr 5s Ser A.1952	M-N	103⅞	Sale	103⅞	104	8	103⅛	105
Manhat Ry (NY) cons g 4s.1990	A-O	94⅝	Sale	94⅝	94⅝	2	94⅛	98⅛
Stamped tax-exempt.....1990	A-O	95½	Sale	95½	95½	1	94⅞	98
Metropolitan Street Ry—								
Refunding gold 4s.....2002	A-O	----	53	64	May '12	----	58½	64
Farmers' Loan & Tr ctf.....	----	----	----	61½	J'ly '12	----	57½	62¼
Stamped.....	----	----	----	59¾	Mch '12	----	57⅝	63
Bway & 7th Av 1st c g 5s.1943	J-D	----	104⅛	104	Sep '12	----	103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	----	103	101¼	Oct '12	----	101½	103¼
Lex Av & P F 1st gu g 5s.1993	M-S	----	102½	102	J'ne '12	----	102	103
Third Av RR cons gu 4s.2000	J-J	----	----	74	J'ly '12	----	74	80
Central Trust Co certs.....	----	----	----	74½	J'ly '12	----	73	81½
Cent Tr Co cts stamped.....	----	----	----	76	Oct '12	----	72¼	81¼
Third Ave Ry 1st g 5s...1937	J-J	108	109	107¾	109¾	5	107¾	110¼
Met W S El (Chic) 1st g 4s.1938	F-A	----	84	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s1926	F-A	----	----	104½	Dec '11	----	----	----
Refunding & exten 4½s.1931	J-J	94	----	94½	Oct '12	----	94½	98½

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin Ham & Dayton (Continued)								
Cin D & I 1st gu g 5s....1941	M-N	101	----	101	101	3	101	104¼
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	85¾	88½	86¾	Sep '12	----	86¾	88
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	103½	----	104	104	4	104	104½
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J-D	----	91¼	91	91	1	90½	93¼
20-yr deb 4½s....1931	J-J	----	92⅛	92	Oct '12	----	91	93¾
Cairo Div 1st gold 4s....1939	J-J	91½	94½	93⅛	Sep '12	----	93⅛	94
Cin W & M Div 1st g 4s....1991	J-J	----	89⅝	90	J'ly '12	----	90	93
St L Div 1st col tr g 4s....1990	M-N	90	92	90½	90½	2	89⅞	93½
Registered....1990	M-N	88½	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	88	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s....1940	J-J	88	----	91	Apr '12	----	91	91
C I St L & C consol 6s....1920	M-N	105⅛	----	105¾	Dec '11	----	----	----
1st gold 4s....k1936	Q-F	96½	----	96½	Oct '12	----	96	97
Registered....k1936	Q-F	95⅛	----	96	J'ly '12	----	96	96
Cin S & Cl con 1st g 5s....1928	J-J	105½	----	107⅛	J'ly '12	----	107⅛	107⅛
C C C & I consol 7s....1914	J-D	----	101	105	J'ne '12	----	105	105
Consol sinking fund 7s....1914	J-D	----	----	----	----	----	----	----
General consol gold 6s....1934	J-J	----	----	123	Oct '12	----	123	123
Registered....1934	J-J	----	----	----	----	----	----	----
Ind Bl & W 1st pref 4s....1940	A-O	----	----	94	J'ly '09	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	*95	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	88¾	Sale	87⅞	88¾	9	87¼	92
Income 4s....1990	Apr	47½	52	49	50	8	35	50
Col Midland 1st g 4s....1947	J-J	45	47	47	Oct '12	----	42	58
Colorado & Sou 1st g 4s....1929	F-A	91⅛	91¾	94	94¼	41	93⅝	97½
Refund & ext 4½s....1935	M-N	91¼	94½	94	94½	51	94	98⅛
Ft W & Den C 1st g 6s....1921	J-D	108	110	108½	Oct '12	----	108½	112½
Conn & Pas Rivs 1st g 4s....1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5 g....1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s....1914	M-N	103¼	----	106¾	Sep '12	----	104⅝	106¾
1st consol guar 7s....1915	J-D	106⅝	109	106¾	Oct '12	----	106¾	109⅛
Registered....1915	J-D	105	107	111⅜	Dec '10	----	----	----
1st ref gu g 3½s....2000	J-D	----	----	90	Mch '12	----	90	90
N Y Lack & W 1st 6s....1921	J-J	111¼	----	111½	Sep '12	----	111½	114¼
Construction 5s....1923	F-A	104½	107⅛	107¾	May '12	----	107½	107¾
Term & Improve 4s....1923	M-N	96½	Sale	96½	96½	1	95½	98
Warren 1st ref gu g 3½s....2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M-S	110⅞	----	115½	Aug '11	----	----	----
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	97½	Sale	97½	97½	4	97⅛	99
1st lien equip g 4½s....1922	J-J	----	101	101⅛	Oct '12	----	101	101¾
1st & ref 4s....1943	M-N	98½	98¾	98⅝	Oct '12	----	97½	99
Alb & Sus conv 3½s....1946	A-O	90	90½	90	Oct '12	----	90	93
Rens & Saratoga 1st 7s....1921	M-N	118	----	121¼	May '12	----	121¼	121½
Denv & R Gr 1st con g 4s....1936	J-J	87	90	88	Oct '12	----	84	91
Consol gold 4½s....1936	J-J	97	98	97	Sep '12	----	96½	98½
Improvement gold 5s....1928	J-D	----	94½	95	Aug '12	----	94	99½
1st & refunding 5s....1955	F-A	83¼	Sale	83	83⅝	8	81	90
Rio Gr Junc 1st gu g 5s....1939	J-D	----	101½	101½	Aug '12	----	101½	101½
Rio Gr So 1st gold 4s....1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed....1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s....1939	J-J	82⅞	84	83	Oct '12	----	82	88⅝
Mtge & col trust 4s A....1949	A-O	----	79	80	J'ne '12	----	78	81
Utah Cent 1st gu g 4s....a1917	A-O	82	----	97	Jan '05	----	----	----
Des Moi Un Ry 1st g 5s....1917	M-N	99	----	110	Sep '01	----	----	----
Det & Mack 1st lien g 4s....1995	J-D	----	95	92	Nov '11	----	----	----
Gold 4s....1995	J-D	90¼	----	90¼	Sep '12	----	90	92½
Det Riv Tun Det Ter Tun 4½s '61	M-N	----	99⅝	98½	98½	10	98½	100⅞
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75	Feb '12	----	75	75
Dul Missabe & Nor gen 5s....1941	J-J	104	105	105	Sep '12	----	105	106
Dul & Iron Range 1st 5s....1937	A-O	103⅝	----	104	Aug '12	----	104	107
Registered....1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s....1916	J-J	101	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s....1937	J-J	103½	----	103	Oct '12	----	103	108
Elgin Jol & East 1st g 5s....1941	M-N	110	----	110	Aug '12	----	110	112½
Erie 1st consol gold 7s....1920	M-S	115	115	117	Aug '12	----	116¼	118⅝
N Y & Erie 1st ext g 4s....1947	M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s....1919	M-S	103⅝	----	104½	Mch '12	----	104¼	105
3d ext gold 4½s....1923	M-S	99¾	----	99½	Oct '12	----	99¼	102¾
4th ext gold 5s....1920	A-O	104⅝	----	105	Feb '12	----	105	105¾
5th ext gold 4s....1928	J-D	99	101	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s....1920	M-S	----	116¼	115¾	J'ne '12	----	115¾	116½
Erie 1st con g 4s prior....1996	J-J	86½	87½	86¾	86¾	11	86¼	90
Registered....1996	J-J	85	----	85	Sep '12	----	85	88½
1st consol gen lien g 4s....1996	J-J	77	77¾	77½	77½	10	76⅝	79¾
Registered....1996	J-J	*----	77½	77	Apr '12	----	77	77
Penn coll tr g 4s....1951	F-A	89½	89⅝	89½	89½	1	88½	91
50-year conv 4s A....1953	A-O	87	Sale	87	88	71	85	91⅛
do Series B....1953	A-O	78½	Sale	77¾	78½	76	75¼	80⅞
Buff N Y & Erie 1st 7s....1916	J-D	105	----	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s....1982	M-N	111	111½	112	Sep '12	----	112	114
Clev & Mahon Val g 5s....1938	J-J	108¾	----	109	May '12	----	109	109
Registered....1938	Q-J	----	----	----	----	----	----	----
Long Dock consol g 6s....1935	A-O	122⅛	----	124½	May '12	----	123¾	124½
Coal & RR 1st cur gu 6s....1922	M-N	107⅝	107½	107⅝	Sep '12	----	106	107⅝
Dock & Imp 1st cur 6s....1913	J-J	100	101	100¼	Oct '12	----	100¼	101¾
N Y & Green L gu g 5s....1946	M-N	104	----	103½	Aug '12	----	103½	105
N Y Sus & W 1st ref 5s....1937	J-J	103	----	103	J'ly '12	----	103	105
2d gold 4½s....1937	F-A	82⅝	90	100¼	Dec '06	----	----	----
General gold 5s....1940	F-A	87	88	87	Sep '12	----	87	90
Terminal 1st gold 5s....1943	M-N	108½	108¾	108½	Sep '12	----	108½	110
Mid of N J 1st ext 5s....1940	A-O	----	----	111½	May '12	----	111½	111½
Wilk & Ea 1st gu g 5s....1942	J-D	----	99¾	100	Sep '12	----	99½	102½
Ev & Ind 1st con gu g 6s....1926	J-J	110¼	111	106	May '12	----	106	106
Evans & T H 1st cons 6s....1921	J-J	110¾	----	112	J'ly '12	----	111½	112⅝
1st general gold 5s....1942	A-O	98	100	102	J'ne '12	----	101⅞	102⅝
Mt Vernon 1st gold 6s....1923	A-O	107¼	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s....1930	A-O	95	----	95	J'ne '12	----	95	95
Florida E Coast 1st 4½s....1959	J-D	----	96½	96½	Oct '12	----	96	99⅝
Fort St U D Co 1st g 4½s....1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J-J	77½	81	77½	Sep '12	----	76	81½
Gal H & H of 1882 1st 5s....1913	A-O	98½	----	99½	Aug '12	----	99½	100
Great Northern—								
C B & Q coll trust 4s....1921	J-J	95⅝	Sale	95½	95¾	291	95¼	98⅝
Registered h....1921	Q-J	----	----	95⅜	Sep '12	----	95⅜	98⅝
1st & refund 4¼s ser A....1961	J-J	100	100⅝	100¼	Oct '12	----	100⅛	101⅝
Registered....1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s....1933	J-J	97	98¾	98	Aug '12	----	98	99¾
1st consol gold 6s....1933	J-J	122¾	----	125¾	Sep '12	----	124¾	125¾
Registered....1933	J-J	----	----	122	Sep '12	----	122	122
Reduced to gold 4½s 1933	J-J	103½	104½	103⅝	Aug '12	----	103⅝	105½
Registered....1933	J-J	102	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s....1937	J-D	95	----	96½	Oct '12	----	96½	98¼
Registered....1937	J-D	----	----	98	J'ne '11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Pacific Ext guar 4s £....1940	J-J	92½	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	94¾	97	97	Sep '12	----	96½	98½
Minn Union 1st g 6s....1922	J-J	111	----	114¼	Sep '12	----	114	116
Mont C 1st gu g 6s....1937	J-J	124½	----	125	125	2	125	127¼
Registered....1937	J-J	123	----	136¼	May '06	----	----	----
1st guar gold 5s....1937	J-J	109¾	111¾	111¼	Sep '12	----	111¼	111½
Registered....1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s....1938	J-D	109⅝	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s....b1952	J-J	92	94	92¾	Oct '12	----	91⅛	95
Registered....b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s....1999	J-J	101	101⅛	101½	101½	3	99⅝	103
Registered....1999	J-J	----	100¼	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s....1948	A-O	91	----	94½	Dec '11	----	----	----
Col & Tol 1st ex 4s....1955	F-A	91¼	95	96⅛	Jan '12	----	96⅛	96⅛
Hous Belt & Term 1st 5s....1937	J-J	99¼	100	100¼	Sep '12	----	99⅝	100¼
Illinois Central—								
1st gold 4s....1951	J-J	100¾	----	101⅝	Sep '12	----	101⅝	104
Registered....1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s....1951	J-J	91½	----	92½	Oct '12	----	90	92½
Registered....1951	J-J	----	----	89	Aug '12	----	89	89½
Extended 1st g 3½s....1951	A-O	----	----	93½	May '09	----	----	----
Registered....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling....1951	M-S	----	----	80	J'ly '09	----	----	----
Registered....1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s....1952	A-O	98⅝	----	99½	Sep '12	----	97½	100
Registered....1952	A-O	----	95	95¼	Sep '12	----	95¼	95¼
1st ref 4s....1955	M-N	93½	93¾	93¾	93¾	10	93	96¾
Purchased lines 3½s....1952	J-J	----	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s....1953	M-N	95	95⅝	95⅝	95⅝	3	95½	99½
Registered....1953	M-N	----	95¼	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s....1950	J-D	----	----	94⅞	J'ly '12	----	94⅞	95
Litchfield Div 1st g 3s....1951	J-J	----	75⅛	73½	J'ne '12	----	73½	73½
Louisv Div & Term g 3½s 1953	J-J	83½	85¼	85	Oct '12	----	84½	87½
Registered....1953	J-J	81½	85	83	Aug '12	----	83	83
Middle Div reg 5s....1921	F-A	102½	----	123	May '09	----	----	----
Omaha Div 1st g 3s....1951	F-A	----	----	75⅛	Aug '11	----	75	75⅛
St Louis Div & term g 3s 1951	J-J	73½	77	75½	Mch '12	----	75½	75½
Registered....1951	J-J	73	75⅛	----	----	----	----	----
Gold 3½s....1951	J-J	85½	----	85½	Oct '12	----	85½	86¾
Registered....1951	J-J	83	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s....1951	J-J	----	----	100	Nov '00	----	----	----
Registered....1951	J-J	83	----	----	----	----	----	----
Western lines 1st g 4s....1951	F-A	92⅝	96½	92½	92½	4	92½	96¼
Registered....1951	F-A	91½	----	----	----	----	----	----
Bellev & Car 1st 6s....1923	J-D	112¾	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s....1932	M-S	----	----	94½	J'ly '12	----	94½	96
Chic St L & N O g 5s....1951	J-D	112¼	----	114	Oct '12	----	113¾	116
Registered....1951	J-D	111	----	114	Feb '11	----	----	----
Gold 3½s....1951	J-D	82	----	90	Oct '09	----	----	----
Registered....1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s....1951	J-D	91⅛	----	92½	Aug '12	----	92½	92½
Registered....1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s....1931	M-S	----	----	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s....1950	J-J	91	94	94	Aug '12	----	92⅝	96
Int & Great Nor 1st g 6s....1919	M-N	107	110	107	Oct '12	----	106⅝	108½
Iowa Central 1st gold 5s....1938	J-D	100	Sale	100	100	2	95½	105
Refunding gold 4s....1951	M-S	63	Sale	63	63	4	61	66½
Jamestown Franklin & Clearfield 1st 4s....1959	J-D	93¾	----	94	May '12	----	94	94½
Kan City Sou 1st gold 3s....1950	A-O	72	72⅝	72	Oct '12	----	71¾	74
Registered....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s....Apr 1950	J-J	98	Sale	97½	98	7	96½	100¼
Kansas City Terml 1st 4s....1960	J-J	96¼	Sale	96¼	96¼	64	96¼	98¾
Lake Erie & W 1st g 5s....1937	J-J	106¼	107¼	105¾	Oct '12	----	105¾	110
2d gold 5s....1941	J-J	----	104	104	Sep '12	----	104	104¼
North Ohio 1st gu g 5s....1945	A-O	104¼	106	104½	J'ne '12	----	104¼	105½
Leh Valt N Y 1st gu g 4½s....1940	J-J	104	104⅝	104¼	104¼	1	104	106
Registered....1940	J-J	----	----	104½	May '12	----	104½	104½
Lehigh Vall (Pa) cons g 4s....2003	M-N	----	96⅝	96½	Oct '12	----	96½	98⅛
Leh V Ter Ry 1st gu g 5s....1941	A-O	109¾	----	109½	109½	18	109½	114
Registered....1941	A-O	110	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s....1933	J-J	105	107	106½	Oct '12	----	106½	108
Registered....1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s....1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	90½	----	93	J'ne '12	----	93	94⅛
Registered....1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s....1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s....1914	A-O	----	----	103	Mch '12	----	103	103
Long Island—								
1st consol gold 5s....h1931	Q-J	109	Sale	109	109	2	109	110¾
1st consol gold 4s....h1931	Q-J	93	----	96¼	Mch '12	----	96¼	96¼
General gold 4s....1938	J-D	91⅝	93	91⅝	91⅝	1	91⅝	94½
Ferry gold 4½s....1922	M-S	96¼	100	98	J'ne '12	----	98	98
Gold 4s....1932	J-D	90	97	99¼	Oct '06	----	----	----
Unified gold 4s....1949	M-S	90	90½	90	Sep '12	----	90	95½
Debenture gold 5s....1934	J-D	----	103½	104½	Dec '08	----	----	----
Guar ref gold 4s....1949	M-S	94	95	94	Oct '12	----	93	97½
Registered....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	104	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s....1927	M-S	102⅞	103	103	Oct '12	----	103	104
Nor Sh B 1st con g gu 5s.o1932	Q-J	104⅞	----	105	Aug '12	----	105	107¼
Louisiana & Ark 1st g 5s....1927	M-S	91	93⅞	96	Oct '12	----	93	96
Louisville & Nashville—								
General gold 6s....1930	J-D	113	113½	113½	Oct '12	----	112½	117½
Gold 5s....1937	M-N	110½	112¼	111½	Oct '12	----	110¾	112⅝
Unified gold 4s....1940	J-J	98	Sale	97¾	98	67	97⅛	99⅝
Registered....1940	J-J	96	97⅛	96½	Sep '12	----	96½	98⅝
Collateral trust gold 5s....1931	M-N	108	109	110	Aug '12	----	108⅝	110½
E H & Nash 1st g 6s....1919	J-D	110	111⅞	110½	Sep '12	----	110½	111⅞
L Cin & Lex gold 4½s....1931	M-N	101	----	104¾	May '12	----	104⅝	105
N O & M 1st gold 6s....1930	J-J	118⅝	120½	120⅝	Aug '12	----	120¼	121
N O & M 2d gold 6s....1930	J-J	114	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s....1946	F-A	90	----	94	Oct '12	----	93¼	96
Pensacola Div gold 6s....1920	M-S	105¾	107¼	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s....1921	M-S	----	114	112½	J'ly '12	----	112½	113
2d gold 3s....1980	M-S	----	71	69⅝	Sep '12	----	69⅝	69⅝
Atl Knox & Cin Div 4s....1955	M-N	92	Sale	92	92	8	91½	93
Atl Knox & Nor 1st g 5s....1946	J-D	110	----	112½	May '12	----	112½	112½
Hender Bdge 1st s f g 6s....1931	M-S	105	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s....1987	J-J	92¼	----	92½	92½	4	92	95
L & N & M & M 1st g 4½s 1945	M-S	103½	104¾	103½	Oct '12	----	103½	104⅝
L & N-South M joint 4s....1952	J-J	----	89½	90½	Oct '12	----	88⅞	90
Registered....h1952	Q-J	86	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F-A	107⅝	108½	108¼	Sep '12	----	108¼	109¾
N & C Bdge gen gu g 4½s 1945	J-J	100¾	101⅝	100½	Sep '12	----	100½	100½
Pens & Atl 1st gu g 6s....1921	F-A	110¼	----	110¼	Oct '12	----	110¼	112
S & N Ala con gu g 5s....1936	F-A	108¾	110⅝	109⅛	J'ly '12	----	109⅛	111⅛
L & Jeff Bdge Co gu g 4s....1945	M-S	----	91½	91¼	Mch '12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds No.	Range Since Jan. 1 Low	High
Minneap St 1st cons g 5s....1919	J-J	101¾	----	102⅛	Oct '12	----	101½	102½
New Orl Ry & Lt gen 4½s....1935	J-J	86	89½	86	Oct '12	----	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	77¼	Sale	77⅛	77½	47	76¾	81⅝
30-year adj inc 5s....1942	A-O	55	Sale	54½	55⅝	278	51½	59½
Portland Ry 1st & ref 5s....1930	M-N	100¾	----	100¾	Sep '12	----	99	100¾
Portland Gen Elec 1st 5s....1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98½	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s....1937	J-J	105	----	105	Sep '12	----	105	105
Third Ave 1st ref 4s....1960	J-J	82	Sale	81⅝	82	61	81	85
Adj inc 5s....a1960	A-O	73⅞	Sale	73	73⅞	198	70	80¼
Tri-City Ry & Lt 1st s f 5s 1923	A-O	97½	98	98	Oct '12	----	97⅝	99
Underground of London—								
4½s....1933	J-J	----	95½	95	95	1	95	96½
Income 6s....1948	----	85	Sale	85	85	1	74½	90
Union Elec (Chic) 1st g 5s....1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N	82½	83	82½	82½	7	82½	86½

Street Railways.	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds No.	Range Since Jan. 1 Low	High
United Rys St L 1st g 4s....1934	J-J	----	----	76	Oct '12	----	76	80
St Louis Transit gu 5s....1924	A-O	83	84	84	Sep '12	----	83	85
United RRs San Fr s f 4s....1927	A-O	65½	66	65⅛	65⅛	10	64½	70
Va Ry & Pwr 1st & ref 5s....1934	J-J	----	96¾	96	Sep '12	----	96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	105	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s....1945	M-N	105	105⅝	105¾	Oct '12	----	105¾	107⅞
Buffalo Gas 1st g 5s....1947	A-O	50	65	55	Oct '12	----	55	65⅝
Columbus Gas 1st g 5s....1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s....1923	J-J	100	100½	100	Sep '12	----	100	101¼
Det Gas Co con 1st g 5s....1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s....1933	J-J	101¼	101½	101½	Oct '12	----	101⅛	102⅝
Eq G L N Y 1st con g 5s....1932	M-S	----	106½	106½	Aug '12	----	105¾	106½
Gas & Elec Berg Co c g 5s....1949	J-D	102	----	103	Sep '12	----	103	103
Gr Rap G L Co 1st g 5s....1915	F-A	100	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	101⅛	----	105	Sep '12	----	104¼	106⅞
Kan City (Mo) Gas 1st g 5s....1922	A-O	----	----	98½	Sep '12	----	98½	99⅝

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan 1 Low	High
Manila RR—Sou lines 4s..1936	M-N		86					
Mexican Cent inc g 3s tr recpts				25½	Apr '09			
Equip & coll g 5s........1917	A-O							
Mex Internat 1st con g 4s..1977	M-S			77	Mch '10			
Stamped guaranteed.....1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s.....1927	J-D		125	129	Feb '12		129	129
Pacific Ext 1st gold 6s...1921	A-O			110⅛	Aug '11			
1st consol gold 5s........1934	M-N		102	102	Sep '12		101	105
1st and refund gold 4s...1949	M-S	63	65	61	65	3	59⅞	69⅞
Des M & Ft D 1st gu 4s..1935	J-J	76	77½	77¼	J'ly '12		77	81
M StP&SSM con g 4s int gu.1938	J-J	95½	96¾	95½	Oct '12	3	95½	97¾
1st Chic Term'l s f 4s....1941	M-N	95		97¼	J'ne '12		97¼	97¼
M S S M & A 1st g 4s int gu 1926	J-J	96⅝		96¼	May '12		96¼	96¼
Mississippi Central 1st 5s..1949	J-J		95	98½	Mch '11			
Mo Kan & Texas 1st gold 4s 1990	J-D	92¾	Sale	92¼	92¾	10	92⅝	97
2d gold 4s..............g1990	F-A	80	80⅜	80¼	80½		80	84⅛
1st ext gold 5s..........1944	M-N	100	102½	99¾	99¾	1	99½	102
1st & refund 4s..........2004	M-S		77	78	Sep '12		77½	81
Gen sinking fund 4½s...1936	J-J	86	Sale	86	86⅛	6	85¼	89¼
St Louis Div 1st ref g 4s.2001	A-O		78	78	J'ly '12		76	78
Dal & Wa 1st gu g 5s.....1940	M-N			104⅞	Sep '12		104⅞	105¾
Kan C & Pac 1st g 4s.....1990	F-A	87		88	Sep '12		88	91
Mo K & E 1st gu g 5s...1942	A-O	106½	108	106⅛	Sep '12		106⅛	110
M K & Ok 1st guar 5s...1942	M-N	103¾	106½	105	Sep '12		105	107½
M K & T of T 1st gu g 5s.1942	M-S	100	103¼	99½	Oct '12		99½	104
Sher Sh & So 1st gu g 5s 1943	J-D		104	103⅞	Feb '12		103¾	103⅞
Texas & Okla 1st gu g 5s 1943	M-S	102	104	103⅞	Mch '12		103⅞	105¼
Missouri Pac 1st cons g 6s..1920	M-N	106	Sale	105½	106	2	104⅞	107⅛
Trust gold 5s stamped..a1917	M-S	100	Sale	99½	100	6	98¾	100¾
Registered..............a1917	M-S	*98		97	May '12		97	97
1st collateral gold 5s.....1920	F-A	97¼	97¾	97¼	Oct '12		96¾	100¾
Registered..............1920	F-A							
40-year gold loan 4s.....1945	M-S	71½	72	72	72	1	70	75¼
3d 7s extended at 4%...1938	M-N		96½	96½	May '11			
1st & ref conv 5s........1959	M-S	87½	Sale	87½	87¾	72	84	89⅝
Cent Br Ry 1st gu g 4s..1919	F-A	92	92½	92	Sep '12		92	92
Cent Br U P 1st g 4s.....1948	J-D	75		81	May '12		81	81
Leroy & C V A L 1st g 5s.1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s.1938	F-A	93¼		93⅛	Oct '12		92¾	96
2d extended gold 5s...1938	J-J	103¼	105	108½	May '11			
StL Ir M&S gen con g 5s.1931	A-O	104¼	104½	104¼	104½	29	102½	106⅜
Gen con stamp gu g 5s.1931	A-O	102½		111	Sep '09			
Unified & ref gold 4s..1929	J-J	81⅝	Sale	81¼	81⅝	11	77⅝	82¾
Registered..........1929	J-J	80	Sale	80	80	2	78	80
Riv & G Div 1st g 4s..1933	M-N	83	Sale	81	83	3	82½	84
Verdi V I & W 1st g 5s..1926	M-S		100	102½	Jan '10			
Mob & Ohio new gold 6s...1927	J-D	117½	Sale	117½	117½	2	117½	121
1st extension gold 6s...h1927	Q-J	114⅛	114½	115¾	Feb '12		115¾	115¾
General gold 4s..........1938	M-S	84½	86½	85¾	Oct '12		85	87¾
Montgom Div 1st g 5s...1947	F-A	106⅝	108½	108¼	Aug '12		107¾	110¾
St L & Cairo coll g 4s...e1930	Q-F	84	85⅛	83	Oct '12		82	83⅝
Guaranteed gold 4s...1931	J-J			93½	Mch '11			
Nashv Ch & St L 1st 7s..1913	J-J	101⅞	102½	101⅞	101⅞	2	101¾	104
1st consol gold 5s.......1928	A-O	109⅝		109⅝	Oct '12		109⅜	109⅞
Jasper Branch 1st g 6s..1923	J-J	111½		115⅞	Nov '10			
McM M W & Al 1st 6s...1917	J-J	105		107¾	Mch '12		107¾	107¾
T & P Branch 1st 6s.....1917	J-J	105		113	J'ly '04			
Nat Rys of Mex pr lien 4½s.1957	J-J	89	Sale	89	89	1	89	92½
Guaranteed general 4s...1977	A-O	77¾	82	78	Oct '12		78	86½
Nat of Mex prior lien 4½s.1926	J-J		97	99	Mch '12		99	100
1st consol 4s............1951	A-O	77½	79	77½	Aug '12		77½	80
N O Mob & Chic 1st ref 5s 1960	J-J		88¼	89	Oct '12		88½	95
N O & N E prior lien g 6s..p1915	A-O	104	104⅞					
New Orleans Term 1st 4s..1953	J-J		87¼	87¼	Sep '12		87⅛	88½
N Y Central & H R g 3½s.1997	J-J	86¼	86⅝	86	86	19	85	88½
Registered..............1997	J-J	85		84¼	Sep '12		84¼	87¼
Debenture gold 4s.......1934	M-N	91¾	92¼	91⅞	92¼	23	91⅞	96¼
Registered..............1934	M-N			93	May '12		93	93
Lake Shore coll g 3½s...1998	F-A	78⅞	Sale	78⅞	79½	11	78¾	85
Registered..............1998	F-A	77	77½	77½	Oct '12		76¾	84
Mich Cent coll gold 3½s.1998	F-A	78	79	78	78	8	78	82½
Registered..............1998	F-A		77½	78	Sep '12		77¾	79½
Beech Creek 1st gu g 4s..1936	J-J	98¾	100	99⅛	J'ne '12		99⅛	99⅛
Registered..............1936	J-J	97		99	May '11			
2d guar gold 5s.........1936	J-J	107						
Registered.............1936	J-J							
Beech Cr Ext 1st g 3½s.b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D	90		88	Oct '12		88	88
Gouv & Oswe 1st gu g 5s.1942	J-D	108						
Moh & Mal 1st gu g 4s...1991	M-S	95	98½	99⅛	Mch '11			
N J Junc R guar 1st 4s..1986	F-A	96	100	105	Oct '02			
Registered..............1986	F-A							
N Y & Harlem g 3½s...2000	M-N	87⅛		89	May '12		88⅝	89
Registered..............2000	M-N							
N Y & Northern 1st g 5s.1927	A-O	106	107	108	Oct '09			
N Y & Pu 1st cons gu g 4s1993	A-O		96	97⅞	Aug '11			
Nor & Mont 1st gu g 5s..1916	A-O							
Pine Creek reg guar 6s...1932	J-D	120⅛		131½	Jan '09			
R W & O con 1st ext 5s.h1922	A-O	106¾		106¼	Oct '12		106¾	107¾
Oswe & R 2d gu g 5s...e1915	F-A		105½	101	Mch '12		101	101
R W & O T R 1st gu g 5s.1918	M-N	102		104	J'ne '10			
Rutland 1st con g 4½s..1941	J-J	96	97⅜	96	Oct '12		96	98¼
Og&LCham 1st gu 4s g 1948	J-J	83	84	84½	Sep '12		84	86
Rut-Canad 1st gu g 4s.1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s..1996	J-J	107¾		108	Sep '12		108	108
2d gold 6s..............1996	A-O	105		119½	Mch '12		119½	119½
Utica & Blk Riv gu g 4s.1922	J-J		100	99⅞	Nov '11			
Lake Shore gold 3½s.....1997	J-D	88	88¾	88¼	89	5	87½	90⅞
Registered..............1997	J-D	86¾	87¾	87¾	J'ly '12		87¼	88¾
Debenture gold 4s.....1928	M-S	93¼	Sale	92⅝	93¼	33	91¾	94½
25-year gold 4s........1931	M-N	92¾	Sale	92⅝	93	12	91½	93⅞
Registered.............1931	M-N			92	92	1	92	93½
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J	110		111½	Mch '11			
Pitts & L Erie 2d g 5s..a1928	A-O	105½		105	Apr '12		105	105
Pitts McK & Y 1st gu 6s.1932	J-J	121		130⅛	Jan '09			
2d guaranteed 6s.......1934	J-J	121		123¼	Mch '12		123¼	123¼
McKees & B V 1st g 6s.1918	J-J							
Michigan Central 5s......1931	M-S	*108⅝		111	Jan '12		111	111
Registered.............1931	Q-M			119	J'ne '06			
4s.......................1940	J-J			98	Apr '12		98	98
Registered.............1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s..1951	M-S			90	J'ne '08			
1st gold 3½s.............1952	M-N			86½	Mch '12		86½	86¾
20-year debenture 4s..1929	A-O		89½	88½	Aug '12		88½	92
N Y Chic & St L 1st g 4s.1937	A-O	97⅝		97⅝	97¾	7	97½	100⅝
Registered..............1937	A-O			90¾	Mch '12		99	99¾
Debenture 4s............1931	M-N	88	Sale	88	88	5	88	91

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan 1 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar..2361	J-J	98¼	99	98¼	98	3	98¼	101
Registered..............2361	J-J	*96	98	97⅛	Oct '12		97	98½
N Y Cent Lines eq tr 4½s 1923	J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s.......1955	J-J		91¼	91	Sep '12		91	92
Non-conv 4s..............1956	M-N		90½	91	91	1	91	93⅛
Conv debenture 3½s....1956	J-J	90		92¼	92¼	11	90	94⅝
Conv debenture 6s.......1948	J-J	128	128½	128¾	128¾	40	127⅞	132½
Harlem R-Pt Ches 1st 4s.1954	M-N			99	Sep '12		99	99⅛
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12		99½	99½
Cent New Eng 1st gu 4s 1961	J-J	91½	92½	90¼	Sep '12		90¼	93⅝
Housatonic R cons g 5s..1937	M-N			115	Aug '12		114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	99½	Sale	99⅜	99½	10	98	100¼
N H & Derby cons cy 5s.1918	M-N	102½		107	Aug '09			
New England cons 5s.....1945	J-J							
Consol 4s...............1945	J-J			99½	Mch '12		99½	100
Providence Secur deb 4s.1957	M-N	81	83½	81	Oct '12		81	84
N Y O & W ref 1st g 4s...g1992	M-S	92⅝		92⅝	Oct '12		92	96
Registered $5,000 only.g1992	M-S			92½	J'ne '12		92½	92½
General 4s...............1955	J-D			89⅝	Feb '12		89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A	99	100	100	100	4	99	100⅛
Norf & South 1st gold 5s..1941	M-N	100	103	102¾	Apr '12		102½	102¾
Norf & West gen gold 6s..1931	M-N	121¼		125⅛	J'ly '12		123⅜	125⅛
Improvement & ext g 6s.1934	F-A	122½	125½	124½	May '12		124	126⅜
New River 1st gold 6s...1932	A-O	123¼		124	May '12		124	124
N & W Ry 1st cons g 4s..1996	A-O	97	Sale	96¾	97¾	25	96½	99⅞
Registered...............1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s..1944	J-J	91¾	92	91¾	91¾	1	91½	94
10-25-year conv 4s......1932	J-D	116½	Sale	115¼	116½	32	107½	118
10-20-yr conv 4s full pd rct		116	Sale	114½	116	49	108	117
Pocah C & C joint 4s..1941	J-D	90⅝	92	90⅝	91	14	90	94
C C & T 1st guar gold 5s 1922	J-J	105¾		106⅜	Mch '12		106⅜	106⅜
Scio V & N E 1st gu g 4s.1989	M-N	95		96	Sep '12		95	98½
Northern Pac prior l g 4s..1997	Q-J	98¼	Sale	98⅛	98⅜	73	97⅜	100¾
Registered...............1997	Q-J			97¾	97	4	97¼	99½
General lien gold 3s....a2047	Q-F	69	69½	69⅛	69⅝	15	68¼	70⅛
Registered.........a2047	Q-F			68	J'ly '12		68	68
St Paul-Duluth Div g 4s.1996	J-D	95¼		96	Sep '12		95½	96½
Dul Short L 1st gu 5s...1916	M-S	100½		101½	Oct '12		100	101⅛
St P & N P gen gold 6s..1923	F-A	113		114¾	Aug '12		114¾	115½
Registered certificates.1923	Q-F	112½		115⅞	Aug '11			
St Paul & Duluth 1st 5s.1931	F-A	109¼		107	Jan '12		107	107
2d 5s.....................1917	A-O	101½		102⅜	Sep '12		102⅜	102⅜
1st consol gold 4s......1968	J-D	92¾	93¼	94	J'ne '12		92¾	94
Wash Cent 1st gold 4s...1948	Q-M	89⅝		91⅛	Apr '11			
Nor Pac Term Co 1st g 6s..1933	J-J	111⅛		111¼	Oct '12		111	111¾
Oregon-Wash 1st & ref 4s .1961	J-J	90⅞	91⅜	90¾	91	45	89½	92¾
Pacific Coast Co 1st g 5s..1946	J-D	101½	104	104	Oct '12		103½	104
Pennsylvania RR—								
1st real est g 4s.........1923	M-N	100⅜	101⅛	100⅛	Oct '12		100	102
Consol gold 5s...........1919	M-S		110	110	Mch '12		108	110
Consol gold 4s...........1943	M-N	101		102½	Oct '12		101	104
Convertible gold 3½s...1912	M-N	99⅞	Sale	99⅞	99	6	99½	100⅛
Convertible gold 3½s..o1915	J-D	97	Sale	96¾	97⅛	25	96⅝	97⅞
Registered..............o1915	J-D			97	J'ly '12		97	97½
Consol gold 4s...........1948	M-N	101½	Sale	101½	101½	2	101	104⅛
Alleg Val gen guar g 4s..1942	M-S		100⅛	100⅛	Aug '12		99⅝	100½
D R R R & Bge 1st gu 4s g1936	F-A	100						
Phila Balt & W 1st g 4s..1943	M-N	100		100	Oct '12		99	102⅛
Sod Bay & Sou 1st g 5s..1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	95⅝						
U N J RR & Can gen 4s..1944	M-S			101½	May '12		101	101⅛
Pennsylvania Co—								
Guar 1st g 4½s...........1921	J-J	102¼	103	102¼	Oct '12		102½	104
Registered..............1921	J-J	102		101⅝	Oct '12		101⅝	103
Guar 3½s coll trust reg..1937	M-S	88		89	Sep '12		88½	89¼
Guar 3½s coll trust ser B.1941	F-A			88	Sep '12		88	89
Trust Co certfs gu g 3½s.1916	M-N	95		89	Sep '12		97½	98¼
Guar 3½s trust ctfs C...1942	J-D	86	87½	88	Mch '12		88	88¼
Guar 3½s trust ctfs D...1944	J-D			87¾	Jan '12		87¾	87¾
Guar 15-25 year g 4s....1931	A-O	96		96	96	1	96	98½
Cin Leb & Nor gu 4s g...1942	M-N	90		96½	Dec '11			
Cl & Mar 1st gu g 4½s..1935	M-N			110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	102½		107¾	Dec '11			
Series B.................1942	A-O	102½		109¾	J'ly '09			
Int reduced to 3½s.1942	A-O			91¼	Feb '12		91¼	91¼
Series C 3½s............1948	M-N	90⅛	91¼	91¼	May '12		91¼	91¼
Series D 3½s............1950	F-A	90⅛		90	May '08			
Erie & Pitts gu g 3½s B.1940	J-J			91½	May '12		91½	91½
Series C.................1940	J-J			90⅛	J'ly '12		90⅛	90⅛
Gr R & I ex 1st gu g 4½s.1941	J-J		104	104	Aug '12		104	105
Pitts Y & Ash 1st con 5s.1927	M-N	105		109	May '10			
Tol W V & O gu 4½s A..1931	J-J	101		102⅛	J'ne '12		101¾	102⅛
Series B 4½s...........1933	J-J	101		100	J'ly '10			
Series C 4s..............1942	M-S		95⅝	95⅝	Oct '12		95⅝	95⅝
P C C & St L gu 4½s A..1940	A-O	103	103¾	104¼	J'ly '12		104¼	106¾
Series B guar...........1942	A-O		106	104¾	J'ly '12		104¾	107
Series C guar...........1942	M-N	104¾		106	J'ne '11			
Series D 4s guar.......1945	M-N	96	98½	97½	Sep '12		97	99
Series E 3½s guar g...1949	F-A		95	95¼	Sep '12		93⅛	95⅝
Series F gu 4s g.......1953	J-D	96		97	J'ly '12		97	97
Series G 4s guar.......1957	M-N	96	98	97	J'ly '12		97	99
C St L & P 1st con g 5s..1932	A-O	109		113½	Nov '11			
Peo & Pek Un 1st g 6s....1921	Q-F	106½		109	May '11			
2d gold 4½s............b1921	M-N	91	92	93½	Jan '11			
Pere Marquette—Ref 4s...1955	J-J		60	60¾	Apr '12		60¾	60¾
Refunding guar 4s.......1955	J-J	59¼	60¼	59⅝	59⅝	5	52⅜	54
Ch & W M 5s..............1921	J-D	96	98	98	Oct '12		98	99⅝
Flint & P M g 6s..........1920	A-O			101	Oct '12		104	108⅝
1st consol gold 5s.....1939	M-N	96	97½	96	Sep '12		96	100
Pt Huron Div 1st g 5s.1939	A-O	97		97½	May '12		97½	97½
Sag Tus & H 1st gu g 4s.1931	F-A							
Philippine Ry 1st 30-yr s f 4s.'37	J-J	*	86½	86	May '12		84¼	86
Pitts Sh & L E 1st g 5s....1940	A-O			113	J'ly '12		113	113¼
1st consol gold 5s........1943	J-J			113¼	Nov '11			
Reading Co gen g 4s.......1997	J-J	96½	Sale	96⅜	96⅝	46	96	98¾
Registered..............1997	J-J			96⅜	J'ly '12		96⅜	98¼
Jersey Cent coll g 4s....1951	A-O		96¼	96	96¼	14	91½	98½
Atlan City gu 4s g.......1951	J-J	95						
St Jo & Gr Isl 1st g 4s....1947	J-J	87⅜		87½	Oct '12		86	89½
St Louis & San Francisco—								
General gold 6s..........1931	J-J	118½	120	118½	Sep '12		118½	119⅝
General gold 5s...........1931	J-J	101⅝	106	104⅜	104⅜	10	101½	108½
St L & S F RR cons g 4s.1996	J-J	82	83	84½	Aug '12		81½	88¼
Gen 15-20 yr 5s.......1927	M-N	84	Sale	84	84⅛	9	83½	88½
Southw Div 1st g 5s..1947	A-O	100		99¾	Sep '12		99¾	99¾
Refunding g 4s.........1951	J-J	77⅝	Sale	77¼	77¾	39	77¼	81¾
Registered.............1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No	Low	High
Kings Co El L & P g 5s.....1937	A-O		104⅞	104⅞	104⅞	1	104¼	105½
Purchase money 6s.......1997	A-O	113	115⅝	115	115	1	115	117
Convertible deb 6s.......1922	M-S	123		118⅛	Dec '11			
Ed El Il Bkn 1st con g 4s.1939	J-J		88½	88½	Dec '11			
Lac Gas L of St L 1st g 5s..e1919	Q-F	102		102¼	102¼	1	101½	103
Ref and ext 1st g 5s.....1934	A-O	101¼	101½	101	101⅛	11	100¾	102
Milwaukee Gas L 1st 4s.....1927	M-N	90	90½	90	90¼	6	89⅞	90⅝
Newark Con Gas g 5s.......1948	J-D	101		106¼	Apr '12		106¼	106¼
N Y G E L H & P g 5s.....1948	J-D	102⅞	103	102⅞	103	2	102⅜	104¼
Purchase money g 4s....1949	F-A	87¾	88	87½	87¾	19	86¼	89½
Ed El Ill 1st cons g 5s...1995	J-J			113⅛	Mch '12		112½	113⅛
NY & Q El L&P 1st con g 5s.1930	F-A	100	101⅛	100	Sep '12		100	102½
N Y & Rich Gas 1st g 5s...1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s..1937	M-N	95¼	Sale	95	95⅜	60	94	96⅜
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series.......1930	F-A	95	Sale	93½	95	2	93	95
Pat & Passaic G & E 5s....1949	M-S	102½	103	102⅝	J'ly '12		102⅝	102⅝

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No	Low	High
Peo Gas & C 1st con g 6s...1943	A-O		117	117	117	3	116¼	117½
Refunding gold 5s.......1947	M-S	101	101¼	101¼	101¼	1	100¾	102½
Registered..............1947	M-S			103	Feb '09			
Ch G-L & Cke 1st gu g 5s.1937	J-J	101½	102½	102½	Oct '12		102¼	104½
Con G Co of Ch 1st gu g 5s 1936	J-D		103⅛	103¼	Oct '12		101½	103¼
Ind Nat Gas & Oil 30-yr 5s '36	M-N	82	89	93	Mch '12		93	93
Mu Fuel Gas 1st gu g 5s..1947	M-N			101¼	Aug '12		100⅝	101¼
Registered..............1947	M-N							
Philadelphia Co conv 5s...1919	F-A		108	109	Feb '12		107	109
Stan Gas & Elec conv s f 6s..1926	J-D	100½	Sale	100½	100½	5	100	101
Syracuse Lighting 1st g 5s.1951	J-D	100½		101	Dec '11			
Syracuse L & P 5s..........1954	J-J			85½	J'ne '12		85½	86
Trenton G & E 1st g 5s.....1949	M-S	102½		109	Feb '01			
Union Elec L & P 1st g 5s..1932	M-S	100		100½	Aug '12		100½	101
Ref & ext 5s..............1933	M-N	96½		97	J'ly '12		96½	98½
Utica El L & P 1st g 5s.....1950	J-J	103						
Utica Gas & E ref 5s.......1957	J-J	90		100¼	Dec '11			
Westchester Light'g g 5s...1950	J-D	104¾	101	105	Oct '12		104⅜	105¾

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s..1928	M-N	113¾	115⅜	115¾	J'ly '12	----	115	118
K C Ft S & M Ry ref g 4s..1936	A-O	78¾	Sale	78½	78¾	2	77	80½
Registered..........1936	A-O	----	----	77½	J'ly '12	----	77½	77½
K C & M R & B 1st gu 5s..1929	A-O	97½	----	103½	J'ly '12	----	103½	103½
Ozark & Ch C 1st gu 5s g..1913	A-O	99	99½	99	99	2	99	100
St L S W 1st g 4s bd ctfs..1989	M-N	89½	89¾	89½	89¾	1	89⅜	92½
2d g 4s inc bond ctfs....p1989	J-J	80	Sale	80	80½	3	80	83
Consol gold 4s..........1932	J-D	80¼	Sale	80	80½	18	78½	84½
Gray's Pt Ter 1st gu g 5s..1947	J-D	100	----	101⅛	Apr '07	----	----	----
S A & A Pass 1st gu g 4s...1943	J-J	86⅝	Sale	86⅝	87⅜	1	86	87¾
S F & N P 1st sink f g 5s..1919	J-J	92	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s....1950	A-O	86½	----	86⅛	86⅛	1	86⅛	87⅜
Gold 4s stamped..........1950	A-O	86⅛	86½	86⅛	86½	20	86	90
Registered..........1950	A-O	----	----	----	----	----	----	----
Adjustment 5s..........o1949	F-A	76	Sale	75¼	77	33	75¼	84¼
Refunding 4s..........1959	A-O	----	78	76¾	79	2	76¾	85
Atl-Birm 30-yr 1st g 4s..e1933	M-S	----	87	88	J'ly '12	----	87	90
Car Cent 1st con g 4s....1949	J-J	90	----	93½	Apr '12	----	92¾	93½
Fla Cen & Pen 1st g 5s...1918	J-J	103¼	----	103	May'11	----	----	----
1st land gr ext g 5s....1930	J-J	104	----	104	May'12	----	104	104
Consol gold 5s..........1943	J-J	----	----	107	J'ne'12	----	107	107
Ga & Ala Ry 1st con 5s..o1945	J-J	----	106	106	Sep '12	----	105¾	107¼
Ga Car & No 1st gu g 5s..1929	J-J	104	----	104¾	Sep '12	----	104¾	105¾
Seab & Roa 1st 5s........1926	J-J	----	106⅛	105	May'12	----	105	105⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	88⅝	Sale	88⅝	88⅞	22	88	92½
Registered..........k1949	J-D	----	91	91	J'ly '12	----	91	91
20-year conv 4s........g1929	M-S	93½	Sale	93½	93	155	93½	97
Cent Pac 1st ref gu g 4s..1949	F-A	95	Sale	95	95⅛	28	94	97
Registered..........1949	F-A	93	----	94½	J'ly '12	----	94½	94½
Mort guar gold 3½s..k1929	J-D	----	91	90⅝	90⅝	1	90½	91½
Through St L 1st gu 4s..1954	A-O	90½	92	89	Sep '12	----	89	92⅞
G H & S A M & P 1st 5s..1931	M-N	----	105½	105½	J'ne'12	----	105½	107
Gila V G & N 1st gu g 5s..1924	M-N	----	103½	102⅛	J'ly '12	----	102⅛	104¾
Hous E & W T 1st g 5s..1933	M-N	103	----	105	Aug '12	----	104	105
1st guar 5s red..........1933	M-N	103	----	104¼	May'12	----	104¼	104¼
H & T C 1st g 5s int gu..1937	J-J	109¼	----	109¼	Sep '12	----	109¼	110
Gen gold 4s int guar..1921	A-O	93½	95	94	Aug '12	----	94	95½
Waco & N W div 1st g 6s '30	M-N	114	118	119¼	Mch '10	----	----	----
A & N W 1st gu g 5s....1941	J-J	----	106	107½	Feb '12	----	107½	107½
Morgan's La & T 1st 7s..1918	A-O	109½	----	111¾	Aug '12	----	111¾	111¾
1st gold 6s..........1920	J-J	106	----	111	Mch '11	----	----	----
No of Cal guar g 5s......1938	A-O	----	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s..1927	J-J	101	----	102	J'ly '11	----	----	----
So Pac of Cal—Gu g 5s..1937	M-N	108	----	116	May'07	----	----	----
So Pac Coast 1st gu 4s g..1937	J-J	90	----	91½	Sep '12	----	91½	91½
San Fran Terml 1st 4s..1950	A-O	89⅜	Sale	89⅜	89⅜	2	88½	92
Tex & N O con gold 5s..1943	J-J	100⅛	101	101⅝	May'11	----	----	----
So Pac RR 1st ref 4s......1955	J-J	93¾	Sale	93½	93¾	10	93¼	95⅜
Southern—								
1st consol g 5s..........1994	J-J	106	106¼	106	106¼	54	105¾	108⅝
Registered..........1994	J-J	----	----	105	Sep '11	----	----	----
Develop & gen 4s Ser A..1956	A-O	78¼	Sale	78⅝	78	8	78	79¾
Mob & Ohio coll tr g 4s..1938	M-S	85½	Sale	85	85½	12	85	87½
Mem Div 1st g 4½-5s...1996	J-J	108½	----	107⅞	Oct '12	----	107⅞	111
St Louis div 1st g 4s....1951	J-J	87¼	Sale	87¼	87¼	1	87¼	90¼
Ala Cen R 1st g 6s......1918	J-J	105⅝	----	105¼	Sep '12	----	105¼	105¼
Atl & Danv 1st g 4s......1948	J-J	83	----	90½	Nov'11	----	----	----
2d 4s..........1948	J-J	81½	----	82¼	Feb '12	----	82¼	82¼
Atl & Yad 1st g guar 4s..1949	A-O	84½	----	----	----	----	----	----
Col & Greenv 1st 6s......1916	J-J	103¼	----	105¾	Dec '11	----	----	----
E T Va & Ga Div g 5s...1930	J-J	106½	Sale	106½	106½	5	106½	108¼
Con 1st gold 5s......1956	M-N	109¾	109¾	109¾	109¾	6	109¾	111¾
E Ten reor lien g 5s......1938	M-S	104⅝	----	105⅛	J'ly '12	----	105⅛	106
Ga Midland 1st 3s......1946	A-O	63½	----	64	Aug '12	----	64	64½
Ga Pac Ry 1st g 6s......1922	J-J	109	----	111	J'ly '12	----	111	112⅞
Knox & Ohio 1st g 6s...1925	J-J	112½	----	114	J'ne'12	----	114	115
Mob & Bir prior lien g 5s..1945	J-J	105⅛	----	105½	Nov'10	----	----	----
Mortgage gold 4s......1945	J-J	76	----	78	Dec '11	----	----	----
Rich & Dan con g 6s....1915	J-J	102¾	105½	102	102	1	102	104¾
Deb 5s stamped......1927	A-O	----	----	104¾	Apr '12	----	104	104¾
Rich & Meck 1st g 4s....1948	M-N	70	----	73	Sep '12	----	73	73
So Car & Ga 1st g 5s....1919	M-N	102½	Sale	102½	103	2	102¼	104
Virginia Mid ser C 6s....1916	M-S	103¾	----	112	Oct '06	----	----	----
Series D 4-5s..........1921	M-S	103⅜	----	104¼	J'ne '11	----	----	----
Series E 5s..........1926	M-S	103½	----	105¾	J'ly '12	----	105¾	105¾
Series F 5s..........1931	M-S	104⅛	----	105	J'ne '10	----	----	----
General 5s..........1936	M-N	106½	108¼	107½	Aug '12	----	107½	108¼
Va & So'w't 1st gu 5s..2003	J-J	108	109½	108½	J'ly '11	----	----	----
1st cons 50-year 5s..1958	A-O	94¾	95	95	95	5	95	97¾
W O & W 1st cy gu 4s...1924	F-A	94	----	93½	Sep '12	----	90	93½
West N C 1st con g 6s...1914	J-J	102	----	103	May'12	----	103	103½
Spokane Internat 1st g 5s..1955	J-J	----	103	102½	Apr '11	----	----	----
Ter A of St L 1st g 4½s..1939	A-O	103	105¼	103¾	Oct '12	----	103¾	105
1st con gold 5s...1894-1944	F-A	107½	111½	111	Aug '12	----	110¾	112½
Gen refund s f g 4s......1953	J-J	----	95	95¼	Oct '12	----	94	96
St L M Bge Ter gu g 5s..1930	A-O	105	107	100⅛	Sep '12	----	100⅛	107½
Tex & Pac 1st gold 5s......2000	J-D	107⅛	108¼	107⅛	107⅛	2	106¼	110½
2d gold inc 5s..........q2000	Mch	45	55	49⅞	Sep '12	----	49⅞	50
La Div B L 1st g 5s......1931	J-J	95	----	99½	Apr '11	----	----	----
W Min W & N W 1st gu 5s..'30	F-A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st g 5s..........1935	J-J	106	107	106	106	1	105⅜	109½
Western Div 1st g 5s....1935	A-O	105⅜	----	107¾	J'ne'12	----	107¾	107¾
General gold 5s..........1935	J-D	103½	104⅛	103¾	Sep '12	----	103	104
Kan & M 1st gu g 4s....1990	A-O	91¾	----	91¾	Sep '12	----	91¾	93
2d 20-year 5s..........1927	J-J	----	98⅞	98⅞	98⅞	1	97¼	99½
Tol P & W 1st gold 4s......1917	J-J	90	93⅞	94½	J'ne'12	----	93¼	94⅞
Tol St L & W pr lien g 3½s..1925	J-J	83½	85	84½	Oct '12	----	84	87½
50-year gold 4s..........1950	A-O	61	Sale	61	61¼	6	60	69⅝
Coll tr 4s g Ser A........1917	F-A	70	71	70	Oct '12	----	68	73½
Tor Ham & Buff 1st g 4s..h1946	J-D	89	89¼	89⅛	Sep '12	----	89⅛	93½
Ulster & Del 1st con g 5s..1928	J-D	103⅛	104	104¼	Oct '12	----	104¼	106
1st refund g 4s..........1952	A-O	----	----	85½	J'ne'12	----	85½	86⅛
Union Pacific—								
1st RR & land grant g 4s.1947	J-J	100¼	Sale	99⅞	100¼	77	98⅞	102¼
Registered..........1947	J-J	99¼	----	99¼	Oct '12	----	98½	101⅞
20-year conv 4s..........1927	J-J	102¾	Sale	102¾	103⅛	318	101¼	104
1st & ref 4s..........g2008	M-S	95½	95¼	95⅜	95¾	25	95⅜	97⅞
Ore Ry & Nav con g 4s..1946	J-D	93	93⅜	93⅜	93½	9	91½	96¼
Ore Short Line 1st g 6s..1922	F-A	111½	112¾	111½	Oct '12	----	111	113¾
1st consol g 5s..........1946	J-J	108½	108¾	108½	108½	2	108½	112
Guar refund 4s..........1929	J-D	92¼	Sale	92¼	92¼	42	91¾	95¾
Utah & Nor gold 5s...1926	J-J	105⅛	----	108	May'11	----	----	----
1st extended 4s........1933	J-J	90	99	----	----	----	----	----
Vandalia cons g 4s Ser A..1955	F-A	94	----	96⅝	Mch '12	----	96⅝	96⅝
Consol 4s Series B....1957	M-N	----	94⅝	92½	Sep '12	----	92½	97½
Vera Cruz & P 1st gu 4½s..1934	J-J	----	94	94	94	1	91¾	94

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s........1939	M-N	105¾	Sale	105	105¾	15	104½	107⅞
2d gold 5s..........1939	F-A	99	99½	99	99½	1	96	100½
Debenture Series B....1939	J-J	----	----	90	J'ne'12	----	90	100
1st lien equip s fd g 5s...1921	M-S	99	----	98¾	Sep '12	----	98¼	100
1st lien 50-yr g term 4s..1954	J-J	80	----	83	Dec '10	----	----	----
1st ref and ext g 4s......1956	J-J	68¼	Sale	68	68⅜	44	55½	72⅜
Cent Trust Co ctfs..........	----	64½	67	66	66	35	64⅜	71
Do Stamped..........	----	----	----	66	Sep '12	----	64⅜	69¾
Equit Trust Co ctfs..........	----	64	67	65½	Oct '12	----	59¼	70
Do Stamped..........	----	64½	Sale	64	65⅛	89	60½	69⅝
Det & Ch Ext 1st g 5s...1941	J-J	107	----	107	107	2	106	107¼
Des Moin Div 1st g 4s...1939	J-J	79	80¼	80	Aug '12	----	80	80
Om Div 1st g 3½s......1941	A-O	----	70	70	Sep '12	----	68½	71¾
Tol & Ch Div 1st g 4s....1941	M-S	80	84¾	80⅛	J'ly '12	----	72¾	83½
Wab Pitts Term 1st g 4s...1954	J-D	30	35½	30¼	Sep '12	----	30¼	39¼
Cent & Old Col Tr Co certfs..	----	32½	Sale	32½	33¼	6	29⅞	42¼
Columbia Tr Co ctfs..........	----	30	----	33½	33½	1	30	41½
2d gold 4s..........1954	J-D	1	3⅛	3	Oct '12	----	1	3
Trust Co certfs..........	----	2½	Sale	2¼	2½	40	1⅞	3½
Wash Terml 1st gu 3½s...1945	F-A	83	----	87⅜	Oct '11	----	----	----
1st 40-yr guar 4s........1945	F-A	97⅛	----	97⅛	Mch '12	----	97⅛	97⅛
West Maryland 1st g 4s....1952	A-O	85⅝	Sale	85⅝	85¾	14	85⅜	88¼
West N Y & Pa 1st g 5s...1937	J-J	105	106½	105⅝	105⅝	1	105	108¾
Gen gold 4s..........1943	A-O	----	86	86	Oct '12	----	86	88½
Income 5s..........d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	101½	----	101½	Oct '12	----	101¼	105½
Wheel Div 1st gold 5s...1928	J-J	100⅛	104	102⅛	Nov'11	----	----	----
Exten & Imp gold 5s....1930	F-A	100⅛	101	102	J'ne'10	----	----	----
RR 1st consol 4s........1949	M-S	83½	85¼	84	84⅛	7	82¼	85½
20-year equip s f 5s...1922	J-J	----	----	98½	Feb '11	----	----	----
Winston-Salem S B 1st 4s..1960	J-J	89½	91	91¼	Sep '12	----	91¼	93
Wis Cent 50-yr 1st gen 4s..1949	J-J	91¾	92¼	91½	92	10	91	93⅜
Sup&Dul div & term 1st 4s '36	M-N	90½	90¾	91	Oct '12	----	90½	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s......1936	J-J	61	63	61	Oct '10	----	52	67¼
Trust Co ctfs deposit..........	----	61	Sale	58½	61	19	57½	64
Am Ag Chem 1st c 5s......1928	A-O	101⅜	Sale	101	101⅜	2	100⅞	102¾
Am Cot Oil ext 4½s........1915	Q-F	96¾	97	96¾	Oct '12	----	96¾	98½
Debenture 5s..........1931	M-N	92½	Sale	92½	94	5	92½	95½
Am Hide & L 1st s f g 6s...1919	M-S	100½	101⅛	101⅛	101½	12	98⅛	101½
Amer Ice Secur deb g 6s...1925	A-O	----	77½	75	75	2	72½	82
Am Smelt Securities s f 6s..1926	F-A	105¼	Sale	105⅛	105⅜	77	102½	106
Am Spirits Mfg 1st g 6s....1915	M-S	----	100½	100	Oct '12	----	99½	101
Am Thread 1st col tr 4s....1919	J-J	93½	94⅝	94	J'ly '12	----	92⅝	95
Am Tobacco 40-yr g 6s....1944	A-O	120	Sale	120	120⅛	14	118⅞	121½
Registered..........1944	A-O	----	----	120¼	Oct '12	----	118⅞	121⅝
Certificates of deposit..........	----	----	----	119½	Sep '12	----	118⅞	121½
Gold 4s..........1951	F-A	----	96½	95⅞	Oct '12	----	91⅞	97¼
Registered..........1951	F-A	----	----	95⅜	J'ne'12	----	92¼	95⅜
Certificates of deposit..........	----	----	----	95¼	May'12	----	91⅞	96
Am Writg Paper 1st s f 5s..1919	J-J	90	90½	90	90½	8	88¼	91⅜
Baldw Loco Works 1st 5s..1940	M-N	----	103½	103	Sep '12	----	102¾	104
Beth Steel 1st ext s f 5s....1926	J-J	96½	Sale	96	96½	50	93½	103
Cent Leather 20-year g 5s..1925	A-O	95¾	Sale	95⅜	95¾	46	91¾	96¼
Consol Tobacco g 4s......1951	F-A	----	98½	95⅞	Oct '12	----	91¾	97
Registered..........1951	F-A	----	----	77	Nov'07	----	----	----
Corn Prod Ref s f g 5s....1931	M-N	96¾	Sale	96¾	96¾	1	95½	97
1st 25-year s f 5s......1934	M-N	94½	95	95	95	1	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	*----	97	97	Oct '12	----	96	97½
Distil Sec Cor conv 1st g 5s..1927	A-O	73⅛	73½	73	73½	25	71⅝	78¼
E I du Pont Powder 4½s..1936	J-D	89	91	90	90⅛	99	84⅞	92½
Gen Electric deb g 3½s....1942	F-A	----	79⅝	83⅜	J'ne '12	----	82	84
10-yr g deb 5s..........1917	J-D	*180	----	182	Sep '12	----	153½	182
Gen'l Motors 1st lien 6s....1915	A-O	99⅜	Sale	99	99⅜	18	98½	100⅞
Ill Steel deb 4½s..........1940	A-O	90½	Sale	90¼	90¾	15	89½	92¾
Indiana Steel 1st 5s (recta) 1952	M-N	101	Sale	100⅞	101⅛	51	100	101⅝
Int Paper Co 1st con g 6s..1918	F-A	103	103⅝	103	Oct '12	----	103	104¾
Consol conv s f g 5s......1935	J-J	89	89½	89	89	1	84½	91⅞
Int St Pump 1st s f 5s....1929	M-S	91¼	92	92	Oct '12	----	91¼	93½
Lackaw Steel 1st g 5s....1923	A-O	97¼	Sale	97¼	97¼	4	94	97½
1st con 5s Series A......1950	M-S	82½	Sale	82½	82½	5	77	82½
5-year convertible 5s....1915	M-S	95¼	Sale	95¼	95½	63	90½	95½
Ligg & Myers Tob Co 7s tpy bds..	----	120⅜	Sale	120¼	120⅜	2	118¾	123
5s temporary bonds..........	----	96⅜	Sale	96⅜	97	77	89¾	99¼
Mexican Petrol Ltd cnv 6s A '21	A-O	103¼	Sale	102⅛	103¼	52	95	103¼
Nat Enam & Stpg 1st 5s...1929	J-D	93½	94½	93	Oct '12	----	93	94½
Nat Starch 20-yr deb 5s...1930	J-J	87	92½	89¾	Sep '12	----	89¼	89¾
National Tube 1st 5s recta..1952	M-N	99½	Sale	99½	99¾	25	99	101½
N Y Air Brake 1st conv 6s..1928	M-N	101	Sale	101	102⅛	13	97	102½
P Lorillard Co 7s tem'pry bds...	----	120½	Sale	120¼	120½	1	110⅜	123¾
5s temporary bonds..........	----	96½	Sale	96½	97	48	91⅛	99½
Ry Steel Spgs 1st s f 5s....1921	J-J	----	97½	98½	98½	2	97	98½
Repub I & S 1st&col tr 5s..1934	A-O	103⅝	----	103⅝	Oct '12	----	102⅞	104
10-30-year 5s s f........1940	A-O	92⅛	Sale	91⅞	92⅝	37	90¾	93⅜
Standard Milling 1st 5s....1930	M-N	89½	90	89½	Oct '12	----	86	89½
The Texas Co conv deb 6s..1931	J-J	100⅜	Sale	100½	100¾	35	94½	102½
Union Bag & Paper 1st 5s..1930	J-J	92	93½	92	Oct '12	----	92	94½
Stamped..........1930	----	----	93	92¾	Oct '12	----	92¾	94½
U S Leath Co s f deb g 6s...1913	M-N	100½	101¼	100½	Oct '12	----	100⅛	102
U S Realty & I conv deb g 5s..'24	J-J	89	90	89	89	6	87½	91
U S Red & Refg 1st g 6s...1931	J-J	25	35	32½	32½	1	30	50
U S Rubber 10-yr coll tr 6s..1918	J-D	103¼	Sale	103	103⅜	46	103	105
Registered..........1918	J-D	----	----	103⅛	Jan '10	----	----	----
U S Steel Corp—{coup...d1963	M-N	102⅛	Sale	101⅞	102⅛	424	101¾	104⅛
S f 10-60-yr 5s{reg....d1963	M-N	----	----	101¾	102¼	2	101⅝	104
Va-Car Chem 1st 15-yr 5s..1923	J-D	97⅞	Sale	97⅞	98¼	34	97¾	101
West Electric 1st 5s Dec 1922	J-J	100¾	Sale	100½	101	23	100½	103½
Westinghouse E & M s f 5s..1931	J-J	94½	Sale	94⅜	94½	69	93	96
10-year coll tr notes 5s..1917	A-O	96½	97	97	Oct '12	----	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	89½	Sale	89⅜	89¾	15	89	91½
Convertible 4s..........1936	M-S	113⅛	Sale	112⅞	113⅛	37	108¾	116⅝
Chicago Telephone 1st 5s..1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s..2397	Q-J	80	85½	82½	Mch '12	----	82½	82½
Registered..........2397	Q-J	----	----	83½	Nov '11	----	----	----
Keystone Telephone 1st 5s..1935	J-J	85	----	85	Aug '12	----	82	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	101	103	102¼	Sep '12	----	102	103
Mich State Telep 1st 5s....1924	F-A	99	100¼	100	100	3	99⅞	101
N Y & N J Telephone 5s g..1920	M-N	----	----	103¼	May'11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	98⅛	Sale	98	98⅛	95	98	100⅞
Pac Tel & Tel 1st 5s........1937	J-J	99⅝	Sale	99⅝	99¾	44	98⅞	101¼
South Bell Tel & T 1st s f 5s..1941	J-J	99	Sale	99	99⅛	15	99	100
West Union col tr cur 5s...1938	J-J	101	Sale	101	101	1	100¼	103½
Fd and real est g 4½s...1950	M-N	96⅛	96½	96¼	Oct '12	----	96⅛	100½
Mut Un Tel gu ext 5s...1941	M-N	----	----	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g..1934	J-J	91	----	96¼	J'ne'12	----	95	96¼

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s....1932	J-D	97	----	97	J'ly '12	----	97	98
Debenture 5s..........a1926	M-S	85	----	91	Nov'11	----	----	----
Col F & I Co gen s f g 5s....1943	F-A	99	----	98¾	Sep '12	----	98¾	100⅜
Col Fuel gen 6s..........1919	M-N	108	108½	107¼	J'ne'12	----	107¼	107¾
Col Indus 1st & coll 5s gu..1934	F-A	84¼	Sale	83½	84¼	46	72½	85¼
Cons Ind Coal Me 1st 5s...1935	J-D	----	84½	85	J'ne'11	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J-D	----	93⅞	93	Oct '12	----	93	94
Gr Riv Coal & C 1st g 6s..h1919	A-O	93½	96	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s..1951	J-J	97¾	----	98	Oct '12	----	97¾	98½
Pocah Con Collier 1st s f 5s..1957	J-J	85	88	86	Sep '12	----	81½	89½
St L Rock Mt & P 1st 5s...1955	J-J	80	82	80	Sep '12	----	79¾	84½
Tenn Coal gen 5s..........1951	J-J	101½	101¾	101⅝	101⅝	5	101⅝	103⅞
Birm Div 1st consol 6s..1917	J-J	102	103¼	103¾	Sep '12	----	103½	104½
Tenn Div 1st g 6s......a1917	A-O	102	103	102¼	Oct '12	----	102¼	104
Cah C M Co 1st gu g 6s..1922	J-D	103½	110	110	Jan '09	----	----	----
Utah Fuel 1st g 5s..........1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s......1953	J-J	----	85¾	85¾	85¾	1	85¾	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	97	97½	97¼	97¼	2	94½	98½

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s......1948	M-S	83	85	83	Oct '12	----	82½	88½
Armour & Co 1st real est 4½s '39	J-D	91⅝	Sale	91¼	91⅝	15	90¼	92¼
Bush Terminal 1st 4s......1952	A-O	86½	90	90	Oct '12	----	88¾	92
Consol 5s..........1955	J-J	----	97⅝	97	Aug '12	----	97	99
Chino Copper 1st conv 6s..1921	J-J	165	175	165	172⅛	34	116	180
Irrigation Wks & D of A 4½s '43	M-N	----	95	93⅛	Nov'11	----	----	----
Inspir Cons Cop 1st 6s (recta)..	----	110	Sale	109½	110	56	104½	110½
Int Mercan Marine 4½s...1922	A-O	66⅜	Sale	65¼	66⅜	80	63	70
Int Navigation 1st s f 5s...1929	F-A	78	79	78¾	78¾	5	78	82¼
Mge Bond (N Y) ser 2-4s...1966	A-O	----	----	89	Apr '11	----	----	----
Morris & Co 1st s f 4½s....1939	J-J	----	90	89¾	Aug '12	----	89½	89⅞
N Y Dock 50-yr 1st g 4s...1951	F-A	80	81	81	Oct '12	----	81	85½
Niag Falls Pow 1st 5s......1932	J-J	100¾	----	101⅞	J'ne'12	----	100½	101⅞
Refunding & gen 6s....a1932	A-O	----	----	----	----	----	----	----
Ontario Transmission 5s...1945	M-N	91	----	94¾	Sep '12	----	92½	94¾
Pub Serv Corp N J gen 5s..1959	A-O	92½	Sale	92½	92¾	20	92⅜	94½
Ray Cons Copper 1st conv 6s 1921	J-J	----	123⅛	123½	125	13	112	130
Wash Water Pow 1st 5s...1939	J-J	102	----	104	May'12	----	102⅞	104

*No price Friday; latest bid and asked aDue Jan dDue April eDue May gDue June hDue July kDue Aug oDue Oct pDue Nov qDue Dec sOption sale

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Saturday Oct. 12.	Monday Oct. 14.		Tuesday Oct. 15.		Wednesday Oct. 16.		Thursday Oct. 17.		Friday Oct. 18.		Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Range for Year 1912 Highest.	Range for Previous Year 1911 Lowest.	Range for Previous Year 1911 Highest.
COLUMBUS DAY												**Railroads**				
	*30	32	30	32	32½	32½	*32	35	*32	35	51	Chicago Elev Rys com	30 Aug 23	40 Apr 24	21 J'ly	32 Dec
	*89	92	*89	92	*89	92	Last	Sale	92½	Aug'12	----	Do pref	90 May 27	93¾ Jan 20	85 J'ly	94 Nov
	*84	90	*84	90	*85	95	Last	Sale	90	Sep'12	----	Chic Rys part ctf "1"	85 J'ly 15	104⅛ Jan 18	80 Apr	101 Aug
	22⅝	22¾	22¾	23⅜	23¼	25¼	24¾	26¾	25⅛	26½	2,50	Chic Rys part ctf "2"	22½ Oct 11	33 Jan 9	20¾ May	37⅞ Dec
	*8½	9¼	9	9	*8½	9¼	*8½	9¼	*8½	9¼	00	Chic Rys part ctf "3"	6 J'ne 13	11 Jan 12	8 May	12½ Aug
	3¾	3¾	4	4	*3	4	*3	4½	*3	4½	200	Chic Rys part ctf "4"	3 Oct 1	5⅞ Jan 13	4½ Mch	7½ Aug
	*22	25	*22	25	23	23	23	23	----	----	40	Kansas City Ry & Lt 100	14¼ Aug	25 Sep 27	15 Sep	25 Feb
	*38	42	*38	42	*38	42	Last	Sale	40	Oct'12	----	Do pref 100	40 Oct 10	50½ Jan 19	39 Sep	72½ Feb
	9	9	*9	9½	*9	9½	9	9	----	----	31	Streets W Stable C L 100	6 Mch 28	11⅞ Apr 10	7 Dec	13¼ Feb
	*49	51	*49	51	*49	51	Last	Sale	51	Sep'12	----	Do pref 100	55 Jan 30	52 J'ne 20	38 Nov	50 Jan
												Miscellaneous				
	45⅜	46¼	46⅛	46⅛	45⅞	46¼	45⅜	45⅞	45⅜	45⅜	860	American Can 100	11½ Jan 2	47 Oct 11	9 Jan	12½ May
	123½	123½	123¾	124	*123½	124½	*123½	124½	122½	122½	350	Do pref 100	91 Feb 1	126 Sep 19	76⅞ Jan	93 Dec
	*400	----	*400	----	*400	----	Last	Sale	405	July'12	----	American Radiator 100	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
	*130	138	*130	138	*130	138	Last	Sale	135	Aug'12	----	Do pref 100	131 Jan 15	135 Apr 30	126½ Mch	133 Nov
	60	60	60	60	60	60	59¼	59¼	60	60	670	Amer Shipbuilding 100	45 Aug 7	61 Oct 1	48 Nov	79 Feb
	*102½	104	*102½	104	*102½	104	Last	Sale	102½	Oct'12	----	Do pref 100	100 Feb 6	104¼ J'ne 20	106½ Sep	113 May
	143½	143½	*143	143½	*140	143½	*143	143½	*143	143½	50	Amer Telep & Teleg	139 Jan 11	198⅞ Mch 1	131⅝ Aug	152¼ J'ne
	58½	59½	*58½	60	59	59	60	60½	60	65	775	Booth Fisheries com	39 Mch 14	66½ May 22	35 Apr	59¼ Mch
	----	----	----	----	----	----	Last	Sale	47	Apr'12	----	Voting trust ctf	43½ Feb 28	50 Jan 9	33 J'ne	57¾ Mch
	89	89	89	89	88	89	89	89	89	92	1,667	Do 1st pref	77 Mch 14	95 J'ne 5	60 Sep	88⅜ Dec
	*55	58	*55	58	*53	58	Last	Sale	57	Oct'12	----	Cal & Chic Canal & D 100	49 Feb 9	65⅜ May 13	49½ Apr	52 Feb
	53½	54¾	54¼	55½	54⅞	55	54½	54½	54½	54½	705	Chic Pneumatic Tool 100	44 Mch 15	55½ Oct 15	39½ Sep	55½ Feb
	----	----	----	----	----	----	Last	Sale	142	May'12	----	Chicago Telephone 100	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
	*211	215	*211	215	211	212	*211	215	213	213	125	Chicago Title & Trust 100	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec
	139¾	140	*137⅜	139	138	138⅜	138	138	138	138	72	Commonw'th-Edison 100	135¼ Jan 4	150 Mch	113 Jan	137⅜ J'ly
	*15½	16	*15½	16	*18½	19	20	20	----	----	50	Corn Prod Ref Co com	10 Feb 13	20 Oct 17	9¾ Oct	15⅜ J'ne
	----	----	----	----	----	----	87	87	----	----	25	Do do pref	87 Oct 17	87 Oct 17	78 Jan	75 Jan
	108	108	107	108	106¾	107	*107	107½	107	107	151	Diamond Match 100	103 J'ly 5	111¾ Feb 5	92½ Feb	110¾ Nov
	*98½	98⅝	*98½	98⅝	98½	98½	*98½	98⅝	98¼	98⅜	55	Hart Shaffner & Marx pf	98 Oct 2	102½ Mch 8	100 Sep	103¾ Dec
	*71½	72	70½	71	*70½	71½	*70½	71½	*70½	71½	87	Illinois Brick 100	56 Jan 2	73½ Sep 23	49⅞ Sep	70 Jan
	122	122	122	122	----	----	----	----	----	----	225	Internat Harvester Co	106 Feb 14	126⅞ Sep 10	99¼ Sep	129 May
	*----	72	*----	72	*----	72	Last	Sale	76⅜	Aug'12	----	Knickerbocker Ice pref	67 May 1	76⅜ Aug 6	----	----
	*136	138	*136	138	*136	138	*133	135	131	131⅛	255	National Biscuit 100	131 J'ly 26	161 Apr 30	117¼ Jan	142½ Dec
	*123	124	*123	124	*123	124	*123	124	123	123	100	Do pref 100	123 Oct 18	130¾ May 28	123 Jan	130 Mch
	*129½	131	*129½	131	*129½	131	*129½	131	130	130	30	National Carbon 100	103 Mch	135 Sep 24	100 Aug	120 Mch
	*119½	120	*119½	120	*119½	120	Last	Sale	120	Oct'12	----	Do pref 100	115 Feb 11	120 Jan 2	117 Sep	120 Mch
	64¾	64¾	*64½	65½	*64½	65½	*64½	65½	*64½	65½	50	Pacific Gas & El Co	x 61 J'ly 2	x 67 Apr 22	----	----
	----	----	----	----	----	----	Last	Sale	.60	May'12	----	Do rights	x.60 May 3	x.65 Apr 23	----	----
	*91½	----	*91½	----	*91½	----	*91½	----	*91½	----	----	Do preferred	----	----	----	----
	119	119¼	119½	120⅞	120¾	121	121	121	120½	121	485	People's Gas L&Coke 100	103½ Jan 2	122⅜ Oct 9	101 Sep	108⅝ Jan
	*85	87	*85	87	87	87	87	87	----	----	45	Pub Serv of No Ill com	x 84 May 2	x 94½ Apr 24	----	----
	----	----	----	----	----	----	Last	Sale	⅛	May'12	----	Do rights	x.08 May 1	x 1½ Apr 24	----	----
	100	100	100	100	*96	100	*96	100	*96	100	99	Do preferred	x100 May	x107½ Apr 24	----	----
	*101	102	*101	102	*101	102	Last	Sale	100½	Oct'12	----	Rumely Co, preferred	x 99½ Apr 27	x102½ Aug 10	----	----
	208½	209½	209½	210	209¾	211	210½	211¼	210	210⅜	1,84	Sears-Roebuck com 100	140 Jan 5	221 Sep 9	123¾ Sep	192¾ Jan
	*123	123¼	*123	123¼	*123	123¼	Last	Sale	123	Oct'12	----	Do pref 100	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
	*41¼	42	*41½	42	*41¼	42	*41½	42½	44¼	45	300	Studebaker Corp com	30⅛ J'ly 1	49 Aug 9	----	----
	*94	95	*94	95	*94	95	Last	Sale	97½	Aug'12	----	Do preferred	94½ J'ly 18	97½ Aug 7	----	----
	106½	106⅞	106½	106⅞	106½	106⅞	106⅜	106⅞	106¾	106¾	843	Swift & Co 100	98¾ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
	*340	350	*340	350	*340	350	Last	Sale	355	Oct'12	----	The Quaker Oats Co 100	215 Jan 15	355 Oct 9	165 Mch	212 Dec
	108	108	*107	108	108	108	108	108	108	108	70	Do pref 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
	199	200	199½	202½	200	200	199	200	200⅛	200⅛	592	Union Carbide Co	x135¾ May 8	202½ Oct 15	----	----
	----	----	----	----	----	----	Last	Sale	4½	May'12	----	Do rights	x 3¼ May 8	x 6 May 22	----	----
	*1¼	1½	*1¼	1½	*1¼	1½	Last	Sale	1¼	Oct'12	----	Unit Box Bd & P Co 100	¾ May 2	1⅞ Jan 18	1 Dec	7 Jan
	77⅛	77⅛	77⅝	78⅛	78⅛	79⅛	78⅞	79⅛	78⅞	79¼	1,125	United States Steel com	58⅝ Feb 13	80½ Sep 30	50½ Oct	81⅞ Feb
	*9	10	*9	10	*9	10	Last	Sale	10	Oct'12	----	Western Stone 100	9 Sep 3	14 Feb 7	14 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 18.	Interest period	Price Friday, Oct. 18 Bid.	Ask	Week's Range or Last Sale. Low.	High	B'ds Sold No.	Range for Year 1912 Low.	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Apr'12	----	x91	91
Armour & Co 4½s 1939	J - D	----	----	90⅝	Oct'12	----	90½	92¼
Auto Elec 1st M 6s 1928	----	----	----	82¼	Apr'12	----	x82¼	82¼
Cal Gas & El unif&ref 5s'37	M - N	----	----	96⅛	May'12	----	x96⅛	96⅛
Chicago City Ry 5s 1927	F - A	‡101⅞	Sale	101⅞	102	14	101¾	103
ChicCity&ConRys 5s.d1927	A - O	‡86	87	86	Oct'12	----	86	91⅝
Chicago Elev Ry 5s 1914	J - J	‡97½	Sale	97½	97½	1	97⅜	99
Chic Pne Tool 1st 5s.a1921	J - J	----	----	92	Oct'12	----	90	95
Chicago Rys 5s 1927	F - A	99⅞	Sale	99¼	100	41	99½	101¼
Chic Rys 5s series "A"	A - O	‡----	95½	95⅛	Sep'12	----	95⅛	97
Chic Rys 4s series "A"	A - O	----	----	96⅝	Jan'12	----	96¼	97⅜
Chic Rys 4s series "B"	J - D	85	Sale	81½	85	12	84½	91⅝
Chic Rys 4s series "C"	F - A	‡----	95	94	June'12	----	93¾	95⅛
Chic Rys coll 6s 1913	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m M g 4s.c'97	J - J	‡70⅝	72⅜	71⅝	Sep'12	----	70	85
Chic Ry Adj Inc 4s.c1927	May1	‡47	50	48	48	1	45	60
Chicago Telephone 5s 1923	J - D	100⅞	Sale	100⅞	101	90	100⅞	103¼
Cicero Gas Co ref G M 1932	J - J	----	----	97½	Oct'12	----	97⅜	99⅜
Commonw-Edison 5s 1943	M - S	‡102⅞	Sale	102⅜	103	20	102¼	103¾
Commonw Elec 5s.b 1943	M - S	----	----	102½	July'12	----	102¼	103¾
Cudahy Pack 1st M 5s 1924	M - N	‡101¼	101¼	101⅜	101⅜	5	99⅞	101⅜
Dia Match Con db 6s 1920	----	‡----	109½	107¼	Oct'12	----	107	110¼
Gen Mot 6% 1st L notes '15	A - O	----	----	99¾	Apr'12	----	x99⅝	99¾
Ind Steel 1st g 5s 1952	M - N	----	----	101¼	May'12	----	x101¼	101½
Do 1st g 6s 1928	----	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes '15	F - A	‡100¼	100¾	100⅝	May'12	----	x100½	100⅝
Inl'd St'l 1s. M g 6s 1928	----	----	----	105⅛	Apr'12	----	x105⅛	105⅛
Kan City Ry & Light Co 5s 1913	M - N	----	----	[illegible]	Oct'12	----	89	94¼
Lake St El—1st 5s 1928	J - J	‡----	88	[illegible]	Sep'12	----	87¼	90
Metr W Side El 1st 4s 1938	F - A	80⅞	Sale	80¾	80⅞	4	80¾	85¾
Extension g 4s 1938	J - J	‡----	80	79	Sep'12	----	79	83
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞	Apr'12	----	x104⅞	104⅞
do ref & ext 4½s 1931	J - J	----	----	95	Apr'12	----	x95	95
do gen & ref 5s 1951	J - D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s 1927	M - N	----	----	90⅛	May'12	----	x89¾	90⅛
Morris & Co 4½s 1939	J - J	‡----	88½	88½	Oct'12	----	88½	90¼
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	x100¾	101¼
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼	Apr'12	----	x103¼	103¼
do 1st & ref g 5s 1940	A - O	‡100⅜	100⅞	100⅜	Apr'12	----	x100⅜	100⅜
Nor Sh Gas o Ill 1st 5s '37	F - A	----	----	95½	Sep'12	----	x95½	97⅛
North West El 1st 4s 1911	M - S	----	----	100¼	July'12	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	‡99½	----	100½	Aug'12	----	99¾	100½
Ogden Gas 5s 1945	M - N	‡97	97⅞	97½	97½	1	95¾	99
Pas Gas & El ref g 5s 1942	J - J	----	----	92	May'12	----	x91⅞	92⅛
Pac T&T 1st coll tr 5s 1937	J - J	----	----	100	May'12	----	x100	100⅛
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98¼	Nov'11	----	----	----
Peop Gas L & C 1st 6s 1943	A - O	‡----	117	115½	Sep'12	----	115½	118½
Refunding gold 5s 1947	M - S	101⅛	Sale	101⅛	101¼	22	100¾	102¼
Chic Gas L&C 1st 5s 1937	J - J	‡----	103¼	103¼	July'12	----	102¾	103¾
Consum Gas 1st 5s 1936	J - D	‡----	101¼	101¼	Sep'12	----	101¼	103
Mut'l Fuel Gas 1st 5s 1947	M - N	‡100½	102	101	101¼	----	100¾	101½
Pub Serv Co 1st ref g 5s '56	----	‡96⅞	97⅞	97¼	97¾	38	x96¾	100
Sou Bell T & T 1st sf 5s '41	J - J	----	----	100¼	May'12	----	x100	100¼
South Side Elev 4½s 1924	J - J	‡----	94	93	Oct'12	----	92½	96¼
Swift & Co 1st g 5s 1914	J - J	‡99⅞	----	100¼	100¼	5	100	100¾
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	Apr'12	----	x98	98¼
Union Elec (Loop) 5s 1945	A - O	‡----	81	85	Apr'12	----	85	89
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May'12	----	x99⅞	100
U S Steel 10-60-yr s f g 5s	----	----	----	102½	Apr'12	----	x102½	102⅝
Western Elec Co 5s 1922	J - J	100⅞	Sale	100⅞	100⅞	10	100¾	103

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (†)	Surplus and Profits. (†)	Dividend Record. In 1910.	In 1911.	Period	Last Paid, %
American State	$200,000	$179,770	----	----	----	Oct '12, 1½
Calumet National	100,000	60,879	6	6	An	Jan '11, 6
Cont'tal & Comm Nat	21,500,000	9,107,950	----	10	Q-J	Oct '12, 2½
Corn Exchange National	3,000,000	6,054,259	16	16	Q-J	Oct '12, 4
Douglas State	200,000	3,371	Beg. b	us May	41 '1	1,V.92,p1538
Drexel State	200,000	75,791	8	6	Q-J	Oct '12, 1½
Drovers' Dep National	600,000	487,124	10	10	Q-J	Oct '12, 2½
Englewood State	200,000	57,533	6	6½	Q-J	Oct '12, 2
First National	10,000,000	11,723,027	12	12	Q-M	Oct '12 4½
First Nat Englewood	150,000	210,083	10	12	Q-M	Sep30'12 2½
Foreman Bros B'k'g Co	1,000,000	541,175	Priv	ate Ba	nk	-------
Fort Dearborn National	2,000,000	680,779	8	8	Q-J	Oct '12, 2
Hibernian Banking Assn	1,500,000	1,539,807	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400,000	151,766	10+15	10	J-J	July '12, 5
Lake View State	200,000	2,312	Beg. b	us Apr	8 '11	V.92,p. 1004
La Salle St National	1,000,000	282,618	Beg. b	us. Ma	y'10	V.90,p. 1277
Lawndale State	200,000	38,614	Org. D	ec. 16	1911	-------
Live Stock Exch'ge Nat	1,250,000	554,940	10	10	Q-M	Oct '12, 2½
Mech. & Traders State	200,000	55,235	Beg. b	us.Aug	26'1	2 V 95,p593
Nat Bank of Republic	2,000,000	1,374,159	8	8	Q-J	Sept 30'12, 2
National City	2,000,000	606,680	6	6	Q-J	Oct '12, 1½
National Produce	250,000	103,075	4	6	Q-J	Oct '12, 1½
North Avenue State	200,000	78,134	6½	7	Q-J	Oct '12, 1¾
North Side State Sav'gs	50,000	46,071	6	6	Q-J	Oct '12, 1½
North West State	200,000	44,751	4	5	Q-J	Oct '12, 1½
People's Stk Yds State	500,000	94,848	7	9½	Q-J	Oct '12, 2½
Second Security	200,000	7,193	Beg. b	us Nov	1 '11	V.93,p. 1235
Security	400,000	160,022	4½	s6	Q-J	Oct '12, 1½
South Chicago Savings	200,000	110,000	7½	8	Q-J	Oct '12, 2
South Side State	200,000	16,971	6	6	Q-J	Oct '12, 1½
State Bank of Chicago	1,500,000	2,327,129	12	12	Q-J	Oct '12, 3
Stock Yards Savings	250,000	225,110	8	8	Q-M	Sep30 '12, 3
Union Bank of Chicago	500,000	159,315	6	6	M-N	May '12, 3
Washington Park Nat	100,000	12,091	6	6	Q-J	Oct '12, 2
Wendell State	50,000	25,434	None	None	Q-M	Dec31'08,1½
Central Tr Co of Ill	4,500,000	1,959,874	7½	8	Q-J	Oct '12 2
Chic City Bk & Tr Co	500,000	322,860	10	10	J-J	July '12, 5
Chicago Sav Bank & Tr	1,000,000	257,318	6	6	Q-J	Oct '12, 1½
Chicago Title & Trust	5,000,000	2,271,355	7½	8	Q-J	Oct '12, 2
Citizens Trust & Savings	50,000	16,510	6	10	Q-J	Oct '12, 3
Colonial Trust & Savings	600,000	477,377	8+2	8+2	Q-J	Sep30'12 2½
Cont & Comm Tr & Sav	3,000,000	1,542,325	----	----	----	-------
Drovers Trust & Sav	200,000	167,774	8	8½	Q-J	Oct '12, 2½
First Trust & Savings	5,000,000	2,177,116	12	16	Q-M	Dec 30 '11, 4
Ft Dearborn Tr&Sav Bk	250,000	3,336	Beg. b	us Apr	3 '11	V. 92, p 929
Franklin Tr & Sav Bank	200,000	54,806	Beg. b	us Apr	4 '12	V.94, p 1030
GreenebaumSonsBk&Tr	1,500,000	208,457	----	2½	Q-J	Oct '12, 2½
Guarantee Trust & Sav	200,000	40,391	----	----	J-J	July '12, 3
Harris Trust & Savings	1,500,000	2,107,466	11+5	12	Q-J	Oct '12, 3
Home Bank & Trust	300,000	72,483	Beg b	us Apr	10 '1	1V.92,p1004
Illinois Trust & Savings	5,000,000	9,626,050	16+4	16+4	q	Oct '12, 4
Kenwood Trust & Sav	200,000	77,463	7+1½	7	Q-J	Sep30'12,1¾
Lake View Trust & Sav	200,000	64,714	5½	6	Q-J	Sep30'12,1½
Mercantile Tr. & Sav	250,000	38,904	Beg. b	us. J'ly	1 '12	. V.94,p.484
Merchants' Loan&Tr Co	3,000,000	6,649,802	12	15	Q-J	Oct '12, 4
Michigan Ave Trust Co	200,000	64,759	Beg. b	us Oct	29 '1	0V.91,p1221
Mid-City Tr & Sav Bank	500,000	75,843	Com b	us Apr	10 '1	1V.92,p1004
Northern Trust Co	1,500,000	2,734,557	8	8	Q-J	Sep 30 '12,2
North-Western Tr& Sav	250,000	127,511	6	8	J-J	Jne 29 '12, 4
Old Colony Tr & Sav Bk	200,000	50,661	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bank	500,000	190,297	----	----	Q-J	Oct '12, 2
Pullman Trust & Sav	300,000	273,541	8	8	Q-J	Oct '12, 2
Sheridan Tr & Sav Bank	200,000	43,036	----	----	Q-J	Oct '12, 1½
Standard Tr & Savings	1,000,000	380,453	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	46,209	5½	6	J-J	July '12, 3
Union Trust Co	1,200,000	1,455,633	k8+2	8+2	Q-M	Sept 30 '12, 2
West Side Tr & Sav Bk	400,000	98,190	6	8+2	Q-M	Oct '12, 2
Woodlawn Tr & Sav Bk	200,000	86,840	7½	9½	Q-J	Oct '12, 2½

* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. k Also 20% in stock. q Dividends are paid Q.-J. with extra payments Q-F. s A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Aug. 31 1912. x Sales reported beginning April 18.

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Volume of Business at Stock Exchanges

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

Week ending Oct. 18 1912.	Stocks Shares	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	-------	----------	HOLIDAY	-------	------
Monday	601,875	$54,703,750	$2,212,000	$62,000	------
Tuesday	526,018	46,094,300	1,997,000	58,000	------
Wednesday	516,403	47,060,300	1,531,000	94,500	------
Thursday	506,564	46,423,900	1,392,500	48,500	$1,000
Friday	455,431	42,228,100	1,444,000	47,000	------
Total	2,606,291	$236,510,350	$8,576,500	$310,000	$1,000

Sales at New York Stock Exchange.	Week ending Oct. 18. 1912.	Week ending Oct. 18. 1911.	Jan. 1 to Oct. 18 1912.	Jan. 1 to Oct. 18 1911
Stocks—No. shares	2,606,291	2,911,673	104,052,870	99,161,047
Par value	$236,510,350	$266,261,500	$9,400,312,825	$8,930,030,225
Bank shares, par	$38,500	$1,200	$672,000	$1,472,700
Bonds.				
Government bonds	$1,000	$17,000	$1,002,000	$3,215,500
State bonds	310,000	910,500	22,614,000	83,654,400
RR. and misc. bonds	8,576,500	15,488,500	552,036,000	600,826,500
Total bonds	$8,887,500	$16,416,000	$575,742,000	$687,696,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct. 18 1912.	Boston. Listed shares	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	------	------	----HOLI	DAY ----	------	------
Monday	20,021	15,295	$28,000	12,963	7,699	$51,800
Tuesday	14,981	10,428	17,000	13,501	5,377	37,600
Wednesday	13,518	10,799	55,000	10,630	6,808	38,200
Thursday	10,574	10,950	58,000	19,234	3,555	50,800
Friday	13,424	5,775	31,000	12,178	15,126	51,200
Total	72,518	53,247	$189,000	68,506	38,565	$229,600

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	21	26
1st mtge 4s 1950 J-J	70	----
B'y & 7th Ave stk 100	170	180
2d mtge 5s 1914 J&J	99½	100⅛
Broadway Surface RR—		
1st 5s 1924 J&J	102½	103¾
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	105	----
Cen Pk N & E Riv stock 100	----	10
Christopher&10th St stk 100	125	137
Dry Dock E B & B—		
1st gold 5s 1932 J-D	100¼	101½
Scrip 5s 1914 F-A	f 30	45
Eighth Avenue stock 100	310	320
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	260	285
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f 99	100
2nd inc 6s Jan 1 1915	f 78	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	1	3
Consol 5s 1948 ctfs F-A	f 37	41
s Sixth Avenue stock 100	115	126
Sou Boulev 5s 1945 J-J	88	93
So Fer 1st 5s 1919 A-O	90	95
Tarry WP & M 5s '28 M&S	f 75	80
28 & 29th sts 5s '06 ctfs A-O	f 20	28
Twenty-third St stock 100	250	275
Union Ry 1st 5s 1942 F-A	104	107
Westchester 1st 5s '43 J-J	93	97
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	102	103½
B B & W E 5s 1933 A-O	97	101
Brooklyn City RR 10	162	165
Bklyn Hgts 1st 5s 1941 A-O	100	103
Coney Isl & Bklyn 100	101	105
1st cons g 4s 1948 J-J	80	85
Con g 4s 1955 J-J	77	82
Brk C & N 5s 1939 J-J	99	101
Nassau Elec pref 100	----	----
1st 5s 1944 A-O	102½	103½
N Wmsburg & Flatbush—		
1st 4½s July 1941 F&A	92	95
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 P-A	104	105
Deb 6s 1917 A-O	101½	----
sChicago Union Tract com	2¼	3
sPreferred	6	8
Com'w'th Pow Ry & L 100	69	69½
Preferred 100	91	93
s Conn Ry & Ltg com 100	77½	79½
s Preferred 100	79	82
Federal Light & Trac 100	37	39
Preferred 100	84	85½
s Havana Elec Ry L & P 100	85	87
s Preferred 100	96½	98
k Louisv St 5s 1930 J-J	105	105½
s New Orl Rys & Lt com 100	35½	38
s Preferred 100	76½	79½
Pub Serv Corp of N J —See	Stk E	x list
Tr ctfs 2% to 6% perpet	108	109½
North Jersey St Ry 100	80	----
1st 4s 1948 M-N	79	81
Cons Tract of N J 100	75½	76½
1st 5s 1933 J-D	104	104½
New'k Pass Ry 5s '30 J-J	107	108
Rapid Tran St Ry 100	235	----
1st 5s 1921 A-O	103	105
J C Hob & Pat 4s 1949 M-N	78¼	79
So J Gas El & Trac 100	129	133
Gu g 5s 1953 M-S	99½	100½
No Hud Co Ry 6s 1914 J-J	101	101½
Con M 5s 1928 J-J	102	103½
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	112	----
2d 6s 1914 opt A-O	100	----
Republic Ry & Light 100	27	28½
Preferred 100	81	83
Tennessee Ry L&P com 100	23½	24¼
Preferred 100	78	80
Trent P & H 5s 1943 J-D	97	99

Street Railways—(Con.)	Bid	Ask
Union Ry Gas & El com 100	53	54½
Preferred 100	89¼	90¼
United Lt & Rys com 100	77	82
First preferred 100	84	86
Second preferred 100	74	76
United Rys of St L—		
Com vot tr ctfs 100	----	14
s Preferred 100	41⅛	41¾
Wash Ry & El Co 100	89¾	90⅞
Preferred 100	91¼	93
4s 1951 J-D	83⅞	85
West Penn Tr&Wat Pow 100	30	----
Preferred 100	----	82½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	101½	103
s Kings Co El L & P Co 100	130½	132
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	102½
N Y & E R Gas 1st 5s'44 J-J	103	105
Consol 5s 1945 J-J	100	103
s N Y Mutual Gas L 100	165	180
N Y & Q El L & Pow Co 100	50	58
Preferred 100	73	77
N Y & Richmond Gas 100	55	65
North'n Un 1st 5s 1927 M-N	100	102
Standard Gas L com 100	60	----
Preferred 100	95	----
1st 5s 1930 M-N	103	106
Other Cities		
Am Gas & Elec com 50	*90	92
Preferred 50	*48	49¾
Am Lt & Trac com 100	z133	138
Preferred 100	z108½	110
Amer Power & Lt com 100	67	70
Preferred 100	85½	86¼
Bay State Gas 50	*⅝	1
Buffalo City Gas stock 100	3½	6¼
Cities Service Co com 100	119	123
Preferred 100	89	91½
Columbia Gas & Elec 100	16½	16¾
1st 5s 1927 J-J	76¾	77½
Con Gas of N J 5s 1936 J-J	98	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Consumers Power (Minn.)—		
1st&ref 5s 1929op'14 M-N	89½	92
Denver G & El 5s 1949 M-N	95½	96½
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	137	140
Gas & El Bergen Co 100	87	89
Gr't West Pow 5s 1946 J-J	88¼	89¼
Hudson County Gas 100	135	138
Indiana Lighting Co 100	40	44
4s 1958 opt F-A	70	72
Indianapolis Gas 50	38	45
1st g 5s 1952 A-O	87	90
Jackson Gas 5s g 1937 A-O	99	102
sLaclede Gas preferred 100	99	103
Madison Gas 6s 1926 A-O	104	----
Narragan (Prov) El Co 50	*97¼	99
Newark Gas 6s Apr'44 Q-J	124	----
Newark Consol Gas 100	96	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	65	65½
Preferred 100	93½	94
Pat & Pas Gas & Elec 100	91	95
St Joseph Gas 5s 1937 J-J	90	94
Standard Gas & Elec(Del) 50	*23	23¾
Preferred 50	*50¼	50½
United Electric of N J 100	90	95
1st g 4s 1949 J-D	82¼	83¼
Western Power com 100	26	28
Preferred 100	54	55½
Western States Gas&Elec—		
1st & ref s 5s 1941 op J-D	92½	95
Telegraph and Telephone		
s Amer Teleg & Cable 100	66	72
s Central & South Amer 100	110	120
Comm'l Un Tel(N Y) 25	108	115
Empire & Bay State Tel 100	65	75
Franklin 100	40	50
s Gold & Stock Teleg 100	118	124
s Northwestern Teleg 50	116	123
Pacific & Atlantic 25	68	74
s Pac Telep & Teleg pref 100	100	101¼
Southern & Atlantic 25	92	95

Ferry Companies	Bid	Ask
B & N Y 1st 6s 1911 J-J	95	102
N Y & E R Ferry stock 100	8	15
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99	----
Hob Fy 1st 5s1946 M-N	104	----
N Y & N J 5s 1946 J-J	98	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock 100	15	17
1st 5s 1920 M-N	92	96
Short-Term Notes		
Amal Copper 5s 1913 A-O	99⅞	100⅛
Balt & Ohio 4½s 1913 J-D	99½	99
Bklyn Rap Tr 5s 1918(w i)	96½	96
Ches & Ohio 4½s 1914 J-D	98¾	99⅛
Chic & Alton 5s 1913 M-S	99	100
Chic Elev Rys 5s 1914 J-J	97½	98
Cin Ham & D 4s 1913 J-J	98¾	99¼
Erie 6s April 8 1914 A-O	99⅞	100⅛
Coll 5s Oct 1 1914 A-O	99¼	9 ½
Coll 5s April 1 1915 A-O	98	98½
Gen'l Motors 6s'15—*See* N Y	Stk Ex	list.
Hudson Companies—		
6s Feb 1 1913 F-A	99⅛	100
6s Oct 15 1913 A&O15	99¼	99⅞
Ill Cent 4½s 1914 J&J	99⅜	99⅝
Int & Gt Nor 5s 1914 F-A	97¼	97½
Inter Harvester 5s '15 F&A	99⅞	100¼
K C Ry & Lt 6s 1913 M-S	f ----	----
Minn & St L g 5s 1913 F-A	99⅝	93
Mo Kan & Tex 5s 1913 M-N	99⅛	99⅝
Missouri Pacific 5s 1914 J-D	99½	99⅝
Nat Rys of Mex 4½s '13 J-D	95½	99¼
s N Y C Lines Eq 5s 1912-22	b 4.60	4.35
4½s Jan 1913-1925 J-J	b 4.60	4.35
4½s Jan 1913-1927 J-J	b 4.60	4.35
N Y Cent 4½s 1914 M-S	99⅛	99⅝
St L & S F 5s 1913 opt J-D	99	99½
6s Sept 1 1911 opt M-S	99	100
South Ry g 5s 1913 F-A	99¾	100
Wabash 4½s 1913 M-N	95	99
Westingh'se El & M 6s 1913	100¼	100¾
5% notes Oct'17—*See* N Y	Stk E	x list
Railroad		
s Chic & Alton com 100	18½	23
s Preferred 100	25⅛	40
s Chic St P M & Om 100	134	138
s Preferred 100	150	160
s Colo & South com 100	39	41
s 1st preferred 100	72	76
s 2d preferred 100	66½	70
s N Y Chic & St L com 100	57½	59
s 1st preferred 100	104	109
s 2d preferred 100	86	90
Northern Securities Stubs	105	110
Pitts Bess & Lake Erie 50	*30	35
Preferred 50	*61	64¼
s Railroad Securities Co—		
Ill C stk tr ctfs Ser A	83¼	85
West Pac 1st 5s 1933 M-S	82½	83½
Standard Oil Stocks		
Anglo-American Oil £1	*19	21
Atlantic Refining 100	610	620
Borne-Scrymser Co 100	200	225
Buckeye Pipe Line Co 50	*190	195
Chesebrough Mfg Cons 100	725	775
Colonial Oil 100	130	160
Continental Oil 100	825	875
Crescent Pipe Line Co 50	*65	70
Cumberland Pipe Line 100	80	85
Eureka Pipe Line Co 100	393	398
Galena-Signal Oil com 100	240	245
Preferred 100	134	140
Indiana Pipe Line Co 50	*155	165
National Transit Co 25	*45½	47
New York Transit Co 100	365	370
Northern Pipe Line Co 100	135	140
Ohio Oil Co 25	*122	124
Prairie Oil & Gas 100	315	320
Solar Refining 100	650	700
Southern Pipe Line Co 100	298	302
South Penn Oil 100	765	790
Sou West Pa Pipe Lines 100	178	183
Standard Oil of Calif 100	158	162
Stand Oil of Indiana 100	322	327
Standard Oil of Kansas 100	420	460
Stand Oil of Kentucky 100	415	455
Stand Oil of Nebraska 100	310	340
Stand Oil of N J (old) 100	1050	1075
Stand Oil of N J 100	398	400
Standard Oil subsidiaries	650	675
Standard Oil of N Y 100	560	570
Standard Oil of Ohio 100	280	290
Swan & Finch 100	215	245
Union Tank LineCo 100	80	82
Vacuum Oil 100	177	180
Washington Oil 10	*24	29
Waters-Pierce Oil 100	1600	1700
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Machine & Fdy 100	60	65
British-American Tobac £1	*23⅞	24
Conley Foil 100	290	305
s Helme (Geo W) com 100	197	210
s Preferred 100	110	----
Johnson Tin Foil & Metal 100	170	190
MacAndrews & Forbes 100	195	200
Porto-Rican-Amer Tob 100	270	285
Reynolds (R J) Tobacco 100	266	267
Tobacco Products com (w i)	130	150
Preferred (w i)	104½	104⅝
s United Cigar Mfrs com 100	55	58¼
s Preferred 100	103¼	106
UnitedCigarStoresofAm com	107⅜	107⅞
Preferred	121	123
s Weyman-Bruton Co 100	260	300
s Preferred 100	115	117
Young (J S) Co 100	175	180
Industrial and Miscellaneous		
s Adams Express 100	150	193
Col tr g 4s 1947 J-D	78¾	83¾
Alliance Realty 100	118	120
Amer Bank Note com 50	*51	55
Preferred 50	*53	55
American Book 100	170	175
American Brass 100	137	140
American Chicle com 100	214	218
Preferred 100	103½	105
sAmerican Express 100	189	192
Am Graphophone com 100	41½	47
Preferred 100	71	83
American Hardware 100	138½	139½
Amer Malting 6s 1914 J-D	101	102
Amer Press Assoc'n 100	60	70
Am Steel Fdy 6s 1935 A-O	99	100½
Deb 4s 1923 F-A	71	72
American Surety 50	325	335
American Thread pref 5	*4½	----

Indust and Miscell—(Con.)	Bid	Ask
Amer Typefounders com 100	46	49
Preferred 100	102	104
Deb g 6s 1939 M-S	100	102
Amer Writing Paper 100	3½	4
Atl Gulf & W I S Lines Scrip	Stk E	x list
Barney & Smith Car com 100	15	25
Preferred 100	----	100
Bliss (E W) Co com 50	75	85
Preferred 50	120	125
Bond & Mtge Guar 10	290	300
Borden's Cond Milk com 100	119	121
Preferred 100	108	111
British Col Copper Co	*4⅜	5
Casein Co of Amer com 100	1	2
Preferred 100	40	46
Casualty Co of America 100	110	120
Celluloid Co 100	140	142
City Investing Co 100	45	47
Preferred 100	100	101
s Claflin (H B) Co com 100	85	90
s 1st preferred 100	86	91
s 2d preferred 100	87	92
Consol Car Heating 100	78	84
Consol Rubber Tire 100	11	14
Preferred 100	50	59
Debenture 4s 1951 A-O	f50	60
s Crucible Steel com 100	18⅛	18⅜
s Preferred 100	96¾	97¼
Davis-Daly Copper Co 10	*2⅛	2⅜
Diamond Match—*See* Chic	Stk Ex	list.
duPont (E I) de Nem Pow 100	195	205
s Preferred 100	95	----
Gold 4½s '36—*See* N Y st	k Ex	list.
Emerson-Brantingham 100	74¾	75¼
Preferred 100	z99¾	100½
Empire Steel & Iron com 100	5	10
Preferred 100	42	45
s General Chemical com 100	----	205
s Preferred 100	110	114
Goodrich (B F) Co—*See* N Y	Stk E	x list
Greene-Cananea—*See* Bos St	k Ex	list.
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	87⅛
Havana Tobacco Co 100	5	7
Preferred 100	9	14
1st g 5s June 1 1922 J-D	f 60	64
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	102	104
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	103¾	104½
Hocking Val Products 100	5	8
1st g 5s 1961 J-J	55	58
Houston Oil—*See* Balt Stk E	x list.	
s Ingersoll-Rand com 100	105	----
s Preferred 100	95	----
Intercontin Rub com 100	11½	13
Internat Banking Co 100	87	92
International Nickel 100	f131	133
Preferred 100	105½	107½
International Salt 100	----	----
1st g 5s 1951 A-O	f 49	52
International Silver com 100	135	145
Preferred 100	134	137
1st 6s 1948 J-D	110	111
Internat Smelt & Refg 50	123	128
Kayser (Julius) & Co 100	93	98
1st preferred 100	110½	111½
Lanston Monotype 100	91⅞	92⅛
Lawyers Mtge Co 100	218½	222½
Lehigh Val Coal Sales 50	245	255
s Loose-Wiles Bis—*See* N Y	Stk E	x list
Madison Sq Garden Stubs	*21	3
Manhattan Shirt 100	73	74
Preferred 100	101¾	102¼
Manhattan Transit 20	*1 13/16	1 15/16
MonongahelaR Con C&C 50	*----	17
Preferred 50	*45	----
Mortgage Bond Co 100	105	109
s National Surety 100	215	225
s New York Dock com 100	19	----
s Preferred 100	30	40
N Y Mtge & Security 100	205	208
N Y Transportation 20	*5	6
Niles-Bem-Pond com 100	85	90
Nipissing Mines—*See* Bost S	tk Ex	list.
Ohio Copper Co 10	*1⅜	2¼
s Ontario Silver 100	2½	2¾
Otis Elevator com 100	74	76
Preferred 100	101	103
Pittsburgh Brewing 50	*10¼	10¾
Preferred 50	*40	41
s Pittsburgh Steel pref 100	102½	103
Pope Mfg Co com 100	36	39
Preferred 100	74	76
Pratt & Whitney pref 100	105	106
Producers Oil 100	120	----
Realty Assoc (Bklyn) 100	115	119
Royal Bak Powd com 100	215	220
Preferred 100	109	111
Safety Car Heat & Lt 100	116½	117½
Sears, Roebuck&Co—*See* N Y	Stk E	x list
s Preferred—*See* Chic Stk	Ex lis	t.
Singer Mfg Co 100	285	288
South Iron & S com 100	----	2
Preferred 100	1	3
Standard Coupler com 100	30	40
Preferred 100	108	112
Stern Bros pref 100	80	85
Sulzberger & Sons Co pf 100	99	100
Texas & Pacific Coal 100	95	100
s Texas Pacific Land Tr 100	96	98
Title Ins Co of N Y 100	----	122
Tonopah Min(Nev)—*See* Phila	Stk E	x list
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 100	20	30
Union Typewriter com 100	41	43
1st preferred 100	110	112
2d preferred 100	103	106
United Copper 100	1	2
Preferred 100	8	15
s United Dry Goods 100	90½	99¼
s Preferred 100	106	107½
U S Casualty 100	190	200
U S Envelope com 100	100	104
Preferred 100	118	120
s U S Express 100	75	82
U S Finishing 100	85	90
Preferred 100	100	105
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Indus Alcoh—*See* N Y S	tk Ex	list.
s Preferred 100	----	105
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem 100	90	95
s Wells Fargo & Co 100	125	129
Westchester & Bronx Title		
& Mtge Guar 100	----	165
Westingh'se Air Brake 50	*141	141½
s Woolworth (F W)—*See* N Y	Stk E	x list
Worthington(H R)Co of 100	105	108½

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

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SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots		Range for Previous Year 1911	
Saturday Oct. 12.	Monday Oct. 14.	Tuesday Oct. 15.	Wednesday Oct. 16.	Thursday Oct. 17.	Friday Oct. 18.			Lowest.	Highest.	Lowest.	Highest.
							Railroads				
	*108⅞ 109⅛	*109¼ 109½	*109⅝ 110⅛	109½ 109½	109⅝ 109⅝	62	Atch Top & Santa Fe 100	103⅞ Feb 10	111¼ Oct 2	100⅝ Sep	116¼ J'ne
	*101¾ 102⅛	*101½ 102½	*101½ 102⅛	Last Sale	102½ Oct'12	------	Do pref 100	101½ Jan 12	104¼ Feb 7	101 Sep	105 J'ne
	*212 ----	213 213	213 213	213 213	213¼ 213¼	31	Boston & Albany 100	211½ Sep 27	222½ Apr 3	219 Apr	225 Feb
	122 122	*122¼ 123	122½ 123	123 124	*123 124	121	Boston Elevated 100	120 Aug 7	134¾ Mch 25	124½ Sep	130½ Aug
	205 205	205 205	*205 ----	*205 205	205 205	19	Boston & Lowell 100	204 J'ne 10	218 Jan 4	207 Feb	218 Sep
	98½ 99	99½ 99½	99 99½	99½ 100⅛	*99½ 100	351	Boston & Maine 100	94½ Sep 20	100½ Jan 3	96½ Oct	122⅜ Feb
	*291 ----	*291 ----	*291 ----	Last Sale	293 Oct'12	------	Boston & Providence 100	293 Oct 1	300 Apr 27	292 Mch	300 Mch
	*---- 15	*---- 15	*---- 15	Last Sale	14 June'12	------	Boston Suburban El Cos	13 Jan 24	15 May 25	12 Sep	16 Mch
	*---- 78	74¾ 74¾	74½ 74½	*---- 78	*---- 78	10	Do pref	74½ Oct 16	80 J'ne 5	70 Oct	76¼ J'ne
	---- ----	---- ----	---- ----	Last Sale	9 Aug'12	------	Boston & Worc Elec Cos	9 Aug 14	12½ Jan 6	9 Feb	13 J'ly
	*---- 50	*---- 50	*---- 50	Last Sale	50 Oct'12	------	Do pref	50 Aug 30	57 Jan 8	38½ Jan	58 J'ly
	*---- 169	*---- 169	*---- 169	Last Sale	160 Aug'12	------	Chic Junc Ry & USY 100	165 May 6	170 Jan 19	156 Apr	171 Dec
	*108 ----	*108 ----	*108 ----	Last Sale	107½ Oct'12	154	Do pref	107½ Oct 3	112 J'ne 14	107 Mch	115½ J'ly
	*---- 265	*---- 260	*---- 265	Last Sale	260 Aug'12	------	Connecticut River 100	260 J'ly 24	272 Jan 18	265 Jan	272 J'ne
	121 121	120⅞ 120⅞	*121 ----	121½ 121½	120 120	62	Fitchburg, pref 100	120 Oct 5	128 Jan 25	125 Apr	130 Jan
	*124 125½	124½ 124½	*124 126	*124 126	*124 126½	120	Ga Ry & Elec stmpd 100	124 J'ne 1	z179 Apr 1	z117½ Jan	z164 Oct
	*84 85	*84 85	84¼ 84¼	*84 85	*83¾ 84¼	50	Do pref 100	84 Sep 16	91½ Jan 6	86 Feb	93½ J'ne
	127½ 127½	129 129	*127½ 129	*127½ 129	*127½ 129	16	Maine Central 100	125 J'ly 23	147⅝ May 31	135 Sep	215 Jan
	*19 20	*19 20	19 19	*19 20	*19 20	25	Mass Electric Cos 100	18¼ J'ly 29	23⅛ Jan 8	16 Apr	24 J'ne
	78½ 78½	78½ 78⅞	*78½ 79	78½ 78¾	78¼ 78¼	201	Do pref Stamped 100	76 J'ly 30	83 Feb 28	----	----
	138½ 139	138¾ 139	138⅞ 139	138¾ 138⅞	138¾ 138¾	596	N Y N H & Hartford 100	133½ May 18	142⅜ Apr 2	127¼ Sep	151⅜ Feb
	---- ----	---- ----	---- ----	Last Sale	128½ Oct'12	------	Northern N H 100	128½ Oct 3	143 Jan 24	139 Jan	142 Mch
	---- ----	---- ----	---- ----	Last Sale	203 Aug'12	------	Norwich & Wor pref 100	203 Aug 6	212½ Jan 29	210 Jan	214 Nov
	175 175	*174 176	*174 ----	175 176	*175 178	50	Old Colony 100	z174 J'ne 14	187 Jan 31	183 Mch	190 Nov
	*42 52	*42 52	*45 52	*45 52	52 52	80	Rutland pref 100	41 Jan 2	70 Jan 23	32 Jan	45 Dec
	171⅜ 171⅜	*171½ 171¾	172¾ 173¾	*172⅛ 172⅜	*172¼ 172¾	510	Union Pacific 100	160½ Feb 1	176¼ Sep 30	153½ Sep	192½ J'ly
	*88⅝ 89	*88⅝ 89⅛	*88½ 89½	Last Sale	89⅛ Sep'12	------	Do pref 100	89⅛ Sep 24	92½ Feb 8	90 Mch	95⅛ May
	*152 ----	*152 ----	*152 ----	Last Sale	152 Oct'12	------	Vermont & Mass 100	152 Sep 30	164 Jan 16	156 Mch	164⅛ Dec
	80 80	80½ 81½	81 81½	81½ 81½	81 81	173	West End St 50	80 Oct 10	88⅛ Feb 20	85 Sep	93 Mch
	97 97¾	*97 ----	97 97	*97 98	*97 98	73	Do pref 50	97 Oct 14	103½ Mch 19	100 Aug	105 Jan
							Miscellaneous				
	*58¼ 59¼	58¾ 59⅛	59 59⅛	59⅛ 59⅛	*58¼ 59	170	Amer Agricul Chem 100	57⅝ Sep 16	63¾ Mch 23	46 Sep	63¾ Dec
	100 100	100⅛ 100⅛	100 100⅛	100 100¼	100¼ 100¼	375	D pref 100	z99⅝ J'ne 21	105 Mch 12	99 Jan	105½ Mch
	*4 4½	4⅛ 4⅛	*4⅛ 4½	*4⅛ 4½	4⅛ 4⅛	87	Amer Pneu Service 50	3 Aug 2	5¼ J'ne 19	3½ Aug	6½ Jan
	20½ 20⅞	20⅝ 20⅝	21 21⅛	21 21⅛	21 21	599	Do pref 50	14 Mch 26	21¾ Oct 7	12⅛ Aug	19¼ Jan
	126½ 126½	126½ 126½	127 127½	127¼ 127¼	127 127	116	Amer Sugar Refin 100	114¾ Jan 10	133⅜ May 1	112 Sep	122 Feb
	122⅛ 122½	122 122¼	122¼ 122½	122½ 122½	122½ 123	356	Do pref 100	115½ Jan 4	123¾ Aug 30	111¾ Jan	120⅛ May
	143¼ 143½	143 143½	143¼ 143¾	143½ 143⅞	143½ 143⅞	1,524	Amer Telep & Teleg 100	137½ Jan 2	149 Mch 25	131⅝ Aug	153¼ J'ne
	*27½ 30	*29 30	---- ----	Last Sale	28½ Oct'12	------	American Woolen 100	25 Jan 31	30 Mch 22	26½ Dec	36¼ Mch
	88½ 88½	88¼ 88½	88¼ 88½	88 88½	88 88½	236	Do pref 100	86 Feb 5	94¼ Mch 23	85½ Oct	96½ J'ne
	*---- 81	80½ 80½	*---- 81	81 81	*---- 81	20	Amoskeag Manufacturing	77 Jan 3	84 May 6	77½ Dec	81 Nov
	*---- 101	*---- 101	*---- 99	100 100	*---- 99	50	Do pref	z99¼ J'ne 21	105 Mch 26	99 Dec	100½ Dec
	7 7	6⅞ 6⅞	*6 6¾	*6 6¾	6¾ 6¾	375	Atl Gulf & W I SS L 100	5 Aug 20	9 Feb 14	7⅜ Dec	11 May
	12 13	*12½ 13	*12½ 13	12 12	13 13	261	Do pref 100	10½ Aug 21	20 Jan 18	14½ Nov	26 Jan
	14 14	14 14	14 14⅛	14 14	13¾ 13⅞	748	East Boston Land 10	10¾ Jan 2	17¼ May 27	7¼ Jan	12 May
	277 277	z274 275½	275½ 275½	275 275½	275 275½	1,198	Edison Elec Illum 100	272½ Sep 28	300 Mch 27	275 Sep	297 Dec
	182 182¾	182¾ 183	182¾ 183	183 183¼	182½ 182¾	355	General Electric 100	155 Jan 2	187⅞ J'ly 25	142 Sep	107¾ May
	z93 93¼	93¼ 93¾	94 94	93½ 94	94 94⅝	1,989	Massachusetts Gas Cos 100	z88⅛ J'ly 15	95 Oct 11	87¾ Jan	96¾ Aug
	95¾ 96	95¾ 95¾	96½ 96½	96¼ 96½	*95¾ ----	69	Do pref 100	93½ Jan 5	98⅞ Feb 19	93 Dec	98½ Oct
	*224 230	226 226	*225 226	225 225	*---- 230	22	Mergenthaler Lino 100	217 J'ne 21	229 Aug 28	211 Jan	235 Aug
	*3¾ 4	3¾ 3¾	*3¾ 4	*3¾ 4	*3¾ 4	100	Mexican Telephone 10	2½ Mch 14	4½ J'ne 26	3 Oct	5⅞ Jan
	*100 101½	*100 101½	*---- 101	Last Sale	101 Oct'12	------	N E Cotton Yarn 100	100 J'ne 13	105 Jan 18	103 Oct	119 Mch
	*100 101½	*---- 101½	101 101	101 101	*100 101¼	30	Do pref 100	98 J'ne 28	107 Mch 26	101 Nov	116½ Mch
	*152 153	152½ 152½	152¼ 152¼	151¾ 151¾	150¾ 151½	187	N E Telephone 100	150 J'ly 10	164 Mch 14	137 Jan	165½ Dec
	---- ----	---- ----	---- ----	Last Sale	90 Mch'12	------	Portland (Me) Elec 100	72½ Jan 17	90 Mch 20	62¾ J'ly	73¾ Nov
	167 167½	*167 ----	168 168	168 168	168 168	30	Pullman Co 100	158 Feb 1	174 Aug 21	153 Sep	161 Jan
	16½ 16½	*16 16¾	*16 16½	---- ----	*16 16½	50	Reece Button-Hole 10	13¾ Jan 2	17⅞ Apr 11	z12 Jan	15 May
	106⅝ 107	106⅞ 107	106¾ 106¾	106⅝ 106⅞	106⅝ 106⅝	108	Swift & Co 100	98½ Jan 2	109⅛ Sep 25	97¾ Sep	104 J'ne
	28½ 28½	*28 28½	28⅛ 28⅛	28⅜ 28⅜	28⅜ 28⅜	50	Torrington 25	27 May 2	32 Jan 10	29 Sep	36 Jan
	*28 29	28⅞ 29	*28 29	*28 29	*28 29	20	Do pref 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
	2 2	*2 2¼	*2 2¼	---- ----	2 2	120	Union Copper L & M 25	.85 Jan 6	3¾ Apr 8	¾ May	1 1/16 Mch
	185½ 186¼	185 185	185 186½	186½ 189	189 191	1,947	United Fruit 100	h174 Sep 16	208½ J'ne 19	h178 Dec	197½ J'ly
	54½ 55	55 55	55 55¾	55 55	55 55½	1,771	Un Shoe Mach Corp 25	46¼ Jan 15	57½ Aug 23	40¼ Aug	58⅞ Feb
	29 29	29 29	29 29¼	*29 29¼	29⅛ 29⅛	174	Do pref 25	27⅝ Jan 10	29¾ Sep 13	26½ Sep	29¼ Jan
	76⅞ 77⅝	77½ 78	78⅜ 79⅛	78¾ 78¾	79 79¾	7,732	U S Steel Corp 100	58⅜ Feb 13	80⅝ Sep 30	50 Oct	82⅛ Feb
	115 115	114¾ 114¾	*114½ 115	114½ 114½	114¾ 115	25	Do pref 100	107⅛ Feb 13	116⅜ Oct 1	103½ Sep	120½ Feb
							Mining				
	7 7	7 7	7½ 7⅞	7 7	7⅛ 7⅛	300	Adventure Con 25	5¼ Mch 28	11¼ Apr 20	4 Sep	7⅛ J'ne
	4¼ 4¼	4¼ 4⅜	*4 4¼	4 4⅛	4 4	1,030	Algomah Mining 25	3 Sep 24	8¼ May 2	2½ Oct	11 J'ne
	45 45	45 45½	45 45½	45 45	*44¾ 45½	260	Allouez 25	38¼ Feb 1	50⅛ J'ne 21	21 Aug	44¼ Dec
	87 87¾	88⅝ 89¼	90¼ 91½	89⅞ 91¼	90¼ 90¾	9,395	Amalgamated Copper 100	60 Feb 1	92⅜ Oct 4	44¾ Sep	71⅝ J'ne
	33 33¼	33⅜ 34	33½ 33¾	33½ 33½	33¾ 33¾	3,341	Am Zinc Lead & Sm 25	24½ Feb 15	35 Oct 3	19¾ Oct	30⅜ J'ne
	4¼ 4⅜	4⅛ 4¼	4 4¼	*4 4¼	---- ----	1,470	Arizona Com'l ctfs dep	2 Jan 2	6⅞ Apr 2	1⅝ Dec	2 11/16 Dec
	*---- .45	*.40 .45	*.30 .45	*.30 .45	.30 .35	500	Bonanza Dev Co 10	.30 Oct 3	.55 Apr 11	.30 Oct	.75 May
	7 7	*6⅞ 7¼	7 7	6⅞ 7	*7 7½	185	Bos&CorbCop&SilMg 5	6¼ Feb 1	9¼ J'ne 6	3¾ Aug	15½ May
	*3⅝ 4	3⅝ 3⅝	*3⅝ 3¾	3⅝ 3⅝	*3½ 3¾	125	Butte-Balaklava Cop 10	2 15/16 J'ly 25	5¾ Apr 2	3 Nov	6½ Jan
	46¼ 47	46¾ 48¼	48 49	48¼ 49	48¼ 48¾	16,606	Butte & Sup Cop (Ltd) 10	19½ Feb 7	51¾ J'ne 12	----	----
	80 80¼	81 81½	81 81¾	81 81½	80½ 80½	1,693	Calumet & Arizona 10	57½ Feb 1	83½ Aug 28	45 Sep	63¾ Dec
	580 585	588 588	590 590¼	590 595	588 588	34	Calumet & Hecla 25	405 Feb 1	615 Sep 27	360 Sep	545 Jan
	21 21	*20 21	21¼ 21¼	*21 21¼	*21 21¼	125	Centennial 25	17½ Jan 5	27½ Apr 18	8 Aug	19 Dec
	40⅛ 41¼	42 42¼	43 43⅜	43 43	42½ 43	903	Chino Copper 5	25¼ Feb 28	45 Sep 18	16⅜ Sep	27½ Dec
	*.03 .05	*.03 .05	*.03 .05	Last Sale	.04 Aug'12	------	Cons Mercur Gold 1	.03 Mch 26	.09 Jan 19	.03 Nov	15 J'ne
	57⅝ 58	57⅞ 58½	58¼ 58¼	58 58¼	58 58	972	Copper Range Con Co 100	50 Jan 31	66½ Apr 11	46¾ Sep	69¾ Feb
	3½ 4	*3¾ 4	3⅝ 3⅞	*3½ 3⅝	3½ 3½	425	Daly-West 20	3½ Oct 14	7½ Mch 27	3 Feb	7 Dec
	15½ 16¼	16⅛ 16⅝	16½ 16¾	16½ 16¾	16⅝ 16½	5,628	East Butte Cop Min 10	12¼ Jan 15	16¾ Sep 26	8⅞ Aug	14¾ J'ne
	10¼ 10½	10 10⅜	10 10	9¾ 10	z11½ 11½	1,656	Franklin 25	6⅞ Sep 27	16¼ Apr 1	5½ Aug	14 J'ne
	4⅝ 4¾	4⅝ 4¾	*4⅝ 4¾	5 5	4 15/16 4 15/16	380	Giroux Consolidated 5	4⅛ Feb 27	6 11/16 Apr 6	3⅜ Sep	8⅛ Feb
	61½ 63	62½ 63½	63¼ 63⅞	63⅛ 63¼	63½ 64	4,203	Granby Consolidated 100	33 Feb 5	64¾ Oct 8	26 Aug	43½ J'ne
	10⅛ 10⅝	10 10⅜	10⅜ 10½	10⅜ 10½	10¼ 10⅜	5,688	Greene Cananea 20	7½ Feb 29	11⅛ Oct 4	5 9/16 Oct	8⅝ Dec
	27 27¼	26¾ 27½	26¾ 27	*26½ 27¼	26 26	350	Hancock Consolidated 25	23¾ Sep 14	37 J'ne 14	17 Sep	31½ Dec
	*¾ 1	.85 .85	*¾ 1	*.90 1	*.90 .95	50	Helvetia Copper 25	.85 Oct 15	2 May 8	¾ Sep	2 Feb
	16 16½	16¼ 16¾	c17¼ 17½	17¼ 17⅝	17 17¼	1,245	Indiana Mining 25	11⅛ Sep 26	23 Apr 24	5¼ Oct	16 J'ne
	20⅝ 20⅝	20¾ 20¾	20½ 20½	*20¼ 20¾	*20⅛ 20½	137	Inspiration Consol C 20	18 Feb 6	21⅝ Jan 24	----	----
	*56 58	*55 58	55 55	55 55	*55 58	230	Island Creek Coal 1	40½ Jan 17	65¾ J'ne 10	29¼ May	44 Dec
	*87½ 88	88½ 88½	88 88	88 88	88 88	107	Do pref 1	85 Jan 13	91¼ Aug 1	82⅛ Sep	91 J'ne
	35⅛ 35¼	35½ 35½	*35 35¼	35 35½	35 35	1,020	Isle Royale Copper 25	20¾ Jan 15	36¼ Aug 21	11½ Aug	23 Dec
	2⅝ 2⅝	2¾ 2 13/16	2¾ 2¾	2¾ 2¾	2¾ 2¾	705	Kerr Lake 5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
	2 2⅛	*2 2⅛	*2 2⅛	*2 2¼	*2 2 3/16	220	Keweenaw Copper 25	.80 Jan 2	3 May 8	½ Nov	3¾ J'ne
	34½ 34½	34½ 34¾	34½ 34¾	34½ 34½	34¾ 34¾	894	Lake Copper Co 25	32½ Feb 1	49 Apr 10	22 Aug	40 J'ne
	5¼ 5½	*5½ 6	*5½ 6	*5½ 5¾	5½ 5½	155	La Salle Copper 25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
	12½ 12⅝	*12½ 13	12¾ 12¾	12¾ 12¾	12¾ 12¾	225	Mason Valley Mines 5	10⅞ Feb 8	14½ J'ne 27	6½ Apr	11⅞ Dec
	*7 7½	*7 7½	7¼ 7¼	7 7	*7 7½	310	Mass Consol 25	6½ J'ly 9	9¼ Jan 4	4½ Aug	10 J'ne
	12 12	12 12	12¼ 12¼	12 12	12 12	275	Mayflower 25	2¾ Jan 3	18½ Apr 23	20 Feb	31 1/16 Dec
	26⅝ 27⅛	27⅝ 27¾	27¾ 28	28¼ 28½	27½ 27¾	1,162	Miami Copper 5	23¾ Jan 29	30⅜ Sep 25	16⅞ Sep	24⅜ Dec
	*1½ 2	*1¾ 2¼	2 2	2 2	2 2	210	Michigan 25	1¾ Oct 11	5½ Apr 20	1¼ Nov	3½ Jan
	66 66½	66 67	67 67	67 67	66 66	187	Mohawk 25	50½ Jan 30	73 J'ne 27	36 Apr	57 Dec
	21¾ 21⅞	22 22⅜	22¼ 22¼	22½ 22½	22⅛ 22¾	831	Nevada Consolidated 5	18¼ Jan 29	24⅜ Sep 30	15 Sep	21¼ J'ne
	*3 3½	3 3	*3 3½	*3 3½	3 3¼	35	New Arcadian Copper 25	3 Aug 13	6¼ Apr 10	2 Aug	4¼ Apr
	8¼ 8¼	8 3/16 8¼	*8⅛ 8⅜	8 3/16 8 3/16	8⅛ 8⅛	255	Nipissing Mines 5	8¾ Jan 3	8¾ Sep 26	z6½ Dec	11⅜ Feb
	37 37⅞	37⅝ 38½	38¾ 39¼	38½ 39⅛	38 38½	15,595	North Butte 15	22¾ Feb 1	39⅜ Oct 8	20 Sep	36¼ J'ne
	4⅛ 4¼	*4 4¼	4 4¼	4⅛ 4⅛	4 4	425	North Lake 25	2⅛ Sep 26	8¾ Apr 22	3¾ Aug	9¾ J'ne
	*3¾ 4	*3¾ 4¼	*3¾ 4	4 4	---- ----	30	Ojibway Mining 25	3⅞ Sep 13	e6¾ Jan 11	3⅝ Dec	8½ J'ne
	9 9	9⅛ 9¼	8⅞ 9	8⅝ 8⅞	8⅝ 8⅝	1,310	Old Colony 25	2⅝ Jan 2	13¼ May 1	.50 Jan	3⅛ J'ly
	61¼ 61¾	61½ 61½	62½ 62½	62¾ 62¾	62 62	420	Old Dominion Co 25	44 Jan 31	64 Oct 2	34¼ Sep	49 J'ne
	112 114	*113 115	113 113	*---- 113	*---- 113	76	Osceola 25	106 Jan 15	130½ J'ne 22	81 Sep	124 Jan
	22 22½	22¼ 22¾	22½ 22⅝	22¾ 22¾	23 23¼	2,790	Pond Creek Coal 10	15 Mch 27	25 Sep 21	----	----
	85¼ 86	85¼ 86½	88 88	*87 88	*87 88	91	Quincy 25	73½ Jan 29	95 J'ne 22	55 Sep	76 Dec
	20½ 21	21¼ 21⅜	21½ 21⅞	21¾ 21¾	21⅜ 21½	1,150	Ray Consol Copper 10	16⅛ Jan 29	24⅛ Sep 25	12 Sep	19 Dec
	3¼ 3¼	3¼ 3¼	3 9/16 3 9/16	3⅜ 3⅜	*3 9/16 3⅜	500	Santa Fe Gold & Cop 10	1 Jan 31	4⅞ May 23	⅜ Apr	1¾ J'ne
	15⅛ 15⅝	15½ 15½	15⅛ 15⅜	15¼ 15¼	15⅛ 15⅛	1,526	Shannon 10	9 Jan 31	17⅞ Aug 8	7 Oct	12¼ Feb
	26½ 27½	27½ 28	28½ 29½	28¾ 28¾	29 29	1,780	Shattuck-Arizona 10	17 Feb 21	30 Sep 30	14½ Sep	24 Jan
	*.50 .65	*½ ¾	*.50 .60	.50 .55	*.50 .65	110	South Utah M & S 5	.48 Sep 6	1¼ Apr 3	½ Dec	1 1/16 May
	45 45	45⅛ 45½	45½ 45½	44¾ 44¾	43¾ 44½	625	Superior 25	24 Feb 1	48⅞ J'ly 27	20 Oct	42½ Jan
	1½ 2⅛	1 15/16 1 15/16	1 15/16 1 15/16	2 2	*1¾ 1⅞	1,050	Superior & Boston Min 10	1¼ May 24	4⅞ Jan 13	e2⅛ Oct	8¼ J'ne
	*45½ 46	46 46	46½ 47	46¾ 46¾	46½ 46½	105	Tamarack 25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
	5 5	5¼ 5¼	5¼ 5¼	5⅜ 5⅜	5¼ 5¼	340	Trinity 25	4½ Oct 8	9½ Apr 9	2⅞ Oct	5½ Dec
	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	500	Tuolumne Copper 1	2⅝ J'ly 27	4 11/16 Mch 26	1⅜ Sep	4⅞ May
	48 48¼	48 48¼	48½ 48¾	48¼ 48½	48 48¼	2,479	U S Smelt Ref & Min 50	24 Jan 31	z50⅝ Sep 30	30⅜ Sep	40⅛ J'ne
	50⅞ 50⅞	51½ 51½	51 51	50½ 51	50¼ 50¾	720	D pref 50	47 Jan 10	52¾ Sep 28	45¼ Aug	49½ J'ne
	*2 2¼	2 2	2⅛ 2⅛	2⅛ 2⅛	2 2	320	Utah-Apex Mining 5	2 May 21	3 11/16 Feb 9	1⅞ Nov	3½ J'ne
	12¼ 12½	12½ 13	13⅛ 13¾	13¾ 13½	13 13½	3,299	Utah Consolidated 5	9½ J'ly 8	20⅜ Apr 2	9¾ Jan	20 J'ne
	63 63⅜	63¾ 63¾	64¼ 64⅝	64¼ 64½	64½ 64½	350	Utah Copper Co 10	52½ Jan 29	67⅜ Sep 24	38 Sep	57⅜ Dec
	*3 3¼	*3 3⅛	*---- 3	3 3	*2½ 3	50	Victoria 25	2¾ Oct 3	5⅞ Jan 20	1 Aug	4⅛ Dec
	5 5	5 5	*4¼ 5	*4¼ 5¼	*4¼ 5	80	Winona 25	4 Sep 13	7¾ Mch 1	3¾ Nov	9½ Feb
	74 78	75 76	74 77	75 75	74 75	575	Wolverine 25	74 Oct 14	117 Apr 17	74 Nov	122 Feb
	*1½ 2	1½ 1½	1½ 1½	*1½ 2¼	*1½ 2	255	Wyandott 25	1½ Oct 7	3¼ Mch 4	30 Nov	2 Feb

COLUMBUS DAY

* Bid and asked prices. a New stock. e Asst'd paid. b Ex-stock div. h Ex-rights. g Ex-div. and rights. z Unstamped.

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BONDS BOSTON STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	101½	101½	1	101⅛	102¼
Am Telep & Tel coll tr 4s..1929	J-J	89⅝	Sale	89⅝	89⅝	119	88⅝	91¼
Convertible 4s...1936	M-S	112¼	113½	111½	J'ly '12	----	108¾	115¾
Am Writ Paper 1st s f 5s g..1919	J-J	----	----	89⅛	J'ne '12	----	89⅛	90
Am Zinc L & S deb 6s...1915	M-N	----	----	131	J'ne '11	----	103	131
Ariz Com Cop 1st 6s ctfs of dep.	----	----	----	82	J'ly '12	----	54	88
Atch Top & S Fe gen g 4s...1995	A-O	----	----	97⅜	Oct '12	----	90¾	96¾
Adjustment g 4s...July 1995	Nov	----	----	88	Oct '12	----	88	92⅛
Stamped ...July 1995	M-N	----	----	89½	J'ly '12	----	89½	91⅝
50-year conv 4s...1955	J-D	----	----	103¾	Sep '12	----	104¾	108¼
10-year conv 5s...1917	J-D	----	----	110⅝	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s..1959	J-J	----	----	64	63	4	62½	68¼
Boston Elev 30-yr g 4s...1935	M-N	----	----	95⅛	Feb '12	----	95	95⅛
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '09	----	----	----
Improvement 4s...1937	F-A	----	----	----	----	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	----	95	95
Buf & Mo Riv cons 6s...1918	J-J	----	----	103	J'ne '12	----	103	103⅛
Cedar Rap & Mo R 1st 7s...1916	M-N	----	----	111⅛	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	90¼	Sale	90¼	90¼	3	89½	92¼
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	99	Aug '12	----	99	99½
Debenture 5s...1913	M-N	----	----	100⅜	J'ly '12	----	100⅜	101½
Denver Exten 4s...1922	F-A	----	----	99⅞	Feb '12	----	99⅞	100
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	----	98½	98½
B & S W s f 4s...1921	M-S	----	----	99⅛	Feb '11	----	----	----
Illinois Div 3½s...1949	J-J	----	----	87⅛	May '12	----	86¾	87⅛
Chic Jct Ry & Stk Yds 5s..1915	J-J	100⅛	100½	100⅛	100¼	21	100	101¾
Coll trust refunding g 4s..1940	A-O	----	90	88	Sep '12	----	87	91
Ch Milw & St P Dub D 6s..1920	J-J	----	----	114	Jan '11	----	----	----
Ch M & St P Wis V div 6s..1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	----	----	91	May '12	----	91	99
Chic & W Mich gen 5s...1921	J-D	----	----	96½	Oct '11	----	96¼	101
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug '12	----	100¼	100¼
Current River 1st 5s...1926	A-O	100	----	100	Aug '12	----	99¼	103
Det Gr Rap & W 1st 4s...1946	A-O	----	----	80¼	Sep '12	----	80	86¼
Dominion Coal 1st s f 5s...1940	M-N	----	----	99	Oct '12	----	98¾	99¼
Fitchburg 4s...1915	M-S	----	----	103⅛	Apr '05	----	----	----
4s...1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	127½	Mch '12	----	127½	127½
Unstamped 1st 6s...1933	A-O	----	----	127	Mch '12	----	127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending Oct 18.	Interest Period	Price Friday Oct 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s..1915	A-O	99¾	100	99¼	Feb '12	----	99¼	99¼
Gt Nor C B & Q coll tr 4s...1921	J-J	95½	Sale	95¼	95½	1	95	98½
Registered 4s...1921	J-J	95¼	----	95⅜	Oct '12	----	95⅜	97⅝
Illinois Steel deben 5s...1913	A-O	97	----	98⅜	Oct '12	----	98⅜	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	97	Mch '12	----	96½	97
Kan C Ft Scott & Mem 6s...1928	M-N	113	----	113¼	Oct '12	----	113	117½
Kan C M & B gen 4s...1934	M-S	92½	----	92½	Sep '12	----	92	92½
Assented income 5s...1934	M-S	----	86	86	86	6	84½	89
Kan C & M Ry & Br 1st 5s..1929	A-O	----	----	103	J'ly '12	----	102½	102¾
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s...1929	J-J	97	Sale	97	97	5	97⅛	99½
Mich Telephone 1st 5s...1917	J-J	----	----	100⅛	Apr '12	----	100⅛	100⅛
New Eng Cotton Yarn 5s...1929	F-A	----	96½	96½	96½	1	96½	99
New Eng Tel ph 5s...1919	A-O	----	----	101⅛	Mch '11	----	----	----
5s...1916	A-O	----	----	100½	Sep '08	----	----	----
New England cons g 5s...1945	J-J	----	----	99⅞	Jan '12	----	99¾	99⅞
Boston Term 1st 4s...1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3½s..1956	J-J	----	----	92¼	Mch '12	----	92¼	92⅜
Conv deb 6s...1948	J-J	----	----	128¼	Sep '12	----	128¼	132½
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s..1946	J-D	----	----	98⅞	Sep '09	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	----	----	111⅜	Oct '12	----	112	113¾
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan '12	----	95	95
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s..1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	----	103½	J'ly '12	----	103½	105¼
Shannon-Ariz 1st g 6s...1919	M-N	----	----	97	Aug '12	----	83½	100
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	M-S	----	----	101	Sep '12	----	99¾	101
Union Pac RR & l gr g 4s..1947	J-J	----	----	100⅛	J'ly '12	----	100⅛	100⅝
20-year conv 4s...1927	J-J	----	----	101⅞	May '12	----	101⅞	101⅞
United Fruit gen s f 4½s...1923	J-J	95½	----	96	Oct '12	----	95½	97⅛
Debenture 4½s...1925	J-J	----	95⅝	95⅝	95⅝	10	95	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	102¼	Oct '12	----	101⅝	104
West End Street Ry 4s...1915	F-A	----	----	99	May '12	----	99	99⅛
Gold 4½s...1914	M-S	----	----	100⅛	Oct '12	----	99⅞	100¼
Gold debenture 4s...1916	M-N	----	----	98⅞	Apr '12	----	----	----
Gold 4s...1917	F-A	----	----	98½	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	99¾	Sale	99½	99½	----	99⅜	101
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93⅝	Feb '12	----	93⅝	93

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

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

Share Prices—Not Per Centum Prices: Saturday Oct. 12.	Monday Oct. 14.	Tuesday Oct. 15.	Wednesday Oct. 16.	Thursday Oct. 17.	Friday Oct. 18.	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
							Baltimore				
	114 114	*---- 116	114 114	*114 115	*114 ----	211	Con Gas El L & Pow..100	96 Jan 3	117 May 6	64 Jan	95½ Dec
	111 111	*110½ ----	*110½ ----	*110½ 112	*110 112	102	Do pref...100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
	19¼ 19⅝	19⅝ 19½	19⅝ 20⅞	21¾ 22⅞	23¾ 24½	13,086	Houston Oil tr ctfs..100	8¼ Jan 3	24½ Oct 18	7 Mch	10 Aug
	67½ 67⅝	67½ 67¾	68 69	69½ 70¼	70 70¼	2,773	Do pref tr ctfs 100	53¾ Jan 25	72½ J'ly 15	45 Feb	79 J'ly
	*124 125½	125 125	*124 125½	124 125	*124 125	50	Northern Central...50	124 Oct 17	130 Apr 8	121 Jan	130½ J'ne
	20 20¼	20 20	20 20	20½ 20½	19½ 19½	227	Seaboard Air Line...100	19½ Oct 18	27¼ May 24	20 Jan	27 J'ne
	---- ----	---- ----	---- ----	---- ----	*49¼ 50	----	Do pref...100	45½ Mch 13	55¾ J'ne 10	33 Jan	50 Nov
	26 26⅛	26 26¼	25¾ 26	25⅞ 26	25⅞ 25⅞	1,122	United Ry & Electric..50	18¼ Jan 2	26⅝ Sep 9	16½ Jan	19⅞ J'ly
							Philadelphia				
	---- ----	---- ----	---- ----	3 3	*3 4	45	American Cement...50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
	43⅞ 43⅞	43¼ 43⅝	43¾ 43⅞	43¼ 43¾	43⅞ 43⅞	686	American Railways...50	43 Oct 5	47 Sep 25	42 Jan	46½ Nov
	52½ 53½	53⅞ 54¾	54 54½	53⅞ 54⅝	53½ 54⅝	12,001	Cambria Steel...50	41½ Mch 2	55⅛ Oct 10	40⅞ Sep	48¾ Feb
	*12 ----	*12 ----	12⅛ 12⅛	*12 12½	*12 ----	7	Electric Co of America 10	11½ J'ly 31	12½ J'ly 8	11½ Jan	12½ Jan
	56 56	56 56⅛	56 56⅜	56 56¼	56⅛ 56¼	1,049	Elec Storage Battery..100	52¾ Jan 16	58⅜ Aug 12	48½ Jan	56⅛ J'ne
	30 30¼	*30½ 31	31¼ 32	31¼ 31½	31⅛ 31¾	3,905	Gen Asphalt tr ctfs...100	18 Apr 2	33⅞ Feb 17	28½ Aug	39¼ Oct
	71 71½	*71½ 72	72⅛ 72½	72 72	72 72	1,130	Do pref tr ctfs..100	59¾ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
	9 15/16 9 15/16	*9⅞ 10	10 11½	11 11⅞	11½ 11⅝	3,431	Keystone Telephone..50	6 Apr 4	13 Sep 16	6⅝ Dec	9⅛ Jan
	30¼ 32	30½ 31	31⅛ 31¼	31½ 32	31½ 31½	4,105	Lake Superior Corp..100	27 Feb 20	35¼ Sep 7	21½ Sep	32 Feb
	94 94⅞	94¼ 94⅞	94¾ 95	*94 95	94½ 95	365	Leh C & Nav tr ctfs..50	87⅞ Mch 20	100 Sep 25	83½ J'ne	98 Jan
	*87⅞ 87⅞	88⅛ 88¼	88 1/16 88 1/16	88 88	88 88⅛	228	Lehigh Valley...50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 1/16 Dec
	14½ 14¾	*14½ 14½	14⅛ 14¾	*14½ 14¾	14¼ 14¾	555	Lehigh Valley Transit 50	8½ Jan 3	16⅞ Sep 16	6¼ Jan	9⅛ Oct
	31¼ 31¼	31¼ 31¼	31¼ 31¼	*31 31¾	*31 31¾	181	Do pref...50	23 Jan 12	33⅜ Sep 16	18½ Jan	25½ Oct
	62 1/16 62 1/16	62⅛ 62⅜	62⅜ 62½	62⅜ 62½	62¼ 62⅜	820	Pennsylvania RR...50	61 1/16 Jan 27	63 1/16 Apr 26	59⅜ Sep	65 Feb
	50 50⅜	50⅛ 50½	*50¼ 50¾	50⅜ 50½	50½ 51⅛	1,302	Philadel Co(Pittsb)...50	50 Oct 14	56¼ Feb 16	48¼ Sep	59¼ J'ne
	23 23⅛	23⅛ 23⅛	23⅛ 23⅛	23¼ 23½	23¼ 23½	6,327	Philadelphia Elec‡...25	‖16⅞ Jan 2	24¾ Sep 6	15½ Nov	18 J'ly
	26¾ 27	27⅛ 27¼	27½ 27¾	27¾ 28⅝	28½ 29	13,037	Phil R T vot tr ctfs...50	22⅛ May 6	29 Sep 13	17 Apr	24⅛ Aug
	88 3/16 88 3/16	88 11/16 89 1/16	88¾ 88¾	88 1/16 88 1/16	88⅛ 88 3/16	4,370	Reading...50	74¼ Jan 11	99¼ Apr 30	66 11/16 Sep	80¾ Feb
	6 1/16 6½	6¼ 6 1/16	*6⅜ 6½	*6⅜ 6½	6 1/16 6½	2,240	Tonopah Mining...1	5 9/16 J'ly 19	8¼ Apr 15	5½ J'ly	8⅝ Jan
	52⅛ 52⅛	52⅜ 52⅜	52¼ 52¼	52⅜ 52⅜	52¼ 52⅜	1,436	Union Traction...50	49¾ Feb 28	53 Sep 9	43 Jan	52¾ Aug
	89¾ 89¾	90 90	90 90	90 90	89⅞ 90	1,213	United Gas Impt...50	86¼ Jan 9	92⅜ Aug 6	84¼ Sep	89⅝ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	2⅜	2½
Cambria Iron...50	42½	43½
Central Coal & Coke...100	----	----
Preferred...100	----	----
Consol Trac of N J...100	75½	----
Germantown Pass...50	----	----
Huntington & B T...50	----	----
Preferred...50	----	----
Indiana Union Tr...100	----	----
Insurance Co of N A...10	21¾	22¼
Inter Sm Pow & Chem..50	----	----
Interstate Rys pref...10	----	----
Kentucky Securities...100	----	----
Preferred...100	----	----
Keystone Telep v t c...50	----	----
Preferred...50	42	43
Keystone Watch Case..100	----	----
Lit Brothers...10	17	18
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & Po..100	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Pennsylvania Salt...50	106½	107½
Pennsylvania Steel...100	----	75
Preferred...100	101	101
Phila Co (Pitts) pref...50	43¼	44¼
Phil German & Norris...50	----	----
Phila Traction...50	82¾	83⅜
Railways General...10	----	----
Tonopah Belmont Dev...1	6⅛	6⅜
United Cos of N J...100	237½	238½
United Trac Pitts pref..50	----	----
Virginia Ry & Pow...100	----	----
Preferred...100	----	----
Warwick Iron & Steel...10	10	10½
Washington-Va Ry...100	----	----
Preferred...100	----	----
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	----	----
Westmoreland Coal...50	81	83
Wilkes Gas & Elec...100	----	----
York Railway...50	13	13¾
Preferred...50	33¼	36

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07..F-A	87	87½
Am Rys 5s 1917...A-O	95	95
Atl City Gas 1st s f 5s '60..J-J	----	----
Berg&EBrew 1st 6s'21 J-J	----	----
Bethlen Steel 6s 1998..Q-F	----	----
Choc & Me 1st 5s 1949..J-J	----	----
Ch Ok & G gen 5s 1919 J-J	----	102⅝
Con Trac of N J 1st 5s '33	101	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Elec & Peoples Tr tr ctfs	85	85½
Fr Tac&H 1st 5s 1940..J-J	----	----
Gen Asphalt 5s 1916..M-S	----	----
Indianap Ry 4s 1933...J-J	----	----
Interstate 4s 1943...F-A	----	61½
Keystone Tel 5s 1935..J-J	87	87⅝
Lake Sup Corp inc 5s'24..O	75	----
Lehigh Nav 4½s '14..Q-J	----	----
Gen M 4½s g 1924..Q-F	----	----
Leh V C 1st 5s g 1933..J-J	106	106½
Leh V ext 4s 1st 1948..J-D	----	----
Consol 6s 1923...J-D	114	----
Consol 4½s 1923...J-D	----	----
Annuity 6s...J-D	----	----
Gen cons 4s 2003...M-N	96¼	96½
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketSt El 1st 4s'55 M-N	----	96⅝
Natl H&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948..J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39..A-O	113	113⅞
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s 1943	91	----
P Co 1st&coll tr 5s'49 M-S	----	102
Con & coll tr 5s '51 M-N	94½	95
Phil Elec gold tr ctfs..A-O	103	103½
Trust ctfs 4s 1949...J-J	82	82¼
P & E gen M 5s g '20..A-O	103½	103
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	112	113
Ex Imp M 4s 1947..A-O	----	----
Termin 1 5s g 1941..Q-F	----	113½
P W & B col tr 4s '21..J-J	----	----
Read Trac 1st 6s '33..J-J	----	----
Roch Ry & L con 5s'54 J-J	----	----
Spanish-Am Ir 6s '27..J-J	101½	102¼
Stan'd Gas & E 6s'26..J-D	100¼	100½
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys Tr ctfs 4s'49..J-J	74	75
United Rys Inv 1st coll tr s f 5s 1926...M-N	82½	83
Welsbach s f 5s 1930..J-D	93	93¼
Wil-B G&E con 5s'55 J-J	----	----
York Rys 1st 5s 1937 J-D	----	----
BALTIMORE Inactive Stocks		
Atlan Coast L (Conn)..100	271	272
Canton Co...100	----	----
Consolidation Coal...100	103½	103¾
Georgia Sou & Fla...100	30	----
1st preferred...100	95	----
2d preferred...100	80	----
G-B-S Brewing...100	3¾	4½
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92	----
4s 1954-1955...Various	96½	97
5s 1916...M-N	103	----
Anacostia & Potom 5s A-O	100¼	----
AtCoast L conv deb 4s M-N	103	----
Atl Coast L(Ct) ctfs 5s J-D	103½	----
5-20-yr 4s 1925...J-J	92	92½
B S P & C 1st 4½s '53 F-A	95	96
Balt Trac 1st 5s '29..M-N	106	106½
No Balt Div 5s 1942 J-D	106½	----
Cent Ry cons 5s '32..M-N	106	----
Ext & Imp 5s 1932..M-S	106	----
Chas City Ry 1st 5s'23 J-J	103	----
Chas Ry G & El 5s '99 M-S	95	96¼
City & Sub 1st 5s 1922 J-D	104½	105
City & Sub(Was) 1st 5s '48	----	103¼

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	100	----
Coal & I Ry 1st 5s '20..F-A	92	----
Col&Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	107½	----
Gen 4½s 1954...A-O	94¼	95
Cons G E & P 4½s '35 J-J	88½	----
Consol Coal 5s 1950..J-D	92	93¼
Fair & Cl Tr 1st 5s'38 A-O	----	101
Ga & Ala 1st con 5s '45 J-J	105	----
Ga Car&N 1st 5s g '29..J-J	105	105⅝
Georgia P 1st 6s 1922...J-J	----	----
Ga So & Fla 1st 5s '45..J-J	----	100¼
G-B-S Brew 3-4s '51..M-S	51½	52½
Houston Oil div ctfs..F-A	84½	85
Knoxv Trac 1st 5s '28 A-O	105	106
MaconRy&Lt 1st 5s'54 J-J	98½	----
Md Elec Ry 1st 5s '31..A-O	98	99½
Memphis St 1st 5s '45..J-J	97	----
Monon V Trac 5s'42..J-D	----	----
Mt Ver Cot Duck 1st 5s...	73¾	73⅞
Npt N & O P 1st 5s'38M-N	----	99
N & A Terml 5s '29..M-S	----	94
Nor&Port Tr 1st 5s'36 J-D	89	89¼
Norf Ry & L 5s '49..M-N	100	100¼
North Cent 4½s 1925..A-O	101	----
Series A 5s 1926...J-J	107	----
Series B 5s 1926...J-J	107	----
Pitt Un Trac 5s 1997...J-J	----	106
Poto Val 1st 5s 1941...J-J	104	----
Sav Fla & West 5s '34 A-O	109	----
Seab Air L 4s 1950...A-O	85¼	----
Seab & Roan 5s 1926...J-J	104	105
South Bound 1st 5s...A-O	105	----
U El L&P 1st 4½s'29 M-N	----	93
Un Ry & El 1st 4s '49 M-S	84½	84⅝
Income 4s 1949...J-D	65¼	66
Funding 5s 1936...J-D	----	----
Conv notes 5s 1914..J-J	102¾	----
Va Mid 3d ser 6s '16..M-S	----	----
4th ser 3-4-5s 1921..M-S	----	----
5th series 5s 1926..M-S	----	----
Va (State) 3s new '32..J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914..J-J	102	102¾
Wil & Weld 5s 1935...J-J	109¾	----

* Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ 13½ paid. † $17½ paid.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year.	Current Year	Previous Year
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	September	293,346	288,654	931,352	839,780
Ala & Vicksburg.	September	145,080	139,703	446,990	394,275
Vicks Shr & Pac.	September	134,458	116,793	412,964	342,029
Ann Arbor	1st wk Oct	44,102	41,351	653,885	646,017
Atch Topeka & S Fe	August	9,630,813	8,867,640	18,590,782	16,889,285
Atlanta Birm & Atl	August	257,351	254,695	504,652	487,822
Atlantic Coast Line	August	2,437,795	2,123,256	4,905,552	4,381,581
Charlest & W Car	August	129,088	151,409	257,203	285,063
Louisv Hen&St L	August	108,595	110,231	196,128	212,426
g Baltimore & Ohio.	August	8,878,271	8,290,515	16,931,156	15,611,672
B & O Ch Ter RR	August	170,924	143,817	319,953	265,865
Bangor & Aroostook	August	234,609	274,530	469,112	501,522
Bessemer & Lake E	August	1,043,208	1,042,418	2,071,636	1,947,145
Birmingham South.	August	93,476	70,787	178,769	129,009
Boston & Maine	August	4,637,784	4,230,739	8,845,668	8,047,979
Buff Roch & Pittsb	2d wk Oct	240,156	200,145	3,383,063	2,989,719
Buffalo & Susq	August	222,426	219,739	400,693	415,116
Canadian Northern.	2d wk Oct	523,700	480,900	6,242,400	5,414,300
Canadian Pacific	2d wk Oct	2,957,000	2,510,000	41,348,115	34,823,722
Central of Georgia	1st wk Oct	299,900	339,300	3,693,743	3,649,607
Central New Engl'd	August	325,750	269,873	627,256	510,967
Cent of New Jersey.	August	3,074,338	2,523,675	5,888,294	4,912,429
Central Vermont	August	391,564	381,323	751,824	733,311
Ches & Ohio Lines.	1st wk Oct	607,747	614,144	9,511,528	9,301,222
Chicago & Alton	1st wk Oct	326,515	312,080	4,313,533	4,368,163
Chic Burl & Quincy	August	8,487,985	8,018,070	15,783,908	15,060,121
p Chic Great West.	1st wk Oct	269,112	268,813	3,797,190	3,630,379
Chic Ind & Louisv.	2d wk Oct	147,738	137,538	2,088,381	2,035,801
Chic Milw & St Paul	August	6,260,066	5,495,460	12,020,684	10,539,998
Chic Mil & Pug Sd	August	1,851,211	1,351,410	3,484,104	2,695,063
eChic & North West	August	8,140,192	7,353,148	14,890,109	13,559,165
eChic St Paul M & O	August	1,481,329	1,328,152	2,774,326	2,491,739
Chicago T H & S E.	August	164,961	159,806	300,039	302,569
Cin Ham & Dayton	August	971,818	1,004,309	1,847,878	1,880,673
Colorado Midland	August	184,427	181,135	317,518	336,533
b Colorado & South.	2d wk Oct	312,515	316,253	4,116,395	4,348,265
Cornwall	August	23,377	15,879	42,114	32,788
Cornwall & Lebanon	August	40,322	31,287	78,571	66,188
Cuba RR	August	309,308	257,787	643,702	520,452
Delaware & Hudson	August	2,280,859	1,982,748	4,333,392	3,750,188
Delaw Lack & West	August	3,492,749	3,240,377	6,627,203	6,303,271
Denv & Rio Grande	2d wk Oct	536,100	514,100	7,772,498	7,395,302
Western Pacific	August	543,893	500,080	1,074,159	922,165
Denver N W & Pac.	August	134,566	139,623	250,833	253,725
Detroit Tol & Iront	August	154,380	161,305	279,751	290,250
Detroit & Mackinac	1st wk Oct	21,141	20,846	342,082	338,729
Dul & Iron Range	August	1,060,321	1,059,813	2,129,395	1,967,269
Dul Sou Shore & Atl	1st wk Oct	64,603	72,278	999,864	940,673
Elgin Joliet & East.	August	1,116,639	835,460	2,241,641	1,561,511
El Paso & Sou West	August	645,600	540,467	1,310,590	1,067,536
Erie	August	5,741,689	5,388,159	11,123,247	10,287,757
Fairchild & N E	August	2,045	1,727	4,398	3,397
Florida East Coast.	August	265,622	213,492	525,778	442,178
Fonda Johns & Glov	August	101,568	96,382	200,356	190,262
Georgia Railroad	August	260,200	257,276	510,135	484,478
Grand Trunk Syst.	2d wk Oct	1,063,161	995,600	16,489,313	15,130,946
Grand Trk West.	4th wk Sep	179,282	163,928	1,780,659	1,683,956
Det Gr Hav & Mil	4th wk Sep	65,668	61,016	614,913	570,353
Canada Atlantic.	4th wk Sep	64,817	50,806	619,864	551,067
Great Northern Syst	September	7,554,405	6,549,357	20,899,402	18,296,225
Gulf & Ship Island.	August	172,226	165,789	335,707	322,288
Hocking Valley	August	764,455	713,466	1,454,491	1,317,924
Illinois Central	September	5,519,720	5,222,386	16,203,253	15,902,153
Internat & Grt Nor.	2d wk Oct	291,000	240,000	3,468,318	2,812,793
a Interoceanic Mex.	1st wk Oct	122,682	150,546	2,260,784	2,316,609
Kanawha & Mich	August	320,750	324,731	617,331	601,372
Kansas City South.	August	935,751	792,285	1,769,548	1,543,374
Lehigh Valley	August	3,999,841	3,423,483	7,533,547	6,315,141
Lexington & East.	August	69,787	53,736	124,673	101,150
Louisiana & Arkan.	August	141,454	105,409	284,051	206,147
sLouisville & Nashv	1st wk Oct	1,173,010	1,162,860	15,402,983	14,793,349
Macon & Birm'ham	September	13,565	16,079	40,719	39,650
Maine Central	August	1,074,871	999,356	2,036,000	1,884,807
Maryland & Penna.	August	47,464	43,270	85,311	77,357
a Mexican Railway.	4th wk Sep	182,700	203,600	2,140,900	1,956,800
Mineral Range	1st wk Oct	14,803	13,310	222,892	201,553
Minn & St Louis	1st wk Oct	207,050	173,631	2,665,151	2,192,182
Iowa Central					
Minn St P & S S M Chicago Division	2d wk Sep	718,672	556,326	6,132,022	5,383,853
Mississippi Central.	August	88,334	76,038	171,621	148,884
u Mo Kan & Texas.	2d wk Oct	716,571	665,357	9,243,946	8,526,647
Missouri Pacific	2d wk Oct	1,323,000	1,192,000	18,455,681	16,226,368
Nashv Chat & St L.	August	1,098,297	1,019,634	2,142,492	1,990,139
a Nat Rys of Mex.	1st wk Oct	1,081,657	1,223,058	16,806,363	17,485,053
Nevada-Cal-Oregon	1st wk Oct	12,283	8,110	140,565	107,366
N O Great Northern	August	152,783	149,440	300,469	281,145
N O Mobile & Chic.	August	195,068	149,532	373,888	289,698
s N Y C & Hud Riv	August	10157807	9,521,081	19,442,778	18,335,366
Lake Shore & M S	August	5,072,476	4,655,514	9,516,645	8,776,556
n Lake Erie & W.	August	561,807	544,700	1,021,562	998,632
Chic Ind & South	August	349,230	304,511	655,177	579,371
Michigan Central	August	2,919,182	2,773,637	5,618,418	5,163,850
Cleve C C & St L.	August	3,175,445	2,816,418	5,777,515	5,410,604
Peoria & Eastern	August	341,104	294,534	604,340	550,326
Cincinnati North.	August	136,986	132,152	244,438	233,686
Pitts & Lake Erie	August	1,774,667	1,528,183	3,441,932	2,918,128
N Y Chic & St L.	August	1,053,825	1,013,564	1,915,166	1,915,325
Tol & Ohio Cent.	August	506,477	507,736	990,335	950,324
Tot all lines above	August	26049011	24092030	49,228,311	45,832,168

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf.	August	6,410,194	5,598,020	12,163,959	10,795,729
N Y Ont & West.	August	1,023,883	951,498	2,001,665	1,884,010
NY Susq & West.	August	303,888	342,850	595,498	660,196
Norfolk Southern.	August	289,986	260,531	585,819	515,584
Norfolk & Western.	August	3,874,822	3,491,851	7,454,672	6,545,574
Northern Pacific	August	6,035,548	5,523,737	11,785,904	10,756,589
Pacific Coast Co.	August	791,872	720,168	1,494,630	1,444,629
Pennsylvania RR.	August	15797061	13763668	30,463,796	26,484,725
Balt Ches& Atlan	August	55,985	48,512	96,197	86,426
Cumberland Vall.	August	293,523	235,161	554,842	470,696
Long Island	August	1,263,915	1,160,113	2,581,779	2,403,477
Maryl'd Del & Va	August	23,157	23,584	41,527	40,868
N Y Phila & Norf	August	342,925	311,381	697,836	617,775
Northern Central	August	1,117,796	1,065,088	2,180,707	2,014,007
Phil Balt & Wash	August	1,882,952	1,683,961	3,702,873	3,297,519
W Jersey & Seash	August	1,025,618	871,814	1,869,632	1,725,936
Pennsylvania Co.	August	6,227,857	5,316,677	12,222,658	10,029,694
Grand Rap & Ind	August	551,217	503,539	1,020,115	930,073
Pitts C C & St L.	August	3,917,983	3,591,392	7,525,994	6,801,389
Vandalia	August	979,457	883,093	1,860,820	1,719,520
Total lines—					
East Pitts & E.	August	23386158	20626242	45,305,341	39,996,666
West Pitts & E.	August	11811571	10422645	22,862,618	19,700,869
All East & West	August	35197729	31048888	68,167,960	59,697,536
Pere Marquette	August	1,372,373	1,316,401	2,977,906	2,877,273
Reading Company—					
Phila & Reading.	August	4,413,187	3,682,190	8,402,355	7,158,987
Coal & Iron Co.	August	3,449,643	1,980,389	6,453,239	3,659,602
Total both cos.	August	7,867,830	5,662,579	14,855,594	10,818,589
Rich Fred & Potom	August	218,227	178,793	455,843	379,701
Rio Grande Junc.	July	84,276	78,498	84,276	78,498
Rio Grande South.	4th wk Sep	15,160	14,202	160,080	140,552
Rock Island Lines.	August	6,614,386	5,782,512	12,332,268	10,833,270
Rutland	August	357,167	319,554	685,482	632,539
St Jos & Grand Isl.	August	163,277	152,331	307,540	300,617
St Louis & San Fran	August	3,948,356	3,555,786	7,419,337	6,830,649
f Chic & East Ill.	August	1,443,501	1,373,799	2,745,430	2,600,487
Total all lines	August	5,391,858	4,929,577	10,164,768	9,431,137
St L Rocky Mt & P.	August	156,544	136,130	305,269	251,352
St Louis Southwest.	2d wk Oct	291,000	275,000	3,832,770	3,303,073
San Ped L A & S L.	August	824,277	750,845	1,664,053	1,479,614
Seaboard Air Line.	1st wk Oct	485,451	476,274	5,745,456	5,627,575
Southern Pacific Co.	August	12447187	11406015	24,209,578	22,277,902
Southern Railway.	1st wk Oct	1,382,808	1,368,877	17,934,123	16,856,053
Mobile & Ohio.	1st wk Oct	225,540	256,191	3,128,413	2,960,425
Cin N O & Tex P.	1st wk Oct	197,114	191,735	2,644,675	2,598,241
Ala Great South.	1st wk Oct	95,673	80,097	1,299,400	1,199,047
Georgia Sou & Fla	1st wk Oct	46,810	49,823	633,802	637,242
Spok Port & Seattle	August	486,437	454,973	941,283	877,513
Tenn Ala & Georgia	1st wk Oct	2,901	2,141	36,010	32,444
Tennessee Central.	August	149,767	136,820	275,470	273,834
Texas & Pacific	2d wk Oct	408,977	364,586	4,886,747	4,537,285
Tidewater & West.	August	9,863	10,276	19,850	17,859
Toledo Peor & West	1st wk Oct	24,773	18,654	376,181	349,637
Toledo St L & West	1st wk Oct	75,469	82,464	1,074,708	1,119,438
Union Pacific Syst.	August	8,451,437	7,750,895	16,270,021	15,079,244
Virginia & So West.	August	155,498	149,962	301,224	278,165
Virginian	August	488,870	404,004	865,419	752,115
Wabash	September	2,847,701	2,582,576	8,334,901	7,730,658
Western Maryland.	August	668,643	637,860	1,236,023	1,225,780
Wheel & Lake Erie.	August	788,217	765,010	1,502,587	1,380,793
Wrightsv & Tennille	August	20,121	25,366	40,265	45,986
Yazoo & Miss Vall.	September	850,443	781,779	2,335,439	2,323,440

Various Fiscal Years.	Period.	Current Year	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Aug 31	14,442,403	13,974,197
N Y Central & Hudson River. e	Jan 1 to Aug 31	70,005,173	67,144,029
Lake Shore & Michigan South	Jan 1 to Aug 31	34,562,565	31,521,599
Lake Erie & Western. n	Jan 1 to Aug 31	3,675,123	3,522,800
Chicago Indiana & Southern.	Jan 1 to Aug 31	2,680,968	2,452,217
Michigan Central	Jan 1 to Aug 31	20,855,810	19,223,264
Cleve Cin Chicago & St Louis.	Jan 1 to Aug 31	20,472,331	19,836,490
Peoria & Eastern	Jan 1 to Aug 31	2,110,788	2,114,603
Cincinnati Northern	Jan 1 to Aug 31	861,193	774,369
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,512,368	9,855,425
New York Chicago & St Louis	Jan 1 to Aug 31	7,642,438	7,307,130
Toledo & Ohio Central	Jan 1 to Aug 31	3,409,390	3,058,597
Total all lines	Jan 1 to Aug 31	177788 145	166810 522
Pennsylvania *Railroad*	Jan 1 to Aug 31	112493 912	101810 407
Baltimore Chesap & Atlantic.	Jan 1 to Aug 31	208,870	191,683
Cumberland Valley	Jan 1 to Aug 31	2,089,147	1,861,981
Long Island	Jan 1 to Aug 31	7,499,846	7,086,872
Maryland Delaware & Virginia	Jan 1 to Aug 31	90,415	89,842
N Y Philadelphia & Norfolk.	Jan 1 to Aug 31	2,393,981	2,216,221
Northern Central	Jan 1 to Aug 31	8,191,309	8,321,809
Philadelphia Balt & Wash	Jan 1 to Aug 31	13,205,469	12,416,857
West Jersey & Seashore	Jan 1 to Aug 31	4,560,469	4,313,323
Pennsylvania *Company*	Jan 1 to Aug 31	39,722,380	34,293,203
Grand Rapids & Indiana	Jan 1 to Aug 31	3,515,833	3,725,230
Pitts CincinChicago & St L.	Jan 1 to Aug 31	27,784,375	24,853,003
Vandalia	Jan 1 to Aug 31	6,680,529	6,489,515
Total lines—East Pitts & Erie	Jan 1 to Aug 31	159971 239	146912 970
West Pitts & Erie	Jan 1 to Aug 31	78,628,868	69,768,066
All lines E & W.	Jan 1 to Aug 31	238600 106	216681 035
Rio Grande Junction	Dec 1 to July 31	590,307	585,063
Rutland	Jan 1 to Aug 31	2,302,767	2,206,367

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week July (38 roads)	20,868,686	18,084,755	+2,783,931	15.39
1st week Aug (39 roads)	14,420,856	13,137,388	+1,283,468	9.77
2d week Aug (37 roads)	14,397,814	13,223,581	+1,174,233	8.88
3d week Aug (37 roads)	14,636,26[illegible]	13,552,577	+1,083,689	7.99
4th week Aug (39 roads)	22,062,416	20,517,970	+1,544,446	7.52
1st week Sept (40 roads)	[illegible]	14,131,559	+903,690	6.39
2d week Sept (40 roads)	15,765,881	14,918,496	+847,385	5.75
3d week Sept (39 roads)	15,182,364	14,238,726	+943,638	6.63
4th week Sept (36 roads)	19,503,157	18,773,788	+729,369	3.88
1st week Oct (38 roads)	14,964,702	14,366,037	+598,665	4.17

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
			$	$	$	
December	238,561	235,685	233,614,912	232,275,177	+1,339,735	0.57
January	237,838	234,402	210,704,771	213,145,078	—2,440,307	1.14
February	237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March	238,218	234,692	237,364,332	224,408,654	+12,955,678	5.77
April	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May	235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,404	276,027,416	251,067,032	+25,860,384	10.30
September	85,901	84,356	75,580,043	70,591,572	+4,988,471	7.09

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

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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 38 roads and shows 4.17% increase in the aggregate over the same week last year.

First week of October.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	95,673	80,097	15,576	------
Ann Arbor	44,102	41,351	2,751	------
Buffalo Rochester & Pittsburgh	225,462	200,145	25,317	------
Canadian Northern	471,700	460,500	11,200	------
Canadian Pacific	2,765,000	2,396,000	369,000	------
Central of Georgia	299,900	339,300	------	39,400
Chesapeake & Ohio	607,747	614,144	------	6,397
Chicago & Alton	326,515	312,080	14,435	------
Chicago Great Western	269,112	268,813	299	------
Chicago Ind & Louisville	143,166	138,914	4,252	------
Cinc New Orl & Texas Pacific	197,114	191,735	5,379	------
Colorado & Southern	286,239	289,373	------	3,134
Denver & Rio Grande	536,800	430,200	106,600	------
Detroit & Mackinac	21,141	20,846	295	------
Duluth South Shore & Atlantic	64,603	72,278	------	7,675
Georgia Southern & Florida	46,810	49,823	------	3,013
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milwaukee, Canada Atlantic	1,058,587	985,730	72,857	------
Internat & Great Northern	255,000	224,000	31,000	------
Interoceanic of Mexico	122,682	150,546	------	27,864
Louisville & Nashville	1,173,010	1,162,860	10,150	------
Mineral Range	14,803	13,310	1,493	------
Minneapolis & St Louis, Iowa Central	207,050	173,631	33,419	------
Missouri Kansas & Texas	671,827	631,298	40,529	------
Missouri Pacific	1,145,000	1,084,000	61,000	------
Mobile & Ohio	225,540	256,191	------	30,651
National Railways of Mexico	1,081,657	1,223,058	------	141,401
Nevada-California-Oregon	12,283	8,111	4,172	------
St Louis Southwestern	266,000	266,125	------	125
Seaboard Air Line	485,451	476,274	9,177	------
Southern Railway	1,382,808	1,368,877	13,931	------
Tennessee Alabama & Georgia	2,901	2,141	760	------
Texas & Pacific	358,777	333,168	25,609	------
Toledo Peoria & Western	24,773	18,654	6,119	------
Toledo St Louis & Western	75,469	82,464	------	6,995
Total (38 roads)	14,964,702	14,366,037	865,320	266,655
Net increase (4.17%)	------	------	598,665	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the August figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the August results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
N Y N H & Hartford.b—				
Apr 1 to June 30	16,761,088	15,907,891	5,789,724	5,513,614
Jan 1 to June 30	31,970,062	29,788,213	10,609,366	9,533,361
July 1 to June 30	64,933,063	62,153,434	22,829,046	21,254,802
New Jersey & New York.b—				
Apr 1 to June 30	212,792	205,891	86,507	112,651
Jan 1 to June 30	386,669	368,363	128,800	143,979
N Y Chicago & St Louis.b—				
Apr 1 to June 30	2,902,755	2,739,712	803,670	731,238
Jan 1 to June 30	5,727,270	5,391,805	1,439,531	1,300,625
Pitts Shawmut & Nor.b—				
Apr 1 to June 30	332,965	291,741	66,445	25,447
Jan 1 to June 30	789,019	596,063	232,920	75,816
July 1 to June 30	1,482,648	1,331,754	470,035	212,770
Tidewater & Western.b.Aug	9,683	10,276	1,877	2,881
July 1 to Aug 31	19,830	17,859	3,910	3,722
Toledo Peoria & West.b.Sep	121,760	111,026	32,241	25,217
July 1 to Sep 30	351,409	330,983	85,497	71,730
INDUSTRIAL COMPANIES.				
Amer Tel & Tel (Holding Co)—				
Jan 1 to Sep 30	31,273,861	27,197,994	27,733,194	24,624,790
Am Tel & Tel (Associated Cos)—				
Jan 1 to Aug 31	129,615,075	117,507,844	37,379,836	33,943,505
Edison Elec (Boston)...Sep	454,111	426,984	248,359	241,207
July 1 to Sep 30	1,257,968	1,162,499	648,711	624,016
Keystone Teleph Co.a..Sept	102,039	97,573	51,139	46,997
Jan 1 to Sept 30	901,818	871,915	447,548	436,109
*g*Mexican Tel & Tel....Aug	59,083	53,086	32,234	25,081
Mch 1 to Aug 31	348,187	312,215	181,846	153,890

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

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* *Current Year.*	*Int., Rentals, &c.* *Previous Year.*	*Bal. of Net Earns.* *Current Year.*	*Bal. of Net Earns.* *Previous Year.*
	$	$	$	$
N Y N H & Hartford—				
Apr 1 to June 30	4,430,006	5,084,405	*x*7,333,787	*x*5,152,706
Jan 1 to June 30	10,068,408	10,160,880	*x*8,170,083	*x*10,930,191
July 1 to June 30	21,134,757	20,646 208	*x*13,385,548	*x*11,187,311
New Jersey & New York—				
Ap 1 to June 30	63,907	63,293	*x*24,100	*x*50,664
Jan 1 to June 30	120,324	119,748	*x*df.11,176	*x*26,337
N Y Chic & St Louis—				
Apr 1 to June 30	436,910	423,199	*x*479,982	*x*329,174
Jan 1 to June 30	905,129	868,762	*x*671,404	*x*525,966
Pitts Shawmut & Nor—				
Apr 1 to June 30	120,716	100,785	*x*6,116	*x*df.37,548
Jan 1 to June 30	250,318	200,930	*x*99,088	*x*df.27,194
July 1 to June 30	472,670	385,765	*x*200,852	*x*10,519
Toledo Peoria & West...Sep	24,627	24,497	*x*11,614	*x*3,817
July 1 to Sep 30	71,953	72,659	*x*25,545	*x*6,731
INDUSTRIAL COMPANIES.				
Am Tel & Tel Co (Holding Co)—				
Jan 1 to Sep 30	4,176,605	4,207,424	23,596,589	20,417,356
Am Tel & Tel (Associated Cos)—				
Jan 1 to Aug 31	9,073,075	9,129,950	28,306,763	24,813,555
Keystone Telephone Co.Sept	25,258	24,971	25,881	22,026
Jan 1 to Sept 30	226,298	220,750	221,250	215,359

x After allowing for other income received.

EXPRESS COMPANIES.

Canadian Northern—	*August* 1912.	*August* 1911.	*July 1 to Aug. 31* 1912.	*July 1 to Aug. 31* 1911.
Express revenue	57,027	40,731	114,875	86,247
Misc. transportation revenue	------	------	------	------
Non-transportation revenue	1,679	1,547	3,484	2,841
Gross receipts from oper.	58,706	42,278	118,360	89,089
Express privileges—Dr.	22,810	16,292	45,950	34,499
Total operating revenues	35,895	25,986	72,410	54,590
Maintenance	401	92	669	193
Traffic expenses	275	436	609	1,014
Transportation expenses	17,548	13,813	35,011	26,976
General expenses	1,516	1,187	3,100	3,265
Total operating expenses	19,741	15,530	39,391	31,450
Net operating revenue	16,154	10,455	33,018	23,140
One-twelfth of annual taxes	403	128	807	256
Operating income	15,750	10,327	32,211	22,883
Mileage of all lines covered: Steam roads	4,343	3,369	------	------
Mileage of all lines covered: Other lines	22	22	------	------

Wells, Fargo & Co.—	*May* 1912.	*May* 1911.	*July 1 to May 31* 1911-12.	*July 1 to May 31* 1910-11.
Express revenue	$2,818,505	$2,123,333	$29,083,779	$22,726,699
Miscel. transport'n revenue	------	1,669	5,835	5,978
Non-transportation revenue	47,860	39,455	499,504	408,999
Gross receipts from oper	$2,866,365	$2,164,459	$29,589,120	$23,141,677
Express privileges—Dr.	1,367,319	1,008,838	14,073,092	10,797,605
Total operating revenues	$1,499,046	$1,155,620	$15,516,028	$12,344,071
Maintenance	$74,167	$35,415	$564,126	$426,007
Traffic expenses	32,213	18,831	297,332	179,203
Transportation expenses	1,099,787	797,590	11,375,623	8,769,898
General expenses	85,288	62,585	958,651	687,362
Total operating expenses	$1,291,456	$914,473	$13,195,733	$10,062,471
Net operating revenue	207,589	241,147	2,320,290	2,281,600
One-twelfth of annual taxes	54,657	28,837	302,106	220,484
Operating income	$152,931	$212,310	$2,018,187	$2,061,116
Mileage of all lines covered: Steam roads	64,165	47,302	------	------
Mileage of all lines covered: Other lines	17,297	11,115	------	------

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* *Week or Month.*	*Current Year.*	*Previous Year.*	*Jan. 1 to latest date.* *rCurrent Year.*	*4Previous Year.*
		$	$	$	$
Atlantic Shore Ry	August	56,221	56,649	249,381	236,858
cAur Elgin & Chic Ry	August	198,145	189,282	1,253,441	1,176,770
Bangor Ry & Elec Co	August	70,418	60,048	458,875	380,374
Baton Rouge Elec Co	August	11,767	9,997	95,756	75,647
Binghamton Railway	August	39,699	37,618	282,855	255,682
Brock & Plym St Ry	August	15,958	14,872	82,803	81,589
Bklyn Rap Tran Syst	June	2195,014	2045,385	11,672,616	11,113,047
Cape Breton Elec Co	August	31,598	29,834	225,729	213,184
Carolina Pow & Lt Co	July	36,267	26,980	240,597	200,229
Cent Park N & E Riv	June	57,866	57,747	314,935	306,477
Central Penn Trac	August	89,044	77,895	614,202	577,237
Chattanooga Ry & Lt	August	94,925	83,990	687,538	614,120
Clev Painesv & East	August	43,385	39,901	255,450	244,915
Clev Southw & Colum	August	117,208	110,247	767,999	739,059
Columbus (Ga) El Co	August	44,758	39,574	350,006	314,778
Commonw P, Ry & L	August	536,777	[illegible]	4,033,[illegible]	5,507,171
Coney Isl'd & Bklyn	June	169,552	154,490	719,888	709,978
Dallas Electric Corp	August	147,351	129,851	1,133,367	1,019,643
Detroit United Ry	4th wk Sep	278,028	267,587	8,594,246	7,475,525
D D E B & Batt (Rec)	June	51,417	50,923	306,716	298,824
Duluth-Superior Trac	August	105,656	103,279	761,755	746,810
East St Louis & Sub	August	208,339	193,413	1,555,173	1,480,821
El Paso Elec Cos	August	63,401	50,588	495,618	436,457
42dSt M&SNAv(Rec)	June	159,199	142,891	864,189	752,788
Galv-Hous Elec Co	August	199,208	142,326	1,302,842	990,732
Grand Rapids Ry Co	August	111,605	103,274	814,673	765,706
Havana Electric Ry	Wk Oct 13	51,088	48,359	2,003,991	1,879,393
Honolulu Rapid Tran & Land Co	August	45,688	42,616	365,102	325,519
Houghton Co Trac Co	August	28,314	28,534	203,711	204,222
Hudson & Manhattan	June	283,357	237,920	1,842,112	1,507,694
Illinois Traction	August	619,457	576,166	4,698,763	4,337,762
Interboro Rap Tran	August	2333,152	2146,162	20,996,084	19,714,554
Jacksonville Trac Co	August	48,856	44,565	399,124	377,088
Lake Shore Elec Ry	August	147,887	143,584	872,777	837,469
Long Island Electric	June	22,718	19,876	96,233	92,147
Milw El Ry & Lt Co	August	469,200	419,464	3,612,311	3,238,933
Milw Lt, Ht & Tr Co	August	131,833	121,505	816,484	738,479
Monongahela Val Tr	August	76,981	64,242	543,827	468,899
N Y City Interboro	June	39,507	26,014	213,516	137,810
N Y & Long Isl Trac	June	37,178	35,541	180,238	177,179
N Y & Queens Co	June	132,479	118,956	631,664	587,597
New York Railways	August	1165,081	1148,050	9,011,739	8,969,721
Northam Easton & W	August	20,980	17,445	121,574	109,467
North Ohio Trac & Lt	August	305,222	272,624	1,979,792	1,773,731
North Texas Elec Co	August	147,203	135,529	1,088,837	1,041,916
Ocean Electric (L I)	June	17,326	13,424	45,936	36,769
Paducah Tr & Lt Co	August	23,954	21,470	184,965	170,429
Pensacola Electric Co	August	25,905	23,555	183,457	187,725
Phila Rap Trans Co	August	1913,094	1794,989	15,188,217	14,448,738
Port(Ore)Ry,L&PCo	August	543,189	521,262	4,376,364	4,179,778
Puget Sd Trac, L & P	August	680,205	------	5,478,290	------
Richmond Lt & RR	June	38,720	35,651	167,368	159,748
Rio de Janeiro Tram Light & Power Co	August	1272,527	1149,851	9,509,277	8,403,562
St Joseph (Mo) Ry, Lt Heat & Power Co	August	102,859	92,959	768,350	715,656
Santiago Elec Lt. & Traction	September	36,122	30,499	299,765	258,086
Sao Paulo Tram, L&P	August	387,486	303,796	2,963,831	2,271,490
Savannah Electric Co	August	64,073	58,681	488,502	452,985
Second Avenue (Rec)	June	90,658	86,283	462,217	424,668
Southern Boulevard	June	14,837	11,969	65,206	57,265
Sou Wisconsin Ry Co	August	19,368	16,720	147,096	130,531
Staten Isl'd Midland	June	31,424	28,383	123,340	117,428
Tampa Electric Co	August	62,981	56,408	496,263	448,448
Third Avenue (Rec)	June	333,854	321,829	1,883,583	1,778,969
Tri-City Ry & Lt Co	August	259,878	230,688	--------	--------
Twin City Rap Tran	1st wk Oct	155,485	148,532	6,236,999	5,092,426
Underground Elec Ry of London—					
Three tube lines	Wk Oct 12	£14,380	£13,730	£552,030	£552,200
Metropolitan Dist	Wk Oct 12	£13,334	£12,012	£508,261	£482,812
United Tramways	Wk Oct 12	£5,828	£5,939	£260,206	£273,680
London Gen'l Bus	Wk Oct 12	£56,270	£39,752	£2,069,196	£1,539,039
Union (Rec)	June	244,454	282,126	1,207,987	1,171,365
Union Ry, G&E Co (Ill)	August	344,909	254,812	2,426,662	2,018,199
United Rys of St L	July	1044,441	1016,759	6,988,825	6,841,998
United Rys of San Fr	July	687,[illegible]	[illegible]	4,7[illegible]	4,465,647
Westchester El (Rec)	June	57,875	57,176	272,722	274,870
Yonkers RR (Rec)	June	69,044	65,951	356,156	327,044
Youngst & Ohio Riv	June	20,199	19,840	110,170	108,164

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
New York Railways.a..Aug	1,165,081	1,148,050	407,098	372,773
Jan 1 to Aug 31.....	9,011,739	8,964,721	2,869,445	2,182,481
Puget Sd Trac, L & P.a.Aug	680,205	------	277,537	------
Jan 1 to Aug 31.....	5,478,299	------	2,291,253	------
United Light & Rys (including subsidiary cos)...Aug	395,552	354,441	173,806	149,651
July 1 to Aug 31.....	776,144	701,445	334,951	294,736

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
New York Railways...Aug	278,361	------	x159,071	------
Jan 1 to Aug 31.....	2,182,434	------	x946,679	------
Puget Sd Trac, L & P...Aug	146,610	------	130,927	------
Jan 1 to Aug 31.....	1,146,337	------	1,144,916	------
United Light & Rys (including subsidiary cos)...Aug	76,405	78,024	97,401	71,627
July 1 to Aug 31.....	153,975	155,810	180,976	139,555

x 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. 28. The next will appear in that of Oct. 26.

Great Northern Railway.

(Report for Fiscal Year ending June 30 1912.)

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. The report also contains the very interesting remarks of James J. Hill on resigning the Chairmanship of the company on July 1 last, in which he gives an historical review of the events for the period (nearly 40 years) of his connection with the company. See also editorial remarks on a preceding page.

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.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated.	7,369	7,244	7,020	6,808
Operations—				
Passengers carried (No.)	8,168,364	8,362,189	8,343,557	7,195,386
Pass. carried 1 mile ...	547,843,549	590,566,237	649,317,544	490,393,926
Av. rev. per pass. per m.	2.487 cts.	2.273 cts.	2.204 cts.	2.239 cts.
*Freight (tons).....	27,543,172	23,070,655	23,324,972	18,097,264
*Freight one mile	6227,714227	5357747,886	5678787,816	4841973,201
*Av. rev. per ton per m.	0.7688 cts.	0.8096 cts.	0.8219 cts.	0.8151 cts.
*Aver. train-load (tons)	601	523	518	502
Earns. per pass.-train m.	$1.406	$1.383	$1.486	$1.493
Earns. per frt.-train m..	$4.62	$4.24	$4.26	$4.09
Gross earnings per mile.	$8,983	$8,456	$9,183	$7,836
Earnings—	$	$	$	$
Passenger	13,623,009	13,422,057	14,311,800	10,977,948
Freight	47,877,369	43,379,174	46,675,734	39,464,811
Mail, express, &c.....	4,417,729	4,173,735	3,214,934	3,017,703
Other than transportat'n	279,712	282,667	262,902	226,982
Gross operating revs.	66,197,819	61,257,633	64,465,370	53,687,444
Expenses—				
Maint. of way & structs.	9,220,286	9,654,776	11,773,314	9,797,370
Maint. of equipment...	7,854,687	7,681,270	7,520,634	6,175,847
Traffic expenses.....	1,089,710	1,006,429	922,104	745,847
Transportation expenses	18,200,011	18,052,818	18,068,666	14,822,546
General expenses.....	1,297,854	1,205,099	993,378	1,013,877
Total expenses.....	37,662,548	37,600,392	39,278,096	32,553,487
P. c. of exps. to rev....	(56.89)	(61.38)	(60.93)	(60.64)
Net operating revenue..	28,535,271	23,657,241	25,187,274	21,133,957
Outside operations, net.	115,859	205,359	240,009	249,198
Total net revenue....	28,651,130	23,862,600	25,427,283	21,383,155
Taxes accrued.....	3,488,238	3,300,139	3,570,302	2,570,372
Operating income....	25,162,892	20,562,461	21,856,981	18,812,783
General interest.....	1,214,827	1,360,082	377,952	1,098,540
Divs. & int. on securities	1,333,200	596,750	185,231	1,016,900
Profit on sale of assets..	------	------	------	817,502
Hire of equip't—balance	357,530	94,188	------	167,383
Rents rec'd and miscel..	802,048	723,990	693,636	653,475
Gross corporate income	28,870,497	23,337,471	23,113,800	22,566,583
Deduct—				
Rentals paid.....	754,453	662,289	255,228	230,890
Hire of equip't—balance	------	------	125,387	------
Bond interest accrued..	6,461,789	5,115,514	4,823,184	4,726,536
Deficit under guar. of int. on Kootenay Ry. & Nav. deb. stock...	------	42,740	118,177	121,723
Approp. for deprec. of steamship property..	750,000	------	------	------
Divs. on stock (7%)....	14,698,982	14,698,590	14,698,663	14,697,473
Total deductions....	22,665,224	20,519,133	20,020,639	19,776,622
x Balance, surplus.....	6,205,273	2,818,338	3,093,161	2,789,961

* Company's freight excluded.
x The entire surplus, as above, in 1910-11 and 1908-09, was transferred to "fund for permanent improvements and betterments," to cover cost of betterments made to property during the year. In 1911-12 and 1909-10 $3,502,000 and $2,319,158, respectively, was so transferred, the remainder of the surpluses, $2,703,273 and $389,888, respectively, being transferred to profit and loss.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Ry. prop., incl. advances and investments in system roads (see details on subseq't page)	375,929,796	358,972,490	Capital stock...	209,990,750	209,981,875
Bonds assumed—held by M. trus.	14,106,000	14,106,000	Funded debt (see "Ry. & Ind." Sec. and subsequent pages)	282,300,400	276,056,409
Cost of ½ int. in C. B. & Q. stk. held by trustee of joint bonds	109,114,810	109,114,810	Bills&accts. pay.	5,589,656	5,589,656
Other securities & investments (see details on subseq't page)	77,087,517	73,418,224	Vouchers unpaid	2,722,460	1,569,170
Cash on hand...	12,829,425	21,460,917	Unpaid pay-rolls	2,762,445	2,552,789
Due from agents	3,509,867	2,878,473	Unpaid coupons	2,768,642	2,039,717
Due from U. S. and Can. P. O. departments..	192,807	186,830	Accrued taxes..	1,521,076	1,543,110
Due from U. S. Transportation	52,176	90,467	Bond interest accrued, not due.	146,004	394,008
Advanced chges.	63,711	60,880	Balance due affiliated cos....	3,668,401	3,738,377
Bills receivable.	6,995,461	3,737,071	Other work. liabils.&def.credit items (net)....	------	2,168,222
Other accounts receivable, &c.	5,029,381	3,664,163	Improv'ts & betterments fund.	7,039,796	4,698,622
Material & fuel.	5,443,355	5,839,514	Depreciation of equipment fund	21,557,737	19,585,756
Oth. work. assets &deferred debit items (net)*...	478,426	------	Insurance funds.	852,789	678,942
			Add'ns & bett'ts paid from improv'ts and renewals fund...	27,510,286	26,332,208
			St. P. M. & M. cons. M. bonds retired by s. f. since Nov 1907	533,000	459,000
			Miscellaneous..	916,015	1,104,464
			Profit and loss..	40,953,272	35,037,514
Total	610,832,732	593,529,839	Total	610,832,732	593,529,839

* This is the excess of other working assets and deferred debit items over other working liabilities and deferred credit items.—V. 95, p. 968, 679.

Missouri Kansas & Texas Ry.

(Report for Fiscal Year ending June 30 1912.)

On subsequent pages will be found the report of Chairman Frank Trumbull and President C. E. Schaff, also the detailed income account, balance sheet, profit and loss account and other tables. Below we give comparative income account and statistics for several years and comparative balance sheet.

OPERATIONS AND FISCAL RESULTS.

	1911-11.	1910-11.	1909-10.	1908-09.
Miles operated, average.	3,398	3,377	3,072	3,072
Operations—				
Passengers carried	5,692,238	6,044,154	5,580,570	5,575,261
Pass. carried 1 mile.....	349,180,896	391,065,334	361,492,474	348,200,712
Rate per pass. per mile.	2.35 cts.	2.28 cts.	2.13 cts.	2.00 cts.
Tons freight carried....	8,722,847	8,165,406	7,486,840	7,357,089
Tons freight carr. 1 m .	1675674,860	1605999,502	1622081,439	1618116,929
Rate per ton per mile...	1.08 cts.	1.13 cts.	1.05 cts.	1.04 cts.
Gross earnings per mile.	$8,295	$8,607	$8,646	8,236

EARNINGS, EXPENSES, &C.

	1911-12. $	1910-11. $	1909-10. $	1908-09. $
Earnings—				
Passenger	8,220,409	8,923,259	7,681,745	6,964,089
Freight	18,100,906	18,184,664	17,093,567	16,852,840
Mail, express, &c.....	1,865,414	1,957,370	1,784,034	1,483,986
Gross oper. revenues.	28,186,719	29,065,293	26,559,346	25,300,915
Expenses—				
Maintenance of way, &c.	4,129,256	3,900,643	4,095,793	3,370,149
Maintenance of equipm't	3,745,233	3,550,393	3,310,795	3,379,083
Traffic expenses.....	738,928	742,628	664,419	587,451
Transportation expenses	11,647,373	11,409,361	10,223,674	9,496,854
General expenses.....	944,859	1,003,490	891,368	833,869
Total	21,205,849	20,606,516	19,186,049	17,667,406
Per cent of exp. to earns	(75.23)	(70.90)	(72.24)	(69.83)
Net operating revenues.	6,980,870	8,458,778	7,373,297	7,633,509
Taxes accrued	1,060,181	1,005,649	1,012,918	967,309
Operating income....	5,920,689	7,453,129	6,360,379	6,666,200
Outside oper. net debit.	Dr.35,326	Dr.6,604	Dr.11,771	Dr.13,694
Rentals received.....	121,650	82,026	70,172	195,129
Interest, &c., on invest's	165,909	221,756	239,470	
Hire of equipment.....	69,437	127,911	------	------
Gross income.....	6,241,759	7,878,218	6,658,250	6,847,635
Deduct—				
Int. accrued on bonds..	4,861,620	4,848,290	4,801,355	4,770,634
Other interest.....	783,923	452,490	11,032	83,019
Hire of equipment.....	------	------	99,080	77,278
Discount on securities..	------	141,548	------	------
Rentals	579,048	662,184	705,320	530,408
Total deductions....	6,224,591	6,104,512	5,616,787	5,461,339
Net income.....	17,168	1,773,706	1,041,463	1,386,296
Pref. divs. 4% (see note)	520,000	520,000	520,000	520,000
Tex. Cent. pref. divs.(5%)	y1,000	y1,020	------	------
Tex. Cent. com. div. (5%)	y635	------	------	------

y This is 5% on the stock in the hands of the public.
Note.—Dividends in 1911-12 were charged against profit and loss; in previous years they were deducted from the income accounts of the respective years.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equip.a	208,870,017	207,145,262	M.K.&T.com.stk.	63,300,300	63,300,300
Secur. pledged—			M.K.& T.pf. stk.	13,000,000	13,000,000
Prop.,&c.,cos.	2,464,444	649,360	Stock of sub. cos	35,200	34,300
Issued or ass'd	21,937,000	------	Funded debt...	153,763,500	126,635,000
Misc. invest'ts..	144,801	128,141	Loans and bills payable	211,473	91,386
Cash	1,314,212	1,180,583	Traffic,&c.,bals.	129,718	194,183
Loans & bills rec	52,013	52,908	Vouch. & wages.	2,158,497	2,345,058
Misc. accounts.	1,252,615	1,656,080	Matur., int., &c.	490,286	496,070
Agents, &c....	224,506	380,861	Misc. accounts.	152,611	99,512
Mater. & supp..	2,955,421	2,383,927	Unmat. int., &c.	1,083,764	1,046,848
Securs. in treas.	722,115	244,864	Taxes accrued..	304,573	346,480
Unmatured int., divs., &c....	110,000	------	Acct. of provident funds...	108,375	100,621
Unexting. disc't on fund. debt.	------	323,942	Other def. credit items	58,761	78,383
Sinking funds..	969,380	904,513	Add'ns to prop.	1,563,430	1,563,430
Provident funds	106,226	96,836	Sinking funds..	205,627	190,395
Other def. debit items	171,851	158,320	Profit and loss..	34,729,386	5,783,632
Total	241,295,501	215,305,598	Total	241,295,501	215,305,598

a After deducting accrued depreciation on existing equipment, $954,561.
b After deducting discount on notes sold, $382,113; and miscellaneous $167,666.—V. 95, p. 968, 111.

Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of June 30 1912.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line Railroad Co., namely,

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$36,050,895 of its $58,,745,200 common stock and sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of $23,121,496.

We have been favored with the balance sheet of June 30 1912, which we compare with those of June 30 1911 and 1910:

BALANCE SHEET JUNE 30.

	1912. $	1911. $	1910. $
Assets—			
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a5,562,360	a5,562,360	5,565,120
Railroad bonds	b532,381	b532,381	b532,381
Other bonds	c2,942,685	4,303,000	4,340,000
Railroad stocks	d36,127,601	36,126,501	36,084,101
Other stocks	e175,000	e175,000	e175,000
Other assets	f540,413	531,514	504,730
Bills receivable	20,000	20,000	25,000
Notes secured by Washington prop.	10,000	10,000	40,000
Deposits for interest and dividends	63,415	67,906	63,347
Cash	2,009,335	159,065	279,529
Dividends accrued	1,165,521	999,018	997,818
Total	49,148,711	48,486,745	48,607,026
Liabilities—			
Capital stock	17,640,000	17,640,000	17,640,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	61,800	62,000	65,000
Debenture certs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Bills and accounts payable	------	------	500,000
Div. on stock & int. on certs. unpaid	63,415	67,906	63,347
Reserve acct. Prairie Pebble Phos. Co.	g262,000	g262,000	g262,000
Profit and loss surplus	23,121,496	22,454,839	22,076,679
Total	49,148,711	48,486,745	48,607,026

Securities Owned June 30 1912.

	Par.	Book Value.	
a Securities deposited with Safe Deposit & Trust Co. of Baltimore as security for $5,061,800 certificates of indebtedness of 1897-1900:			
Atl. Coast Line RR. 1st cons. 4% bonds	$1,250,000	$1,245,000	
Atl. Coast Line RR. of S. C. 4% bonds	1,550,000	1,550,000	
Atl. Coast Line RR. 4% unified bonds	3,008,000	2,767,360	$5,562,360
b Railroad bonds—			
South Carolina Pacific Ry. Co. 1st 6%	81,600	$65,751	
Col. New. & Laur. RR. Co. 1st 5%	318,000	201,958	
North Western RR. Co. of S. C. 4%	285,000	261,000	
Atlantic Coast Line RR. cons. 4%	4,000	3,672	$532,381
c Other bonds—			
Dutton Phosphate Co. 5%	$449,000	$283,000	
Internat. Agricultural Corp. 5%	2,167,289	2,058,925	
Amalgamated Phos. Co. 5%	653,000	600,760	$2,942,685
d Railroad Stocks—			
Northwestern RR. Co. of South Carolina.	$50,000	$50,000	
Atlantic & North Carolina RR	1,100	1,100	
Atlantic Coast Line RR. Co. class "A"	150,200	150,200	
do do do do common	35,150,400	35,900,695	
Nashville Chattanooga & St. Louis Ry.	30,000	25,606	$36,127,601
e Other Stocks—			
Old Dominion Steamship Co	$120,000	$150,000	
Westinghouse Air Brake Co	25,000	25,000	$175,000
f Other Assets—			
Charleston & Western Carolina Ry. secur.	------	$467,250	
Col. Newb. & Laur. 5% certificates	127,200	1,272	
Sundry securities	------	71,891	$540,413

g Reserve against stockholders' liability for claim to certain lands of Prairie Pebble Phosphate Co.—V. 93, p. 1724.

Central of Georgia Railway.

(Report for Fiscal Year ending June 30 1912.)

Prest. C. H. Markham, Aug. 27, wrote in substance:

Results.—There was an increase of $578,920 in freight revenue, an increase of $293,099 in passenger revenue and an increase of $48,164 in other transportation revenues, making total increase $920,183. The large increase in freight revenue is attributable to the phenomenal production of cotton, the increased revenue from cotton, cotton seed and cottonseed meal exceeding $620,000. There was also a substantial increase in the coal traffic. The movement of forest products continues to show a decline. The large increase in passenger revenue was mainly due to the stimulus given to business generally in this section by the large cotton crop.

There was an increase of $98,857 (5.67%) in the expense of maintenance of way and structures, due to the severe weather of winter and spring and to the cost of filling trestles. There was also an increase of $168,658 (7.75%) in the expense of maintenance of equipment. The total number of cross-ties renewed was 827,567; 8.6 miles of track were relaid with new steel rail. Charges for depreciation of equipment amounted to $432,043, an increase of $19,312. The average age of locomotives is 14.1 years.

The increase of $645,984 in transportation expenses was due to additional mileage in all classes of train service, made necessary by increased business and to advances in the pay of a large number of the employees in the train service. The bad weather and increased freight traffic caused congestion at several important terminal points, which also added largely to this expense. Taxes increased $65,378, or 11.67%.

Retirement of Income Bonds.—Except for $2,000,000 consol. mtge. bonds reserved for betterments at organization, 17 years ago, the company has been unable, on account of the large part of its capitalization represented by mortgage bonds, to raise funds for capital expenditures, and we were therefore forced to use our only available source, our income; a right reserved in the income mortgages. This led to litigation with the income bondholders. During the past year arrangements were perfected which compromised this litigation and enabled us to acquire at a cost of $15,170,109, as of July 1 1912, $14,461,000 of the three issues of income bonds, being more than 96% of the original issue. In the settlement, all claims for interest not heretofore declared on these bonds were extinguished. Most of the necessary funds were supplied from the proceeds of the issue of $15,000,000 of pref. stock (V. 93, p. 1667; V. 94, p. 122, 1316).

Making allowance for income bonds already in the treasury and for those formerly held for exchange under the reorg. plan of 1895, against securities never presented, there were outstanding July 1 1912 $173,500 of first incomes, $144,650 of second incomes and $133,200 of third incomes, a total of all issues of $451,350. This amount (about 3% of the original issue) is too small to interfere with the contemplated issue of additional bonds. In the settlement, the balance of interest for the fiscal year 1908, heretofore unpaid (3.179% on the seconds and 5% on the thirds), was paid in April (V. 94, p. 1056).

Pref. Stock.—As of July 1 1912, the company issued $15,000,000 of 6% cum. pref. stock and received payment therefor at par in cash (V. 94, p. 1316). By this issue, and the accompanying retirement of income bonds, the proportion of bonded debt to entire capitalization, which was more than 90%, is now less than 66 2-3%; and the proportion of capital stock, which was less than 10%, is now more than 33 1-3%. This should have a favorable effect on our credit.

Refunding Bonds.—The stockholders have authorized the issue of first refunding mortgage bonds for the purpose of refunding, when favorable opportunity shall offer, all outstanding liens, and for future extensions, improvements and betterments. The bonds are to be issued in series and to bear interest not exceeding 5%, as market conditions may permit. The aggregate authorized issue will cover all lines and leaseholds and is limited to $80,000,000, of which nearly one-half must be reserved for refunding underlying securities, and not exceeding $5,000,000 may now be issued for general corporate purposes. The balance may be issued, under restrictions, for construction and purchase of other lines, new equipment and other additions and betterments. No bonds have yet been issued.

The $650,000 of 5% notes due March 1 1912, secured by $800,000 1st M. bonds of Wadley Southern Ry. Co., have, pending the sale of new securities now contemplated, been temporarily extended and will be shortly paid.

Additions.—The expenditures for additions and betterments, charged road and equipment, during the year amounted to $1,438,379 (way and structures, $738,389; equipment, $699,990), and for retirement of matured equipment obligations, $474,000.

Physical Changes.—During the year the road and equipment were greatly improved. There were 21.50 miles of track relaid with 90-lb. new steel rail; 63.80 miles with 80-lb. new steel rail; making a total of 85.30 miles of track relaid with new steel rail; 57 miles of track were ballasted with slag; 140 lineal feet of steel and concrete bridges were constructed, replacing timber and pile bridges, trestles and embankments; 7,324 lineal feet of timber and pile bridges and trestles were replaced by embankments. Widening cuts and fills cost $111,246; new sidings and spurs, $153,356; terminal yards, $75,403; timber-treating plant, $80,298 of an est. total cost of $123,943.

Equipment.—Sixteen locomotives were added and four were sold or destroyed. 13 passenger train cars were added and 5 sold, &c. 586 freight train cars were added and 368 were sold, &c. The cars retired from freight service were old and of light capacity. The average capacity of cars owned June 30 1912 was 35.60 tons.

Steel Rail (lbs.) Jun 30	90	80	70-75	65-68½	63½	61½	60½	60	56	*Var.*	*Total*
1911, miles	43	777	174	123	301	73	40	--	383	3	1,918
1910, miles	25	711	188	124	321	79	42	--	425	3	1,918
1909, miles		691	190	128	321	90	15	23	457	3	1,918

Equip. June 30—	1896.	1906.	1907.	1908.	1909.	1910.	1911.	1912
Locomotives	211	252	292	316	315	312	310	322
Passenger-train equip't	206	230	229	227	251	254	258	265
Freight-train equip't	4,892	9,462	10,343	10,572	10,401	10,224	10,203	10,422
Service equipment	148		355	344	339	328	346	408

OPERATIONS AND FISCAL RESULTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	1,915	1,915	1,916	1,916
Operations (revenue traffic only)—				
Passengers carried	5,258,945	4,894,447	4,329,447	3,842,326
Passengers carried one mile	178,233,141	166,223,927	144,495,712	127,809,219
Rate per passenger per mile	2.120 cts	2.096 cts.	2.094 cts.	2.147 cts.
Revenue freight (tons) carried	5,375,309	5,165,488	4,973,801	4,555,124
Revenue freight (tons) carr. 1 m.	793,902,844	758,22[illegible],638	744,546,658	688,462,146
Rate per ton per mile	1.120 cts.	1.096 cts.	1.069 cts.	1.079 cts.
Average revenue (train-load) tons	256	264	255	257
Earnings per freight-train mile	$2.870	$2.890	$2.731	$2.775
Earnings per passenger-train mile	$0.9961	$0.9714	$0.8657	$0.8242
Earnings per mile of road	$7,276	$6,739	$6,291	$5,823

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	1,915	1,915	1,916	1,916
Operating Revenues—	$	$	$	$
Freight revenue	8,887,839	8,308,919	7,961,474	7,430,497
Passenger revenue	3,777,488	3,484,389	3,025,847	2,744,115
Mail, express and miscellaneous	629,093	595,475	560,815	536,414
Other transportation revenue	223,919	209,373	220,289	190,783
Other than transportation	413,814	309,632	284,331	253,373
Total operating revenues	13,932,153	12,907,788	12,052,756	11,155,182
Operating Expenses—				
Maint. of way and structures	1,843,881	1,745,023	1,882,225	1,544,714
Maintenance of equipment	2,351,625	2,182,967	2,036,096	2,119,689
Traffic expenses	415,828	397,613	377,013	321,621
Transportation expenses	4,845,230	4,199,247	3,684,769	3,432,075
General expenses	466,698	495,243	494,807	443,937
Total	9,923,262	9,020,093	8,474,910	7,862,036
P. c. oper. exp. to oper. revenue.	(71.23)	(69.88)	(70.32)	(70.48)
Net operating revenues	4,008,891	3,887,695	3,577,846	3,293,146
Net revenue outside operations	68,590	77,856	69,771	61,548
Total net revenue	4,077,481	3,965,551	3,647,617	3,354,694
Taxes	625,504	560,125	540,619	487,827
Operating income	3,451,977	3,405,426	3,106,998	2,866,867
Other Income—				
Dividends on stocks	422,990	421,390	420,221	420,221
Interest on bonds	81,862	80,950	6,822	8,043
Other rentals	57,792	45,081	44,501	39,887
Hire of equipment—balance	------	22,341	101,812	106 142
Rents from lease of road	43,500	43,500	43,500	*146,363
Miscellaneous	101,216	154,711	113,326	
Total income	4,159,337	4,174,300	3,837,180	*3,587,523
Deductions—				
Interest on equipment trusts	74,628	97,478	126,376	157,222
Interest on bonds	1,793,880	1,797,978	1,800,680	1,788,122
Interest on short-term notes	31,688	32,500	32,500	32,500
Rents of leased lines, &c	506,746	510,549	492,648	483,430
Hire of equipment—balance	53,722	------	------	------
Expended for betterments	------	1,147,307	1,247,678	677,567
Reserved for betterments	------	------	70,445	159,535
Upper Cahaba Branch and Greenville & Newnan bonds matured	------	------	60,000	60,000
Taxes on West. Ry. of Ala. stock and Charleston & W.C.Ry.bds. for period prior to July 1 1908.	------	------	------	213,502
Miscellaneous	32,480	13,055	5,637	*12,984
Total	2,493,144	3,598,867	3,835,964	*3,584,862
Balance, surplus	1,666,193	575,433	1,216	2,661

* These items in 1908-09 are slightly inaccurate, owing to changes in the method of accounting. The general results, however, are not affected.

As to interest on income bonds see foot-note (*d*) to balance sheet below.

GENERAL BALANCE SHEET JUNE 30

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip't	a56,844,876	55,833,201	Capital stock	5,000,000	5,000,000
Stocks of prop'y, affil. &cont. cos.	256,150	259,896	Bonds	52,083,000	52,143,000
Other investments	b6,774,681	6,811,581	Equip. tr. oblig'ns.	1,473,000	1,947,000
Cash	1,081,582	1,616,925	Loans & bills pay.	526,482	351,362
Secur. held in treas	49,150	48,950	Traffic balances	234,816	222,234
Traffic balances	87,525	91,416	Vouchers & wages	1,426,103	964,143
Agts & conductors	127,312	94,442	Interest, dividends & rents unpaid	323,612	460,287
Material & supplies	1,108,399	746,493	Oth. work'g liabil.	184,794	123,471
Other work. assets	529,885	651,430	Accrued int., divs. rents & taxes	674,299	1,255,469
Accrued int., &c.	48,062	59,120	Approp'd surplus	3,856,511	3,856,511
Advances	755,230	709,075	Profit and loss	d1,798,883	821,008
Deferred inc. accts.	(c)	c276,360			
Oth. def. deb items	137,040	156,828			
Total	67,799,892	67,355,717	Total	67,799,892	67,355,717

a Includes investment in road June 30 1907, $45,679,120, and in equipment, $8,344,248; improvements since June 30 1907 to road, $3,982,928; to equipment, $1,115,005; less reserve for accrued depreciation, $2,276,426. *b* Other investments in 1912 include advances to prop'y, affil., &c., cos., $12,320; physical property, $394,606; securities pledged under collateral trust mtge. (Cent. RR. & Bkg. Co. of Ga.), $4,838,352; other securities p'edged, $1,313,351; securities unpledged, $216,052. *c* See remarks under "income bond cases" on a subsequent page. *d* After deducting deferred interest on income bonds for 1908, 1909 and 1910, $626,663, reserve for 5% int. paid Oct. 1 1912 on income bonds outstanding July 1 1912, $22,508; and miscellaneous adjustments (net), $39,087.—V. 95, p. 967, 889

Canadian Pacific Railway.

(Proceedings at 31st Annual Meeting Held Oct. 2 1912.)

Chairman Sir Thomas Shaughnessy said in substance:

Results.—The 31st annual report (see V. 95, p. 541, 550) covers the most prosperous year in the company's history, the gross operating income having exceeded $123,000,000 and the net balance, after fixed charges and the usual deductions, being $33,752,000.

Outlook.—Each year there is apt to be some damage to the crops in one section or another of a country as vast as ours, and the cool weather and heavy rains that were so general during the past few weeks have, no doubt, had bad local effects, but in Western Canada there is the prospect that the grain crops will be larger than was estimated and of particularly good quality. Unfortunately, the weather conditions and the shortage of farm help interfered with threshing, and as a consequence the movement of the

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grain will crowd the facilities of the transportation lines between this time and the close of lake navigation. We hope, however, to escape serious congestion, and we have reason to expect that the grain traffic and the general business during the next year will be at least as large as it was last year.

Second Track.—A second main line is now being laid between Regina and Chaplin, and by the end of 1914 the double track should be in use between Fort William and Calgary, a distance of 1,256 miles. The extension of the second track from Calgary to Revelstoke, where the line crosses the mountain ranges, will necessarily require careful study before work is begun, but a double track through this territory is urgently required and no unnecessary time will be lost thereon.

Other Construction.—Among the other important works in hand are a second main line between Farnham and Montreal Junction, including the replacement of the bridge across the St. Lawrence River at Lachine by a double-track structure designed for the heaviest train-loads; a large sorting yard for freight trains at Montreal Junction; the Windsor St. passenger terminal at Montreal, that will be finished about the end of the year, and will provide more than twice the present station and yard accommodation; the warehouses and yards for local traffic that are being constructed on the Government House property and adjoining properties acquired by the company in Toronto; the additional freight yards at Transcona, five miles east of Winnipeg, where about 400 acres of land are being covered with tracks and buildings to supplement the existing Winnipeg yards, among the largest in the world, but insufficient to accommodate our traffic at that point; the large locomotive and car shops at Ogden, near Calgary, which will be ready for use in the course of the next three or four months; and the new station, overhead bridges and wharf facilities at Vancouver, that it will take some time to complete.

Debenture Stock.—With the 4% consol. debenture stock now authorized to be used in retiring (over $33,000,000) outstanding bonds carrying a higher rate of interest, and (as to $57,891,000) for additional railway mileage, &c., including the issue to be sanctioned at this meeting, there will be a total of approximately $90,000,000 4% consol. debenture stock that the company will be authorized to issue and sell.

New Ordinary Capital Stock.—Instead of going to the market with any considerable portion of this debenture stock, your directors recommend that you make use of the authority conferred by the Parliament of Canada to issue ordinary shares of capital stock in lieu of consolidated debenture stock, for the purposes for which you are authorized to issue consolidated debenture stock, and to that end that you increase your ordinary share capital from $200,000,000 to $260,000,000, to be offered to the shareholders at the price of $175 for each share of $100 (V. 95, p. 889). The proceeds to the amount of $60,000,000 will be used to satisfy and cancel all of the outstanding 5% 1st M. bonds ($33,766,000) on or before the date of their maturity, July 1 1915, and the balance will be devoted to such additions and improvements as are necessary from time to time. By this means the company will be getting money at a low rate of interest, taking the present dividend rate as a basis, its fixed charges will be $2,400,000 per annum less than they otherwise would have been, and its available funds for the purposes of the undertaking will be increased by $45,000,000.

Appropriation From Surplus.—Your directors will recommend that this amount be supplemented by an appropriation of $15,000,000 from your accumulated surplus, that might properly be distributed to the shareholders, but that will instead be expended on additions and improvements.

New Securities, Leases, Purchases, New Stock, &c.—Resolutions Adopted.

Consol. Debenture Stock—(a) £1,747,000 on 312 Miles of New Branches.

That to aid the construction and equipment of six branch lines (named in par. 7 of report, V. 95, p. 550.—Ed.), the directors may dispose of consolidated debenture stock to an amount not exceeding £5,000 per mile on the Weyburn-Lethbridge branch extensions, aggregating 125 miles, and £6,000 per mile on the other five lines.

(b) To Acquire Outstanding Securities of Dominion Atlantic Railway.

Whereas the Dominion Atlantic Ry. has leased its railways to this company for 999 years and this company now has the statutory authority to acquire the outstanding securities, being first debenture stock, £500,000; 2d deben. stock, £440,000, and extension deben. stock, £292,500, the interest upon which has been guaranteed by this company, it is voted that the directors may issue consolidated debenture stock to such an amount as they may deem necessary for the purpose of acquiring the aforesaid securities, not exceeding in the aggregate £1,232,500 (V. 95, p. 551).

999-Year Leases at Rentals Equal to Interest on Outstanding Securities and at Not Over 4% on Securities to Be Issued, Such Int. to Be Guar. by Can. P. Ry.

1. Kingston & Pembroke Ry., 107½ miles, the outstanding securities not to exceed $10,000 per mile. (See V. 95, p. 550, 176.)
2. Alberta Central Ry., Red Deer to Rocky Mtn. House, 65 miles, the aggregate of bonds outstanding not to exceed $35,000 per mile.
3. St. Mary's & Western Ontario Ry. (after cancellation of the existing lease), 15½ miles, the bonds not to exceed $25,000 p. m. (V. 95, p. 550).
4. Shuswap & Okanagan Ry., 50.8 miles, at 4% int. on existing £1,250,000 bonds and on all bonds hereafter issued bearing not over 4% int., the aggregate of all such bonds not to exceed $35,000 per mile (V. 95, p. 550).
5. Campbell Ford Lake Ontario & Western Ry., proposed line 183½ miles, bonds not to exceed $65,000 per mile (V. 95, p. 551).
6. Kettle Valley Ry., 270 miles constructed or under contract to be constructed; bonds not to exceed $50,000 per mile on Coquihalla branch (Coldwater River to Ruby Creek, on Fraser River), and $40,000 per mile on other lines (V. 95, p. 551).

999-Year Leases on Terms Mentioned in Annual Report (V. 95, p. 550).

1. New Brunswick Coal & Railway, 58 miles.
2. Quebec Central Ry., 253½ miles.

Purchase of Cap de la Madeleine Ry., 4 Miles (see report, V. 95, p. 550).

Agreement with Prov. Brit. Col. Touching Land Grant. (see V. 95, p. 550).

Increase of Rental of Georgian Bay & Seaboard Ry. Co.

The cost of construction having greatly exceeded the original estimate, it is voted that a supplementary agreement be made to increase the limit of the bond issue, upon which this company has agreed to pay interest by way of rental, from $30,000 to $55,000 per mile, and providing for the guaranty of such interest.

Increase of Capital Stock to $260,000,000 Authorized.

The proposed increase in the ordinary stock from $200,000,000 to $260,000,000, supplemented by an appropriation of $15,000,000 from the company's surplus was duly sanctioned.—V. 95, p. 889, 679.

General Motors Co.

(Report for the Year ending July 31 1912.)

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

INCOME ACCOUNT FOR YEAR ENDING JULY 31 1912.

	Year end. 10 Mos. end. July 31'12.	*July 31'11*		*Year end. 10 Mos. end. July 31'12.*	*July 31'11.*
Net profits (after depr., taxes, &c.)	$4,838,448	$4,147,146	*Deduct*— Int. on 1st lien notes	$350,463	$750,000
Gen Motors Co.'s proportion	$4,746,756	$4,066,251	Pref. divs. (7%)	1,040,210	*842,074
			Bal., surplus	$2,856,083	$2,474,177

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

BALANCE SHEET JULY 31 (INCLUDING SUBSIDIARIES).

[For further details in 1912 see a subsequent page.]

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real est., plants, equip., &c.	19,230,889	17,632,682	Preferred stock	14,036,800	14,393,500
Patents, agreements, &c.	1,871,436	2,049,831	Common stock	19,371,183	15,322,330
Miscel. investm'ts	560,500	854,303	1st lien 6% notes	12,452,000	14,002,000
Cash	3,080,921	4,054,344	Cap. stk., sub. cos.	578,000	1,436,000
Notes receivable	262,273	220,651	Surp. of sub cos.	413,838	1,169,523
Accounts rec'ble	3,966,839	4,410,426	Accounts payable	2,853,022	2,143,847
Inventories	17,576,366	17,303,716	Notes payable	600,000	------
Prepaid expenses	422,736	191,180	Int., tax., &c., accr.	929,855	641,763
Good will	7,934,198	7,663,939	Res've for div.	261,394	335,848
			Res. for spec. pur.	4,299,471	3,203,076
			Profit and loss	1,262,595	1,240,175
Total	54,958,158	54,388,072	Total	54,958,158	54,388,072

—V. 95, p. 238.

Pacific Coast Company.

(Report for Fiscal Year ending June 30 1912.)

Extracts from the report of H. W. Cannon, President, and Chairman of the Board, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1911-12.

Department—	*Gross Earnings.*	*Expenses and Taxes.*	*Net Earnings.*
Pacific Coast Steamship Co	$4,181,147	$4,037,758	$143,389
Rail Lines—			
Pacific Coast Railway Co	247,720	187,956	59,764
Columbia & Puget Sound RR. Co	514,035	364,298	149,737
Coal department	2,185,440	1,637,066	548,374
Lumber, grain, rentals & miscellaneous	368,570	103,351	265,219
Taxes and general	------	79,972	def.79,972
Total	$7,496,912	$6,410,401	$1,086,511

INCOME ACCOUNT—ALL COMPANIES.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$7,496,912	$7,798,759	$7,903,148	$6,580,507
Operating exp. and taxes	6,410,401	6,469,759	6,390,669	5,621,018
Net earnings	$1,086,511	$1,328,980	$1,512,479	$959,489
Other income	28,579	34,698	21,808	13,154
Total net income	$1,115,090	$1,363,678	$1,534,287	$972,643
Deduct—				
Interest on bonds	$250,000	$250,000	$250,000	$250,000
Pacific Coast Coal Co. loss	------	a55,610	------	------
General interest	------	------	------	14,448
Improvem'ts written off	------	------	1,176	5,634
Loss on steamships	68,284	39,181	67,000	------
Reserves	------	125,000	125,000	------
Depre., &c., of coal mines	20,550	24,464	25,402	23,650
Miscellaneous	14,596	391	21,626	16,978
Div. on first pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d preferred	(6)240,000	(7)280,000	(7½)310,000	(4)160,000
Div. on common	(6)420,000	(7)490,000	(7½)542,500	(4)280,000
Total	$1,089,680	$1,340,896	$1,418,954	$826,960
Balance, surplus	$25,410	$22,782	$115,333	$145,683

a Consists of Pacific Coast Coal Co.'s loss by explosion, Lawson Mine, $165,410, less its reserve for replacements, $110,000.

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

Assets—	1912.	1911.	1910.
Property (including stocks and bonds of proprietary companies)	$19,797,823	$19,712,391	$19,624,168
Cash	1,062,843	962,270	1,269,324
Bills receivable	29,625	------	------
Agents, conductors, &c.	98,850	82,210	77,660
Companies and individuals	393,776	944,608	687,185
Land notes and contracts	155,826	193,647	298,141
Coal and lumber inventories	299,681	469,434	421,915
Prepaid accounts	a124,614	379,481	233,155
Claims against underwriters	200,288	148,890	143,164
Miscellaneous accounts	126,246	113,673	62,663
Materials and supplies	266,708	279,320	201,008
Total assets	$22,556,310	$23,285,954	$23,018,383
Liabilities—			
Stock (see "Ry. & Indus." Section)	$12,525,000	$12,525,000	$12,525,000
First mortgage bonds	5,000,000	5,000,000	5,000,000
Vouchers and accounts	245,106	813,947	479,707
Wages and salaries	147,652	161,795	174,152
Dividend Aug. 1	184,063	184,063	204,063
Accrued interest on bonds	20,833	20,833	20,833
Taxes accrued	37,824	38,158	37,518
"Exhaustion fund" for coal lands	168,358	171,127	159,110
Special reserve fund	125,000	125,000	125,000
Other reserves	b220,441	412,187	416,463
Collections for traffic not yet earned	65,047	91,999	98,922
Globe Navigation Co	250,000	312,500	312,500
Employees' hospital fund	29,818	32,187	31,357
Traffic balances and miscellaneous	165,927	51,327	20,710
Profit and loss	3,371,241	3,345,831	3,323,048
Total liabilities	$22,556,310	$23,285,954	$23,018,383

a "Prepaid accounts" include 1912 insurance paid in advance, $100,466, taxes, $15,198, and rentals, $8,986.

b "Other reserves" include in 1912 reserve for pilotage, $63,558, and reserve for improvements, replacements and inventories, $156,883.—V. 95, p. 979.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Earnings.*—

June 30. Year—	*Revenue.* $	*Operating Taxes).* $	*Net (after Other Income.* $	*Interest, Rents, &c.* $	*Pf. Div. (6%).* $	*Com. Div. (5%).* $	*Bal., Surp.* $
1911-12	4,775,891	1,209,211	395,922	592,537	202,821	391,500	418,275
1910-11	4,479,126	1,062,018	489,019	595,998	202,821	391,500	360,718

—V. 95, p. 1185, 1104.

American Railways Co., Philadelphia.—*Rights.*—The stockholders on Oct. 17 authorized an issue of $4,000,000 7% cumulative preferred stock.

Stockholders of record Oct. 23 are given the right until Nov. 1 to subscribe for $2,000,000 of the preferred stock at par, each stockholder to be entitled to subscribe in the proportion of 16 shares of preferred stock for each 100 shares of common stock standing in their names, respectively, on that day. The privilege will be transferable, and negotiable warrants, specifying the amount for which each stockholder will be entitled to subscribe, accompanied with full information with respect to the terms of subscription and other details relating thereto, will be mailed to each stockholder on or about Oct. 23.—V. 95, p. 889, 817.

Athens (Ga.) Railway & Electric Co.—*Control.*—

See Utilities Improvement Co., below.—V. 94, p. 1762.

Atlantic & Western RR.—*New Bonds.*—This company has made a new mortgage to secure not over $1,500,000 1st M. 5% bonds, dated 1912, due May 1 1952, par $500 and $1,000; int. M. & N. at Fidelity Trust Co., Balt.; $275,000 of these bonds will be outstanding on Nov. 1 on 25½ miles of road from Sanford to Lillington.

The company in May last passed under the control of Middendorf, Williams & Co. of Balt., who purchased all of the old bonds and stock. Present stock $275,000. Road extends from Broadway to Sanford, N. C., 10 miles, and is being extended to Goldsboro. H. C. Huffer Jr. is President and Wm. C. Cooke, Sec. and Treas., both of Baltimore, Md. See V. 94, p. 1249.

Bangor & Aroostook RR.—*New President and Director.*—The board having been reduced from 11 to 9, James Brown of Brown Bros. & Co., New York, has been elected a director to succeed Eugene Delano, who retired. Arthur Holland of Concord, Mass., becomes President in place of Franklin W.

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Cram, who resigned as President (and director) after a service of over 20 years.—V. 95, p. 418.

Berkshire (Mass.) Street Ry.—*Stock Authorized.*—
The Mass. RR. Commissioners on Oct. 9 authorized the issue of $330,000 additional stock to build the State line extension.—V. 95, p. 967.

Boston & Albany RR.—*Equipment Trusts.*—
See New York Central & Hudson River RR. below.—V. 95, p. 235, 175.

Boston & Providence RR.—*Bonds Authorized.*—
The stockholders on Oct. 9 authorized the issue of $8,000,000 1st M. 4% sinking fund gold bonds to equip the road electrically and construct additional tracks and eliminate grade crossings in accordance with the provisions of Chapter 676 of the Acts of 1912.—V. 95, p. 817, 678.

Brazil Ry.—*New Bonds Offered in France.*—
Subscription books were opened in Paris on Oct. 5 at the Societe Generale and the Bas at 900 for 100,000 of a new issue of 150,000 4½% bonds of 500 francs each, secured by the first mortgage of 1909. (Empire Trust Co. of New York, trustee.)
The auth. issue under this mtge., originally £7,500,000, is now £15,000,000, of which there had already been sold prior to the aforesaid offering, £8,031,793. Redeemable July 1 1969 or by sinking fund at or below 105 and int. beginning in 1914. Int. J. & J. See V. 95, p. 360, 480.

Brazilian Traction, Light & Power Co.—*Bonds.*—
See Sao Paulo Elec. Co., Ltd., under "Industrials" below.—V. 95, p. 968.

Brooklyn Rapid Transit Co.—*Consolidation of Subsid's.*—
See Brooklyn Union Elevated RR. below.—V. 95, p. 817, 294.

Brooklyn Union Elevated RR.—*Merger.*—
The stockholders of the company and of the Sea Beach Ry. and Canarsie RR. will meet on Nov. 7 to adopt an agreement for the consolidation of the 3 companies, in compliance with the terms of the award under which the Brooklyn Rapid Transit Co. received its share of the new subway lines, it having been stipulated thereunder that operating control of the local rapid transit system should be centralized. The entire stock of the two lines to be merged is owned by the system, and they are now operated in connection with the Brooklyn Union Elevated RR. The P. S. Commission will consider the matter Oct. 24. See page 18 of "Electric Railway" Section.—V. 90, p. 1295.

Burlington (Ia.) Railway & Light Co.—*Bonds Offered.*—The Equitable Trust Co. of New York, Spencer Trask & Co. and Wm. Morris Imbrie & Co. are offering the small unsold balance of $1,400,000 1st M. 5% bonds at 96½ and int., yielding about 5.30%. These bonds are a first mortgage on all property and franchises now owned or hereafter acquired. Chartered accountants report that the net income for 1911 was $151,768, or more than twice the interest charges on the 1st M. 5% bonds now outstanding. See advertisement on another page of this issue and letter of President Higbee in "Chronicle" of Sept. 14, p. 678, 679.

Canadian Northern Montreal Tunnel & Terminal Co., Ltd.—*Stock.*—Supplementary letters patent dated Sept. 16 1912 have been issued at Ottawa, increasing the capital stock from $50,000 to $5,000,000, par $100. See V. 95, p. 235.

Canadian Northern Ry.—*Offering of 5% Income Charge Convertible Debenture Stock.*—The company offered for subscription in London, from Oct. 7 to Oct. 9, at 106%, £2,057,612 (or $10,000,000) 5% income charge convertible debenture stock, the balance of an authorized issue of £5,144,030 (or $25,000,000), part of an issue limited as within mentioned. An advertisement says in part:
The trust deed entered into with the British Empire Trust Co., Ltd., of England, and the National Trust Co., Ltd., of Canada, provides that the total amount of the 5% income charge convertible debenture stock shall not exceed $10,000, or £2,057, per mile of the company's railway.
Registerable in London and Toronto. Repayable at par on May 6 1930, or at any time on or after May 6 1920 on 6 mos.' notice from the company, at Canadian Bank of Commerce in London, in sterling, and in Toronto in dollars. The interest, which is contingent on the annual profits of the railway, will be payable by warrant half-yearly on May 2 and Nov. 2, in sterling, as regards stock on the London register, and in dollars as regards stock on the Canadian register. In England, transferable in sums of £1 and multiples thereof. On Jan. 1 1916 and on each subsequent J. & J. 1 until Jan. 1 1919, the holders will have the option, on 60 days' notice, of converting their stock into fully-paid ordinary shares at the fixed rate of $100, or £20 11s. 5d., of this stock for each $100 of shares. Fractions of £1 will be adjusted in cash at par. (V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031.)
The company is at present operating 4,447 miles, which includes 644 miles of leased lines. In addition, about 200 miles of new branch lines have been completed and will shortly be opened for traffic, and over 600 miles more are under construction, a large proportion of which will be completed during the coming season.
The gross earnings for the year ending June 30 1912, subject to final audit, were $20,860,000; net earnings, $5,881,000; surplus after paying interest on securities ranking in priority to the 5% income charge convertible debenture stock, and all fixed charges, amounted to $1,250,200. For the two months from July 1 1912 to Aug. 31 1912 the gross earnings amounted to $3,575,500 and the net earnings to $865,400, an increase over the previous year of $679,000 and $189,100, respectively. (A press report says that, as was natural under existing market conditions, the underwriters had to take up 77% of this offering.—Ed.)—V. 95, p. 235, 47.

Central Park North & East River RR., N. Y.—*Committee.*—
Anson B. Moran (of Williams, Nicholas & Moran), Henry N. Curtis (of Geo. H. Prentiss & Co.) and George F. Morgan request stockholders to attend a meeting to be held in room 618, 25 Broad St., on Monday next at 3 o'clock, to take action to protect their interests.—V. 95, p. 968.

Central Vermont Ry.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Fixed Charges.	Balance, Surplus.
1911-12	$4,435,832	$677,510	$53,720	$718,277	$12,953
1910-11	4,337,644	762,665	43,720	716,133	90,251

—V. 95, p. 749.

Chesapeake & Ohio Ry.—*Fine for Rebates.*—
Judge Mayer in the Criminal Branch of the U. S. District Court in this city on Oct. 15 imposed a fine of $1,500 and sentenced to a day's imprisonment Harold R. Wakem of the firm of Wakem & McLaughlin, Inc., freight forwarders of New York and Chicago, for taking rebates. This is said to be the first time within the knowledge of the U. S. Attorney's office that imprisonment has been imposed for a similar offence.
William L. Divine, general importing freight agent of the company, was earlier in the month fined $15,000 on his plea of guilty of giving rebates. It was alleged that Divine, on behalf of the road, entered into an agreement with Wakem & McLaughlin whereby the latter received a monthly consideration for which it reduced the transportation charges of shippers whose freight they handled, the firm in return sending all of its shipments between New York and Chicago by the C. & O.—V. 95, p. 743, 757, 358.

Chesapeake & Ohio RR.—*Lease of Small Road.*—
The stockholders will vote at the annual meeting on Oct. 23 on ratifying the lease of the Island Creek RR., dated April 5. The latter is owned by the Island Creek Coal Co. and extends from Holden to Logan, W. Va., 5 miles.—V. 95, p. 757, 743, 358.

Chicago & Eastern Illinois RR.—*Application to List.*—The New York Stock Exchange has been requested to list $5,031,000 purchase money 1st lien 5% bonds of 1942 (of which $2,680,000 were offered by Kuhn, Loeb & Co. in Feb. last, V. 94, p. 629), the remainder having been recently sold.—V. 95, p. 749, 110.

Chicago's New Union Passenger Station.—*Purchase.*—
The Pitts. Ft. W. & Ch., the Pitts. Cin. Ch. & St. L. (both Pennsylvania RR. lines), the C. B. & Q., the Ch. Mil. & St. P. and the C. & Alton, which are jointly interested in the proposed new station (V. 95, p. 543), have purchased from the Chicago Utilities Co. the Chicago Dock Coal property on the Chicago River for $3,500,000.
The following is confirmed: "The property purchased comprises practically six acres and has a frontage of 404.28 ft. on the west side of the Chicago River, 698.95 ft. on Taylor St., 389.45 ft. on Stewart Av., the north line being 596.4 ft. The land is occupied mainly by buildings belonging to the Albert Dickinson Co. The property was purchased by the Illinois Tunnel Co. from the Chicago Dock Co., the stock of which is held by the Albert Dickinson Co., in July 1904 for $2,500,000, with a view to its occupancy and use as a freight terminal in connection with the subway of that company. It is stated that the Chicago Utilities Co. is to acquire land elsewhere to be used for the terminal which it has designed to construct upon the land just sold. The extent of the purchases for the new union terminal continues to be a matter of conjecture. The purchase just mentioned, along with the Crane holdings lying between Stewart Av. and Canal St., and extending practically from 12th St. to 15th., for which $4,000,000 was paid, makes an aggregate of $7,500,000. The Chicago Dock mortgage of $616,000 (now $609,000) will follow the property; the second mortgage will be discharged. Compare V. 95, p. 543.

Chicago & North Western Ry.—*Acquisition Approved.*—
The stockholders on Oct. 17 approved the merger of the St. Paul Eastern Grand Trunk Ry., whose capital stock has been all owned (V. 95, p. 419).—V. 95, p. 743, 755, 419.

Chicago Utilities Co.—*Dock Property Brings* $3,500,000.—
See "Chicago's New Union Passenger Station" above.—V. 95, p. 889.

Chicago & Western Indiana *RR.—New Mortgage Filed.*—The company has filed its new "first and refunding" mortgage for an authorized $200,000,000 to the Bankers Trust Co. of New York, as trustee. Compare V. 95, p. 419, 749.

Clarksburg Northern RR.—*Reported Sale.*—Press dispatches state that the road has been sold to New York parties, representing, it is surmised, the Pennsylvania RR.
The line is under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, and may be extended to Clarksburg.—V. 93, p. 1785.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Payment of Bonds.*—The $500,000 Indianapolis & St. Louis Ry. 1st M. 6% bonds maturing Nov. 1 will be redeemed on and after that date at the office of the Treasurer, at the Grand Central Terminal. Coupons will be paid as usual at J. P. Morgan & Co.—V. 95, p. 890.

Columbus Newark & Zanesville Electric Ry.—*Bonds.*—
Arrangements have been made with Drexel & Co. of Philadelphia by the Ohio Electric Ry., lessee of the Columbus Newark & Zanesville Electric Ry. Co., owners of the Zanesville Railway Light & Power Co., to purchase, on and after Oct. 15, the $750,000 consolidated M. 5% bonds maturing on that date, with coupon due Oct. 15 attached, at 102½. Payment will be made on presentation of the bonds on and after that date to the Central Trust & Safe Deposit Co., Cincinnati. Compare V. 95, p. 890.

Commutation Rates.—*Appeal to Highest N. J. Court.*—
The Pennsylvania, West Jersey & Seashore, N. J. & N. Y., and Erie and N. Y. Susquehanna & Western on Oct. 7 filed an appeal to the Court of Errors and Appeals of N. J. from the decision of the Supreme Court confirming the order of the State Public Utilities Commission that companies within New Jersey must give special rates for commutation between points within the State. Compare V. 95, p. 175; V. 93, p. 1105.

Cripple Creek Central Ry.—*Earnings.*—

June 30 Year—	Gross Income.	Expenses N. Y. Office.	Pref. Divs. (4%)	Com. Divs. (1%)	Balance, Surplus.
1911-12	$284,497	$14,938	$120,000	$25,000	$125,459
1910-11	221,508	14,799	120,000	------	86,709

—V. 94, p. 1316, 123.

Detroit Toledo & Ironton Ry.—*Sale Adjourned to Jan.* 13.—The foreclosure sale which had been adjourned to Oct. 8 was further postponed to Jan. 8 1913 (*not* Jan. 9, as previously reported).
The adjournment was ordered by the U. S. District Court and made upon application of the junior lien holders. The sale of the road will have to be re-advertised. Before publication begins, Special Master Commissioner Elmer W. Voorheis, it is stated, will recommend to the Court that the upset price be increased from the amount now fixed, $2,500,000.
The Commissioner will also report to the Court before re-publication commences as to an apportionment of the expenditures and obligations of the receivership between different parts of the road, including also the Ohio Southern.—V. 95, p. 890, 815.

Georgia RR. & Banking Co.—*Strike Ended.*—
The strike, which lasted for several weeks, causing a severe disturbance to business along the road, was called off on Saturday night last. Commissioner of Labor Charles P. Neill, a mediator between the company and the striking men, reached an understanding that the cases involving the two men on account of whose dismissal the strike was called, would go to arbitration.—V. 92, p. 795.

Gettysburg & Harrisburg Ry.—*Payment of Bonds.*—
The $250,000 1st M. 6s due Oct. 1 are being paid off as fast as presented, most of them having been already retired. A like amount of consolidated M. 5s is being issued in their place. This increases the amount of consols outstanding to $465,000, the $250,000 originally issued having been guaranteed by old Phila. & Reading RR. (foreclosed).—V. 64, p. 82.

Grand Trunk Terminals Warehouse Co.—*Plans off.*
The plans of the company, which involved the establishment of a warehouse system at important distributing centres located on the lines of the Grand Trunk and Grand Trunk Pacific railways, have, it is announced, been abandoned. Subscribers to the bonds will receive back the amount already paid with interest at 6%, plus a premium of 1%. V. 95, p. 621, 114.

Illinois Central RR.—*New Director—Equipment.*—
Phillip Stockton has been elected a director to succeed John Jacob Astor, deceased, for the term expiring in 1915.
A resolution was passed by the stockholders recommending the purchase of additional coal cars, 6,000 if necessary.—V. 95, p. 823, 811, 618.

Kansas City Southern Ry.—*Equipment Notes.*—Blair & Co., New York, have agreed to purchase $1,500,000 equipment trust 5% gold notes, series D, maturing in equal installments semi-annually during 12 years, and to cover 15 locomotives and 1,300 freight cars.

Kansas City Southern Ry.—*Equipment Notes Called.*—The $432,000 4½% equipment gold notes, series A, maturing at dates later than Nov. 1 have been called for payment at par and int. on that date at the office of Blair & Co., 24 Broad St., N. Y.—V. 95, p. 904, 887, 814.

Laramie Hahn's Peak & Pacific Ry.—*Status.*—
In addition to the default in payment of interest due Oct. 1 on the $1,536,000 first refunding M. 6% bonds, there was a default in interest due July 15 on the $1,000,000 7% unsecured notes and on June 15 on the $500,000 outstanding general M. bonds. The protective committee for the junior security holders (V. 95, p. 891) are endeavoring to prevail on the holders of the $9,000,000 common and $1,000,000 unsecured notes

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and $500,000 general M. bonds to meet payment of interest through a voluntary assessment to prevent foreclosure sale of property.—V. 95, p. 891.

Little Miami RR.—*Bonds to Be Paid at Maturity Nov. 1.*—The outstanding $1,500,000 1st M. 5% bonds maturing Nov. 2 1912 will be paid on presentation on and after that date at the Bank of America, N. Y.—V. 95, p. 750.

Long Island RR.—*Sale of Right of Way to City.*—See "Rapid Transit in N. Y. City" below.—V. 94, p. 1115, 1057.

Louisiana & Arkansas Ry.—*Earnings.*—

June 30 Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1911-12	$1,495,111	$487,440	$38,461	$308,292	(1¼%)$52,500	$155,109
1910-11	1,432,638	486,745	49,527	268,948	(2½%)118,750	148,576

—V. 93, p. 1726, 726.

Louisville Henderson & St. Louis Ry.—*Earnings.*—

Year. June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1911-12	$1,279,469	$260,591	$2,861	$230,143	$33,309
1910-11	1,214,693	230,529	3,252	217,016	16,765

—V. 94, p. 207.

Louisville & Southern Indiana Traction Co.—*Control.*—See Middle West Utilities Co. below.—V. 81, p. 1792.

Marinette Tomahawk & Western Ry.—*Sale.*—The road was sold at auction for $200,000 at receiver's sale on Oct. 15 to R. B. Tweedy, General Manager of the Bradley interests. The sale is subject to confirmation by the Court.—V. 95, p. 420.

Middle West Utilities Co., Chicago.—*Authorized Data.*—The capitalization now consists of $6,000,000 common stock and $4,000,000 6% pref. stock, of which about 25% is held in Great Britain. The company has recently acquired gas, water, electric traction, power and light properties and franchises in Illinois, Oklahoma and Kentucky, and its properties now include the Louisville & Northern Ry. & Lighting Co., the Louisville & Southern Indiana Traction Co., the Freeport (Ill.) Ry. & Light Co., the New Albany Water Co. and the United Gas & Electric Co. of Southern Indiana. (V. 85, p. 1466, 737). See V. 95, p. 481.

New York Central & Hudson River RR.—*Company to Make $7,500,000 Equipment Trust for Benefit of Boston & Albany—Present Issue to be $5,500,000—N. Y. N. H. & H. RR. to Meet Half the Payments and Own Half the Equipment.*—Vice-Pres. Albert H. Harris of the N. Y. Central pronounces the following (from the "Boston News Bureau") to be correct:

In regard to the New York Central-Boston & Albany equipment trust, it is intended that the trust agreement and the leases shall be executed by the New York Central and that there shall be a separate contract between that company and the N. Y. New Haven & Hart. RR. Co. providing that the New Haven shall furnish one-half of all the money required to meet the payments under the trust and also the initial payment, &c.; and that, having done so, it shall become the owner of one-half of the equipment. The equipment is to be assigned to Boston & Albany service.

While the total amount of 4½% certificates which may be issued is $7,500,000, it is intended to issue presently about $5,500,000. The balance will be reserved for later use in the purchase of additional equipment. The trust agreement will be dated Oct. 1 1912 and with the leases will run to Oct. 1 1927. A proportionate amount of certificates will be paid and retired on Oct. 1 in each year. It is proposed to issue certificates up to 90% of the cost of the rolling stock. (The N. Y. P. S. Commission has sanctioned the issue of the first $5,500,000 of these equip. trusts on account of the following equipment ordered last July at a cost of about $6,000,000 4,000 box, 800 general service gondola, 400 flat and 100 Hart convertible ballast cars, 20 steel passenger, 8 steel postal and 3 steel dining coaches and 21 locomotives—all to be delivered prior to 1913.—V. 95, p. 968.

New York & Harlem RR.—*Special Franchise Reduced.*—The Court of Appeals on Oct. 15 affirmed the decisions of the lower courts which adopted the referee's report reducing the assessment imposed on the company for special franchises for the years 1900 and 1908. The State Board of Tax Commissioners in 1900 fixed the values of the special franchise at $12,192,000 and in 1908 at $12,399,400. After hearing, the Tax Commissioners reduced the valuation of 1900 to $10,192,000. In proceedings by certiorari to review the assessments, the referee reduced the assessment of 1900 still further to $6,828,640 and the assessment of 1908 from $12,399,400 to $10,606,075.—V. 95, p. 47.

New York New Haven & Hartford RR.—*Equipment Tr.*—See New York Central & Hudson River RR. above.

Proposed Sale of Steamship Holdings.—In regard to the sale of the company's steamship holdings, which, it is reported, is proposed, to comply with the Federal law recently passed, President Mellen says:

There is under consideration the sale of our stock in the New England Steamship Co. (formerly the water lines of the New England Navigation Co.) to the Eastern Steamship Corporation. It has not yet been concluded.

Payment of Bonds.—The $290,000 Roxbury Central Wharf 5% bonds were paid off in cash on Sept. 1. The $500,000 Winchester Ave. RR. 1st M. 5%s will be retired Nov. 1.

Construction.—The directors, it is reported, have decided to proceed immediately with the construction of the Westchester Northern, which is virtually a continuation of the New York Westchester & Boston Ry., at a cost of $6,000,000 to $7,000,000.

The road is projected from the White Plains Terminal of the New York Westchester & Boston Ry., thence northerly through the towns of Harrison, North Castle, Bedford, Pound Ridge, Lewisboro, in Westchester County and through the towns of Greenwich, Ridgefield and Danbury in Connecticut, to connection with the N. Y. New Haven & Hartford in Danbury.—V. 95, p. 963, 818.

New York State Railways.—*Merger Authorized.*—The P. S. Commission has authorized the company to merge the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and the Rochester & Suburban Ry. companies.

The New York State Railways has already acquired all of the outstanding stock of each of these companies. The authorization is made upon the condition that the New York State Railways shall so keep its books and accounts that the operation of the several systems now belonging to each of the companies merged shall be shown separately and in a manner approved by the Commission, and that the separate accounts shall be reported annually at the same time as the annual report of the New York State Railways to the Commission.—V. 95, p. 361, 48.

New York Westchester & Boston Ry.—*Proposed Extension.*—See N. Y. New Haven & Hartford RR. above.—V. 95, p. 298, 48.

Norfolk Southern RR.—*New Officers Chosen.*—Richard H. Swartwout has been elected Vice-Pres. for one year to succeed Frederick Hoff. James T. Avery has been made Asst. Sec. in place of Nelson W. Runnion. The executive committee consists of Marsden J. Perry, Chmn.; T. L. Chadbourne Jr., F. A. Vanderlip, Richard H. Swartwout, Alvin W. Krech and Philip Allen.—V. 95, p. 968, 481.

Norfolk & Western Ry.—*Acquisition Approved.*—The stockholders on Oct. 10 authorized the purchase of the Columbus Connecting & Terminal RR., which has been long controlled.—V. 95, p. 686, 676, 619.

Oneida (N. Y.) Ry.—*Merger.*—See New York State Railways above.—V. 84, p. 1428.

Public Utilities Co. of Evansville, Ind.—*Decision.*—Circuit Judge William Blakey on Oct. 14 sustained the demurrer of the company in the suit brought by Prosecutor Sappenfield for a dissolution of the company, holding that the consolidation is in accordance with the statutes. The merger was opposed because it was alleged that it destroyed competition in electric light.—V. 94, p. 1627.

Puget Sound Traction, Light & Power Co.—*Ratified.*—The stockholders on Oct. 16 authorized the issuance of $1,136,400 additional preferred stock to be offered to stockholders of record Oct. 16 at par, each stockholder of 25 shares of both classes being entitled to subscribe to one share of new preferred stock. Payment is to be made in two installments, of $50 each, on Dec. 2 1912 and Jan. 16 1913.—V. 95, p. 891.

Quebec Railway, Light, Heat & Power Co.—M. J. O'Brien and Hugh Doheny, contractors for the construction of the line of the Quebec & Saguenay Ry. from St. Joachim to Murray Bay, on Oct. 9 petitioned the Lieutenant-Governor in Council for permission to place the company in liquidation in order to secure the payment of $850,000 claimed to be due them for work on the road's construction.—V. 95, p. 815.

Rapid Transit in New York City.—*Agreements.*—Chairman Willcox of the P. S. Commission on Oct. 14 announced that the Long Island RR., through President Peters, had agreed to sell to the city the Evergreen right of way of about 3 miles, extending from Johnson Ave. to Manhattan Crossing, East New York, for less than $750,000, and that in consequence Wyckoff Ave. will be abandoned as part of the Eastern District subway route.

The East New York extension of the subway will be run through the right of way in an open cut, similar to that of the Brighton Beach division of the B. R. T. system now. Several million dollars, it is stated, will be saved to the city as a result of the agreement. Mr. Willcox says: "Estimates have been made of the cost of building an elevated road through Wyckoff Ave. and also of the amount of damages which the city would have to pay in the event of such construction. The price at which the Long Island RR. Co. now offers to sell this right of way is very much less than would be the item of damages alone on the line first proposed."—V. 95, p. 420.

Reading Co.—*New Officers and Directors.*—George Ziegler, formerly Comptroller, has been elected Vice-Pres. of this company to succeed W. R. Taylor, who resigned, and also Secretary of the Philadelphia & Reading.

Jay V. Hare, formerly chief clerk, succeeds Mr. Taylor as Secretary and also becomes Asst. Sec. of the Phila. & Reading, a newly-created position. William H. White becomes Comptroller of both companies as successor to Mr. Ziegler. W. H. MacEwan and D. Wilson take Mr. Taylor's place as directors of the various subsidiary companies.—V. 95, p. 829, 811.

Rochester (N. Y.) & Suburban Ry.—*Merger.*—See New York State Railways above.—V. 80, p. 1729.

St. Louis Rocky Mountain & Pacific Co.—*New Officer.*—Jan Van Houten, former Vice-Pres. and Gen. Mgr., has been elected President to succeed Henry Koehler Jr., deceased.—V. 95, p. 619, 298.

Savannah (Ga.) Electric Co.—*Guaranteed Note Issue.*—See Savannah Power Co. under "Industrials" below.—V. 86, p. 920.

Syracuse (N. Y.) Rapid Transit Ry.—*Merger.*—See New York State Railways above.—V. 94, p. 768.

Tennessee Kentucky & Northern RR.—*Officers.*—The following officers of this newly reorganized company have been elected: Prest., George A. Clark; V.-Prest. & Gen. Counsel, C. C. Trabue; Sec., Treas. & Aud., W. H. Thompson; General office, Nashville, Tenn.—V. 95, p. 481.

Tidewater Southern (Electric) Ry.—*Securities Auth.*—The California RR. Commission has issued a supplemental order allowing the company to issue stock, holding that the violations of the Commission's order were due to misinterpretation. The amended order permits the issuance of 3,253,085 shares of common stock, of which 2,000,000 shares are for voting purposes only and 57,110 of preferred stock, exhangeable for common.—V. 95, p. 818, 257.

Toledo (O.) Railways & Light Co.—*Plan.*—A plan of reorganization has been definitely agreed upon by the committees representing the bondholders, secured creditors and stockholders. The successor company will be a holding company (probably "Toledo Light & Rys. Co."), thus avoiding the delays incident to foreclosure; and some $2,000,000, it is said, will, in the near future, be provided for improvements, extensions, &c. Henry L. Doherty & Co., N. Y., have agreed to underwrite the stockholders' subscriptions and to assume the management for five years. A large block of the stock, and possibly a controlling interest, will be owned by the Utilities Improvement Co., which Doherty & Co. are organizing. See that company below.

The reorg. committee was appointed under agreement of May 12 1908 to represent holders of the "4% consol. 1st M. bonds" and secured debts and claims, and there has been deposited with the N. Y. Trust Co., as depositary, over $4,600,000 4% consols out of a total of $4,866,000 and over $600,000 secured notes out of $1,200,000. The Committee owes $490,000 for moneys borrowed and advanced to or for the account of the company or used in the acquisition of securities of the company or its subsidiaries and for expenses. The plan has been unanimously approved by members of the stockholders' committee formed April 23 1909.

Securities to be Acquired by the New Company.

(a) The $6,000,000 consolidated 5% gold bonds of Toledo Traction Co.

(b) All of the 4% consol. 1st M. bonds, shares of capital stock and other securities and obligations of the Toledo Railways & Light Co. deposited or acquired under the plan.

(c) The $500,000 1st consol. and ref. 5s of Toledo & Western Ry. Co.

(d) All the following stock and bonds (and any other obligations of the cos. owned) owned by Toledo Railways & Light Co., viz.: (a) $500,000 2d M. 4½% bonds and all of the $500,000 cap. stock of Maumee Valley Ry. & Light Co.; (b) $450,000 1st M. 5% bonds and all of the $500,000 cap. stock of Toledo Ottawa Beach & Northern Ry. Co.; (c) all of the $2,000,000 stock of Toledo & Western Ry.; (d) bonds and stock of Adrian St. Ry. Co.

In event of all the 4% consol. 1st M. bonds and all the capital stock of the company being deposited or acquired under the plan, the new company will receive and own securities and obligations to approximately the par value of about $32,000,000.

Character of New Securities.

1. *First Lien 6% 5-Year Collateral Trust Notes.*—Authorized, $7,500,000, of which $1,500,000 will be reserved for improvements, extensions and additions to the properties of the five companies (whose stock, bonds, &c., are to be pledged as security for the issue, see below) to an amount at par of 75% of the actual cost of such betterments, improvements, extensions and additions. Will be dated Jan. 1 1913 and due Jan. 1 1918, but redeemable, at election of new company, on any semi-annual interest date at par and int. Will be secured by pledge of all of the stock, bonds and other obligations of the Toledo Railways & Light Co., the Maumee Valley Ry. & Light Co., the Toledo Ottawa Beach & Northern Ry. Co., the Toledo & Western Ry. Co. and the Adrian Street Ry. Co., acquired by the new company. Total auth., $7,500,000; reserved as above, $1,500,000. Now to be issued and sold $6,000,000

2. *Second Lien 6% 5-Year Collateral Trust Notes.*—Authorized issue, $1,200,000, all to be immediately issued. Par $1,000. Dated Jan. 1 1913 and due Jan. 1 1918, but redeemable, at election of new company, on any semi-annual interest date at par and int. Secured by (1) a second lien on all the securities and obligations pledged under the "first lien collateral trust indenture," and (2) by pledge of $1,200,000 pref. stock and $1,200,000 common stock of the new company, said stock to be subject to sale by the new company, the pref. stock at not less than $80 per share and the common stock at not less than $20 per share, the proceeds to be used for or towards the liquidation of the notes. Total auth. amount issuable forthwith to acquire $1,200,000 secured gold notes of Tol. Rys. & Lt. Co. ... $1,200,000

3. *Preferred (p. & d.) Stock.*—Beginning Jan. 1 1914, entitled, in priority over the common stock, to receive out of net profits, or surplus applicable thereto, cumulative dividends at rate of 6% per ann., and no more, payable

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quarterly or semi-annually. The new company shall not, without the consent of a majority of the outstanding pref. stock, authorize or issue any stock having equal or superior rights to said pref. stock nor any increase of the mortgage or secured indebtedness requiring authorization by the stockholders. All of the pref. stock, but not a part thereof, may be retired or redeemed, at par and accrued dividends, at any time, at the election of a majority in amount of the common stock when and if such pref. stock may lawfully be redeemed or retired. Same voting rights as common stock. Total auth. $8,000,000 (in $100 shares), applicable as follows:

Reserved for deposit under indent. securing 2nd lien notes	$1,200,000
Issuable in exchange for old securities and for assessment	6,656,625
Reorganization expenses or treasury of new company	143,375

4. *Common Stock.*—Authorized issue, $9,200,000 (in $100 shares), viz.:

Reserved for deposit under indenture securing 2nd lien notes	$1,200,000
Issuable in exchange for old securities and for assessment	5,966,250
Commission for underwriting the stockholders' subscriptions	1,000,000
Reserved for compensation for supervision and management of properties for five years	1,000,000
Reorganization or to be returned to treasury of new company	33,750

The reorganization committee reserves the right to create a voting trust for pref. and common stock to continue to Jan. 1 1918, but terminable at any time at the election of a majority of the voting trustees.

Terms of Exchange. Prin. of Exist. Securs. (Overdue Coup. Au.)	Amount Out.	To be Exchanged for: 2nd Lien Notes.	Preferred Stock.	Common Stock.
Tol. Rys. & Lt. Co.:				
Secured notes	$1,200,000	100%-$1,200,000		
4% consols	4,866,000	----------	100%-$4,866,000	
Stock	13,875,000	----------	----------	13%-$1,803,750
Do., also, on paying $7 50 per sh. (7½%)	-------	----------	7½%-$1,040,625	30%-4,162,500
Gen. Elec Co. claim	315,000	----------	111%-350,000	
Gen. M. 5s, T.&W.Ry	-------	500,000	80%-400,000	

Holders of the $1,200,000 secured notes will also be entitled to receive cash for all interest due to Jan. 1 1913.

The $6,000,000 Toledo Traction Co. 5s due Jan. 1 1913 are to be taken up with cash. The following securities remain undisturbed: 4% bonds of the Toledo Gas Light & Coke Co., $150,000, payable at any time; 5% bonds of the Toledo Heat & Lighting Co., $336,000, due Jan. 1 1921, and 5% consol. bonds of Toledo Gas, Electric & Heating Co., $1,905,000, due Oct. 1 1935, of which $108,000 owned by Tol. Rys. & Lt. Co.; Toledo & Maumee 1st 5s, due Mch. 1 1920, $300,000; Toledo & Western 1st 5s, due July 1926, $1,250,000 and $250,000 Toledo, Fay. & W. 1st 5s

$6,740,000 *Estimated Cash Requirements of Plan.*

To purchase the 5% consols. of Tol. Trac. Co., due Jan. 1 1913	$6,000,000
To redeem the loans of the committee	490,000
Additional expenses (compensation to committees and depositaries, organ. of new co., preparation of securities, &c.)	250,000

Cash resources of reorganization: (*a*) Proceeds of sale of the $6,000,000 first lien 6% 5-year collateral trust notes, $5,700,000; subscriptions of stockholders of the T. Rys. & Lt. Co., $1,040,625; total $6,740,625

The firm of H. L. Doherty & Co. have underwritten and agreed to take and pay for all the stock of the new company not subscribed and paid for by the stockholders of the Toledo Rys. & Lt. Co. under the privileges accorded them, and have agreed to assume the responsibility for the efficient management and operation of the properties for a period of five years.

Reorg. Committee: J. R. Nutt, Norman B. Ream, C. Ledyard Blair, John Sherwin, H. P. McIntosh, Wm. B. Hale and W. L. McKenna, with W. W. Miller as Secretary, 24 Broad St., N. Y. City.—V. 95, p. 968, 681.

Toronto Hamilton & Buffalo RR.—*New Stock—20% Div.*—The directors last week authorized the issue of $1,000,000 additional stock to provide for improvements and betterments. A cash dividend of 20% ($500,000) was also declared on the $2,500,000 outstanding stock, $1,821,300 of which is held by the N. Y. Central system and $678,700 by the Canadian Pacific. An increase from $2,500,000 to $5,000,000 was authorized last spring, this being the first block of the new stock issued.—V. 94, p. 1121.

United Rys. of the Havana & Regla Warehouses.—*Div.*—A dividend of 4½% has been declared on the ordinary stock from the profits of the recent fiscal year, comparing with 4% in the 2 preceding years and 2% in the year 1908-09.—V. 95, p. 421.

Utica & Mohawk Valley Ry.—*Merger.*—See New York State Railways above.—V. 94, p. 828.

Virginia Railway & Power Co.—*New President.*—Thomas F. Wheelwright of Richmond, Va., formerly V.-Pres. and Gen. Mgr. of the Old Dominion Iron & Nail Works, owned by the comapny, has been elected President to succeed William Northrop.—V. 95, p. 112.

Virginia & Southwestern Ry.—*Earnings.*—For year:

June 30 Year.	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1911-12	$1,757,924	$554,953	$122,431	$410,432	$266,952
1910-11	1,393,448	402,193	77,888	370,793	109,288
1909-10	1,199,194	292,410	85,564	263,361	114,613

From the balance as above in 1911-12 was deducted $3,259 for additions and betterments, against $224 in 1910-11, leaving a balance of $263,692 in 1911-12, against $109,064. The dividend paid June 24 1912 (5%) called for $100,000. Total accumulated surplus June 30 1912, after paying same, was $610,316.—V. 93, p. 1192, 1186.

Washington Potomac & Chesapeake Ry.—*Status—Etc.*—Preparatory to the sale of securities in France, this Maryland corporation reports to the French authorities substantially as follows: Cap. stock auth., $2,000,000 in $100 shares; issued, $550,000; authorized issue of 1st M 30-yr. 5% bonds of $100 or 515 fr. each, redeemable after 5 yrs., $2,000,000. Owns 2¾ miles of railway in the Dist. of Colum. and 21 miles from Brandywine to Mechanicsville, Md., and proposes to connect these lines by building 15¼ miles and by completing 23¾ miles of railway from Brandywine to Esperanza, making a total line of about 63½ miles. Gross receipts for year end. June 30 1911, $46,905; net after oper. exp., maint., &c., $28,351. Pres., Henry W. Watson; Sec., Paul O. Kirschbmann. Phila. office, Franklin Bank Bldg. Compare V. 92, p. 1702.

Western Maryland Ry.—*New Directors, &c.*—The directors on Oct. 16 amended the by-laws increasing the board from 9 to 12; J. M. Fitzgerald, John T. Hendricks and L. F. Timmerman being chosen to fill the 3 additional places.

The executive organization, with Edward D. Adams as Chairman, and Alexander Robertson as President, remains the same, except that J. M. Fitzgerald was elected Vice-President with headquarters at Baltimore, Md., and J. T. Hendricks, the present freight traffic manager, was made Vice-President in charge of traffic.

Earnings.—For years ending June 30:

	1911-12. $	1910-11. $		1911-12. $	1910-11. $
Operating revenues	7,243,058	7,200,934	*Deduct*— Int. on bonds	2,057,944	2,095,198
Operating expenses	4,798,567	4,440,228	Other int., &c	331,421	171,088
	2,444,491	2,760,706	Total	2,389,365	2,266,286
Outside operations	3,431	570	Balance	109,082	760,336
Net revenue	2,447,922	2,761,282	*Add*—Int. on capital adv'ced to sub. cos. of new lines	622,002	------
Taxes accrued	252,000	240,000			
	2,195,922	2,521,282		731,984	760,336
Add—Int. on loans, &c	233,311	228,514	Pref. div. (4%)	400,000	400,000
Rents & miscel	69,214	277,426	Add'ns & better'mts.	42,867	140,922
Total	2,498,447	3,027,222	Surplus	239,117	219,414

* After provision by the coal company in 1912 of $105,000 for depreciation and exhaustion of minerals, not heretofore provided for.—V. 95, p. 969, 237.

West Virginia Traction & Electric Co.—*Decision.*—Judge Hervey in the Circuit Court at Wheeling, W. Va., on Oct. 15 held valid the issue of $100,000 bonds of the City & Elm Grove Ry., which, it was claimed, had been put out without consideration by the former owners, raising the issue at that time to $700,000. There are now $1,074,000 bonds of the issue outstanding.—V. 95, p. 619, 362.

Wisconsin Minnesota & Pacific RR.—*Extension of Time.*—The protective committee for the 50-year 1st M. 4% gold bonds, J. N. Wallace, Chairman, has extended the time for making deposits with the Central Trust Co. of N. Y., as depositary, from Oct. 15 to Oct. 30.—V. 95, p. 892, 681.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alexandria County (Va.) Lighting Co.—*Control.*—See Municipal Service Co. below.—V. 95, p. 681.

Amalgamated Copper Co.—*On 6% Basis.*—A quarterly dividend of 1½% has been declared on the $153,887,900 stock, payable Nov. 25 to holders of record Oct. 26, comparing with 1% in May and Aug. last and 50c. per share (½ of 1%) from Feb. 1908 to Feb. 1912. This increases the yearly rate from 4% to 6%.

DIVIDENDS. Per cent.	Previous Dividend Record (Per Cent.) '00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	1912.
	8	7½	2½	2	2	4½	7	7	2 yearly.	4

—V. 95, p. 819.

American Bank Note Co.—*Second Extra Dividend.*—An extra dividend of ½ of 1% (the same amount as in Aug. last), in addition to the regular (quar.) 1%, as maintained from Aug. 1906 to Aug. 1912, incl., has been declared on the $4,495,898 common stock, both payable Nov. 15 to holders of record Nov. 1.—V. 95, p. 237.

American Locomotive Co., New York.—*Business.*—As is well known, this company is participating in the marked revival of the past few months in the railroad equipment business. The following from an exchange journal is pronounced "conservative":

Including the Montreal plant, the American Locomotive Co. is reported to be operating between 85% and 90% of capacity. Earnings for the Sept. quarter were equal to a comfortable percentage on the common stock, but there is no reason to suppose that dividends on the common stock will be resumed in the near future. Compare V.95, p. 615.

American Oil Fields Co., Los Angeles.—*Control.*—See California Petroleum Corp. below.—V. 92, p. 957; V. 91, p. 591, 718

American Petroleum Co., Los Angeles.—*Holding Co.*—See California Petroleum Corp. below.—V. 92, p. 1111; V. 91, p. 216.

American Surety Co.—*New Trustee.*—John R. Morron, Pres. of the Atlas Portland Cement Co., has been elected a trustee.—V. 93, p. 1106.

American Typefounders Co.—*Earnings.*—

Aug. 31 Year—	Net Earnings.	Dividends Com. (4%).	Dividends Pref. (7%).	Balance, Surplus.
1911-12	$333,531	$160,000	$140,000	$33,531
1910-11	331,803	160,000	140,000	31,803

—V. 93, p. 1107, 1104.

American Window Glass Co.—*Earnings.*—

Aug. 31 Year—	Net Profits.	Other Income.	Fixed Charges.	Royalty Charges.	Balance, Deficit.
1911-12	$437,346	$55,355	$233,304	$814,856	$555,459
1910-11	957,868	110,712	266,915	928,785	127,120

The total profit and loss deficit, after debiting $1,000,464 for depreciation of Pittsburgh Columbia Oil & Gas Co., investment applicable prior to 1906, is $4,809,885.

There were produced 2,508,565 boxes of single and 956,381 boxes of double strength and 1,468,039 sq. feet of 3-16 crystal sheet and dry plate glass. President McMullin says that, on account of market conditions, prices were reduced on Oct. 27 1911 to the lowest at which window glass has ever sold in this country, and these remained in effect until Mch. 13 last. While sales were larger, receipts were $729,180 less than in the preceding year. During the year the company built up a large export business which promises to become an important branch of the company's business.—V. 94, p. 1385.

Atlantic City (N. J.) Transportation Co.—*Receivership.*—The Federal Court at Trenton, N. J., on Oct. 10, on application of Edward V. Rechin, Warren Webster, Augustus Jardine and William J. Maloney, all of Atlantic City, N. J., appointed Augustus E. Jardine temporary receiver. The liabilities are stated as $410,000 and the assets $360,000. The company has recently met with severe reverses, including the wrecking of two ships on the Absecon Inlet bar. The receiver will continue the New York-Philadelphia service.

Atlantic Fruit & Steamship Co.—*New Financing.*—The stockholders will vote on Oct. 25 on issuing new securities to finance the company's requirements.—V. 95, p. 299, 113.

Autosales Gum & Chocolate Co.—*Board Reduced.*—The board having been reduced from 15 to 9, the following directors have been elected: Edgar H. Cook (Prest.), Franklin V. Canning, of the Bon Bon Co.; David A. Keller of the Colgan Gum Co.; C. D. Smithers of F. S. Smithers & Co.; Alexander J. Hemphill, Prest. Guaranty Trust Co.; Oscar L. Gubelman of Knauth Nachod & Kuhne; Charles R. Flint of Flint & Co.; Mayer M. Swaab Jr. and Willis J. Ensminger of the Ripe Fruit Gum Co. Of the foregoing, Messrs. Smithers, Hemphill, Gubelman and Flint are new directors.—V. 94, p. 1698.

Boston Woven Hose & Rubber Co.—*25% Stock Dividend.*—A cash dividend of 25% has been declared on the $779,500 common stock, payable Nov. 1 to holders of record Oct. 21. All holders of common stock of record on that day or of voting trust certificates issued by the Boston Woven Hose Securities Co. representing common stock, will be offered the right to subscribe for 25% new common stock at par, payable Nov. 1.

Treasurer Henry B. Sprague says: "The company has enjoyed the largest and most profitable year in its history and the surplus ($1,310,000 on Sept. 30 1912) has reached the point where it is almost 50% larger than the common stock outstanding, and it was felt that some of the surplus should be distributed among the stockholders. Capital outstanding consists of $779,500 common and $750,000 preferred. The preferred does not participate in the stock dividend or the right to subscribe to new common shares, as it receives a fixed dividend of 6% annually. It is probable that the regular quarterly dividend on the common stock will be increased to 12% annually at the next regular dividend period Dec. 15, which will increase the rate from 2½ to 3% quarterly."—V. 91, p. 1387.

British-American Tobacco Co., Ltd.—*Pref. Stock Offered.*—Subscription books were open in London from Oct. 2 to 5 at the Nat. Provincial Bank of England, Ltd., and Lloyds Bank, Ltd., as bankers, on behalf of the owners of the shares, for £700,000 5% cum. preference shares of £1 each at £1 18s. 6d. per share.

An advertisement of said offering says: "Auth. capital (in shares of £1 each): £4,500,000 cumulative 5% pref. shares and £6,500,000 ordinary shares. Issued capital: £2,100,000 cum. 5% pref. shares and £6,244,613 ordinary shares, all fully paid. There are no debentures or bonds of the company. In June 1912 the ordinary shareholders were offered the right to subscribe at par for one share for every two ordinary shares held, which resulted in 2,074,864 ordinary shares being subscribed in cash. Without taking into account the profits to be earned by this additional capital, the profits in the year ending Sept. 30 1911 were sufficient to cover the pref dividend nearly 16 times." Compare V. 95, p. 50, 178, 238, 363, 483.

California Petroleum Corp.—*Listed.—Amalgamation.*—The N. Y. Stock Exchange on Oct. 4 authorized the listing of temporary certificates for 7% cum. pref. and participating stock up to $10,000,000 and temporary voting trust certificates for common stock up to $9,072,900

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and will add from time to time a further $2,500,000 pref. stock and $5,927,100 voting tr. certs. com. stk., making the total amounts authorized to be listed $12,500,000 of pref. stock and $15,000 000 of voting trust certificates for common stock. Voting trustees: E. L. Doheny and C. A. Canfield, also G. C. Henry of William Salomon & Co., N. Y.

A holding company, incorporated in Va., Sept. 27 1912, owns a majority of the capital stock of the American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216) and the American Oil Fields Co. (V. 92, p. 957) both of Los Angeles and with E. L. Doheny as President.

Status— (as reported Sep.30 1912)	*Total Authorized.*	*Total Issued.*	*Held by— Public*	*Holding Co.*
Am. Pet. Co. Com. stock.	$12,500,000	$12,468,400	$2,493,680	*9,974,720
Pref. 6% non-cumul.	2,500,000	2,095,900	419,180	*1,676,720
12-yr. 6% gold bonds	2,000 000	956,100	956,100	------
Am. Oilfields Co. capital stock	25,000,000	18,303,800	3,660,760	*14,643,040
20-yr. 6% bonds	10,000,000	2,646,100	**2,646,100	------

*These securities and $3,400,156 cash were acquired in exchange for $11,997,024 pref. stock and $15,513,081 common stock of the California Petroleum Corp., the latter being now represented by voting trust certs.

**Of this amount $1,000,000 par value will be acquired forthwith by purchase by the California Petroleum Corporation.

Properties (a) Amer. Petroleum Co. owns or controls 3,336 acres of land in Coalinga, Lost Hills and Los Angeles Districts, Cal., including 1,436 acres "proven oil lands" and 76 producing wells. Physical assets and oil supply appraised at $17,231,000. Total production to date over 7,883,000 barrels. Storage capacity steel tank 255,000 bbl.; iron tanks 13,750 bbl. aggregate capacity. (b) Amer. Oil Fields Co. owns or controls 15,480 acres in the Midway, Sunset, McKittrick and Lost Hills oil district of Southern California, including 2,550 acres "proven oil lands" and 34 producing wells. Appraised value of physical assets and oil supply $15,498,000. Total production to date over 5,161,000 barrels of oil. Storage capacity concrete reservoirs 1,062,000 bbl.; steel tanks 604,000 bbl.

Profit and Loss Account—Am. Petroleum Co., Am. Oilfields Co. and Sub. Cos. —Seven Months ending July 31 1912—

	Am. Pet. Co.	*Am. Oil. Co.*	*Total.*	*Cal. Year. 1912 Total.*
Production .....bbl.	1,562,911	1,725,129	3,288,040	5,265,710
Oil sales	$855,282	$553,390	$1,408,672	$2,307,660
Increase in inventories	1,139	129,664	130,803	231,159
Miscellaneous sales	28,589	54,582	83,171	------
Total	$885,010	$737,636	$1,622,646	$2,538,819
Operating expenses	$139,233	$80,205	$219,438	$335,430
Taxes	14,240	13,085	27,325	39,923
Royalties	9,254	4,729	13,983	21,554
Bond sinking fund	33,463	57,834	91,293	156,510
Bond interest	33,463	91,914	125,378	173,034
Interest on loans	------	25,924	25,925	70,066
Net profit for period	$655,356	$463,944	$1,119,300	$1,742,252

Childs (Restaurant) Co., N. Y.—*Increase of Stock.*—

The stockholders will vote Oct. 30 on increasing the preferred stock from $3,000,000 to $5,000,000.—V. 94, p. 701.

Commercial National Safe Deposit Co., Chicago.—*Denied.*

See Commonwealth Edison Co. below.—V. 94, p. 210.

Commonwealth Edison Co., Chicago.—*Not Purchased.*—

Pres. Samuel Insull, Oct. 16, wrote: "The Commonwealth Edison Co. has not purchased the Commercial National Safe Deposit Co., nor has it any intention of putting out any stock for such purpose. Neither has it purchased or assumed the bonds of the company; nor has it any intention of purchasing or assuming the bonds".—V. 95, p. 113.

Connecticut River Co., Windsor Locks, Conn.—*Consolidation of Hydro-Electric Projects.—Stone & Webster May Develop—Authoritative Statement.*—

Arrangement has been completed whereby the owners of the Connecticut River Co., which company owns and operates the old dam across the Connecticut River near Windsor Locks and the Northern Connecticut Power Co., both of which have for several years been endeavoring to acquire necessary rights to make a large hydro-electric development at Windsor Locks, have agreed to consolidate their interests and to co-operate in the work. If satisfactory rights are acquired, Stone & Webster will undertake the construction and development of the property.

The plans provide for improvement in navigation and, in connection with the work to be done by the Federal Government on the Connecticut River, are intended to furnish a seven-foot channel between Hartford and Holyoke. As now contemplated, they provide for the development of more than 30,000 h. p. at Windsor Locks, the probable cost being about $5,000,000.—V. 93, p. 532.

Connecticut River Power Co.—*Earns. for September.*—

	Gross Inc.	*Net (after tax.).*	*Bond Int.*	*Bal., Surp.*
Sept. 1912	$45,863	$30,369	$13,300	$17,069
Sept. 1911	34,120	20,197	13,333	6,864

Operating ratio, 33.7%; decrease, 7.1%. Financial agents, Baker, Ayling & Co., Boston.—V. 95, p. 178.

Coshocton District Gas & Fuel Co., Ohio.—*Control.*—

See Utilities Improvement Co. under "Railroads" above.

Danbury & Bethel Gas & El. Lt. Co., Conn.—*Control.*—

See Utilities Improvement Co. under "Railroads" above.—V. 94, p. 126.

Emerson-Brantingham Co., Rockford, Ill.—*First Pfd. Div.*

An initial quarterly dividend of 1¾% has been declared on the $12,000,000 7% cumulative preferred stock, payable Nov. 1 to holders of record Oct. 17.—V. 95, p. 363, 299.

Empire Gas & Fuel Co.—*Control.*—

See Utilities Improvement Co. under "Railroads" above.—V. 92, p. 1035.

Gas Securities Co., New York.—*Noteholders' Option.*—

See Utilities Improvement Co. under "Railroads" above.—V. 95, p. 363.

General Gas & Electric Co. (Maine)—*First Pref. Div.*—

An initial quarterly dividend of 1½% was paid Oct. 1 on the $1,300,000 6-7% pref. stock.—V. 95, p. 422.

Harwood Electric Co., Pennsylvania.—*Listed in Phila.*—

The Phila. Stock Exch. has listed $3,000,000 com. stock, $508,700 6% cum. pref. stock and $2,107,000 1st & ref. M. 6s due March 1 1942. Par of shares $100. Compare V. 94, p. 354; V. 95, p. 621.

Kansas Natural Gas Co.—*Receivership.*—

Judges Pollock and Campbell, sitting in the Federal Court at Kansas City, Kan., on Oct. 10, on application of a holder of $12,000 bonds, appointed Conway F. Holmes, Pres. of the Pioneer Trust Co., Kansas City, George H. Sharitt, Topeka, former Clerk of the U. S. Circuit Court of Kansas, and Eugene Mackey, of Pa., Pres. of the Gas Co., receivers. They are ordered to make a full report of the gas supply in Kansas and Oklahoma, the feasibility of the company's tapping new sources of supply and the cost of extensions and the rate at which the company can operate profitably.

The company last month contracted for a new supply of gas from the Glenn Pool district, near Tulsa, Okla. These wells, which are producing heavily, are 30 miles from the mains of the company, and to reach the same the company would be forced to build 30 miles of 18-inch pipe line at a cost of about $480,000. Provision for this construction is expected to be made under the receivership, which was resorted to as a defensive measure, to preserve the properties from the extreme demands of the State and municipal authorities, and to rid the company of burdensome and unprofitable contracts. Under the receivership the Court can fix the price for the sale of gas, or at least prevent the company from selling gas at an unprofitable figure.—V. 94, p. 986.

Kyes Water Co., Riverside, Cal.—*Sale to City.*—

See "Riverside" in "State & City" Dept.

La Belle Iron Works, Wheeling, W. Va.—*Stock Dividend 100% in 8% Cum. Pref.*—Pres. Isaac M. Scott, in a circular dated Oct. 14, says in substance:

Pursuant to the action taken by the shareholders on June 20 1912, your board of directors on Sept. 24 1912 decided to increase the capital stock from $10,000,000 to $20,000,000, by declaring a stock dividend of 100,000 shares of 8% cumulative stock. In order to carry out the provisions of such proceeding, it is necessary that the present outstanding capital stock be called in; and for each share of the old stock there will be issued in lieu thereof one share of pref. and one share of common stock of the new capitalization. The new stock is now ready to be issued at the Colonial Trust Co. of Pittsburgh, Pa. Compare V. 94, p. 1387, 1569, 1763.

La Crosse Water Power Co.—*Foreclosure Sale.*—

At the sale in Black River Falls on Oct. 11 the property was bid in by Fred. Vogel Jr. of Milwaukee, Chairman of the bondholders' committee, for $500,000, the only bid. The damage done by the flood of Oct. 1911 has been repaired and operations are to be resumed. The Winona Ry. & Lt. Co. (p. 130, "El. Ry. Sec.," is controlled. See V. 84, p. 807; V. 92, p. 884, 1181; V. 94, p. 211.

Lawrence (Mass.) Dye Works Co.—*Consolidation Plan.*—

See United States Worsted Co. below.—V. 94, p. 212.

Long Acre Electric Light & Power Co., N. Y.—*New Officers*

The following officers and directors were elected on Oct. 10 to represent the banking interests, Harvey Fisk & Sons and A. B. Leach & Co., who recently organized the Inter-City Power Co. with the view of financing a new light and power system for Greater New York: Pres., P. G. Gossler; Vice-Pres., H. L. Denny; Sec. and Treas., E. W. Bell. Directors: Pliny Fisk, A. B. Leach, P. G. Gossler, H. L. Denny, G. P. Toby, A. A. Tilney and E. W. Bell. A director states that the overdue interest will be met on the old 1st M. bonds. A block of these bonds was recently acquired by friends of the Consol. Gas Co. for the purpose, as generally supposed, of controlling the situation.

The appeal taken by the Edison Co. (Consol. Gas Co.) from the decision of the Appellate Division of the Supreme Court affirming the order of the P. S. Commission, dated July 28 1911, permitting the company to issue $2,000,000 stock and $1,000,000 bonds was argued this week in the Court of Appeals.—V. 95, p. 893, 821.

Manhattan Electrical Supply Co., New York.—*New Stock —100% Stock Dividend on Common Shares.*—The stockholders on Oct. 15 voted to increase the capital stock from $750,000 [$150,000 6% pref. cum.] to $5,000,000, in $100 shares. Of the new issue, $600,000 will be paid to the holders of common shares as a stock dividend of 100%. An official statement says in substance:

Additional stock will be offered to the employees at par in amounts not exceeding one year's salary (subscription payments to extend over five years), and present stockholders can also purchase at par to the amount of their present holdings. The object of the increase is to enlarge the manufacturing and distributing facilities. It is likely that the public will have an opportunity in the near future to invest in the stock.

Incorp. in N. J. in 1892 with a capital of $35,000. Present net assets, $1,350,000, are nearly all accumulated earnings. An average of 6% has been paid on the common stock during the past nine years. Manufacturing plants in Jersey City, N. J., and Ravenna, O.; three distributing stores in N. Y. City and one each in Chicago and St. Louis. Officers, H. T. Johnson, Pres.; J. J. Gorman, V.-Pres.; E. Whitmore, Sec.; B. H. Ellis, Treas.

Meadow River Lumber Co.—*First M. Bonds Called.*—

Twenty-four ($24,000) 1st M. 6% bonds of 1908 (maturing $9,000 on Dec. 1 1913 and $15,000 on June 1 1914) for payment at 100½ and int. on Dec. 1 at Citizens' Trust Co., Clarion, Pa.—V. 89, p. 47.

Merchants' Heat & Light Co. (of Indianapolis).—*New Bonds Offered.*—Lee, Higginson & Co., N. Y., Bost. and Chic., Harris, Forbes & Co., N. Y., N. W. Harris & Co., Boston, and the Harris Tr. & S. Bank, Chic., the mortgage trustee, have sold at 97½ and int., yielding over 5.30%, the present issue of $2,250,000 refunding mortgage 5% 10-year gold bonds dated Oct. 1 1912 and due Oct. 1 1922, but redeemable at 102½ and int. on any interest date. Par $1,000 and $500 (c*). Union Trust Co. of Ind., co-trustee. Int. A. & O. in N. Y. and Chic.

Digest of Letter from Pres. Edward L. McKee, Indianapolis, Oct. 1 1912.

Incorp. in Indiana in July 1902. Owns and operates two highly efficient steam-generating plants located in the heart of the business and manufacturing district of Indianapolis, for the manufacture and distribution of electric current for light and power (lines largely under ground); also supplies for steam heating. The pref. stock has been called for payment Nov. 1 1912, after which date the entire capital stock will be owned by the Merchants' Public Utilities Co. of Indianapolis. The present owners have invested over $1,000,000 in the capital stock. (V. 95, p. 893.) Has satisfactory franchise extending till Sept. 1928. With the completion of the 4,000 k.w. unit now being installed, will have a total of about 16,000 h.p.

Capitalization Oct. 1 1912.

Preferred stock (called for payment Nov. 1 1912—see above)	$500,000
Common stock, authorized, $1,000,000; outstanding	500,000
Refunding mtge. 10-year 5s, auth. $6,000,000; outstanding	2,250,000
do do reserved to retire a like amount of underlying bonds which will be called for payment on or before July 1 1914 (V. 90, p. 537)	250,000

[The bonded debt here shown represents the amounts outstanding after completion of the refunding to be carried out forthwith and for which cash is now reserved from the proceeds of the refunding 5s outstanding.]

Of the proceeds of the bonds outstanding $185,000 will be expended on permanent extensions and additions. To provide for the rapid growth of its business the company has executed a mortgage securing refunding 5% 10-year bonds, authorized issue $6,000,000. Of the $3,750,000 escrow bonds, $250,000 can be issued to retire $250,000 "first and ref." bonds that will be redeemed on or before July 1 1914. The balance, $3,500,000, may be issued from time to time for not to exceed 80% of the cash cost of permanent extensions and additions, provided the net earnings are 1½ times the total annual interest charge, including underlying bonds and bonds then to be issued. After July 1 1914 this issue will be a first mortgage on the entire property. Sinking fund for the retirement of bonds of this issue or for permanent extensions and additions (against which no bonds can be issued), yearly 1917 to 1921, an amount equal to 1% of all bonds outstanding.

Earnings for Year ended Sept. 30 1912, with Present Interest Charge.

Gross earnings	$524,666	Present interest charge	$125,000
Net, after taxes	$243,526	Balance on above basis	$118,526

Gross Earnings and K.W. Generated Years end. Sept. 30—Connected Business.

	1905.	1907.	1909.	1911.	1912.
Gross earnings	$176,970	$258,151	$272,951	$425,766	$524,666
Total h.p. motors	1,200	2,175	3,200	8,392	10,976
Total motors	210	350	480	761	1,018
K.W. generated	4,600,000	6,450,000	7,650,000	12,300,000	15,500,000
16-c.p. equiv	72,000	89,000	118,000	229,034	275,677
Radiation, sq. ft.	282,000	335,000	401,000	794,358	826,288

Population of Indianapolis, the Metropolis and Capital of Indiana, Served by Eleven Steam Railroads and Numerous Interurban Lines.

	1880.	1890.	1900.	1910.	1912, *est.*
U. S. Census, 1880 to 1910	75,056	105,436	169,164	233,650	240,000

A substantial and rapidly growing jobbing and manufacturing centre, with 1,300 manufacturing industries (furniture, machinery, automobiles and canned goods, &c.).

This company and the Indianapolis Light & Heat Co. (V. 94, p. 1700) give efficient service throughout the city with satisfactory profit to both companies, the Merchants' Light & Heat Co. doing largely the profitable power business. Contracts have been signed for additional service which, without further bonds, will increase our gross earnings by not less than $50,000 per annum. The operating force remains unchanged.—V. 95, p. 821.

Mergenthaler Linotype Co.—*Earnings.*—Sept. 30 year.—

	1911-12.	1910-11.	1909-10.	1908-09.
Total net profits	$2,758,522	$2,733,270	$2,763,869	$2,642,468
Dividends (about)	1,919,760	2,111,109	1,917,630	1,743,007
Dividend rate	(15%)	(16½%)	(15%)	(15%)
Balance, surplus	$818,762	$622,161	$846,239	$899,461

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Dividends as shown above in 1911-12, 15%, consist of 6% paid in Dec. 1911 (2½% regular and 3½% extra) and 2½% regular and ½% extra each in March, June and Sept. 1912; in 1910-11, 16½%, consist of 7½% paid in Dec. 1910 (2½% regular and 5% extra) and 2½% regular and ½% extra, each in Mch., June and Sept. 1911. Compare V. 93, p. 137.

National Fire Proofing Co., Pittsburgh.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh, the mortgage trustee, is placing at a price to yield 5.10% the new "first mortgage and collateral trust" serial 5% gold bonds, tax-free in Pennsylvania. Par $1,000 (c*). A circular says:

Authorized and outstanding, $2,500,000. Dated Sept. 2 1912, due $125,000 annually Sept. 1 1913 to Sept. 1 1952, incl., but red. at any interest date upon 4 weeks' notice at 102½ and int.

Owns (a) 23 plants located at Boston, Mass.; Lorillard, Perth Amboy (3) and Port Murray, N. J.; Pittsburgh, Pa.; Delaware, Aultman (3), East Palestine, Osnaburg, Magnolia, Waynesburg and Haydenville (2), Ohio; Twin Bluffs, Ottawa (2) and Pullman, Ill.; Hobart and Brazil, Ind.; also about 5,000 acres of land underlaid with clay.

A direct first and closed mortgage on (a) all properties now owned (valued at $8,000,000) or hereafter acquired, and (b) pledge of all capital stock, bonds and other securities of other cos. owned by the company. Until these bonds are paid, the cash and quick assets must never be less than $2,000,000 above all liabilities other than these bonds. Average earnings applicable to this issue for past three years over $500,000 per annum. —V. 95, p. 893, 424.

New Albany (Ind.) Water Co.—*Control.*—

See Middle West Utilities Co. under "Railroads" above.—V. 82, p. 872.

New Departure Mfg. Co., Bristol, Conn.—*Stock Increase.*—The stockholders on Oct. 15 authorized an increase in the common stock from $1,000,000 to $1,500,000. The new stock is to be distributed as a 50% dividend on the common stock to holders of record Oct. 15. The "Hartford Courant" says that the accumulated surplus June 30, after paying dividends for the year amounting to $111,992, was about $745,000. A stock dividend of about 4% was recently paid. Compare V. 95, p. 753.

New England (Bell) Telephone & Telegraph Co., Boston.—*Bonds Offered.*—Kidder, Peabody & Co., Boston and N. Y., offered on Oct. 17 at par and int. the new $10,000,000 5% gold bonds dated Oct. 1 1912 and due Oct. 1 1932. Par $1,000 (c*). Old Colony Trust Co., trustee. Int. A. & O. The issue was oversubscribed, several times but as a matter of record the adv. of the offering appears on another page. President Jasper N. Keller reports:

The company will create no encumbrance on its property to impair the security of this obligation, and if any mortgage or other encumbrance be placed hereafter upon its property, or any of it, said bonds shall be included therein and secured thereby equally with any other bonds secured by such mortgage.

Financial Statement.

Net earnings year 1911	$3,130,803	Total assets approx	$63,400,000
Fixed chgs., incl. these bds.	615,000	Total debt, incl. these bds.	12,500,000

The present capital stock is $43,061,600 and the compnay has paid dividends of not less than 6% per annum for 15 consecutive years.

Philip L. Spalding, Second Vice-Pres. of the Bell Telephone Co. of Pennsylvania, has been elected President to succeed Jasper N. Keller, who resigned after 37 years' service. E. K. Hall becomes Vice-President and John Balch, formerly with the Western Telephone & Telegraph Co., Assistant Treasurer.]—V. 95, p. 970, 115.

Niagara Lockport & Ontario Power Co.—*Guaranty, &c.*—

See Salmon River Power Co. below.—V. 95, p. 301.

Ogilvie Flour Mills Co.—*Earnings for Fiscal Year.*—

Aug. 31. Year—	*Trading Profits.*	*Bond Interest.*	*Pref. Divs. (7%).*	*Com. Divs. (8%).*	*Balance, Surplus.*
1911-12	$531,431	$105,000	$140,000	$200,000	$76,431
1910-11	481,310	105,000	140,000	200,000	36,310

—V. 93, p. 1108.

Otis Elevator Co.—*Lease of Chicago Buildings.*—

The Otis Building Trust, of which W. D. Baldwin and others are trustees, and which owns the new 10-story fireproof office building at the northwest corner of West Jackson Boulevard and South Jefferson St., Chicago, Ill., 97¾x138 ft., which has been leased to and is occupied by the Otis Elevator Co., has made a mortgage to the First Trust & Savings Bank, as trustee, covering the foregoing premises, to secure an issue of $300,000 5% serial bonds maturing in 20 equal annual installments.—V. 94, p. 1453.

Ozark Power & Water Co.—*Progress of Construction.*—

Henry L. Doherty & Co., 60 Wall St., issued on Sept. 24 a bulletin regarding the new hydro-electric development on the White River at Branson Mo. The firm says: "So far as can be foreseen, the plant will be in operation, supplying power to both Springfield and the Empire district, at the date originally set, viz., April 1 1913." See V. 94, p. 565, 702.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owmed by Phelps, Dodge & Co., for the nine months ended Sept. 30 1912, was 101,496,974 lbs., as compared with 89,837,954 lbs. in 1911, as follows:

Pounds.	1912.	1911.	*Pounds.*	1912.	1911.
January	10,892,391	9,789,639	June	12,083,089	9,777,120
February	10,230,280	8,857,962	July	11,875,618	9,809,251
March	10,928,169	10,107,516	August	12,275,593	10,861,189
April	11,312,759	9,793,817	September	10,764,530	9,919,160
May	11,134,545	9,832,300			
Total (pounds) for nine months				101,496,974	89,837,954

Custom ores business added a further amount for the nine months of 7,142,677 lbs. in 1912, against 8,884,252 lbs. in 1911.—V. 95, p. 364, 54.

Pittsburgh Coal Co.—*New Bonds—Further Data.*

The Pittsburgh Coal Co. of Pennsylvania (Midland Coal Co. purchase) 1st M. 5% gold bonds offered at par and int. by the Pittsburgh Trust Co. are part of $1,200,000, all outst., dated May 15 1912, due May 15 1932, and redeemable by lot on and after Nov. 15 1915 at 102½ and int. Prin. & int. payable at Union Trust Co., Pittsburgh. First mtge. on 4,756 acres of coal lands located in Washington Co., Pa. Annual minimum sinking fund, $50,000; $25,000 Nov. 15 1912.—V. 95, p. 893.

Pullman Co.—*Earnings for Fiscal Year.*—

July 31. Year—	*Gross Earnings.*	*Expenses, Deprec'n, &c.*	*Net Earnings.*	*Dividends (8%).*	*Balance, Surplus.*
1911-12	$40,319,748	$29,791,290	$10,428,458	$9,599,460	$828,998
1910-11	38,994,610	27,854,578	11,140,032	9,599,336	1,540,696

—V. 93, p. 1671.

Riverside (Cal.) Artesian Water Co.—*Sale to City.*—

See "Riverside" in "State & City" Dept.

Rocky Mountain Fuel Co., Denver.—*New Stock.*—The shareholders voted Oct. 10 to increase the capital stock from $14,000,000 to $20,000,000, to provide for extensions or additions if at any time required. See V. 93, p. 1607.

Salmon River Power Co. (near Syracuse, N. Y.).—*Guaranteed Bonds.*—Wm. Salomon & Co., N. Y. City, and J. C. Dann & Co., Buffalo, N. Y., are offering for sale $1,500,000 of the present issue of $2,353,000 1st M. 5% gold bonds, guar., p. & i., by endorsement, by Niagara Lockport & Ontario Power Co. The bankers say:

Dated Aug. 1 1912 and due Aug. 1 1952, but redeemable as a whole or in part at 110 and int. on any int. date on 6 weeks' notice. Total auth., $5,000,000. Principal and interest (F. & A.) payable abroad, in London at $4 86 per £; France or Switzerland Fr. 5.18. Trustee, Columbia-Knickerbocker Trust Co., N. Y. Tax-exempt in New York State.

Digest of Letter from Pres. Fred. D. Corey, Buffalo, N.Y., Sept. 21 1912.

Organized under the laws of N. Y. State. The entire capital stock will be acquired by the Niagara Lockport & Ontario Power Co.

Capitalization—	*Auth.*	*Present Iss.*
First mtge. 5% bonds due Aug. 1 1952	$5,000,000	$2,353,000
Capital stock issued full paid for the water rights and 8,000 acres of land (par $100 a share)	1,000,000	759,000

Cum. annual sinking fund, beginning in 1916, an amount equal to 1% of outstanding bonds to retire all by maturity. The unissued bonds can be certified only for additions, improvements, &c., at not over 90% of cost.

These 1st M. bonds are issued in order to develop water power on the Salmon River for the delivery of electric power in Syracuse, N. Y., and adjoining territory, primarily because of the increasing business, especially in the Syracuse district, of the Niagara Lockport & Ontario Power Co., which is operating its Niagara power transmission system at practically its full capacity of 60,000 h. p. The guarantor sells power in the Syracuse district to Syracuse Ltg. Co., Syracuse Rapid Transit Ry. Co., Syracuse Lake Shore & Northern Ry. Co., Auburn Lt., Ht. & Power Co. and Oswego River Power Transmission Co., which companies operate 160 miles of electric railway track and also do a general lighting and power business, the deliveries therefor having increased from 7,143 h. p., the average per month for the first 6 mos. of 1908, to 14,887 and 17,911, respectively in the same period of 1911 and 1912. Contracts with the above companies call for about 11,000 h. p. additional, which emphasizes the urgent necessity for the new power development, to say nothing of the probable requirements of other manufacturing plants in this territory.

Owns 8,000 acres of land 42 miles northeast of Syracuse, including the bed of the Salmon River, for about 12 miles, in which distance the fall is 330 ft. A concrete dam 600 ft. long is being built on solid rock foundation creating a storage reservoir of about 4 sq. miles, capacity 1,000,000,000 cu. ft., which can be more than doubled by raising the dam 11 ft. The power house will be equipped for an initial development of 15,000 h. p. Drainage area, 191 sq. miles, on the westerly slope of the Adirondacks, a region of heavy rainfalls. The power will be transmitted at 60,000 volts on a two-circuit steel tower line, 42 miles on private right-of-way, to the Niagara Lockport & Ontario Power Co. at Solvay, adjoining Syracuse.

The entire output will be disposed of under lease running till Aug. 1 1952, or later, to the Niagara Lockport & Ontario Power Co., which will guarantee the bonds (p. & i.) and will pay all oper. exp., taxes, &c., and a net rent equal to 1¾ times int. on all 1st M. bonds issued. The minimum annual income statement on completion (probably late in 1913) of the initial development of 15,000 h. p. would be: Rental, $205,800; int. on $2,353,000 1st M. bonds, $117,650; bal., sur., $88,150.

The guarantor for the 12 mos. ending June 30 1912 reported a net income of $101,187 after allowing for $250,000 int. and $54,471 sinking fund charges on its present outstanding bonds.

Net Earnings, &c., of Guarantor—Cal. Years 1909 *to* 1911—12 *Mos. ending June* 30 1912—*Average Sales* (54,618 *h. p.*) *is Av. for* 7 *Mos. end. July* 31 1912.

	1909.	1910.	1911.	1911-12.	1912 (*est.*)
Net earnings	$251,956	$351,521	$381,231	$405,659	$440,000
Average h. p. sales	38,131	44,834	48,648	54,618	

Outstanding capitalization of Niagara Lockport & Ontario Power Co.: 1st M. 5% bonds (incl. $150,000 in sinking fund), $5,000,000 (V. 90, p. 505); 1st pref. 6% cum. stock, receiving regular 6% divs., $2,000,000, which will shortly be increased to $2,750,000 to acquire an equal amount of stock of Salmon River Power Co.; 2d pref. stock 6% non-cum., $2,000 000; common stock, $1,230,000. See annual report, V. 94, p. 1691.

Sao Paulo Electric Co., Ltd.—*Bonds Offered.*—

Dunn, Fischer & Co., London, were prepared from Oct. 5 to Oct. 8 to receive subscriptions at 95 for £1,880,000 5% 50-yr. 1st M. bonds of this subsidiary of the Brazilian Traction, Light & Power Co., part of an authorized issue of £2,000,000 dated Jan. 1 1912 and due Jan. 1 1962. Redeemable by a sinking fund beginning in 1922 in annual drawings at par, or may be redeemed at 103% at any time on 6 mos.' notice or at par on voluntary liquidation or amalgamation with another co. Par £500, £100 and £20. Coupons payable in London, N. Y., Toronto, Brussels and Basle, at Can. Bank of Commerce or its agents.

Statement by F. S. Pearson (Pres. Braz. Tr., L. & Pow. Co.) Oct. 3 1912.

Org. in 1910 in Canada. Issued share capital, $5,000,000. Owns and controls in State of Sao Paulo, Brazil, undertakings for the utilization and sale of gas, electric light and power. Is developing on the Sorocaba River 50,000 h. p., from which it will be able to supply power by Sept. 1913, and has contracted to sell 15,000 h. p. to Sao Paulo Tramway, Lt. & Power Co.,

The Brazilian Traction, Light & Power Co., Ltd. (V. 95, p. 968, 618), has an auth. share capital of $120,000,000, of which about $98,000,000 has been issued in acquiring 94% of the share capitals of the Sao Paulo Tramway, Lt. & Pow. Co., Ltd., and the Rio de Janeiro Tramway, Lt. & P. Co., Ltd., and the entire share capital of the Sao Paulo Electric Co., Ltd.

The Brazilian Traction, Lt. & Pow. Co. has entered into an agreement with the Nat. Trust Co., Ltd., of Toronto, the trustee for these bonds, to set aside half-yearly out of the gross earnings of the Sao Paulo Electric Co., for the service of these bonds, a sum sufficient to meet the interest and sinking fund, and, in case the earnings should be insufficient for that purpose, to meet the same from its own revenues, which for 1913 should be at least £1,400,000, while the interest of these bonds is £94,000. The net revenue of the Sao Paulo El. Co. for 1913 is estimated at £104,000; for 1914 at £150,000, and for 1915 at £205,000.

The bonds now offered form part of an authorized issue of £2,000,000, of which the balance of £120,000 has been issued in part payment for properties. The proceeds of these bonds are for the purpose of repaying advances used in the development of the hydro-electric installation and the purchase of gas, electric light and power properties.

Savannah (Ga.) Power Co.—*Guaranteed Notes.*—Of recent months this company, incorp. in Georgia May 3 1912, has issued $1,000,000 notes guaranteed by the Savannah Electric Co. and secured by pledge of its own $1,250,000 bonds. These notes have been sold privately, the proceeds to be applied toward the building of a 14,500 h. p. electric power plant, the entire amount of which will be used by the Savannah Electric Co.

Savannah Power Co.—Financial Statement.

First M. 20-yr. gold 5s due Apr. 1 1932, but callable at 105 & int. as a whole or in part for sink. fund (2% annually, beginning Jan. 1 1918). Int. A. & O. Auth., $2,500,000; issued, $1,250,000	As collateral
5-yr. 6% gold coupon guar. notes, due Apr. 1 1917, but callable as a whole or in part at par and int. Int. A. & O. at office of trustee. Auth. $2,000,000; issued	$1,000,000
Capital stock auth. and issued	1,000,000

Trustee for both notes and bonds, Commonwealth Trust Co., Boston. General managers, Stone & Webster Management Association.

Southwestern Reserve Gas Co.—*Control.*—

See Utilities Improvement Co. under "Railroads" above.

Standard Milling Co., New York.—*New Director.*—

J. Henry Dick has been elected a director to succeed his father, William Dick, deceased.—V. 95, p. 970, 822.

Tobacco Products Corporation.—*New Enterprise.*—In view, it is explained, of the great increase in the consumption of cigarettes which has followed the disintegration of the Am. Tobacco Co. (due to extensive advertising by the segregated concerns), Daniel G. Reid, Henry C. Frick and associates have decided to enter upon the tobacco business and have threfore caused the incorporation of the Tobacco Products Corp. in Va. (on Oct. 17), with an authorized capital of $50,000,000 [$30,000,000 of common and $20,000,000 pref.], for the purpose of manufacturing on a large scale cigarettes and other forms of tobacco. The new company, it is understood, has bought out the Surbrug Company

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(V. 82, p. 1501; V. 95, p. 754, 893) and M. Melachrino & Co. The directors so far as now elected are as follows:

Joseph A. Bennett, Thomas Cochran Jr., J. Horace Harding, who will represent Mr. Frick on the board; Francis L. Hine, Seward Prosser, Daniel G. Reid, John D. Ryan, Roberts Walker, J. DuPratt White.

George J. Whelan, who was for many years President of the United Cigar Stores Co., has promised to give to the company the benefit of his experience and advice, but he will not be an officer or a director of the company, nor will he be connected with it in any official capacity. The United Cigar Stores Co. also, it is stated, will not be in any way affiliated with this company, though expected, as a customer, to handle and sell the goods manufactured, as generally any popular brands of other manufacturers.

[Of the auth. stock, $5,000,000 pref. (said to be 7% cum.) and $10,000,000 common will be issued at once, all of which had been subscribed, the preferred at par and the common, it is said, at "less than par." The Surbrug Company has $700,000 capital stock. M. Melachrino & Co., Inc., was organized two weeks ago with $3,500,000 stock, to take over the business of the firm of M. Melachrino & Co. The capital stock of both these concerns was purchased for cash and is now held in the treasury of the new company.]

United Gas & Electric Co. of Southern Indiana.—*Control.*—See Middle West Utilities Co. under "Railroads" above.

United States Bobbin & Shuttle Co.—*Stock Decrease.*—A certificate has been filed in N. J. decreasing the common cap. stock from $1,001,000 (par $100) to $850,000 by the cancellation of $151,000 owned by the company. There is also $650,000, 7% cum. pref. William H. Perry, Pres.; George H. Wilson, Sec. See V. 93, p. 1598.

United States Envelope Co.—*Deferred Dividend.*—A dividend of 1% has been declared payable on Nov. 11 on the $3,750,000 7% pref. stock on account of accumulated dividends, reducing the amount of overdue dividends to 4½%. A payment of 1½% on account of back dividends was made in Mch. 1912, and in May 1911 1½% and in Nov. 1911 1% was paid, a total of 2½% in 1911. In 1910 1% was paid; in 1909 3¾%.

Regular Dividend (%) Paid on Preferred Stock.

1898	1899	1900	1901	1902-05	1906	1907	1908	1909	1910	1911	1912
2	7	7	5¼	5 yrly.	5½	6	6	6	7	7	Mch., 3½

—V. 94, p. 1388.

United States Motor Co., New York.—*Plan.*—The creditors' committee, of which George W. Davison is Chairman, has prepared a plan dated Oct. 10 1912 for the reorganization of the U. S. Motor Co. and its subsidiaries, the Alden-Sampson Mfg. Co., Brush Runabout Co., Columbia Motor Car Co., Dayton Motor Car Co. and Maxwell-Briscoe Motor Co., all now in receivers' hands. The merchandise creditors' committee also urges the acceptance of the plan, which would conserve the value of the property as a going concern, provide $3,000,000 additional working capital, increasing the amount of liquid assets to over $10,000,000, eliminate the entire floating and funded debt, except $164,540 of real estate mortgages, and leave the new 1st pref. shares a first charge on earnings. Assenting securities claims and stock must be deposited with the Central Trust Co., 54 Wall St., as depositary. See adv. on another page.

The committee includes George W. Davison, Chairman; Charles H. Sabin, Benjamin Strong Jr., Albert H. Wiggin, James C. Brady, Eugene Meyer Jr, Neal Rantoul and Elisha S. Williams, with A. Spotswood Campbell as Secretary, 54 Wall St., N. Y. City.

Hallgarten & Co., New York, have underwritten the 24% cash payments due from the shareholders, and are managers of the underwriting syndicate.

Present Status—Digest of Plan.

Total Debt U. S. Motor Co. and Sub. Cos., incl. Interest to Sept. 11 1912, $11,253,910. *(Excl. Inter-Co. Accounts)—Proposed Treatment.*

a. Real estate mortgages ..... $164,540 To be left undisturbed.
b. Current accounts, &c ..... 150,000 To be paid under plan.
c. Notes of sub. cos. endorsed by U. S. Motor Co ..... 2,194,258 To be paid under plan.
d. U. S. Motor Co. notes endorsed by sub. cos ..... 679,980 Cash or cash and stock.
e. Deb. bds. & scrip (incl. int.) 6,161,510 140% new stk. tr. ctfs. (see below)
f. Claims against U. S. M. Co. 1,903,622 25% cash and 65% stk. tr. ctfs.

The foregoing does not include (a) liability upon claims of Providence Engineering Co. or upon notes made by or for the benefit of E. R. Thomas Motor Car Co. (V. 95, p. 622). All of the stock of these companies is owned or controlled by the U. S. M. Co. and the validity of certain of these claims against the U. S. M. Co. is doubtful. Said claims may be absorbed through a reorganization or liquidation of said companies. (b) Liability on certain notes secured by cars. (c) Liability of Briscoe Mfg. Co., the interest of the U. S. M. Co. in said co., it is estimated, largely exceeding said indebt.

$6,730,087 of Cash Requirements.

Indebtedness (items *b, c & d*)	$3,024,238	25% of claims "*f*"	$475,906
Cash working capital	3,000,000	Expenses of reorg., &c ..	229,943

These cash requirements are to be met from (*a*) the payments by depositing stockholders of $5,720,996 and with (*b*) cash which passed to the receivers on their appointment or which will be made available through the payment of claims as contemplated by the plan, $1,009,091; total, $6,730,087.

Immediate Capitalization (Vot. Tr. Ctfs., &c.), $31,164,540, Incl. Treas. Stk.

1st pref. stock, 7% cum., red. 105 and div	$11,000,000	Common stock	$11,000,000
2d pf. stk., 6% non-cum.	9,000,000	Existing real estate mortgages	164,540

Note.—Under certain conting. the stock may be increased as stated below.

The present capitalization and indebtedness is $35,091,393.

Estimated Net Earnings for First Fiscal Year after Reorg. is Fully Effected

Net available for dividends	$1,500,000
Dividends—7% on $11,000,000 1st pref. stock, $770,000; 6% on $9,000,000 2d pref. stock, $540,000	1,310,000
Applicable to dividends on $11,000,000 common stock	$190,000

Proposed New Capitalization (but see "note" following table below).

1. $11,000,000 *First Preferred (p. & d.) Stock* entitled to cumulative dividends from Jan. 1 1913 at rate of 7% per annum and no more, out of the surplus or net profits as and when determined and declared by the board. Under such limitations and regulations as the committee shall establish, to be subject to redemption at any time at 105% and accrued dividends, and for this purpose there will be applicable, beginning Aug. 1 1913, out of the surplus or net profits before any dividends for the said year shall be paid upon the outstanding capital stock, an amount in cash equal to 1% of the first pref. stock. The new company shall not increase the first pref. stock and shall not suffer any mortgage or other lien upon the property and assets without the consent of the holders of 75% of the first pref. stock.

2. $9,000,000 *Second Pref. (p. & d.) Stock.* Entitled, subject to prior rights of the first pref. stock, to non-cumulative dividends at rate of 6% per annum and no more, payable out of the surplus or net profits, as and when determined and declared by the board.

3. $11,000,000 *Common Stock.* (All the stock will be in a voting trust.)

Voting Trust.—All the new stock other than directors' shares shall be vested for not exceeding five years in Charles H. Sabin, Harry Bronner and James C. Brady and their successors as voting trustees. The voting trust agreement may provide for an increase in the number of trustees and for the termination of the trust by the trustees at any time; and if practical it shall forbid the creation of any lien upon the property and assets, as well as the increase of the 1st pref. stock, without the consent of voting trust certificates representing 75% of the 1st pref. stock and a majority of the 2d pref. stock, and a majority of the common stock; and also any increase of the 2d pref. stock without consent of voting trust certificates for a majority of the 2d pref. stock and a majority of the common stock.

Schedule of Exchange (New Stock Represented by Voting Trust Certificates).

Existing Securities, &c.—	*Amount Out.*	*New First Pref. Stock.*	*New Second Pref. Stock*	*New Common Stock.*
U. S. Motor Co.	$	$	$	$
(1) No assessment—				
Deb. bonds and int.	6,161,510	50%—3,080,755	50%—3,080,755	40%—2,464,604
Claims and int. (with 25% cash)	1,903,622	25%— 475,906	25%— 475,906	15%— 285,543
2. If paying $24 a share—				
Pref. stock	11,499,733	24%—2,759,936	25%—2,874,933	30%—3,449,920
Common stock ...	12,206,350	24%—2,929,524	17½%—2,136,111	30%—3,661,905
Columbia Co. (assess. $24 p. sh.)—				
Pref. stock	13,400	24%— 3,216	25%— 3,350	30%— 4,020
Common stock ...	118,000	24%— 28,320	17½%— 20,650	30%— 35,400
Reorganization expenses, &c.		1,722,343	408,295	1,098,608
Total		11,000,000	9,000,000	11,000,000

Note.—To the extent necessary to make distribution of voting trust certificates to holders of such of the notes of the U. S. M. Co. endorsed by one or more of the sub. companies as shall not be paid in full under the plan, the capitalization of the new company may be increased. In case none of these notes shall be established as claims against the sub. companies, it is intended to distribute to the holders of such notes participating in the plan 25% thereof in cash and voting trust certificates representing first pref. stock (25%) $169,995, second pref. stock (25%) $169,995 and common stock (15%) $101,997, and that the authorized capital stock shall be increased by said amounts; in such event there will be added to the cash provided by the reorganization 75% of the amount of such claims, $509,985.

If the amount of the indebtedness as finally fixed shall exceed the amounts as set forth in the above schedule of exchange, then, in the discretion of the committee, the amount of the several classes of new stock may be increased to provide for such excess at the rate provided in said schedule.

Ten per cent of the amounts payable by holders of outstanding stocks, i.e., $2.40 of the $24 payable on each of their $100 shares, are payable in N. Y. funds at the Central Trust Co. on deposit of the certificates of stock, and the balance in installments as the committee shall determine.

A syndicate, in consideration of certain amounts of 1st pref., 2d pref. and common stock (included in above table under "reorg. expenses, &c."), has agreed to purchase for the amount of the cash amounts payable by the old stockholders the voting trust certificates representing the stock allotted to any stockholders who fail to make such payment.—V. 95, p. 685.

United States Printing & Lithographing Co.—*Incorp.*—The company has been incorporated in Ohio as a selling company for the United States Printing and United States Lithographing companies per plan V. 95, p. 425. The immediate issues of stock are reported as $1,250,000 common, $1,500,000 first cumulative 7% pref. and $750,000 8% cumulative second pref. stock.—V. 95, p. 425.

United States Worsted Co.—*Plan for Consolidation with Lawrence Dye Works Co. and Purchase of Silesia Worsted Mills, Inc.*—A committee consisting of Theodore L. Pomeroy, G. F. Russell and Ivar L. Sjostrom, with C. B. Humphrey as Secretary, care of Old Colony Trust Co., Boston, has been formed to carry out the plan of Oct. 1 1912, and is calling for deposits of the stock of the U. S. Worsted Co. and the Lawrence Dye Works Co. with the Old Colony Trust Co., as depositary, 17 Court St., Boston.

Condensed Extracts from Introduction and Plan.

The U. S. Worsted Co. owns and operates weaving mills at Lowell and Saugus, Mass., with 295 looms; it also owns the entire common capital stock of the Lawrence Dye Works Co., and by reason of a lease of the so-called Uswoco Mill (V. 92, p. 750), having 547 looms, it is the guarantor of the principal and dividends on the pref. stock of the Lawrence Dye Works Co. (V. 94, p. 212). At present the U. S. Worsted Co. is operating 636 looms, leaving 206 looms idle, and is only able to maintain the 636 in operation by means of borrowed money. This situation is not due to any lack of demand for its product, but to the fact that its working capital is entirely inadequate even for operations on the present scale.

The Lawrence Co., with an up-to-date plant at Lawrence, Mass., does all the dyeing and finishing of the goods manufactured by the U. S. Worsted Co. as well as similar work for other mills, but the organization of the U. S. Worsted Co. does not now include a spinning plant and the company has been buying from the Silesia Worsted Mills, Inc., about 50% of the yarn manufactured by that company. Such a spinning plant is needed.

An opportunity is now presented to consolidate the properties of the U. S. Worsted Co., the Lawrence Dye Works Co. and the Silesia Worsted Mills, Inc., on a basis which not only provides adequate cash working capital, but which also seems to insure to pref. stockholders added security for their principal and to common stockholders of the U. S. Worsted Co. a substantial betterment of their position. The consolidated company will also secure a conservative and efficient management and the co-operation of strong financial interests, who have agreed to provide in large part the cash requirements of this plan. The U. S. Worsted Co. is organized in Maine. It is proposed to organize the consolidated company in Mass., which will secure for stockholders exemption from taxation in Mass., N. H., Vt., N. Y. and Conn.

Data from Andrew Adie (Who Will be President of Consolidated Co.), Boston, Oct. 1.

The U. S. Worsted Co. is equipped with 842 worsted and woolen looms of the latest and best type and with machinery capable of dyeing and finishing more than the entire product of its looms. The Silesia Worsted Mills have a large supply of water of the best quality for textile purposes and include a large modern worsted-spinning plant having 30 sets of cards, 24 combs, 35,000 spinning and twisting spindles, drawing, &c., with all the necessary scouring, dyeing and finishing machinery for converting raw material into worsted yarns of the highest quality; average production about 50,000 lbs. of worsted yarns per week, with a carding and combing capacity of from 80,000 to 90,000 lbs. per week. The mills of the companies are electrically driven and capable of t raing out a large production at minimum cost. The U. S. Worsted Co. has extensive water privileges valuable for both power and other textile uses.

Based on the results of past years the consolidated company should earn in excess of $800,000 net per annum, operating 842 looms, or about $200,000 in excess of preferred dividend requirements. With the enlarged production contemplated by this merger and the economies effected thereby, the earnings should be increased some 25% over the above figures, or to $1,000,000, sufficient to create a substantial surplus. These figures are conservative and taken from the earnings of both companies, and are confirmed by a comparison with the operating and selling costs of smaller and less economical plants. The consolidation is an advantageous one.

Abstract of Plan.

It is proposed that all of the assets of the U. S. Worsted Co. and the Lawrence Dye Works Co. and the Silesia Worsted Mills, Inc., subject to the liabilities of each, shall be sold to a new company, the "United States Worsted Co.," to be formed in Mass. The stock of this new company presently issuable, that is to say, $5,000,000 1st pref., $4,000,000 2d pref. and $7,000,000 common, will be issued to the committee in payment for said assets, and in consideration of the payment by the committee to the new company of $2,241,250 in cash.

New Capital Stock, All in $100 Shares, with Equal Voting Power.

First Pref. Stock, 7% cum. (dividends Q.-J.15), callable, all or part, at 125 and div. and entitled to 115 and divs. in liquidation. Total authorized		$6,000,000
Reserved for future issue for its par value in cash or additional property	$1,000,000	
Exchangeable $ for $ for pref. stock of Lawrence Dye Works	1,500,000	
Issuable for new cash and assets of Silesia Mills ...	3,500,000	
Second Pref. (p. & d.) Stock, 7% non-cum. total authorized		4,000,000
Exchangeable $ for $ for pref. stock of U. S. Worsted Co. (holders also to receive equivalent of Oct. dividend in cash)	$3,000,000	
To com. stockholders U. S. W. Co. (see below) ..	187,500	
Issuable for new cash and assets of Silesia Mills ..	812,500	

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Common Stock, total authorized 7,900,000
Issuable along with the $187,500 2d pref. to the holders of the $3,000,000 common stock of U. S. Worsted Co. (on payment of $15 a share on present holding), on basis of $100 new common and $6 25 in new 2d pref for each $100 old share 3,000,000
Issuable for new cash and assets of Silesia Mills 4,000,000

No mortgage or bonded debt shall be placed upon the property unless the first pref. stock has been retired, or except with the approval of 75% in interest of the outstanding first pref. stock.

In order to provide the new cash, Kidder, Peabody & Co. and F. S. Moseley & Co., Boston, and Assets Realization Co., N. Y. City, subject to this plan becoming operative, have agreed to purchase from the committee such portion of the shares above referred to as may not be delivered to Silesia Worsted Mills, Inc., in part payment for its assets.

Estimated Combined Statement after Consol. (Total each side, $19,611,263).

Plants, water power and good-will	$12,260,798	First preferred stock	$5,000,000
Bills and accts. receivable	1,281,168	Second preferred stock	4,000,000
Merchandise, &c	3,441,976	Common stock	7,000,000
Investments	153,132	Bills and accounts payable	3,611,263
Cash	2,474,189		

[Over 75% of the stocks of the U. S. Worsted Co. and over 90% of the Lawrence pref. is reported to have assented.—Ed.] See also V. 88, p. 1322, 1626; V. 91, p. 42; V. 93, p. 110, 467.

Utah Securities Corporation.—*Merger of Electric Light and Power Properties—Offering of Collateral Trust Notes.*—This company has been organized by a syndicate under the leadership of the Electric Bond & Share Co. and Hayden, Stone & Co., and has acquired practically all the outstanding securities of the Telluride Power Co. (V. 95, p. 240, 485) and all the securities of the Utah Power Co. The latter company has acquired the Knight Consolidated Power Co. and Davis & Weber Counties Canal Co., and, in whole or in part, the properties of securities of half a dozen other companies operating electric light and power properties in Utah, Colorado and Southern Idaho.

All of the stocks, notes and bonds of the operating companies controlled have been pledged to secure an issue of 10-year 6% collateral trust gold notes dated Sept. 14 1912 and due Sept. 15 1922, but callable, all or any part, on any int. day at 101 and int. Trustee, Guar. Tr. Co., N. Y. Hayden, Stone & Co., who offer the notes., say:

All of the operating properties are now being merged into a new corporation, the Utah Power & Light Co. (organized in Maine), whose bonds and pref. stocks will later be sold and the proceeds deposited with the trustee, which will from time to time use the same to retire this issue of notes.

Capitalization of Utah Securities Corp. (Incorp. in Va. Sept. 10 1912).
Capital stock, in shares of $100 each $27,500,000
Coupon notes due Sept. 15 1922 (par $500 and $1,000 (c*). Interest M. & S. 15 in New York 25,000,000

These notes have all been subscribed for and the first call of 30% ($7,500,000) has been paid in; subsequent calls to be made to fit the needs of the company for improvements and extension and for purchase of additional properties.

The subsidiary companies now furnish power to the rich mining districts n San Miguel and Ouray counties, Colorado, and to all of the principal mining districts in Utah, including Bingham, Tintic and Park City; also a portion of the power used by the Utah Light & Ry. Co. for street railway and lighting service in Salt Lake City and Ogden; for irrigation pumping along the shores of Utah Lake, and for retail lighting and power business in 13 cities and towns in Utah, Idaho and Colorado. Now furnishing power to the Utah Copper Co. (8,000 h.p.) and has recently closed a new 25-year contract calling for a total of 31,000 h.p., of which 15,000 h.p. is to be furnished immediately. Also furnishes power for all of the requirements of the Ohio Copper Co. at Bingham and to the American Smelting & Refining Co. at Garfield.

The properties controlled or owned are the Telluride Power Co.; the Knight Consolidated Power Co.; hydro-electric plant of the Davis & Weber Counties Canal Co., capacity 5,000 h.p.; steam plant of the Salt Lake & Ogden Ry. Co.; steam plant of the Utah Copper Co., 10,000 h.p acquired under long lease; Merchants' Light & Power Co. of Ogden, and properties of miscellaneous small lighting companies. There is a total of 17 hydro-electric plants, with a total capacity of 60,000 h.p. and 997 miles of transmission and distribution lines. It is estimated that the ultimate capacity of these hydro-electric properties when fully developed will be about 120,000 h.p. The franchises have no burdensome conditions and, with a few unimportant exceptions, extend for a period of 40 years or longer.

Controlled by interests closely allied with Electric Bond & Share Co. of New York and the General Electric Co.

Earnings of properties controlled for the 12 months ending June 30 1912: Gross earnings, $1,094,698; operating expenses, $461,663; net earnings, $633,035. These earnings are exclusive of any revenue from (a) the 5,000 h.p. plant of the Davis & Weber Counties Canal Co. and the plant of Salt Lake & Ogden Ry. Co.; (b) the additional power requirements of the Utah Copper Co. under the new contract, and (c) Merchants' Light & Power Co. of Ogden, which has just begun operation.

Voting trustees: Richard E. Breed, James Campbell, Charles Hayden, S. Z. Mitchell, Joseph R. Nutt.

Utilities Improvement Co., New York.—*Underwriting Offered in New Doherty Enterprise.*—Henry L. Doherty & Co., N. Y. City, are offering for public subscription, by adv. on another page, the unsubscribed portion of the American underwriting for this new company, which they have incorporated in Delaware to act as an auxiliary of their existing holding companies in the acquisition and preliminary development of public service properties. The underwriting is offered on the basis of $1,000 pref. stock and $400 common stock for $1,000 cash. The plan of Oct. 15 1912 says in subst.:

Organized in Delaware to acquire, improve, develop and operate gas, electric, street or interurban railways or other properties of a similar nature. Properties acquired will be developed as rapidly as possible, and will be turned over preferably to one of our existing holding companies—Cities Service Co. (V. 95, p. 173, 483) or Consolidated Cities Light, Power & Traction Co. (V. 95, p. 679, 110). In addition to earnings from operating properties, substantial profits may be expected to realize from their sale.

Capital of Utilities Improvement Co.—(Par $100) *Authorized. Now Out.*

6% cum. pref. stock (callable at 120 and div.; non-voting so long as dividends are paid)	$25,000,000	$10,000,000
Common stock (final $5,000,000 in treas., restricted)	15,000,000	10,000,000

Properties and Securities to be Acquired with Proceeds Stock Now Sold.
[Per cent owned of total outstanding common stocks.]

Toledo (O.) Light & Rys. Co.	25 to 77	Athens (Ga.) Ry. & Elec. Co.	98.33
Danbury & Bethel G.&E.L.Co	99.98	Coshocton (O.) Dist.G.&F.Co.	100.00
Brantford (Ont.) Gas Co., Ltd.	86.58	Bartlesville (Okla.) G.,E.&Ry.	100.00
Woodstock (Ont.) Gas Co., Ltd.	100.00	Empire Gas & Fuel Co.	54.07

$2,800,000 6-year 7% notes of Southwestern Reserve Gas Co. (guaranteed by Empire Gas & Fuel Co.) 100.00
$1,040,000 6% cum. pref. stock of Toledo Light & Railways Co. held under an underwriting agreement (see plan for that Co. above).

Some of these properties have no bonds or pref. stocks. Not including the Toledo properties, the total of bonds outstanding amounts to only $2,909,000 and pref. stocks to only $316,000. The indebtedness of Toledo Light & Railways Co. will be $7,200,000 of 6% 5-year notes, and it also will have outstanding $8,000,000 of 6% cum. pref. stock. Our arrangement on the Toledo properties is with the bondholders' and stockholders' committees and must be ratified by the majority stockholders. We are to receive 25% of the common stock for agreeing to direct the management for five years and for agreeing to buy $1,040,000 6% cum. pref. stock and $4,160,000 common stock for $1,040,000 cash, if not bought by the old stockholders on this basis. Therefore the amount of Toledo common stock which this company will acquire will be not less than 25% and may be as much as 77%. The common stock is to be placed in a voting trust which will contract with us for the management of the property. The financial plans given below are based upon the maximum of our underwriting responsibility, while our statements of earnings are based on the minimum amount of the common stock we will receive.

This stock issue will also afford the company ample working capital.

The Doherty Operating Co. has contracted to manage the properties owned without charge other than for actual expenses for a maximum period of five years, or until the Improvement Co. is paying 6% dividends upon its common; and in consideration for this agreement has been given an option for five years to purchase at par $1,000,000 of the common stock.

Of the above $10,000,000 pref. stock now being issued, $5,000,000 has been contracted for by the foreign banking interests which placed the stocks of Cities Service Co. and Consolidated Cities Light, Power & Traction Co. in Europe. The offering in America is limited to $5,000,000 pref. stock and $2,000,000 common stock. Prior rights of subscription for $2,000,000 of pref. stock with $800,000 of common stock were given with notes of Gas Securities Co. dated Aug. 10 1912 (V. 95, p. 363). The notes may be applied at par and int. in payment for subscriptions when accompanied by "rights" or may be held until maturity if desired.

The plan anticipates the payment of monthly dividends at rate of 6% per annum upon the pref. stock. It is expected that 2% per annum, also payable monthly, will be paid upon the common stock until Dec. 31 1913; and that the dividend upon the common stock will be increased at least 1% per annum each succeeding year until 6% is reached, and that any dividends in excess of 6% will be paid in common stock.

Officers and Directors.—Henry L. Doherty, Pres.; Frank W. Frueauff, and Charles T. Brown, V.-Presidents; Holton H. Scott, Gen. Mgr.; Paul R. Jones, Sec.; Louis F. Musil, Treas.; William F. Hoffman, Columbus, O.; Leslie M. Shaw, Phila.; James Mitchell, of Sperling & Co., London; Judge Warren W. Foster, N. Y.; James Satterfield, Dover, Del.

Extracts from Statement by Doherty Operating Co.—Estimate 1913 to 1915

	Past Year.	1913.	1914.	1915.
Net earnings	$1,083,900	$1,220,000	$1,420,000	$1,670,000
6% dividend on $10,000,000 pref. stock	600,000	600,000	600,000	600,000
Bal. for common stock	$483,900	$620,000	$820,000	$1,070,000
Per cent on $10,000,000 com.	4.83	6.2	8.2	10.7

Toledo (O.) Light & Railways Co.—Now forming as successor of Toledo Railways & Light Co. (see above) serving Toledo, a manufacturing city with excellent harbor and 200,000 people. The 1910 Census shows that Toledo led all other cities for the decade in percentage of increase both in value of manufactured products and number of factories. Owns entire street railway system in the city and three interurban lines, total, 260 miles; also the electric light and power and artificial gas and heating systems; an unusually attractive field. Franchises for gas and electricity without time limit; no unusual restrictions. The franchises for a portion of the street railway system have expired and a new arrangement will have to be made.

Danbury (Conn.) & Bethel Gas & Electric Light Co.—Serves Danbury, the foremost hat-manufacturing city; pop. 1910, 20,234 and Bethel, (3,792) with electric light, power and gas. Has 33 miles of gas mains and 3,973 customers in Danbury and 642 in Bethel. Electric department, 1,091 customers in Danbury and 120 in Bethel. Franchises without time limit; no unusual restrictions. [At last advices: Stock, $400,900; bonds, $150,000]

Brantford (Ont.) Gas Co., Ltd.—Serves progressive manufacturing city, pop. last Census 25,000, now est. 30,000. Purchases natural gas from Dominion Nat. Gas Co., Ltd. (V. 95, p. 113), and has 40 miles of mains and 4,200 customers. Owns artificial gas plant (not oper.). Franchises unlimited; no unusual restrict. [Stock last advices, $125,000; bonds, $85,000.]

Woodstock (Ont.) Gas Co., Ltd.—Serves a progressive manufacturing city. Manufactures coal gas and has 21 miles of mains serving 1,400 customers. Will probably purchase natural gas from Dominion Nat. Gas Co., Ltd. Franchises unlimited. [Stock at last accounts, $86,200; bonds, $50,000.]

Athens (Ga.) Railway & Electric Co.—Furnishes all of the electric railway, light and power service in this manufacturing city; pop. (1910), 15,000, and growing rapidly. Owns water power and steam plants, 3,100 k.w. capacity, and has 99-year lease on a water-power plant of 3,000 k.w. capac. Franchises unlim.; no unusual restrictions. (See p.9 of "El.Ry." sec.)

Coshocton (O.) District Gas & Fuel Co.—Is being organized in Delaware to own extensive leases of proven gas-bearing lands in Licking and Knox counties, O.; also 66 miles of pipe lines and gas-distributing systems in villages of Bladensburg, West Bedford and Warsaw and city of Coshocton, where it has satisfactory franchises.

Bartlesville (Okla.) Gas, Electric & Ry. Co.—Serves Bartlesville, Smeltertown and Dewey, total pop. about 18,000, with railway, electric light, gas and power service. Satisfactory long-term franchises. (See Bartlesville Interurban Ry., p. 12 of "Electric Ry. Section.")

Empire Gas & Fuel Co.—A holding company organized in Del., and, besides other miscellaneous holdings, owns stock in the following companies: Wichita Nat. Gas Co. (V. 94, p. 348), 75%; Quapaw Gas Co., 66 2-3%, and Southwestern Reserve Gas Co., 100%. The Quapaw and Wichita companies obtain their gas jointly and principally from the Hogshooter Pool, where they lease 10,762 acres, with 36 wells, aggregate daily open flow capacity 87,000,000 cu. ft. on July 1 1912. The Quapaw Gas Co. transmits natural gas to Bartlesville, Miami and Vinita, Okla., and Joplin district, Mo.

The Southwestern Reserve Gas Co. is being org. in Dela. to drill for gas throughout a well-defined gas belt of over 500,000 acres of leases; already 22 producing gas wells (daily open flow capacity more than 150,000,000 cu. ft.) have been drilled, cased and capped.

Western Union Telegraph Co.—*Earnings.*—For 3 mos. ending Sept. 30 (partly estimated in 1912):

Three Months—	*Gross Income.*	*Net (See below).*	*Bond Interest.*	*Dividends (4%).*	*Balance, Surplus*
1912	$11,598,762	$1,114,000	$334,295	$748,020	$31,685
1911	Not stated.	2,338,936	434,165	747,906	1,156,865

The net revenue as above for the 3 months to Sept. 30 1912 is shown after deducting $850,000 for repairs and depreciation, the directors having voted to appropriate $3,400,000, payable in equal quarterly installments, out of the earnings of the year ending Dec. 31 1912, for repairs and maintenance, and also $1,250,000, the quarterly installment of $5,000,000 appropriated for reconstruction and depreciation reserve.

Actual Earnings—Detailed Statement for 2 Mos. ending Aug. 31.

	1912. $	1911. $		1912. $	1911. $
Gross earnings	7,477,816	6,552,666	Net earnings	637,225	1,310,192
Expenses—			Other income	105,446	171,359
Op.exp.,rent, &c.	5,446,498	4,310,257			
Currrent maint	585,360	503,112	Total income	742,671	1,481,551
Dep'n & reconst'n	658,733	277,105	Bond interest	222,872	289,400
Taxes	150,000	150,000	Dividends	498,680	498,604
Total exp.	6,840,591	5,242,474	Surplus	21,119	693,546

—V. 95, p. 986, 983, 967.

—Lawrence Chamberlain, in a little book just issued entitled "The Work of the Bond House," talks interestingly about the bond business from the viewpoints of buying, selling, advisory and protective. The various classes of bonds are discussed. Mr. Chamberlain has long been identified with the bond business and last year wrote a book entitled "The Principles of Bond Investment." Moody's Magazine, 35 Nassau St., publishers.

—J. D. Gallaway, civil engineer, has an interesting article in the October issue of "Rollins' Magazine" on hydro-electric power and its development. The writer holds that it constitutes one of the greatest of movements in the conservation of the natural wealth of the country, and that the public sentiment that has been created against this industrial progress is most unfortunate. E. H. Rollins & Sons, Boston, publishers.

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Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1912.

To the Stockholders:

The Directors submit the following report for the year ended June 30 1912:

CAPITAL STOCK.

There was no change during the year in amount of authorized share capital; same remains at $210,000,000 00.

Par value of stock issued to and including June 30 1911	$209,981,875 00
There were issued during the year, in completion of previous transactions, 88¾ shares, or	8,875 00
Total outstanding June 30 1912	$209,990,750 00
Which was represented by:	
Stock certificates	$209,990,000 00
Full-paid subscription receipts to $60,000,000 issue not at that date surrendered for exchange into stock certif's	80 00
Scrip, full-paid	670 00
Total	$209,990,750 00

There remained unissued June 30 1912 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 1912. The figures compared with those of June 30 1911 follow:

	1912.	1911.	*Increase (+) or Decrease (—).*
Outstanding in hands of the Public (See detail list on a following page.)	$143,757,909 09	$144,331,909 09	—$574,000
Held in the Co.'s Treasury	16,823,000 00	10,005,000 00	+6,818,000
Held by Mortgage Trustees	14,106,000 00	14,106,000 00	--------
Totals	$174,686,909 09	$168,442,909 09	+$6,244,000

Decrease in amount of bonds outstanding in hands of the Public resulted from payment at maturity, July 1 1911, of Minneapolis Western Railway Company's First Mortgage Five per cent Bonds $500,000 00

and redemption, through operation of the Sinking Fund, as per table on a later page, of 74,000 00

par value, The Saint Paul Minneapolis & Manitoba Railway Company Consolidated Mortgage Four per cent Bonds:

Total $574,000 00

$10,000 00 The Saint Paul Minneapolis & Manitoba Railway Company Dakota Extension Mortgage Bonds, matured November 1 1910, were paid on presentation.

Increase in amount of bonds "Held in Treasury" was due to issuance of $6,818,000 00, face value, of the Company's First and Refunding Mortgage Gold Bonds, Series "A," 4¼ per cent, in accordance with the terms of the mortgage securing the same. Of these, $3,000,000 00 were issued against construction and acquisition of property and $3,818,000 00 against acquisition of the following shares of stock:

$2,250,000	(22,500 shares)	"	Vancouver Victoria & Eastern Ry. & Nav. Co.,
1,056,600	(10,566	"	) Everett & Cherry Valley Traction Co.,
500,000	(5,000	"	) Minneapolis Western Ry. Co.,
30,000	(300	"	) Brandon Saskatch.&Hudson's Bay Ry. Co.,
15,000	(150	"	) Nelson & Fort Sheppard Ry. Co.,
5,000	(50	"	) Red Mountain Ry. Co., and
1,000	(10	"	) Manitoba Great Northern Ry. Co.

GENERAL.

Expenditures were made in completing or carrying on construction of new lines and for preliminary expenses for projected lines, as follows:

Fargo to Surrey, N. D.	$5,299,041 00
Stanley to Wildrose, N. D.	417,347 31
Vaughn to Gilman, Mont.	303,313 67
Moccasin to Lewistown, Mont.	336,057 37
Wenatchee to Pateros, Wash.	203,594 44
Oroville to Pateros, Wash.	41,853 91
Bluestem to Peach, Wash.	464,140 55
Bainville to Plentywood, Mont. (Completion)	274,681 91
Preliminary expenses for Sundry Lines, the construction of which has not yet been commenced	86,906 65
Total	$7,426,936 81

which amount, less $32,673 01 expenditures heretofore made on account of projected lines which will not be built at present, or a net amount of $7,394,263 80, was charged to "Cost of Road."

Details of expenditures for equipment and of the $5,083 03 charged to "Cost of Elevators" appear in the President's report and also in tables on anoth r page.

There was expended for Additions and Betterments the sum of $2,317,990 80, which was charged to "Cost of Road." Of the total, cost of Betterments, $1,178,071 61, was paid from and debited against the "Fund for Permanent Improvements and Betterments" and was credited to "Cost of Additions and Improvements made to property of Great Northern Railway Company and paid for from 'Fund for Permanent Improvements and Betterments.'" This Permanent Improvement Fund was credited $3,502,000 00 out of the year's income, as shown on another page, and $6,865 05, net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant.

The Company's investment in Canadian Companies has been increased as follows:

By purchase, at par, of shares of Capital Stock, as listed above, of:

Vancouver Victoria & Eastern Ry. & Nav. Co	$2,250,000 00
Brandon Saskatchewan & Hudson's Bay Ry. Co	30,000 00
Nelson & Fort Sheppard Ry. Co	15,000 00
Red Mountain Ry. Co	5,000 00
Manitoba Great Northern Ry. Co	1,000 00
By advances to:	
Manitoba Great Northern Ry. Co	1,608 54
Midland Ry. Co. of Manitoba	334,261 15
Total	$2,636,869 69
There were repaid to Great Northern Ry. Co. advances made to Canadian Companies during previous years to the amount of	584,631 77
Leaving as the net increase in the investment	$2,052,237 92

The proceeds received from sale of their share capital by the Canadian Companies has been used in making repayment to Great Northern, as above, in paying cost of construction and additions and betterment work done during the year, or is in hand for payment of cost of construction now in progress.

As stated on a later page, there was advanced to Kootenai Valley Railway Company $11,564 39 for Additions and Betterments made during the year.

The entire outstanding capital stock, 10,566 shares, of Everett & Cherry Valley Traction Company was acquired at a cost of $1,056,600 00, as stated above. Its line, 17.84 miles in length, extending from a connection with Great Northern Ry. Co.'s tracks at Monroe to Tolt, Wash., is operated by the Great Northern.

Kootenay Railway & Navigation Company, Limited, was liquidated and Great Northern Railway Company received, free of bonds, the entire capital stock of Kaslo & Slocan Railway Company, International Navigation & Trading Company, Limited, Kootenai Valley Railway Company and Bedlington & Nelson Railway Company. The stock of Kaslo & Slocan Railway Company and the property of International Navigation & Trading Company, Limited, were sold. The Great Northern now operates and includes in its accounts the lines of Kootenai Valley Railway Company and Bedlington & Nelson Railway Company, extending from Bonners Ferry, Idaho, to Kuskonook, British Columbia, 49.76 miles (including 8.67 miles trackage over Canadian Pacific Railway Company's line between Wilkes and Sirdar Junction, British Columbia). The securities of Kootenay Railway & Navigation Company, Limited, were written off and the stocks of Kootenai Valley Railway Company and Bedlington & Nelson Railway Company were taken up at following amounts:

Kootenai Valley Railway Company	$655,000 00
Bedlington & Nelson Railway Company	280,000 00

Profit and Loss was credited with $5,191,209 07, received from Lake Superior Company, Limited, under its contract with the Company dated October 20 1899.

$3,400,000 was written off to cover depreciation of steamships of Great Northern Steamship Company and Northern Steamship Company and net loss on steamship "Dakota", wrecked in 1907. Of this amount $750,000 was charged to Income; the balance to Profit and Loss.

January 1 1912 Mr. Edward Sawyer resigned as Secretary and Assistant Treasurer.

May 27 1912 Mr. C. R. Gray was elected President.

July 1 1912 Mr. James J. Hill resigned as Chairman of the Board and Mr. Louis W. Hill was elected as his successor. Upon resigning as Chairman, Mr. James J. Hill submitted an address, which, by order of the Board of Directors, is made part of this report, as follows:

MR. HILL'S ADDRESS

"With my resignation to-day of the Chairmanship of the Board of Directors ends my active official participation in the conduct of the Great Northern Railway Company. The work begun nearly forty years ago has been substantially accomplished; though its results have been extended far beyond the foresight of any one at that time. I hope that I have earned the leisure which every man looks for who has borne the burden and heat of life's day. The property whose fortunes I have directed for so many years has become an organic growth. Its future will be shaped more by the forces that govern the development of the natural resources of the country than by individu l initiative. The present is a favorable time for making the change from an active part in the affairs of the Company. I will remain a member of the Executive Committee of the Board, and any services it may need from me will always be at its command. But it seems wise to begin the process of adjustment to other hands at this time, when all the outlook is fair and every change may be weighed with deliberation in the light of what is for the best interest of the property. My natural regret in relaxing the closeness of a relation covering the

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lifetime of a generation and closely interwoven with my own is relieved by the knowledge that the property remains in competent and able hands, and is so well fortified against possible mischance that its future must be as stable as its past.

It seems fitting to give, at this time, to those associated with me in the management of the property, to the many thousands who have invested in it, and to such part of the public as may be interested, some brief story of the creation and progress of the Great Northern Railway System as it exists to-day. This is historically not unimportant as a chapter in the growth of the Northwest and of our common country. A record of events still near and vivid in my memory will serve as a note of cheer and a word of farewell.

Nearly forty years ago the thought of a possible railway enterprise in the Northwest began to occupy my mind. It was born of experience in Northwestern transportation problems that had occupied most of my early business life, of faith in the productive powers and material resources of this part of the country, and of railroad conditions at that time. The feverish activity in securing railroad concessions in land and cash that marked the sixth decade of the last century had been followed by collapse. Doomed as these enterprises were to ultimate failure by their lack of commercial foundation and financial soundness, they were suddenly wrecked by the panic of 1873. Aside from the Northern Pacific property, the lines in the State of Minnesota most important and available if converted into real assets for the development of the Northwest were the fragments of the old St. Paul & Pacific Company. Following the panic of 1873 these were in the hands of a receiver. The holders of their securities in Holland were more anxious to recover what they could from the wreck than to put more money into its completion and improvements that must be made if the properties were to continue to be operated at all. Their value lay to some extent in what was left of a land grant which would be valuable as soon as the country should be opened, but chiefly in the possibilities of traffic from the millions of productive acres in the Northwest to be opened to settlement by transportation facilities. Yet so great seemed the task and so uncertain the reward in the general opinion that any plan of acquiring and reorganizing the property was regarded as visionary in those days by most holders of capital and most men of affairs.

After long and close study of the situation, the slender beginning was made on which we risked our all. Failure would be immediate and final disaster. My associates were George Stephen, now Lord Mount Stephen, Donald A. Smith, now Lord Strathcona, and Norman W. Kittson. We bought the defaulted bonds of these properties from the Dutch holders. The agreement with the Dutch committee was executed March 13 1878, and practically all outstanding indebtedness was subsequently secured. The mortgages were afterwards foreclosed and the property was bought in. For those days it seemed a formidable financial undertaking. The stock of these companies aggregated $6,500,000, and their bonded indebtedness with past-due interest nearly $33,000,000, aside from floating obligations. These had to be purchased at prices above those for which they had previously been offered in the open market. The total capitalization and indebtedness at that time of the companies taken over was approximately $44,000,000.

The property secured consisted of completed lines from St. Paul via St. Anthony to Melrose, a distance of 104 miles, and from Minneapolis to Breckinridge, a distance of 207 miles; and of two projected lines, one from Sauk Rapids to Brainerd and one from Melrose to the Red River at St. Vincent on the inter-national boundary line. On these latter some grading had been done and about 75 miles of track had been laid. There were gaps between Melrose and Barnesville, Crookston and St. Vincent, that must be filled quickly. In themselves, had it not been for the promise of the future, these were scattered tracks in a country just being settled, out of which to construct a railway system and on which to base the financing of their purchase and development.

We advanced the money to build the Red River Valley Railroad, fourteen miles of track from Crookston to Fisher's Landing on the Red River, making a through route by steamboat from that point to Winnipeg. While negotiations were pending and also after they were concluded, but before possession could be secured through the foreclosure of mortgages, an immense amount of work had to be done. The extension from Melrose to Barnesville must be pushed and was carried thirty-three miles, as far as Alexandria; and ninety miles were built in the Red River Valley to reach the Canadian boundary. The former was necessary to save the land grant, whose time limit, already extended, was about to expire. The latter was in addition to connect with a railroad projected by the Canadian Government from Winnipeg south. As the properties were still in the hands of a receiver, an order had to be obtained from the court for the completion of the work in Minnesota with funds furnished by us. Money had to be raised to build these lines and to furnish equipment necessary for their operation.

"In May, 1879, the St. Paul Minneapolis & Manitoba Railway Company was organized to take over all these properties, whose bonds had been largely purchased, whose stocks had been secured and whose assets were to be bought in under foreclosure. It had an authorized capital stock of $15,000,000, limited by its charter to $20,000,000, and made two mortgages of $8,000,000 each. George Stephen was made first President of the Company, Richard B. Angus, Vice-President and I was chosen General Manager. This placed upon me the practical conduct of the enterprise from its formal inception.

"The lines of the new system turned over to our possession on June 23 1879 comprised a mileage of 667 miles, of which 565 were completed and 102 under construction. From the beginning its business fulfilled the expectations of its founders. The annual report for 1880 showed an increase in earning of 54 per cent and land sales amounting to $1,200,000. And now began the long task of building up the country. No sooner was a mile of road finished than the need of building other miles became apparent. Before Minnesota had filled up, the tide of immigration was passing even the famous Red River Valley country and flowing into Dakota. By 1880 it had become necessary to add a line down the Dakota side of the Red River, to plan for many extensions and branches, and two local companies, building lines in Western Minnesota, were purchased.

"Only a detailed history of the railroad could follow step by step the progress of track extension and the financial arrangements by which capital was furnished for these constant and always growing demands from this time on. In a brief review such as this, I can call attention only to what may fairly be called points of historic interest in the growth of what is now the Great Northern System. One of these was the provision of an eastern outlet by way of the Great Lakes. An interest was obtained in the St. Paul & Duluth Railroad Company in 1881. This, with the building of the link from St. Cloud to Hinckley, gave the necessary access to the Great Lakes, until the organization of the Eastern Minnesota in 1887 as a subsidiary company furnished a permanent outlet and terminals. I was made Vice-President of the Company November 1 1881, and on August 21 1882 succeeded to the presidency, a position whose duties I was to discharge for a quarter of a century. Mr. John S. Kennedy, who had joined our party after the organization of the Company, was elected Vice-President. At no time have I accepted any salary for my services as President or Chairman of the Board of Directors, since I have felt that I was sufficiently compensated by the increase in the value of the property, in which my interest has always been large.

"Business now grew more and more rapidly, the Northern Pacific was about completed and the Canadian Pacific was building toward the Coast. The St. Paul & Pacific Railroad was originally, as its name implied, intended as a transcontinental line. The route to be traversed was rich in fertile soils and abundance of mineral and forest resources. Quite as important, perhaps, was the fact that it admitted of the construction of a line with grades so low and curves so moderate as to make possible cheaper overland carriage than had ever been previously considered. Montana was beginning a large development of her own; while the active growth of the North Pacific Coast, though only in embryo, could be foreseen. In 1887 the lines of the Manitoba were extended to a connection with the Montana Central. This latter company had been incorporated early in January, 1886. Realizing the importance of occupying a field in Montana, which was essential to the future transcontinental line, valuable in itself and one which others were already preparing to secure, we had, with some friends, organized the company under the laws of Montana. Work was begun at once, the surveys being made in the coldest winter weather. Construction was rushed. The track was completed to Helena in 1887 and to Butte by the middle of 1888. A branch to Sand Coulee opened up the coal mines of that region, furnishing fuel for use on the Montana and Dakota divisions of the line, and for the development of the mining interests in Montana, which had been obliged up to that time to bring in their coal from Wyoming. The work of extending the Manitoba line to connect with the Montana Central launched this Company upon the most active period of construction ever known in this country.

"Five hundred continuous miles were graded between April and September 1887, and by November 18 643 miles of track had been laid, an average rate of construction of 3¼ miles for each working day. The annual report for that year said: 'The new mileage under construction within the period covered by the fiscal year ending June 30 and the residue of the calendar year 1887 . . . amounts to the relatively large quantity of 1,443.97 miles, or 95.5 per cent of the mileage under operation at the beginning of the same fiscal year.' But this activity on the main line to the west was only one item in the extension program. In the years between 1882 and 1888 the stone arch bridge and terminals in Minneapolis were completed; the Dakota line down the Red River was finished to a connection with the Canadian Pacific; the Casselton branch was purchased; a line was built from Willmar to Sioux Falls and afterward extended to Yankton; some railroads in South Dakota were bought; the Montana Central was taken over at cost, and an elevator and large terminals at West Superior were arranged for. In 1889 the line to Duluth and West Superior was completed, giving terminals and dock accommodations which to-day are not surpassed anywhere in the country. The total mileage operated had now increased to 3,030 miles. The Company had also begun to operate its own steamships, through the Northern Steamship Company, on the Great Lakes. These boats,

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which began to run in 1888 and 1889, not only afforded greater dispatch in the carriage of grain and flour from the head of the lakes to Buffalo and other lake ports, but they made the railroad independent of other lake lines. It was thus enabled to protect its patrons, and to prevent its reductions in rates from being absorbed by increases made by the lines east of its lake terminals.

"In 1889 the Great Northern Railway Company was organized, to bind into a compact whole the various properties that had grown too large for the charter limitations of the old Manitoba. It leased all the property of the latter company, and was prepared to finance the undertakings about to be completed or in contemplation. By 1893 the line was opened through to Puget Sound. In the next five or six years many improvements were made by relaying track with heavier rails and by changes in equipment and large additions thereto. Branches and feeders were built to round out the system. In 1897 a more direct line from the head of the lakes to the west was created by purchase and construction that completed a road across Northern Minnesota to a connection with the main line. The taking over of the Seattle & Montana, which, like the Montana Central, had been built by us to assure adequate terminals on the Pacific Coast and to enable construction to go orward from both ends of the line at once, extended the system from Seattle to Vancouver, British Columbia. In 1889 it had entered the ore-producing regions of Northern Minnesota that was to give it a large addition to its traffic.

"Just as, in the building of the Montana Central and the Seattle & Montana, it was necessary to know thoroughly the country in advance of railroad construction and to act upon that knowledge, so these ore lands in Northern Minnesota had to be examined; and some of them it seemed desirable to acquire, with a view to the effect upon the future of the Company's business. In January, 1899, I purchased the Wright & Davis property, consisting of a line of railroad, some logging road and a large quantity of ore lands. The purchase for $4,050,000 was made by me individually. My purpose was to secure the shipments of ore from these properties for the Great Northern; and the profits from the mines, if there were any profits, for the stockholders of the Company. The railroad was turned over to the Great Northern at cost. The ore property was transferred at cost to the Lake Superior Company, Limited, organized October 20 1900, to hold in trust, together with other ore interests acquired later. A trust to administer the Great Northern Ore Properties was formed December 7 1906, under resolutions adopted by the Great Northern Company. This trust took over the ore interests acquired by me, additional ore lands subsequently secured, and other properties. It issued against them 1,500,000 shares of certificates of beneficial interest, which were distributed, share for share, to holders of Great Northern stock at the time. The stockholders were thus put in possession of all the benefits accruing from the whole transaction. At the end of the last fiscal year the trustees had distributed a total of $7,500,000 to the certificate holders; while the future value of the properties so covered, owing to the quality and accessibility of the ore and the demand of the iron industry for new supplies of raw material, must be very large.

"In 1901 the Company decided to open negotiations for the joint purchase of the Chicago Burlington & Quincy System by the Great Northern and the Northern Pacific. These were carried to a successful completion by the issue of joint collateral trust bonds to the amount of $215,154,000, secured by the stock of the company acquired. Time has confirmed the wisdom of this act, by which through traffic arrangements have been simplified, and the public has gained much advantage by the drawing together of markets and the quick and cheap distribution of products between Chicago, St. Louis and the Pacific Coast.

"It was planned, through the formation of the Northern Securities Company, to form a holding concern for the control of these three great properties. The purpose was to prevent a dispersion of securities that might follow where large amounts were held by men well advanced in years, and so to secure the properties against speculative raids by interests at best not directly concerned in the progress of the country served by these lines. This was declared illegal, under the Sherman Anti-Trust Law, by a divided Court, upon suit by the United States Government, and the Northern Securities Company was dissolved.

"In 1907 the subsidiary companies controlled by the Great Northern, including fourteen railway companies operated as a part of it, were purchased and incorporated into the Great Northern System, making of these related parts one homogeneous whole. In the same year I resigned the presidency of the System and became Chairman of the Board of Directors—the office that I lay down to-day. The work of extension and improvement has gone forward steadily. By the construction of the Spokane Portland & Seattle line, along the north bank of the Columbia River, the Great Northern and the Northern Pacific obtained jointly entry over their own tracks into Portland. Lines are now being constructed through Eastern Oregon that will open up a large and productive country. In 1909 the Burlington obtained control of the Colorado & Southern; so that the Great Northern covers, either directly or over the tracks of allied lines, a territory reaching from Chicago, St. Paul, Minneapolis, Duluth and Superior on the east to Puget Sound and Portland on the west, and from Galveston to Vancouver, British Columbia. The Great Northern System has grown from less than 400 miles of the original purchase to 7,407 miles.

"I have some pride in the fact that, while constantly increasing both the volume and the efficiency of its service, the Great Northern has at the same time carried to market the products of the country at rates which have greatly developed the territory served by its lines. If the freight and passenger rates in force in 1881 had remained unchanged until 1910, the total revenue collected from both sources for the thirty years would have been $1,966,279,194 80. The revenue actually collected was $698,867,239 91. The saving to shippers by the rate reductions which this represents was $1,267,411,954 89, or nearly twice the total amount received by the railroad. The average par value of its outstanding stock and bonds in the hands of the public during the same time was $155,576,917. Rate reductions in thirty years saved to the public more than eight times the average capitalization. In other words, the railroad could have paid cash for the entire par value of its stocks and bonds in less than every four years out of its earnings. I hope this may be considered a fair division.

"The results herein summarized could not have been obtained without the co-operation of a staff of able and devoted assistants, trained to administrative work and grounded in right methods. It was clear to me from the first that the railroad must net more for the money it expended than the returns generally accepted at the time. High efficiency could be achieved only through the work of highly efficient men working with the best appliances. The staff was built up by recognizing intelligence and merit through promotions as vacancies occurred in the Company's service, and by establishing throughout a morale that was recognized by employees from the highest to the lowest. The result has been competence and loyalty, physical efficiency and financial success.

"I shall give only a short summary of the financing of this great undertaking. The Great Northern was built by the money furnished by its stock and bond holders and with what it earned. As part of the property of the St. Paul & Pacific it obtained some fragments of a land grant in Minnesota to that company. With the proceeds of the sales of these lands, nearly $13,000,000 of bonds were retired and the annual interest charge has been correspondingly reduced. All the other transcontinental lines had received large subsidies in cash or land grants, or both. They suffered the check of financial stresses and passed through receiverships and reorganizations. The Great Northern, which includes the Manitoba, never failed, never passed a dividend, never was financially insecure in any time of panic. For thirty-three years its credit has been unimpaired and its resources equal to any demands upon them; and in times of financial distress it has been able to assist materially in moving the crops of the Northwest. The security of the investments of the holders of stock and bonds has always been a first consideration; and the success and prosperity that attend the Company to-day have nor been purchased either by any doubtful transactions in the stock market or at the cost of one dollar ever committed by man or woman to this Company in trust.

"When we obtained an option on the securities of the old St. Paul & Pacific Company, no individual or financial house in Europe or America, outside of those associated with us, would have taken the bargain off our hands. By a few it was regarded as a doubtful venture, by most as a hopeless mistake. As has been said, obligations aggregating about $44,000,000 were capitalized at a little over $31,000,000. The first stock issue was $15,000,000. The increase of capitalization from that day to this has followed, step by step, the growth of the property, though falling far below its aggregate cost. Millions of earnings have been used in betterments and new construction that are usually covered by the sale of stock and bonds.

"The stock of the St. Paul Minneapolis & Manitoba was limited by its charter to $20,000,000. When the Great Northern was organized, it took over the charter of the Minneapolis & St. Cloud Railway Company. The capital stock was made $20,000,000, which was afterwards increased to $40,000,000, in half common and half preferred. This was further increased to $45,000,000 in 1893 and to $75,000,000 in 1898, none of which was issued as common stock, but all made uniform in character and all shares having equal rights. As the addition of mileage, the purchase of many minor companies, the consolidation of all the originally separate corporations into one system, with the exchange of its stock for theirs, and the addition of equipment and betterments required, the capital stock was added to from time to time. In 1899 it became $99,000,000; in 1901, $125,000,000; in 1905, $150,000,000; and in 1906, $210,000,000, at which figure it stands to-day. Every dollar of this represents honest value received. But the problems of its issue and disposal, the creation of a market for securities, the safeguarding of it against attack and its maintenance as an investment attractive and secure were difficult and slow of solution. The Company has now acquired a standing which nothing in the ordinary course of events can impair.

"The issue and placing of bonds was in some respects simpler and in some more complex than the distribution of stock. At the time when the St. Paul Minneapolis & Manitoba was organized, and for many years thereafter, the railroad world

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was governed by a code now done away with. It was the general practice to build new roads with the proceeds of bond issues. The accompanying stock was considered the legitimate property of the promoters, who were accustomed to use part of it as a bonus to the subscribers for bonds. When profits were large, stock dividends were held to be perfectly proper, and the general practice of railroads was to divide all profits in sight and charge to capitalization all expenditures that could be so covered. This code and these policies were those not merely of speculators or railroad managers, but were publicly sanctioned, both as a part of the necessary conduct of the business and ethically. This difference of standards has to be borne in mind constantly whenever one deals with railroad developments dating much earlier than twenty-five years ago.

"During 1878, before the road was organized, 112 miles of track were built, and more than that the year following. A large amount of equipment was bought. To cover this outlay a part of the proceeds of the second mortgage issue of $8,000,000 was used. There was originally a limit of bond issues to $12,000 per mile of single track road, which was found to be insufficient even for work mostly on prairie. In 1880 the Dakota Extension mortgage was authorized, of which $5,676,000 of 6% bonds were issued from time to time, and this total of less than $22,000,000 covered the whole bonded indebtedness of the Company down to 1883. But it by no means covered the actual expenditures for which bonds might legitimately be issued.

"The period from 1879 to 1883, when the railroad was still an experiment in the minds of most Eastern capitalists, was not a time to enlarge the volume of securities or ask outside capital to bid for them. All that this could have secured would have been some sales at much below par and an impaired credit. Yet money must be had to keep going the extension which was creating a new Northwest; and, through that, a profitable and assured future for the Company. So another method was adopted. The Company diverted to these uses the money which might have been divided as profits among the stockholders. At one time 210 miles of road were built and $1,700,000 were spent on equipment without a bond issue. The Company became its own banker while waiting for a favorable market to be created. The stockholders temporarily renounced their profits in order to leave their money in the enterprise. But it remained their money, and their title to it was indisputable. It was costing now very much more than $12,000 a mile to build a substantial track. In all, about $11,000,000 of profits were put into new construction and betterments. The stockholder of that day expected these profits to be distributed. His right to them was sanctioned by public opinion as well as by custom and law. It was recognized in 1883.

"In that year the credit foundation of the Company was broadened and its methods systematized by the authorization of $50,000,000 consolidated mortgage bonds. Of this amount, $19,426,000 were reserved to retire prior bonds, $10,574,000 were to be issued immediately and the remaining $20,000,000 were to be issued only on the construction thereafter of additional track at the rate of not to exceed $15,000 per mile, although the cost per mile was often as high as $25,000, and the cost of terminals added largely to this sum. Of the $10,574,000 bonds issued on execution of the mortgage, $10,000,000 were sold to the stockholders at par, payable 10% in cash and 90% in the property that had been constructed or acquired with the stockholders' money, hus returning to them $9,000,000 of the forced loans taken from them by sequestration of $11,000,000 of their profits during the previous years. To the stockholders the only difference was they received a portion of the legitimate earnings of the Company in the shape of bonds instead of cash, and were deprived of the personal use of it during the time that it had been used by the Company. The difference to the Company was $2,000,000, or more, as it sold to its stockholders at par bonds which if placed on the market three years before could have been sold only at a heavy discount; besides, it was an indispensable aid to immediate growth and a conservation and building up of credit. The difference to the public was not a penny either way.

"As branch lines were built or acquired, their bonds were guaranteed. In 1887 an issue of $25,000,000 on lines in Montana was authorized. Some improvement bonds were issued. The extension to the Pacific Coast was financed by the issue of £6,000,000 of mortgage bonds against the extension lines by the Manitoba Company. In 1889 the bonded debt had become $60,985,000. The Great Northern, which now took the place of the other companies, issued collateral trust bonds, which were afterward retired from the proceeds of stock issues in 1898. It assumed the payment of bonds, principal and interest, of the companies taken into the system; and its bonded debt thus became $125,975,909 in 1908, of which over $28,000,000 were held as free assets in the Company's treasury. Last year the total bonds on the property outstanding in the hands of the public amounted to $144,331,909.

"Of this total $35,000,000 were part of the issue of first and refunding mortgage gold bonds authorized in 1911; which brings us to the final standardization of the Company's securities and the act by which it provided against future contingencies. This issue, of $600,000,000 in all, stands to the big systems of to-day as the $50,000,000 issue of consolidated bonds did to the small system of twenty-eight years before. It creates a financial clearing house through which its several outstanding securities may be converted into one of standard form and value; and it forms in addition a reservoir of authorized credit so carefully guarded by the conditions of the mortgage that it cannot be abused or dissipated, yet so ample that it will supply all needs for probably fifty years to come. No private estate in this country is more carefully provided against the future than is the property of the Great Northern Railway Company. All prior mortgages become closed, and more than one-half of the total $600,000,000 is to be used to redeem bonds issued under them and those issued to buy the Company's interest in the Burlington. Nearly $123,000,000 may be used to cover the cost of other properties acquired or to be acquired; while $100,000,000 may be issued, at not to exceed $3,000,000 per annum, to cover the cost of future construction, acquisition and betterments.

"The financial outlook of this Company is as well assured as that of most governments. It has a provision made now, deliberately and not under any pressure of necessity, for the work of years to come. That provision may be utilized in lean years and held in suspense in fat years, so as always to realize the best prices for securities and to keep the credit of the Company unimpaired. No emergency can surprise it. It is financed for a period beyond which it would be fanciful to attempt to provide. And the development of its business throughout every part of the practically half a continent which it serves makes the payment of dividends on the stock as certain as that of its bond coupons. There has never been a default in either. There has never been a dollar's worth of stock or bonds issued that was not paid for in cash, property or services at its actual cash value at the time. The stock has paid a dividend ever since 1882, and since 1900 the rate has remained steadily at 7%.

"The occasion permits no more than this condensed statement, passing in hasty review the fortunes of the railroad enterprise for more than thirty-five years. The first phase of the Great Northern Railway System is ended. The value of the property is founded on the resources of the country it traverses. From the head of the Lakes to Puget Sound this is rich agricultural land. From fifty to one hundred miles of the line run through mountain valleys, but even these are susceptible of cultivation. Barring only the actual summits of the mountain passes, the country is capable, under the best modern agricultural treatment, of multiplying its wealth indefinitely and furnishing increasing and profitable tonnage for years to come. The Great Northern is now wrought so firmly into the economic as well as the corporate body of the land as to have fitted itself permanently into the natural frame of things. So far as any creation of human effort can be made, it will be proof against the attacks of time.

"Not lightly may the relation between a man and the work in which he has had a vital part be set aside. My personal interest in the Great Northern remains as keen as ever. The financial interest of myself and family in it is larger now than it ever was at any time in the past, and any change would more probably increase than diminish it. While I shall be no longer the responsible head of the Great Northern, I will contribute hence forth such counsel and advice as may seem best from one no longer holding the throttle valve or controlling the brake.

"Most men who have really lived have had, in some shape, their great adventure. This railway is mine. I feel that a labor and a service so called into being, touching at so many points the lives of so many millions, with its ability to serve the country, and its firmly established credit and reputation, will be the best evidence of its permanent value and that it no longer depends upon the life or labor of any single individual."

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 1912:

REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, ETC.

Gross operating revenues were $66,197,818 99, an increase of $4,940,186 06, or 8.0646 per cent over last year. Compared with year ended June 30 1910 increase was $1,732,449 12, 2.6874 per cent. By classes, increases were:

Classes—	1912 Amount.	Increase over 1911. %	1912 Amount.	Increase over 1910. %
Freight Revenue	$4,498,194 94	10.3695	$1,201,635 48	2.5744
Passenger Service Train Revenue	371,796 71	2.1713	469,404 73	2.7570
Switching, Special Service Train, Miscellaneous, etc.	73,149 00	15.4812	44,599 43	8.9012
Total from Transportat'n	$4,943,140 65	8.1068	$1,715,639 64	2.6722
Revenues from Operations other than Transportation	*2,954 59	1.0453	16,809 48	6.3938
Gross Operating Revenues	$4,940,186 06	8.0646	$1,732,449 12	2.6874

*Decrease.

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Increase in freight revenue came mainly from two classes of traffic:

Total Products of Agriculture	$2,793,352 41
Total Products of Mines	1,351,806 65

Lumber traffic decreased as compared with last year. Tonnage of revenue freight carried increased over last year 4,472,517 tons, 19.3862 per cent; length of average haul decreased 6.12 miles, or 2.6353 per cent; and ton-mileage increased 869,966,341 tons, or 16.2375 per cent, as compared with an increase of 10.3695 per cent in freight revenue, due to a decrease of 5.0395 per cent in average revenue per ton per mile; same being 7.688 mills this year as compared with 8.096 mills last year and 8.219 mills in 1910. This decrease in average revenue per ton per mile resulted from an increase in tonnage of low-rate commodities, grain, iron ore and coal, and from certain rate reductions.

Increase in passenger service train revenue was as follows:

	1912	*Increase over* 1911.		1912	*Increase over* 1910.	
Classes—	*Amount.*		%	*Amount.*		%
Passenger Revenue	$200,951 79		1.4972		*$688,791 16	4.8128
Mail Revenue	68,783 23		3.4616		565,360 71	37.9320
Express Revenue	94,235 38		6.3813		582,919 22	58.9968
Excess Baggage, Parlor and Chair Car and Other Passenger Train Revenue	7,826 31		3.2959		9,915 96	4.2129
Total	$371,796 71		2.1713		$469,404 73	2.7570

*Decrease.

Number of passengers carried decreased 193,825, 2.3179 per cent; average distance each passenger was transported decreased 3.554 miles; 5.0324 per cent; number of passengers carried one mile decreased 42,722,688, or 7.2342 per cent; average revenue per passenger per mile was 2.487 cents, an increase of 2.14 mills, or 9.4149 per cent; resulting in an increase of 1.4972 per cent in amount of passenger revenue.

Operating Expenses increased $62,155 94, or .1653 per cent, over last year, classified as follows:

Classes—	*Amount.*	*Per Ct.*
Maintenance of Way and Structures	*$434,490 16	4.5003
Maintenance of Equipment	173,417 33	2.2577
Traffic Expenses	83,281 42	8.2749
Transportation Expenses	147,192 44	.8153
General Expenses	92,754 91	7.6969
Total	$62,155 94	.1653

*Decrease.

Increase in General Expenses was due to expenses of the Minnesota Rate Case. The condition of property and equipment appears from results of the Transportation Department. While freight train mileage increased 1.2376 per cent, freight car mileage 7.9678 per cent and freight ton mileage 11.1229 per cent, Transportation Expenses increased but .8 per cent. Average number of cars per freight train mile increased 6.6320 per cent; average number of tons of revenue freight per freight car mile increased 9.7169 per cent, and average number of tons of revenue freight per freight train mile increased 14.8166 per cent.

Taxes were 5.27 per cent of Gross Operating Revenue and 12.17 per cent of Total Net Revenue, an increase of 5.6997 per cent.

The grain crop along the Company's lines is the best in several years and should result in heavy traffic and expansion and prosperity of the territory served by the Company.

NEW LINES.

The line from Stanley to Wildrose, N. D., 50.75 miles, was opened for regular operation on May 5 1912.

Work was continued on the lines Fargo to Surrey, N. D., 225 miles, and Vaughn to Augusta (now Gilman), Mont., 41 miles. On the former line, track-laying is finished and ballasting and erection of station buildings, fuel and water stations, etc., are being completed. Local service was established September 1, and the line will be ready for through service by winter. Track is laid with 90-pound steel rails, maximum grades are .4 per cent West bound and .3 per cent East bound, with light curvature. Opening this railway for operation will reduce distance between St. Paul and Minot nearly 39 miles and will relieve congestion upon main lines in North Dakota. Territory served by new lines promises large local traffic from the start. Line between Vaughn and Gilman, Mont., 41 miles, is expected to be in operation October 1 1912.

Work was continued on the several lines of the Vancouver Victoria & Eastern Ry. & Nav. Co. Line from Princeton to Coalmont, 12.16 miles, was opened for regular operation May 1 1912. Grading west of Coalmont to Coquihalla Summit is in progress. On line West of the mountains the section between Abbotsford and Kilgard, B. C., 5 miles, was opened for operation August 15 1912. Construction is in progress between Kilgard and Sumas Landing, about 8 miles. From Sumas Landing Easterly to Hope, B. C., the Canadian Northern Pacific Railway's new line will be used.

Construction of the following lines was begun:

From Moccasin (a station on the line between Billings and Great Falls, Mont.) to Lewistown, Mont., about 29 miles. Line will be opened for operation this fall.

From Wenatchee to Pateros, Wash., 57 miles. Connection will be made with grade completed last year through to Oroville, Wash. When finished line from Wenatchee to Oroville, about 135 miles, will open the valleys of the Columbia and Okanogan rivers.

From Bluestem, Wash., to junction of the Columbia and Spokane rivers, about 39 miles.

Since close of the year, construction of line from Niobe, N. D., to connection on International Boundary Line, with the Grand Trunk Pacific Ry. Co's Regina Line, 22 miles, has begun, and will rapidly be completed. This line will give direct access to a section of Saskatchewan, Can., now reached only through competitive connections.

Map made part of this report shows other projected lines, construction of which has not yet begun.

Midland Railway Company of Manitoba, jointly owned by Great Northern and Northern Pacific Railway Companies, in developing its terminal property in Winnipeg, Man., has built 6.05 miles of main track connecting with other railways, 6.02 miles of sidings and other tracks, a brick freight house 50 by 600 feet, a 4-stall frame engine house with 80-feet steel turntable, and other buildings. As of May 1 1912, the Midland Company acquired trackage rights on line of Canadian Northern Railway between International Boundary and its own tracks at Winnipeg, and on lines of Canadian Northern and Grand Trunk Pacific Railways to new union passenger station at Winnipeg. Since that date the Great Northern has run its own trains to and from Winnipeg.

EQUIPMENT.

Including undelivered equipment from preceding year, there were received and taken to account June 30 1912:

20 Steam Locomotives,

of the Mikado type, 28x32-inch cylinders, weighing 220,000 lbs. on drivers;

58 Passenger Train Cars, as follows:

10 Postal Cars, 60 feet 9 inches long;
10 Baggage and mail cars, 70 feet 7 ¾ inches long;
3 Baggage cars, 65 feet 8 ¾ inches long;
35 Express refrigerator cars, 50 feet long.

2,100 Freight Service Cars,

being plain Box cars, 40 feet long, 80,000 lbs. capacity.

There remained undelivered on contracts June 30 1912, 25 locomotives and 2,650 freight service cars, most of which since have been received.

There were built at the Company's shops during the year:

73 Eight-wheel caboose cars, 2 Supply cars.

Work has continued in improving equipment to ensure the comfort and safety of passengers, to comply with the law and to secure economy in operation.

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 $2,318,945 22, of which $905 50 was for the Vancouver Victoria & Eastern Ry. & Nav. Co.

There were taken out of service:

1 Steam locomotive (sold),	207 Flat and coal cars (51 sold),
1 Dining car,	6 Sand cars,
1 Coach,	21 Ore cars, wood,
1 Tourist car,	30 Ballast cars,
5 Baggage, mail and express cars,	16 Caboose cars (1 sold),
280 Box cars (1 sold),	3 Cinder cars,
3 Refrigerator cars,	3 Boarding cars,
13 Stock Cars,	1 Tool car.

Original cost of this equipment, $369,977 80, 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 1912, as shown by balance sheet, $21,557,736 60, represents full depreciation to that date on all equipment then in service, list of which appears on a subsequent page.

The following conversions were made:

1 Small Steam Locomotive transferred to Work Equipment for hydraulic service,
3 Locomotive tenders transferred to Work Equipment and used as tanks for Weed Burners,
1 Parlor car into Business car,
28 Box cars and 2 Flat cars into Tool cars,
1 Derrick car into Ditching machine, and
1 Flat car transferred to Minneapolis Western Ry. Co.

This resulted in a net credit of $28,584 56 to "Equipment Account," and a debit of $100 00 to Equipment Account of Minneapolis Western Ry. Co.

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.

Change of line at Berne, Wash., 2.10 miles, was completed, maximum curvature reduced from 10 deg. to 3 deg., 319 deg. of curvature eliminated and two 40-feet concrete arch culverts built. Small change of line near Tye, Wash., was completed. Changes of line are in progress between White Earth and Tioga, N. D., 8.6 miles; between Pack River and Colburn, Ida., 2.8 miles; between Sand Point and Albany Falls, Ida., 9.7 miles, and between Metum and Interbay, Wash., including a double-track steel bridge over Salmon Bay waterway.

Grade line is being raised between Woodruff and Lowell and near Blanchard, Wash., to protect against high water.

Embankments were widened or restored to original width and grade line on 492 miles of road; 692 miles of track were ballasted with gravel, of which 18 miles was on change of line between Armington and Gerber, Mont., 16 miles on track not previously ballasted, 125 miles on track where ballast was restored and an additional lift given, and 533 miles on track where ballast was restored.

To replace wooden or iron bridges and trestles with permanent structures, 1,219 lineal feet of bridging were filled with solid embankments and 303 lineal feet of steel bridges erected. To provide waterways at bridges filled, 3 concrete

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and 10 iron or concrete pipe culverts were put in. 266 pipe culverts replaced timber or other culverts.

217 lineal feet of steel bridges were erected for double track, 554 feet in extending existing steel bridges and a 54-feet steel span replaced a lighter iron bridge.

Work of filling bed of False Creek at Vancouver, B. C., for the terminal progresses. Grade of line entering Vancouver is being lowered and a second track built from Sapperton, B. C., into Vancouver, about 7 miles.

Concrete has replaced timber lining of 678 lineal feet of tunnel No. 9 on Butte division and 416 feet of tunnels Nos. 20 and 21 on Coast line. Similar improvement of tunnels on Butte and Spokane divisions and Coast line is in progress.

In Cascade Mountains, double-track concrete snowshed, 980 feet long, was completed; also double-track shed 490 feet long of timber and concrete, and single-track timber shed 48 feet long. In Rocky Mountains, 5 concrete snowsheds, aggregating about 1,450 lineal feet, are under construction.

A reinforced concrete highway bridge, 1,100 feet long, has been built over the tracks of passenger station at Seattle, Wash.; a steel highway bridge, 177 feet long, has replaced lighter iron structure, over passenger line at University Ave. S. E., Minneapolis, Minn., and a highway bridge, 129 feet long, has replaced temporary wooden structure at Park Drive, Vancouver, B. C.

Approximate yardage of material moved during the year in work above mentioned is:

In Changes of lines and reductions of grades (of which 68,000 cu. yds. were used in filling the tide lands at Vancouver, B. C.)	1,223,602 cu. yds.
Widening, raising and restoring banks	248,859 " "
Ballasting (gravel)	339,547 " "
Filling bridges	53,988 " "
Filling tide lands at Seattle, Wash	91,885 " "
Total	1,957,881 cu. yds

And there were placed upon old lines:

Concrete	25,740 cu. yds.
Riprap	20,597 " "
Total	46,337 cu. yds.

Main tracks were relaid with heavier metal, as follows: 203.91 miles with 90-pound rail, 6.46 miles with 80-pound rail, 8.32 miles with 77½-pound rail and 8.57 miles with 75-pound rail. A table, giving mileage of each weight of rail in first main track owned by Great Northern Railway Company and its Controlled Companies on June 30 of each year for 13 years appears on a later page.

Not including fences on new lines, 152.01 miles of right-of-way fence were built, of which 25 miles are on lines in Canada.

Interlockers were installed as follows: A 16-lever plant at Granite Falls, Minn.; 8-lever plant at Interbay, Wash.; 15-lever plant at Ardley, B. C., and a 6-lever plant at drawbridge, Vancouver, B. C. An addition was made to the plant at Moorhead, Minn., and new plant built at Grand Forks, N. D., replacing one destroyed by fire. Automatic signals have been placed at Cedar Lake Yard, Minneapolis, Minn.; electric bells at the Seattle, Wash., tunnel, and street-crossing alarm bells at 4 stations.

Enlargement of Cedar Lake (Minneapolis) classification yards was completed. Additional yard and industrial tracks were laid at 12 mines on the Mesabi Iron Range, in Northern Minnesota, and at 103 regular stations. Net increase in mileage of sidings, spurs and other tracks, not including tracks on new lines constructed, under construction or taken over, is:

Lines owned by Great Northern Ry. Co	31.41 miles
Lines owned by Controlled Canadian Companies	1.45 miles
Total additional side-track mileage on old lines	32.86 miles

Many passing tracks on Montana, Kalispell and Cascade divisions are being lengthened to provide for handling 2,500-ton trains.

New terminal for freight trains is being built at Gold Bar, Wash., consisting of a 7-stall frame engine house, machine shop and power house, a 30 by 73-feet store-house, concrete oil house 20 by 26 feet, fuel oil storage for locomotive use, sand house, water supply, frame depot 30 by 96 feet, and necessary yard tracks.

Engine house facilities were improved at several terminals, and work of extending stalls, replacing 80-feet with 92-feet steel turntables, &c., is in progress. Construction of facilities to permit use of oil as locomotive fuel, described in last year's report, was completed, and oil only is used as locomotive fuel west of Leavenworth, Wash., and to a limited extent between Wilson Creek and Leavenworth. A 200-ton mechanical coaling station was built at Chester, Mont., replacing old-style chute destroyed by fire, and coaling platform with derrick at Bainville, Mont.

Enlargement of water-supply reservoirs at Casselton, N. D., and Virden, Mont., was completed. Additional water-supply stations were erected at Nashwauk and Dumblane, Minn., with auxiliary plant at latter point; at Boru, B. & M. Siding and Great Northern Junction, Mont., and at Quincy, Wash. Emergency plant was installed at Brookston, Minn., and improvements, such as stand pipes, pipe lines, additional wells, raising dams, building larger tanks, pump houses, &c., at 14 stations. Ten water treating plants are being built at the Dakota and Minot divisions.

Additional shop buildings at Dale Street and Jackson Street, St. Paul, Hillyard, Wash., and Delta, Wash., were completed. New boilers of larger capacity were supplied at three shops; those at Delta, Wash., were fitted to use oil as fuel; electric motors were installed in shops at Superior, Wis., and an air compressor at Kelly Lake, Minn. Storage bins 15 by 65 feet were built at Dale Street, St. Paul, and scrap bins 38 by 260 feet, in place of old ones, at Superior, Wis.

Station buildings were erected as follows: Brick express building 40 by 120 feet at Spokane, Wash.; extension 17 by 30 feet, for express, to the depot at Vancouver, B. C.; frame depots at Keewatin and Warren, Minn., Bainville and Belt, Mont., and in place of depots burned at Bellingham, Minn., and Mission Hill, S. D.; passenger shelter shed at Baring, Wash.; extensions to depots at Hibbing, Cohasset, Brookston, Cottonwood and McIntosh, Minn., and Antelope, Mont.; detention building 24 by 24 feet at West Gretna, Man. Improvements, such as water supply, sewer connections, toilet rooms, heating, electric lights, cement and other side and cross walks and brick pavement, were made to buildings and grounds at 28 stations. There were placed at other stations 9 portable depots, 1 shelter shed and platform, 1 frame pavilion, 14 freight or passenger platforms, 3 machinery platforms, 9 mail cranes, 1 house for telegraph operator and one portable display building. Platforms at 2 additional stations were extended. Additions to or improvements of stock yard facilities, by way of new or additional pens and chutes, water supply, scales, &c., were made at 23 stations. New 50-feet 100-tons capacity track scale was placed at Delta, Wash., the 50-feet 80-tons capacity scale removed being placed at Bellingham, Wash. Following ice houses were built: 32 by 192 feet at Superior, Wis.; Minot, N. D., Great Falls and Whitefish, Mont., and Hillyard, Wash.; 32 by 128 feet at Leavenworth, Wash., and extension of that size to ice house at Havre, Mont.; 32 by 64 feet at Casselton, N. D., and Oroville, Wash., and extensions of that size to ice houses at Willmar, Minn., and Grand Forks, N. D., and 24 by 24 feet at Garretson, S. D.

There is under construction a reinforced concrete dock 300 feet wide by 450 feet long, on which will be built two frame warehouses, each 100 by 400 feet, at Burrard Inlet, Vancouver, B. C.; a 140-feet extension was made to the dock at Somers, Mont., on Flathead Lake, and a gridiron for small boats, with necessary tracks, was added to the docks at Smith's Cove, Seattle, Wash.

Two 500 h. p. boilers were installed in power house of Superior, Wis., elevators, at net cost of $13,533 89, replacing four 150 h. p. boilers; excess cost of the new over the original boilers, $5,083 03, was charged to "Cost of Elevators."

Other miscellaneous improvements include a 40-feet extension to division office building at Delta, Wash.; building powder house at Fielding, Mont., and equipping bridge No. 4 at Seattle, Wash., with engine and machinery to operate draw span.

To take care of tourist travel to Glacier National Park, Mont., the Company is building a hotel 110 by 206 feet, containing 70 guest rooms, at Glacier Park Station, and camp buildings at 7 points in the park; also wagon roads and telephone lines. At Belton, Mont., the western entrance to the park, a dormitory 32 by 53 feet and two cottages each 26 by 27 feet were completed.

Following is a classified statement of amounts actually expended for Additions and Betterments:

Accounts.	*Additions.*	*Betterments.*	*Total.*
Right of Way and Station Grounds	$267,355 11		$267,355 11
Real Estate	7,663 20		7,663 20
Widening Cuts and Fills		$70,934 12	70,934 12
Protection of Banks and Drainage		Cr. 44,044 04	Cr. 44,044 04
Grade Reductions and Changes of Line		294,678 62	294,678 62
Tunnel Improvements		37,135 52	37,135 52
Bridges, Trestles and Culverts		30,405 97	30,405 97
Increased Weight of Rail		133,424 92	133,424 92
Improved Frogs and Switches		6,146 75	6,146 75
Track Fastenings and Appurtenances		124,049 94	124,049 84
Ballast		34,182 85	34,182 85
Additional Main Tracks	79,453 94		79,453 94
Sidings and Spur Tracks	345,935 39		345,935 39
Terminal Yards	205,108 06		205,108 06
Fencing Right of Way	26,300 89	954 29	27,255 18
Improvement of Under or Over Grade Crossings		14,182 14	14,182 14
Elimination of Grade Crossings		32,717 62	32,717 62
Interlocking Apparatus	13,058 11	Cr. 154 77	12,903 34
Block and Other Signal Apparatus	12,134 31	Cr. 734 30	11,400 01
Telegraph and Telephone Lines	Cr. 4,060 07	41,733 53	37,673 46
Station Buildings and Fixtures	3,775 49	35,669 28	39,444 77
Roadway Machinery and Tools	141 29		141 29
Shops, Engine Houses and Turntables	91,716 85	180,926 48	272,643 33
Shop Machinery and Tools	64,892 39	3,772 20	68,664 59
Water and Fuel Stations	71,001 28	59,883 51	130,884 79
Grain Elevators and Storage Warehouses	Cr. 450 00		Cr. 450 00
Dock and Wharf Property	282 95	4,833 35	5,116 30
Electric Light and Power Plants	Cr. 570 33		Cr. 570 33
Electric Power Transmission	4,883 44	Cr.24 59	4,858 85
Snow and Sand Fences and Snow Sheds		139,392 31	139,392 31
Other Additions and Betterments	111,640 35	9,398 71	121,039 06
Totals	$1,300,262 65	$1,209,464 31	$2,509,726 96

Of total amounts shown, Additions costing $159,666 11, and Betterments costing $20,505 66, were made to properties of Controlled Canadian Companies and are included in amounts shown on page 8, as advanced to such companies.

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Additions costing $677 35 and Betterments costing $10,887 04 were made to property of Kootenai Valley Ry. Co. and the total, $11,564 39, is shown on page 8, as advanced to that company, leaving as expended on properties owned by Great Northern Railway Company:

Additions	$1,139,919 19
Betterments	1,178,071 61
Total	$2,317,990 80

The Company's roadbed, tracks and equipment not only were fully maintained during the year, but greatly improved, and are in condition to handle expeditiously and economically the large volume of traffic which it now seems probable will be offered during the coming year.

Respectfully submitted,
C. R. GRAY, *President.*

INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1912.

Lines Operated as Great Northern Railway Company and Those Independently Operated: Minneapolis Western Railway Company and Duluth Terminal Railway Company.

Operating Income—		
Rail Operations:		
Operating Revenues	$66,197,818 99	
Operating Expenses	37,662,547 73	
Net Operating Revenue		$28,535,271 26
Outside Operations (Net Revenues from):		
Sleeping and Parlor Cars	$215,836 24	
Dining and Buffet Cars, *Loss*	**96,886 95**	
Eating Houses, Restaurants, etc	4,998 33	
Glacier Park Camps, *Loss*	**6,906 71**	
Minneapolis Grain Elevator, *Loss*	**1,181 64**	
Net Revenue from Outside Operations		115,859 27
Total Net Revenue		$28,651,130 53
Taxes Accrued		3,488,238 23
Operating Income		$25,162,892 30
Other Income:		
Rents Received	$801,637 87	
Hire of Equipment—Balance	357,529 97	
Dividends on Stocks owned	82,428 95	
Interest on Bonds Owned	1,250,771 33	
General Interest	1,214,826 54	
Miscellaneous Income	410 62	
Total Other Income		3,707,605 28
Gross Corporate Income		$28,870,497 58
Deductions from Gross Corporate Income—		
Rentals Paid	$754,453 09	
Bond Interest Accrued	6,461,789 69	
Total Deductions from Gross Corporate Income		7,216,242 78
Net Corporate Income		$21,654,254 80
Against which have been charged—		
Dividends on Great Northern Ry. Stock:		
Aug. 1 1911, 1¾% on $209,981,000	$3,674,667 50	
Nov. 1 1911, 1¾% on $209,981,000	3,674,667 50	
Feb. 1 1912, 1¾% on 209,989,800	3,674,821 50	
May 1 1912, 1¾% on 209,990,000	3,674,825 00	
Total Dividends on Stock	$14,698,981 50	
Appropriation to Cover Depreciation of Steamship Property	750,000 00	
Appropriated to "Fund for Permanent Improvements and Betterments"	3,502,000 00	
Total		18,950,981 50
Balance, transferred to Profit and Loss		$2,703,273 30

Note.—As in former years, the Company's proportion of Interest Accrued on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds and of the Dividends received on the C. B. & Q. Stock deposited to secure said Bonds have been omitted in the above Income Account to make it more clear, those items counterbalancing.

REVENUE ACCOUNT—REVENUES, OPERATING EXPENSES, ETC., FOR THE FISCAL YEAR ENDED JUNE 30 1912 OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

Revenues.

Revenue from Transportation—	*Year ended June* 30 1912. *Per Cent of Total.*	*Amount.*	*Year ended June* 30 1911. *Amount.*	*Per Cent of Total.*
Freight	72.3247	$47,877,369 06	$43,379,174 12	70.8143
Passenger	20.5792	13,623,008 91	13,422,057 12	21.9108
Excess Baggage	.2427	160,638 08	164,181 04	.2680
Parlor and Chair Car	.1194	79,025 75	70,799 09	.1156
Mail	3.1056	2,055,820 00	1,987,036 77	3.2437
Express	2.3731	1,570,972 23	1,476,736 85	2.4107
Other Passenger Train Revenue	.0085	5,621 84	2,479 23	.0041
Switching	.6893	456,300 99	404,156 75	.6598
Special Service Train	.0465	30,790 46	22,381 72	.0365
Miscellaneous Transportation Revenue	.0885	58,559 69	45,963 67	.0750
Total Revenue from Transportation	99.5775	$65,918,107 01	$60,974,966 36	99.5385
Revenue from Operations other than Transportation—				
Station and Train Privileges	.0403	$26,682 63	$26,119 74	.0426
Parcel Room Receipts	.0222	14,668 10	16,214 50	.0265
Storage—Freight and Baggage	.0637	42,188 75	39,203 92	.0640
Car Service	.1532	101,423 59	97,906 54	.1598
Telegraph Service	.0301	19,903 28	16,886 10	.0276
Rents of Buildings and Other Property	.0173	11,452 70	24,227 16	.0396
Miscellaneous	.0957	63,392 93	62,108 61	.1014
Total	.4225	$279,711 98	$282,666 57	.4615
Gross Operating Revs	100.0000	$66,197,818 99	$61,257,632 93	100.0000

Operating Expenses.

Class—	*Year ended June* 30 1912. *Per Cent of Total.*	*Amount.*	*Year ended June* 30 1911. *Amount.*	*Per Cent of Total.*
Maintenance of Way and Structures	24.4813	$9,220,285 87	$9,654,776 03	25.6773
Maintenance of Equip't	20.8554	7,854,687 04	7,681,269 71	20.4287
Traffic Expenses	2.8934	1,089,710 48	1,006,429 06	2.6767
Transportation Expenses	48.3239	18,200,010 64	18,052,818 20	48.0123
General Expenses	3.4460	1,297,853 70	1,205,098 79	3.2050
Total Operating Exp's	100.0000	$37,662,547 73	$37,600,391 79	100.0000

Per Mile of Road Operated—	1912.	1911.
Revenue from Transportation	$8,945 32	$8,416 90
Revenue from Operations Other than Transportation	37 96	39 02
Gross Operating Revenues	$8,983 28	$8,455 92
Operating Expenses	5,110 94	5,190 31
Net Operating Revenue	$3,872 34	$3,265 61
Net Revenue from Outside Operations	15.72	28 35
Total Net Revenue	$3,888 06	$3,293 96
Taxes Accrued	473 37	455 55
Operating Income	$3,414 69	$2,838 41
Average Miles of Road under Operation	7,369.00	7,244.35
Operating Expenses, per cent of:		
Total Revenue from Transportation	57.14	61.67
Gross Operating Revenue	56.89	61.38
Operating Expenses and Taxes, per cent of: Gross Operating Revenue plus Net Revenue from Outside Operations	62.05	66.54

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1912.

ASSETS.

Cost of Property.

Property owned by Great Northern Ry. Co.:			
Cost of Road	$277,187,113 51		
Cost of Equipment	61,196,892 86		
Cost of Elevators	2,159,124 17		
Total		$340,543,130 54	
Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:			
Cost of Road	$739,850 10		
Cost of Equipment	12,417 38		
Total			752,267 48
Investments in Other Railways, whose lines form a part of the Great Northern System, represented by their Capital Stock and amounts advanced for construction purposes:			
Duluth Terminal Ry. Co	$400,000 00		
Midland Ry. Co. of Manitoba	1,601,851 43		
Manitoba Great Northern Ry. Co	2,042,608 54		
Brandon Saskatchewan & Hudson's Bay Ry. Co	2,150,000 00		
Crow's Nest Southern Ry. Co	4,180,069 89		
Kootenai Valley Ry. Co	666,564 39		
Bedlington & Nelson Ry. Co	280,000 00		
Nelson & Fort Sheppard Ry. Co	2,089,019 51		
Red Mountain Ry. Co	310,619 07		
Vancouver Victoria & Eastern Ry. & Navigation Co	19,130,000 00		
Everett & Cherry Valley Traction Co	1,056,600 00		
New Westminster Southern Ry. Co	279,599 90		
			34,186,932 73
Investments in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction Purposes:			
St. Paul Union Depot Co	$103,600 00		
Minnesota Transfer Ry. Co	190,465 19		
Lake Superior Terminal & Transfer Ry. Co	153,400 00		
Total			447,465 19
Total Railway Property		$375,929,795 94	

Securities Owned.

Bonds, the payment of which is assumed by Great Northern Ry. Co., held by Mortgage Trustees; See contra			14,106,000 00
Cost of Securities in hands of trustee of N. P.-G. N., C. B. & Q. Collateral Joint Bonds (1,076,135 Shares of C. B. & Q. RR. Capital Stock—Great Northern Ry. Co. one-half owner)			109,114,809 76
Other Securities Owned:			
Stocks, not including Stocks of the Railway and Union Depot Companies above listed	$33,427,465 90		
Bonds, not including Bonds of the Railway and Union Depot Companies above listed:			
Issued or Assumed by the Great Northern Ry. Co	16,823,000 00		
Issued by Other Companies	22,675,601 00		
Total			72,926,066 90

Other Investments.

Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named			4,161,449 98
Total		$576,238,122 58	

Current Assets.

Cash	$12,829,424 79		
Central Trust Co. of New York, Special Deposit to pay matured but unpresented St. P. M. & M. Ry. Co. Dakota Extension Mortgage Bonds	4,000 00		
Bills Receivable	6,995,460 65		
Due from Agents	3,509,866 84		
Due from U. S. Post Office Department	183,653 96		
Due from U. S. Transportation	52,176 19		
Due from Canadian Post Office Department	4,153 56		
Advanced Charges	63,710 98		
Other Accounts Receivable	5,025,380 80		
Total			28,672,827 77
Value of Material and Fuel on Hand			5,443,355 48
Excess of Working Assets and Deferred Debit Items over Working Liabilities and Deferred Credit Items			478,426 12
Total		$610,832,731 95	

LIABILITIES.

Capital Stock.

Authorized Capital Stock of Great Northern Ry. Co. issuable June 30 1912	$210,000,000 00		
Less—Held in Treasury unissued as explained on page 5	9,250 00		
Issued and Outstanding		$209,990,750 00	

Funded Debt.

Bonds Issued or Assumed by Great Northern Ry. Co.:			
Outstanding in the hands of the Public as per statement on page 55	$143,757,909 09		
Held in Treasury of the Great Northern Ry. Co. as explained on a previous page and shown contra	16,823,000 00		
Held by Mortgage Trustees, shown contra	14,106,000 00		
Total Outstanding			174,686,909 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		107,613,500 00
Total Capitalization		$492,291,159 09	

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Brought forward		$492,291,159 09
Current Liabilities.		
Bills and Accounts Payable	$5,589,656 11	
Audited Vouchers Unpaid	2,722,460 12	
Unpaid Pay Rolls	2,762,444 68	
Unpaid Coupons, including those due July 1 1912	2,768,642 03	
Matured Bonds and Debentures Unpaid	5,224 00	
Other Accounts Payable	910,790 98	
Total		14,759,217 92
Accrued Liabilities Not Yet Due.		
Accrued Taxes not due	$1,521,075 99	
Bond Interest Accrued not due	146,004 16	
Total		1,667,080 15
Deferred Liabilities.		
Balances due Affiliated Companies		3,668,401 14
Unexpended Balances in Sundry Funds.		
Fund for Permanent Improvements and Betterments	$7,039,796 28	
Amounts set aside to cover Depreciation of Equipment now in service	21,557,736 60	
Insurance Funds	852,789 12	
Total		29,450,322 00
Balance.		
Cost of Additions and Improvements made to property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Betterments"	$27,510,279 83	
St. P. M. & M. Ry. Consolidated Mortgage Bonds retired since Nov. 1 1907, through operation of the Sinking Fund	533,000 00	
Profit and Loss	40,953,271 82	
Total		68,996,551 65
Total		$610,832,731 95

RESOURCES AND DISBURSEMENTS YEAR ENDED JUNE 30 1912.

RESOURCES.

Cash on hand and in banks June 30 1911			$21,460,917 50
Receipts—			
Net Corporate Income			21,654,254 80
Securities Issued—			
Capital Stock			8,875 00
Investment in Union Depot and Terminal Companies, Decreased—			
Advances to Lake Superior Terminal & Transfer Ry. Co. repaid		$2,733 32	
Less, Bond of Minnesota Transfer Ry. Co. acquired and advances made to that company		1,150 14—	1,583 18
Reduction in Amount of Bonds Held in Company's Treasury—			
Bonds redeemed		$102,000 00	
Less, Bonds purchased or received from Lake Superior Co., Ltd		37,001 00—	64,999 00
Reduction in Book Value of Sundry Stocks Owned—			
Reduction in Values charged to Profit and Loss		$2,650,000 00	
Cost of stocks realized upon during year, including those received upon liquidation of Kootenay Ry. & Nav. Co., Ltd., and which are included as portion of Increase in "Investment in Controlled Companies"		1,125,443 14	
		$3,775,443 14	
Less, Value of stocks received from Lake Superior Co., Ltd	$3,024,034 44		
Securities acquired	537,979 90—	3,562,014 34	
Net Decrease, not including amount appropriated from Income to apply on depreciation of steamship property			213,428 80
Reduction in Amount of Miscellaneous Investments and Advances—			
Net Decrease		$2,120,279 47	
Of which is the amount invested June 30 1911 in the Midland Ry. Co. of Manitoba. (See deduction under "Investment in Controlled Companies.")		1,267,590 28	
Net Decrease in Other Miscellaneous Investments and Advances			852,689 19
Current Liabilities Increased—			
Unpaid Vouchers		$1,153,289 91	
Unpaid Pay Rolls		209,655 77	
Unpaid Coupons		728,925 24	
		$2,091,870 92	
Less, Decrease in Amounts:			
Unpaid Dividends, G. N. Ry. Stock	$5,859 00		
Other Accounts Payable	172,589 71—	178,448 71	
Net Amount			1,913,422 21
Value of Material, Fuel, &c., on hand, Decreased			396,158 44
Sundry Reserve Funds Increased—			
Fund for Permanent Improvements and Betterments (not including amount transferred to Fund from Income or Expenditures charged against Fund during year)		$17,245 89	
Equipment Depreciation Funds		1,971,980 50	
Insurance Funds		173,846 91—	2,163,073 30
Profit and Loss—			
Value of Securities and Credits received from Lake Superior Co., Ltd		$5,191,209 07	
Net credit from sundry adjustments during year		671,275 20	
		$5,862,484 27	
Less, Applied in reduction of book value of securities owned		2,650,000 00	
Net Increase, not including balance transferred from Income Account			3,212,484 27
Total			$51,941,885 69

DISBURSEMENTS.

Expended for Railway Property—			
By the Great Northern Railway Co.:			
Cost of Construction		$7,394,263 80	
Cost of Additions and Betterments, as per a later page		2,317,990 80	
Increase in Cost of Road			$9,712,254 60
Cost of equipment, as per a later page		$2,318,039 72	
Less, Cost of Equipment Out of Service	$369,977 80		
And adjustments in accounts caused by transfers between classes, per a later page	28,584 56—	398,562 36	
Increase in Cost of Equipment			1,919,477 36
Cost of Elevators, as per a later page			5,083 03
Total Expenditures for Railway Property Owned by Great Northern Ry. Co			$11,636,814 99
By the Minneapolis Western Ry. Co.:			
Cost of Equipment, as per a later page			100 00
Brought forward			$11,636,914 99
Investment in Controlled Companies whose Lines Form a Part of the Railway System, Increased—			
Controlled Canadian Companies		$3,319,828 20	
Less, Investment June 30 1911 in Midland Ry. Co. of Manitoba, transferred from "Miscellaneous Investments and Advances		1,267,590 28	
Investment during year, as per page 8		$2,052,237 92	
Stock of Everett & Cherry Valley Traction Co. acquired during year, as per page 8		1,056,600 00	
Stocks of the—			
Kootenai Valley Ry. Co.		655,000 00	
Bedlington & Nelson Ry. Co.		280,000 00	
received on the liquidation of the Kootenay Ry. & Nav. Co., Ltd., the Securities of which company were carried June 30 1911 in "Stocks, not including Stocks of the Railway and Union Depot Companies above listed."			
Advanced to Kootenai Valley Ry. Co., as per page 8		11,564 39	
Duluth Terminal Ry. Co. Advances returned—Credit		1,018 72	
Net Increase			4,054,383 59
Funded Debt Paid—			
Minneapolis Western Ry. Co.'s First Mortgage 5 per cent Bonds paid at maturity July 1 1911			500,000 00
Current Assets Increased—			
Bills Receivable		$3,258,389 60	
Due from Agents		631,393 55	
Due from U. S. Post Office Department		5,384 18	
Due from Canadian Post Office Department		593 19	
Advanced Charges		2,831 47	
Other Accounts Receivable		1,375,217 72	
		$5,273,809 71	
Less, Decrease in amount: Due from U. S. Transportation		38,290 53	
Net Increase			5,235,519 18
Accrued Liabilities, not Due, Decreased—			
Accrued Taxes not due		$22,033 49	
Bond Interest Accrued not due		248,004 17	
			270,037 66
Deferred Liabilities Decreased—			
Balances Due Affiliated Companies		$69,975 60	
Excess of Other Working Liabilities and Deferred Credit Items over Other Working Assets and Deferred Debit Items		2,168,222 26	
Excess of Other Working Assets and Deferred Debit Items over Other Working Liabilities and Deferred Credit Items, Increased		478,426 12—	2,716,623 98
Dividends Paid			14,698,981 50
Cash on hand and in banks June 30 1912			12,829,424 79
Total			$51,941,885 69

SINKING FUND ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S CONSOLIDATED MORTGAGE BONDS, FISCAL YEAR ENDED JUNE 30 1912.

Credits—		
By Balance to credit of Sinking Fund, as per page 44 of last year's report		$1,250 81
From Land Department, as per Land Commissioner's report, page 64		77,571 03
Revenue Todd County Lands		240 00
		$79,061 84
Debits—		
Bonds purchased by the Trustee and canceled, $74,000 00, costing		74,442 20
Balance, applicable for redemption of bonds		$4,619 64

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 1911.	*BONDS. Assumed by Great Northern Railway Co.— Due.*	*In Hands of Public July 1 1912.*	*Annual Charges Paid 1911-1912.*
	St. P. M. & M. Ry. Co.—		
	Consolidated Mtge.:		
$13,344,000 00	6% 1933	$13,344,000 00	$800,640 00
21,220,000 00	4½% 1933	21,220,000 00	954,900 00
8,513,000 00	4% 1933	8,569,000 00	343,540 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.ofMinn.—		
9,695,000 00	Northern Division, First Mtge., 4% .1948	9,695,000 00	387,800 00
	Montana Central Ry. Co.—		
6,000,000 00	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
	Will. & SiouxF. Ry. Co.—		
3,625,000 00	First Mtge., 5% ..1938	3,625,000 00	181,250 00
	Minn. Union Ry. Co.—		
2,150,000 00	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.—		
229,000 00	First Mtge., 6% ..1939	229,000 00	13,740 00
$108,831,909 09	Total Amt. of Bds. Assumed by Gt.N.Ry.Co.	$108,757,909 09	$4,974,406 36
	Prin. and Int. Guar. by Great Northern Ry. Co.—		
	Minneap.West.Ry.Co.—		
500,000 00	First Mtge., 5% ..1911	.....	.....
	Issued by Great Northern Ry. Co.—		
35,000,000 00	First & Ref. Gold Bds., Series "A," 4½% 1961	35,000,000 00	1,487,383 33
$144,331,909 09	Total Bonds on Ry. Property outstanding in Hands of Public	$143,757,909 09	$6,461,789 69
	STOCK.		
209,981,875 00	Issued by Great Northern Railway Company	209,990,750 00	14,698,981 50
$354,313,784 09	Total Bonds and Stock	$353,748,659 09	$21,160,771 19

In addition to the bonds listed above, the Great Northern and Northern Pacific Railway Companies have issued their joint C. B. & Q. Collateral 4 per cent 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 shown above		$353,748,659 09
Miles of Road owned by Great Northern Ry. Co. and Controlled Companies		7,177 57
Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization		7,378 74
Bonds and Stock per	*Mile of Road.*	*Mile of Total Main Tracks.*
Bonds	$20,028 77	$19,482 72
Stock	29,256 52	28,458 89
Totals	$49,285 92	$47,941 61

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STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM—FOR THE YEAR ENDED JUNE 30 1912, COMPARED WITH PREVIOUS YEARS.

DESCRIPTION.	1912.	1911.	Increase. Amount.	Increase. PerCent
FREIGHT TRAFFIC—				
Freight Train Miles	9,523,132	9,396,993	126,139	1.3423
Mixed Train Miles	837,170	836,659	511	.0611
Total	10,360,302	10,233,652	126,650	1.2376
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	359,375	368,021	Decrease 8,646	Decrease 2.3493
Percentage of "helping" to Revenue Train Miles	3.4688	3.5962	.1274	------
Loaded Freight Car Miles	283,866,677	267,937,807	Increase 15,928,870	Increase 5.9450
Empty Freight Car Miles	109,498,857	95,819,361	13,679,496	14.2763
Caboose Car Notes	9,766,463	9,624,558	141,905	1.4744
Total	403,131,997	373,381,726	29,750,271	7.9678
Tons of Freight Carried—				
Revenue	27,543,172	23,070,655	4,472,517	19.3862
Company	4,014,293	4,035,377	Decrease 21,084	Decrease .5225
Total	31,557,465	27,106,032	Increase 4,451,433	Increase 16.4223
Tons of Revenue Freight Carried One Mile	6,227,714,227	5,357,747,886	869,966,341	16.2375
Total Tons Carried One Mile (Revenue and Company Freight)	7,176,867,062	6,458,492,964	718,374,098	11.1229
Freight Revenue	$47,877,369 06	$43,379,174.12	$4,498,194 94	10.3695
Averages—				
All Freight Cars per Train Mile	38.91	36.49	2.42	6.6320
Tons Revenue Freight per Train Mile	601.113	523.542	77.571	14.8166
Tons Revenue Freight per Loaded Car Mile	21.939	19.996	1.943	9.7169
Tons Revenue Freight Carried One Mile per Mile of Road	845,123	739,576	105,547	14.2713
Distance Haul of One Ton—Miles	226.11	232.23	Decrease 6.12	Decrease 2.6353
Freight Revenue per Train Mile	$4 62	$4 24	Increase $0.38	Increase 8.9623
Freight Revenue per Mile of Road	$6,497 13	$5,988 00	$509 13	8.5025
Revenue per Ton Mile—Cents	.7688	.8096	Decrease .0408	Decrease 5.0395
PASSENGER TRAFFIC—				
Passenger Train Miles	11,601,716	11,545,000	Increase 56,716	Increase .4913
Mixed Train Miles	837,170	836,659	511	.0611
Total	12,438,886	12,381,659	57,227	.4622
Mileage of Locomotives employed in "helping" Passenger Trains	162,722	182,304	Decrease 19,582	Decrease 10.7414
Percentage of "helping" to Revenue Train Miles	1.4026	1.5791	.1765	------
Passengers Carried	8,168,364	8,362,189	193,825	2.3179
Passengers Carried One Mile	547,843,549	590,566,237	42,722,688	7.2342
Passenger Revenue	$13,623,008 91	$13,422,057 12	Increase $200,951 79	Increase 1.4972
Passenger Service Train Revenue	17,495,086 81	17,123,290 10	371,796 71	2.1713
Averages—				
Passengers Carried One Mile per Mile of Road	74,344	81,521	Decrease 7,177	Decrease 8.8039
Distance Carried—Miles	67,069	70,623	3,554	5.0324
Revenue per Passenger per Mile—Cents	2.487	2.273	Increase .214	Increase 9.4139
Passenger Service Train Revenue per Mile of Road	$2,374 15	$2,363 68	$10 47	.4430
Passenger Service Train Revenue per Train Mile	1.406	1.383	.023	1.6631
TOTAL TRAFFIC—				
Revenue Train Miles—				
Freight	9,523,132	9,396,993	126,139	1.3423
Passenger	11,601,716	11,545,000	56,716	.4913
Mixed	837,170	836,659	511	.0611
Special Service	17,277	12,631	4,646	36.7825
Total	21,979,295	21,791,283	188,012	.8628
Revenue from Transportation	$65,918,107 01	$60,974,966 36	$4,943,140 65	8.1068
Operating Expenses	37,662,547 73	37,600,391 79	62,155 94	.1653
Net Revenue from Transportation	28,255,559 28	23,374,574 57	4,880,984 71	20.8816
Revenue Other than Transportation	279,711 98	282,666 57	Decrease 2,954 59	Decrease 1.0453
Net Operating Revenue	28,535,271 26	23,657,241 14	Increase 4,878,030 12	Increase 20.6196
Averages—				
Revenue from Transportation per Train Mile	2.999	2.798	.201	7.1837
Operating Expenses per Train Mile	1.714	1.725	Decrease .011	Decrease .6377
Net Revenue from Transportation per Train Mile	1.285	1.073	Increase .212	Increase 19.7577
Revenue Other than Transportation per Train Mile	.013	.013	------	------
Net Operating Revenue per Train Mile	1.298	1.086	.212	19.5212

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE FOR THE YEAR ENDED JUNE 30 1912, AS COMPARED WITH YEAR ENDED JUNE 30 1911.

Class—		—1912—	—1911—
Locomotives:			
Steam Locomotives		1,187	1,169
Electric Locomotives		4	4
Total Locomotives		1,191	1,173
Passenger Equipment:			
Sleeping Cars		96	96
Parlor Cars		31	32
Observation Compartment Cars		35	35
Dining Cars		46	47
Coaches		368	369
Tourist Cars		62	63
Passenger and Baggage Cars		44	44
Baggage, Mail and Express Cars		338	285
Business Cars		27	26
Total Passenger Equipment		1,047	997
Freight Equipment:			
Box Cars	30,418	28,626	
Transfer Freight Cars	50	50	
Refrigerator Cars	1,109	1,112	
Stock Cars	1,910	1,923	
Total Box, Refrigerator and Stock Cars		33,487	31,711
Flat and Coal Cars	5,777	5,986	
Sand Cars	685	691	
Ore Cars (Wood)	1,317	1,338	
Ore Cars (Steel)	6,375	6,375	
Total Flat, Gondola and Ore Cars		14,154	14,390
Oil Tank Cars (Steel)		75	75
Ballast Cars		518	548
Caboose Cars		586	529
Cinder Cars		100	103
Boarding Cars		138	141
Derrick and Tool Cars		96	68
Steam Shovels		20	20
Lidgerwood Unloaders		21	21
Pile Drivers		12	12
Snow Plows		10	10
Snow Dozers		55	55
Other Work Equipment		131	124
Total Freight and Work Equipment		49,403	47,807

Note.—The above list does not include 1 Steam Locomotive and 1 Caboose Car owned by the Midland Ry. Co. of Manitoba and which company is owned by the Great Northern and Northern Pacific Ry. Cos. 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. Total.	Tractive Power in Pounds. Average per Engine	Weight in Tons Exclusive of Tender. Total.	Weight in Tons Exclusive of Tender. Average per Engine	Average Wt per Engine on Drivers in Tons.
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	703	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

Freight Cars.

(Includes Box, Transfer, Freight, Refrigerator, Stock, Flat, Coal, Gondola Sand and Ore Cars—both Wood and Steel.)

June 30.	Number.	Capacity (in Tons). Total.	Capacity (in Tons). 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

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NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON JUNE 30TH OF EACH OF YEARS 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	
	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	923.81	1,594.85	5,942.60
1905	------	------	469.72	1,168.73	986.01	25.29	------	940.03	102.00	897.08	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	691.50	24.75	150.38	709.79	110.94	1,080.46	1,229.65	6,876.34
1910	697.57	831.58	562.48	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	7,051.63
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

72-lb. Rails are used—80-lb. Rails rerolled. 66½-lb. Rails are used—75-lb. Rails rerolled.

THE PACIFIC COAST COMPANY

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1912.

New York, September 10, 1912.

To the Stockholders of the Pacific Coast Company:

The following report of the business of your Company and operations of its subsidiary companies for the fiscal year ending June 30 1912 is respectfully submitted:

There has been no change in the Funded Debt or Share Capital.

I present herewith report of your Vice-President and General Manager at Seattle, giving details of the operations of the subsidiary companies and of this Company. In connection with this report will be found a condensed general balance sheet of this Company and subsidiaries and statistical information furnished by our General Auditor at Seattle.

From the statistics furnished, it appears that in comparison with last year the earnings of all subsidiary companies, together with the rentals and receipts of the Pacific Coast Company for the year, are as follows:

Gross Earnings (Decrease)	$301,827 70
Operating Expenses (Decrease)	59,358 21
Net Earnings (Decrease)	242,469 49

The Net Earnings of the Pacific Coast Steamship Company decreased $103,002 35.

The Net Earnings of the Pacific Coast Railway Company increased $22,894 78.

The Net Earnings of the Columbia & Puget Sound Railroad Company decreased $56,081 90.

The Net Earnings of the Pacific Coast Coal Company, including lumber sales, decreased $108,586 99.

Rentals, Dividends, Grain Warehouses and Port San Luis Wharf increased $5,847 48.

General Expenses and Taxes increased $3,540 51.

It appears from the report of the General Manager that the reduction in gross earnings was principally caused by general depression in business. He also explains that the operating expenses could not be reduced in proportion to the reduction in gross earnings because of marine accidents, losses by floods and other difficulties beyond control.

Business conditions are reported as slowly improving in the country served by your Company and its subsidiaries.

H. W. CANNON,
President and Chairman of the Board.

FROM REPORT OF VICE-PRES. AND GEN. MANAGER.

Seattle, September 3 1912.

Gross Earnings decreased as a result of the general depression in business that existed during the year. Earnest efforts were made to reduce expenses of all subsidiary companies. The Pacific Coast Coal Company, Columbia & Puget Sound Railroad Company and the Pacific Coast Railway Company effected substantial reductions.

On account of two serious accidents that occurred early in the year, and other circumstances beyond control, the Pacific Coast Steamship Company was unable to reduce expenses. Since the middle of July business generally on this Coast shows some improvement and justifies the hope that the coming year will show an increase in both gross and net earnings.

PACIFIC COAST STEAMSHIP COMPANY.

Gross Earnings (Increase)	$93,428 61
Operatng Expenses (Increase)	196,430 96
Net Earnings (Decrease)	103,002 35

The main causes for increased expenses were:

Increased amount of freight handled.

Accidents to steamers "Spokane," "Santa Rosa" and "Ramona."

Necessity of operating more expensive steamers in place of the "Santa Rosa" and "Ramona," which were lost.

July 7 1911 the steamship "Santa Rosa," en route, San Francisco to San Diego, stranded near Point Arguella, California, and became a total loss. All passengers were landed safely. Three members of the crew were drowned. Boo value of steamer, $300,000. Insured for $225,000.

September 10 1911 the steamship "Ramona," en route Skagway to Seattle, stranded during a fog on rocks off Spanish Islands and became a total loss. No lives lost. Book value, $155,000. Insured for $99,000.

In order to maintain the efficiency of our steamship fleet, which has been reduced by the loss of three vessels since January 1911, a contract was let on April 2 1912 to the New York Shipbuilding Company of Camden, New Jersey, for the building of a new and modern steamship, somewhat larger than any other vessel owned by the Company. The contract calls for the delivery of the ship in May 1913 and it is expected that it will add considerably to the efficiency and earning capacity of the Steamship Company.

The cost of the New ship will be partly provided for by the insurance collected on account of the loss of the three vessels heretofore referred to.

COLUMBIA & PUGET SOUND RAILROAD COMPANY.

Gross Earnings (Decrease)	$90,260 85
Operating Expenses (Decrease)	34,178 95
Net Earnings (Decrease)	56,081 90

Most of the decrease in earnings was on freight, due to depressed business conditions.

General shipments have been increasing since July 1, and it is hoped that more favorable conditions will prevail.

A much larger reduction in operating expenses would have been made but for damage caused by an unprecedented flood in the Cedar River last November, which was greatly augmented by the bursting of a large dam in the City of Seattle, Water Department, above Maple Valley.

PACIFIC COAST RAILWAY COMPANY.

Gross Earnings (Increase)	$6,895 85
Operating Expenses (Decrease)	15,998 93
Net Earnings (Increase)	22,894 78

There was charged to "Operating Expenses" and written off to cover depreciation of equipment and power transmission $10,281 63 this year, against $6,502 41 last year.

Increased oil shipments caused a slight increase in gross earnings, notwithstanding a heavy decrease in grain and lumber shipments.

Crops this year are turning out well, and indications point to a better year than last.

COAL DEPARTMENT.

Gross Earnings (Decrease)	$316,731 65
Operating Expenses (Decrease)	214,197 97
Net Earnings (Decrease)	102,533 68

The total output of the mines during the year was 709,262 tons, which includes 16,116 tons from mines under development—a decrease of 28,493 tons as compared with previous year.

The amount of coal sold at all depots was as follows:

From Company' mines, tons	671,290
Other domestic coal, tons	12,129
Foreign coal, tons	68,616
Total tons	752,035

—a decrease of 81,769 tons under last year.

The decreased output and sales was partly on account of depressed business conditions and partly on account of competition of California Fuel Oil, which has been selling very cheaply during the past year. A large number of steamers have been converted into oil-burners, and a number of railroads are now using oil fuel on their Pacific Coast divisions.

LUMBER DEPARTMENT.

Lumber business shows a decrease over previous year as follows:

Gross Earnings (Decrease)	$4,325 44
Operating Expenses (Increase)	1,727 87
Net Earnings (Decrease)	6,053 31

[Comparative income account and balance sheet are given on a preceding page under Annual Reports.]

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MISSOURI KANSAS & TEXAS RAILWAY COMPANY

ANNUAL REPORT YEAR ENDED JUNE 30TH 1912.

New York City, October 10th 1912.

To the Stockholders of
Missouri Kansas & Texas Railway Company:

The directors and officers of your Company submit herewith their report for the fiscal year ended June 30th, 1912.

The operations of the railway system, composed of
Missouri Kansas & Texas Railway Company
The Missouri Kansas & Texas Railway Co. of Texas,
Texas Central Railroad Company,
The Denison Bonham & New Orleans Railroad Co.,
The Dallas Cleburne & Southwestern Railway Co.,
Missouri Kansas & Texas Terminal Co. of St. Louis,
were as follows:

	1912. $	1911. $	Increase(+) or Decrease(—). $	%
Operating Revenue				
Freight	18,100,905 87	18,184,663 74	—83,757 87	--
Passenger	8,220,408 85	8,923,259 32	—702,850 49	8
Mail	626,127 78	618,620 35	+7,507 43	1
Express	752,012.50	836,242 27	—84,229 77	10
Miscellaneous	487,264 13	502,507 87	—15,243 74	3
Total	28,186,719 11	29,065,293 55	—878,574 44	3
Operating Expenses—				
Maintenance of Way and Structures	4,129,255 96	3,900,643 24	+228,612 72	6
Maintenance of Equipment	3,745,233 17	3,550,392 86	+194,840 31	5
Traffic Expenses	738,527 98	742,628 01	—3,700 03	--
Transportation Expenses	11,647,572 96	11,409,361 43	+238,211 53	2
General Expenses	944,858 63	1,003,490 11	—58,631 48	6
Total	21,205,848 70	20,606,515 65	+599,333 05	3
Net Operating Revenue	6,980,870 41	8,458,777 90	—1,477,907 49	17
Less Taxes	1,060,181 47	1,005,648 69	+54,532 78	5
	5,920,688 94	7,453,129 21	—1,532,440 27	21
Less Outside Operations, Net Debit	35,325 98	6,604 17	—28,721 81	--
Operating Income	5,885,362 96	7,446,525 04	—1,561,162 08	21
Add Other Income	356,395 67	431,692 69	—75,297 02	17
Total Corporate Income	6,241,758 63	7,878,217 73	—1,636,459 10	21
Charges—				
Interest on Bonds	4,861,619 92	4,848,290 07	+13,329 85	--
Other Interest	783,922 79	452,490 22	+331,432 57	73
Discount on Securities	----------	141,547 55	—141,547 55	--
Rentals	579,047 71	662,183 81	—83,136 10	13
Total Charges	6,224,590 42	6,104,511 65	+120,078 77	2
Net Corporate Income	17,168 21	1,773,706 08	—1,756,537 87	99

MILEAGE.

The total mileage operated by the System on June 30th 1912 increased 3.77 miles, as compared with the mileage operated June 30th 1911, as follows:

Extension of Joplin branch to reach Joplin Union Depot Company's terminals	3.67 miles
Henrietta Division, mileage correction	.10 "
Total	3.77 "

OPERATIONS.

Concerning the disappointing results of operations for the fiscal year, as shown by the detailed statement given above, it is fair to say that they were very largely produced by a combination of adverse conditions which has rarely, if ever before, occurred during one fiscal year in your Company's life.

Gross earnings from freight, passenger and express traffic were affected adversely by bad business conditions in the Southwestern States, particularly in Oklahoma and Texas, due to the almost complete failure of grain crops in the calendar year 1911, following short crops of the two preceding years, the low price of cotton and the diminished purchasing power of the people because of the exhaustion of their surplus and credit, and the unusually severe weather conditions. Passenger earnings, where 80% of the year's loss occurred, were further affected by quarantines against spinal meningitis, which was epidemic in Texas for about four months, in some cases interfering to such an extent with the movement of the people as to cause reduction of train service.

The increased production of cotton and cotton seed products in 1911 resulted in a large increase in your Company's earnings from that source. Coal earnings increased in comparison with the previous fiscal year, when there was a prolonged strike of mine workers. The failure of cereal crops in Oklahoma and Texas produced a heavy movement of grain into those States from other sections and materially increased your Company's earnings on that commodity. There were substantial decreases in the revenues from other classes of freight traffic, due to the adverse conditions previously referred to, and also due in the cases of live stock and lumber, the earnings, from which have decreased constantly during the past four years, to the special conditions recited in the preceding annual report of your Company.

The total revenue freight tonnage increased 6.8%. The revenue ton miles increased 4.3%. Freight and mixed train mileage decreased 2.4%. The ton mile revenue was 1.08 cents, a decrease of 4.4%. Revenue per freight train mile was $2 60, an increase of 2%. The revenue tonnage per train mile was 240.63 tons, an increase of 6.9%; including Company's freight, the tonnage per train mile was 272.93 tons, an increase of 2.6%. The tonnage per locomotive mile, including Company's freight, was 256.34 tons, an increase of 2%. The average revenue tonnage per loaded car mile was 14.93, an increase of 6.7%. The average haul per ton on revenue freight was 192.1 miles, a decrease of 2.3%. The number of tons of revenue freight carried one mile per mile of road was 493,108, an increase of 3.7%.

The total number of passengers carried decreased 5.8%. The number carried one mile decreased 10.7%. Revenue per passenger per mile was 2.35 cents, an increase of 3.1%. Passenger train mileage decreased .4%. Passenger revenue per train mile was $1 12, a decrease of 7.4%; passenger service train revenue per train mile was $1 32, a decrease of 7%.

Operating expenses were increased because of higher wages paid during the whole twelve months of the fiscal year, and affecting all classes of expense, pay rolls having increased $622,098, or 5.7%; a strike of car men, which affected transportation as well as maintenance expenses; bad water conditions caused by the long drought, damaging motive power and interfering with train service; floods and washouts later in the fiscal year, damaging roadway and interrupting traffic; extraordinary tie renewals, caused by the simultaneous failure on a large track mileage in Texas of untreated pine ties which had been placed in the track while the tie-treating plant, which had been destroyed by fire, was being rebuilt; increased payments for loss and damage and personal injuries, due to your Company's efforts to settle all claims promptly.

It will be noted that 71% of the increased operating expenses were in maintenance charges, and that traffic and general expenses decreased.

FINANCIAL.

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

	Increase.	Decrease.
M. K. & T. Ry. Co. Two-Year 5% Secured Gold Notes sold	$3,150,000 00	
M. K. & T. Ry. Co. 5% secured notes sold	1,100,000 00	
M. K. & T. Ry. Co., St. Louis Division, Refunding 4% bond exchanged for M. K. & E. Ry. Co. Second Mortgage 5% Bond	1,000 00	
Texas Central Railroad Company First Mortgage 5% Bonds sold	798,000 00	
M. K. & T. Ry. Co. One-Year 5% Secured Gold Notes of Aug. 1st 1910 aid	----------	$368,000 00
Boonville Railroad Bridge Co. First Mortgage 4 Bonds retired by Sinking Fund	----------	8,000 00
M. K. & E. y. Co. Second Mortgage 5% Bond exchanged for M. K. & T. Ry. Co., St. Louis Division Refunding 4% Bond	----------	1,000 00
Total	$5,049,000 00	$377,000 00
Net increase	$4,672,000 00	

(against which $474,000 00 General Mortgage 4½% Gold Bonds were purchased for the Sinking Fund and are held by the Trustee of the Mortgage.)

Other changes in funded debt, as shown by the condensed balance sheet of June 30 1912.

	Increase.	Decrease.
M. K. & T. Ry. Co. Consolidated Mortgage 5% Bonds, pledged to secure notes	$21,937,000 00	
M. K. & T. Ry. Co. Consolidated Mortgage 5% Bonds, in treasury	521,000 00	
M. K. & T. Ry. Co. First Mortgage 4% Bond destroyed, paid for by the Company	----------	$500 00
M. K. & T. Ry. Co First Mortgage Extension 5% Bond destroyed, paid for by the Company	----------	1,000 00
Total	$22,458,000 00	$1,500 00
Net Increase	$22,456,500 00	

Excepting the $798,000 first mortgage bonds of Texas Central Railroad Company referred to above, there were no bonds sold during the year, and your Company's money requirements were met by the sale of short-term notes.

$3,150,000 Two-Year 5% Secured Gold Notes of Missouri Kansas & Texas Railway Company, being the remainder of the authorized issue of $16,000,000, dated May 1st 1911, maturing May 1st 1913, were sold to reimburse your Company's treasury for expenditures made for additions and betterments and for the acquisition during the year of securities of railway and terminal companies.

$1,100,000 secured 5% notes of Missouri Kansas & Texas Railway Company, maturing June 28th 1912, were sold and their proceeds used to partly reimburse your Company for expenditures made in acquiring the capital stock of the Wichita Falls & Northwestern Railway Company and Wichita Falls & Southern Railway Company hereinafter referred to. These notes were extended to July 1st 1912 and were paid on that date from the proceeds of an issue of $1,500,000 one-year 5% secured notes maturing July 1st 1913.

$4,728,000 Missouri Kansas & Texas Railway Company Consolidated Mortgage 5% Gold Bonds were authenticated under the mortgage and delivered to your Company, as follows:

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In reimbursement of expenditures made for additions and betterments	$1,509,000 00
Against the pledge of M. K. & T. Ry. Co. General Mortgage Bonds	191,000 00
Against M. K. & T. Ry. Co. General Mortgage Bonds retired by Sinking Fund	474,000 00
Against pledge of Capital Stock of Wichita Falls & Northwestern Railway Company acquired during the year	1,940,000 00
Against pledge of Capital Stock of Wichita Falls & Southern Railway Company acquired during the year	51,000 00
Against pledge of Capital Stock and First Mortgage Bonds of Denison Bonham & New Orleans Railroad Co	264,000 00
Against pledge of First Mortgage Bonds of Missouri Kansas & Texas Terminal Co. of St. Louis acquired during the year	294,000 00
Against Boonville Railroad Bridge Company First Mortgage Bonds retired by Sinking Fund	5,000 00
Total	$4,728,000 00

Of the above-mentioned Consolidated Mortgage bonds, $521,000 were on June 30th 1912 in your Company's treasury, $2,787,000 were pledged under the Two-Year notes maturing May 1st 1913 and $1,420,000 were pledged under $1,100,000 5% notes maturing July 1st 1912.

General Mortgage bonds to the amount of $191,000 were authenticated and delivered to your Company upon certificates of expenditures for additions and betterments to your property north of Red River. These bonds have been pledged under the Consolidated Mortgage.

WICHITA FALLS & NORTHWESTERN RAILWAY COMPANY. WICHITA FALLS & SOUTHERN RAILWAY COMPANY.

Your Company acquired during the year all of the capital stock of the Wichita Falls & Northwestern Railway Company, an Oklahama corporation, of the aggregate par value of $2,000,000 and all of the capital stock of the Wichita Falls & Southern Railway Company, a Texas corporation, of the aggregate par value of $53,000. Those companies operated on June 30th 1912, a system of railways known as the Wichita Falls Lines, extending from Newcastle, Texas, to Woodward, Oklahoma, with a branch line extending from Altus, Oklahoma, to Wellington, Texas, aggregating 333.37 miles, of which 328.60 miles are owned and 4.77 miles are used under trackage agreements with other lines. The line from Hammon, Okla., to Woodward, 66.33 miles, was constructed and placed in operation during the fiscal year and 83.67 miles from Woodward to Forgan, Okla., are under construction and will be completed and placed in operation soon. This new construction of 150 miles was arranged by the Wichita Falls & Northwestern prior to the purchase of its capital stock by your Company. The Oklahoma corporation is the owner of all of the stock and bonds of the Wichita Falls Railway Company, which owns 17.98 miles of road extending from Henrietta to Wichita Falls, Texas, and this mileage has been operated by your System, since its construction, under a contract which provides for specified divisions of rates, and for the payment to the Wichita Falls Railway Company of the net earnings. The payments by your System to the Wichita Falls Railway under this contract have averaged $112,573 during the past three years, and such payments will, of course, hereafter be retained within the System, because of the acquisition of the Wichita Falls lines.

On June 30th 1912 the outstanding capitalization of the lines in question was as follows:

Wichita Falls & Northwestern:		
Capital Stock	$2,000,000 00	
First Mortgage Bonds	2,236,000 00	
Panhandle Division Bonds	882,000 00	
Beaver Division Bonds	2,500,000 00	
First Mortgage 6% Notes	220,000 00	
		$7,838,000 00
Wichita Falls & Southern:		
Capital Stock	$53,000 00	
First Mortgage Bonds	757,000 00	
		810,000 00
Total		$8,648,000 00

The following table shows the average earnings of the Wichita Falls lines (including Wichita Falls Railway) during the three fiscal years ended June 30th 1912:

Gross revenue	$958,597 00	
Operating expenses and taxes	537,244 00	
Net earnings	$421,353 00	
Interest, rentals and other charges	$249,164 00	
Surplus	$172,189 00,	equal to 8.4% on $2,053,000 00 capital stock.

The Wichita Falls Lines occupy some of the most fertile and densely populated agricultural country in Northwest Texas and Western Oklahoma. The principal agricultural products are cotton, corn, wheat, oats, broom corn and forage crops. The raising of hogs and cattle for market is an important industry. Large deposits of coal exist at Newcastle, Texas, the southern terminus of the Wichita Falls & Southern. Important discoveries of oil and gas in the district tributary to Wichita Falls were made during the year. The commercial and agricultural development of the territory contiguous to these lines is progressing rapidly. The earnings of the Wichita Falls lines suffered during the past year from the same adverse conditions which affected the operations of other roads in the Southwest, but there is every indication that the current fiscal year will be a prosperous one, and your management is of the opinion that these lines will be valuable feeders to your System. There is no floating debt, and under the terms of purchase the vendors of the stock discharged all of the current liabilities existing on July 1st, 1911.

The mileage and operations of the Wichita Falls Lines will be included in the System's reports when the extension to Forgan is completed and placed in operation.

DALLAS UNION PASSENGER STATION.

The organization of the Union Terminal Company of Dallas, Texas, was perfected during the year. That company is constructing a modern passenger terminal which will be used by all lines entering Dallas. The authorized and issued capital stock of the company is $48,000, of which one-eight is owned by the Missouri Kansas & Texas Railway Company of Texas, and one-eight by each of the following: The Texas & Pacific Railway Company; Houston & Texas Central Railroad Company; Gulf Colorado & Santa Fe Railway Company; The Trinity & Brazos Valley Railway Company; St. Louis San Francisco & Texas Railway Company; The Chicago Rock Island & Gulf Railway Company, and St. Louis Southwestern Railway Company of Texas. The estimated cost of the terminal is $3,000,000 and construction will be financed by an issue of first mortgage 5% thirty-year bonds of the Terminal Company, the principal and interest of which will be guaranteed jointly and severally by the eight proprietary companies.

This terminal is located on the main line of your railroad through Dallas, and will relieve your System of the ultimate necessity of building and maintaining for itself a costly passenger station in one of the largest cities of Texas.

PHYSICAL CONDITIONS.

The property was well maintained throughout the year, and the road is in good condition notwithstanding the troubles experienced on account of the severe winter and the wet spring. Expenditures for permanent additions and betterments aggregated $1,559,586 40. While no heavy improvement work was done, the betterment of the roadway and the enlargement and improvement of various facilities was carried on.

The policy of renewing wooden trestles and culverts in concrete has been continued, 17,105 cubic yards of concrete having been used during the year.

A new span bridge was erected over Deepwater Creek on the Sedalia Division, and a span taken out last year at the Marmaton River near Fort Scott was re-erected over the Roche Perche Creek on the Columbia Branch in order to permit the handling of cars of 100,000 pounds capacity over that line.

Two bridges on the Denton Division which were destroyed by fire have been rebuilt, combination spans being used.

103 miles of new 85-pound rails were laid.

Embankments were widened on 66 miles of roadway and 302 miles of ditching was done.

Three miles of track were ballasted and 274 miles of track reballasted.

A total of 2,097,107 cross ties and 1,173 sets of switch ties were used during the year.

Eight miles of new wire fence were constructed, and 340 miles of fence rebuilt.

52 miles of yard and industrial tracks were constructed.

The construction of new division terminals at Waco has been commenced and a portion of them will be placed in service this autumn, when the division point will be moved from Hillsboro, thereby adding 39 miles to the freight divisions from Dallas and Ft. Worth, which will make a considerable saving in transportation expense.

The following new buildings and structures have been erected:

Car sheds at Dallas, Ft. Worth, Greenville, Houston, Denison, Smithville and Waco, in order to comply with a law passed by the Texas Legislature; and arrangements are now being made to construct sheds at several of the important points in Oklahoma to comply with a similar law enacted in that State.

A new brick passenger station has been constructed at Boonville, and new stations at Chanute, Montrose, New Franklin, Pryor, Alvarado, Como and Bells. The depot at McAlester has been enlarged and station improvements made at 38 other points.

The water supply at various points has been improved.

Nine cotton platforms have been rebuilt or enlarged.

ROLLING STOCK.

New equipment received during the fiscal year comprised the following:

17 Locomotives.	178 Freight Cars.
3 Passenger Cars.	4 Company Service Cars.

10 passenger locomotives of the Pacific type were contracted for and will be delivered this autumn.

The policy of the management to provide new equipment during each year to replace equipment which has been destroyed or retired will occasion the purchase or construction of some new equipment during the current year. It will also be necessary to provide some additional new freight and passenger equipment in order to properly handle the traffic.

LAND GRANT SUIT.

The United States Court of Claims decided adversely your Company's suit against the Government to recover $61,287,800, the value of Indian lands granted to your Company, basing its decision on the ground that the grant under the Act of Congress of 1866 was not absolute but was conditional and that the United States had the right to ignore same. The Court admitted, however, that there was no other land grant similar in terms and conditions, and the questions decided were, therefore, decided as original

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propositions, and the adverse opinion of the Court is not sustained by any judicial precedent or authority. The case has been appealed to the Supreme Court of the United States, but in regular course will not be reached for argument for two or three years.

GENERAL REMARKS.

During the year the Galveston Causeway and bridge was opened for traffic and is now being used by your System's trains. This great steel and concrete structure, 2 miles in length, which permanently connects Galveston Island with the mainland, was erected by Galveston County at a cost of $1,670,000, one-half of which was paid by the Galveston Harrisburg & San Antonio Railway Company, Gulf Colorado & Santa Fe Railway Company and Galveston Houston & Henderson Railroad Company. Your Con pany owns half of the capital stock of the last-named Company. The three contributing railroads have a lease of the railroad portion of the causeway running for 999 years without further payment except for their proportion of maintenance charges. The causeway provides two tracks for steam railroads, one track for an electric interurban railroad and a roadway for vehicles and pedestrians. It takes the place of the single track pile bridge which has been the only means of transportation except by boat between the City of Galveston and the mainland since the destruction of all other bridges by the great storm of 1900.

The new Union Station now under construction at Kansas City by the Kansas City Terminal Company is about one-fourth completed, and work is progressing rapidly. It is expected that the plant will be completed in 1913.

On March 17th 1912 the station building at Parsons, Kansas, the upper floors of which were occupied by your Company's general offices, was destroyed by fire. Plans are now being prepared for the rebuilding of the station and office facilities at that point.

The only legislation adopted during the year which seriously affected your operations was the Federal boiler inspection law, which added approximately $64,000 to the mechanical department's expenses. There were no laws passed affecting your revenues, but the Inter-State Commerce Commission and the various State Railroad Commissions made a number of important rulings, practically all of which will operate to reduce your System's revenues. Several important decisions affecting rates were rendered by the courts, some of which were favorable to railway interests. The growing requirements of railway commissions for statistical information are constantly and materially increasing your Company's operating expenses.

Public sentiment in the Southwestern States seems to be more favorable to railroads. Significant of the change in public attitude is the organization in Texas of a Welfare Commission, a voluntary association of prominent business and professional men for the purpose of making a careful study of the laws and conditions which retard the prosperity and development of the State. The Democratic Party, which dominates the politics of Texas, in its platform adopted at the State Convention in San Antonio during July advocates changes in the present law regulating the issue of securities by railroads, stating that "it is evident that the present transportation facilities are not adequate to the proper transaction of its (the State's) business," and pledging the Party to the enactment of new laws "to the end that new mileage may be constructed and the facilities of all lines be extended and improved."

While the result of your System's operations during the fiscal year under review was most unsatisfactory, due to the special conditions explained in preceding paragraphs, the outlook for the current fiscal year is very promising. There has been an abundance of rainfall in your whole territory for the first time in three years, and crop conditions are on the whole the best in many years. General business conditions are gaining steadily. The improvement which is being made in operating methods and the promising outlook for business during the coming season lead your management to believe that the current fiscal year will show a satisfactory increase in gross and net earnings.

The regular dividends aggregating 4% on the preferred capital stock of your Company were declared as usual and charged to the surplus of previous years, your Directors believing that the showing for the single year was due to temporary causes which did not justify a discontinuance of the dividend. Their judgment has largely been confirmed by the notable improvement manifested in your System's earnings since the beginning of the present fiscal year.

On February 1st 1912 Mr. Edwin Hawley, Chairman of the Board of Directors, died. Appropriate resolutions adopted by the Board of Directors appear in the pamphlet report.

Mr. Henry E. Huntington was elected a Director of your Company to fill an existing vacancy. Mr. Walter S. Crandell was elected a Director to fill the vacancy created by the death of Mr. Edwin Hawley. Mr. C. E. Schaff was elected a Director to fill a vacancy created by the resignation of Mr. B. F. Yoakum.

Mr. Frank Trumbull was elected Chairman of the Board of Directors on February 8th 1912 succeeding Mr. Edwin Hawley, deceased.

Mr. C. E. Schaff was elected President of the Company on April 10th 1912, succeeding Mr. A. A. Allen, resigned.

Mr. James Hagerman retired as General Counsel and was appointed Consulting Counsel. Mr. Joseph M. Bryson, formerly General Solicitor, was appointed General Counsel.

Statements and tables are appended which present your System's accounts and operations.

Respectfully submitted,

C. E. SCHAFF,
President.

FRANK TRUMBULL,
Chairman of the Board.

MISSOURI KANSAS & TEXAS RAILWAY SYSTEM.

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH 1912.

Gross Operating Revenues			$28,186,719 11
Operating Expenses			21,205,848 70
Net Operating Revenue			$6,980,870 41
Outside Operations—			
Dining Service (Loss)		$49,327 62	
Less—			
Sleeping Cars (Gain)	764 80		
Dipping Vats (Gain)	13,236 84	14,001 64	
Net Loss			35,325 98
Total Net Revenue			$6,945,544 43
Less—			
Taxes Accrued			1,060,181 47
Operating Income			$5,885,362 96
Other Income—			
Hire of Equipment		$69,436 78	
Rentals Received		121,049 48	
Interest and Income from Investments		165,909 41	
Total Other Income			356,395 67
Gross Income			$6,241,758 63
Deductions—			
Interest Accrued on Bonds	$4,861,619 92		
Other Interest Accrued	783,922 79		
Rentals Paid	579,047 71		
Total Deductions			6,224,590 42
Net Income			$17,168 21

PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH 1912.

Balance to Credit of Profit and Loss, June 30th 1911		$5,783,632 09
Balance for Year Brought Forward from Income Account		17,168 21
		$5,800,800 30
Deductions for Year—		
Depreciation Prior to July 1st 1907 on Equipment Destroyed		$58,735 59
Depreciation on Side Tracks taken up		11,086 35
Discount on Notes sold		382,112 98
Uncollectible bills charged off		78,202 50
Dividends—		
M. K. & T. Ry. Co. Preferred Stock (4%)	$520,000 00	
Texas Central Preferred Stock Outstanding (5%)	1,000 00	
Texas Central Common Stock Outstanding (5%)	635 00	
		521,635 00
Southwestern Coal & Improvement Co. Sinking Fund transferred to "Appropriated Surplus"		15,232 62
Miscellaneous		4,409 10
		$1,071,414 14
Balance to Credit of Profit and Loss June 30th 1912		$4,729,386 16

CONDENSED GENERAL BALANCE SHEET FISCAL YEAR ENDED JUNE 30TH 1912.

ASSETS.

Property Investment—			
Cost of Road and Equipment	$209,824,578 29		
Less Accrued Depreciation on Existing Equipment, Credit	954,561 29		
		$208,870,017 00	
Securities of Proprietary, Affiliated and Controlled Companies, Pledged	$2,464,444 22		
Miscellaneous Investments	144,800 84		
		2,609,245 06	
			$211,479,262 06
Securities Issued or Assumed, Pledged			21,937,000 00
Working Assets—			
Cash	$1,314,211 65		
Loans and Bills Receivable	52,913 22		
Net Balance Due from Agents, Train Auditors and Conductors	224,505 59		
Miscellaneous Accounts Receivable	1,252,615 08		
Material and Supplies	2,955,420 57		
		$5,799,666 11	
Securities in Treasury, Unpledged—			
Securities of Proprietary, Affiliated and Controlled Companies	$5,187 78		
Securities Issued or Assumed	538,043 00		
Marketable Securities	178,884 39		
		722,115 17	
Accrued Income Not Due—			
Unmatured Interest, Dividends and Rents Receivable		110,000 00	
Deferred Assets—			
Working Funds—Advanced	$41,277 99		
Rents and Insurance Paid in Advance	33,038 79		
Cash and Securities in Sinking and Redemption Funds	969,380 53		
Cash and Securities in Provident Funds	106,225 72		
Other Deferred Debit Items	97,534 50		
		1,217,457 53	
			7,879,238 81
Total			$241,295,500 87

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LIABILITIES.

Capital Stock—				
M. K. & T. Ry. Co. Common Stock	$63,300,300 00			
M. K. & T. Ry. Co. Preferred Stock	13,000,000 00			
Stock Subsidiary Companies (p. 30 pamphlet report)	35,200 00		$76,335,500 00	
Funded Debt—(see p. 30 pamphlet report)—				
Outstanding	$131,305,500 00			
Pledged to secure Notes	21,937,000 00			
In Treasury	521,000 00		153,763,500 00	
				$230,099,000 00
Working Liabilities—				
Loans and Bills Payable	$211,473 07			
Traffic and Car Service Balances Due to Other Companies	129,717 84			
Audited Vouchers Unpaid	1,187,712 41			
Audited Wages Unpaid	970,784 18			
Miscellaneous Accounts Payable	152,611 46			
Matured Interest, Dividends and Rents Unpaid	490,286 03		$3,142,584 99	
Deferred Liabilities—				
Unmatured Interest, Dividends and Rents Payable	$1,083,763 77			
Taxes Accrued	304,573 31			
Liability on Account of Provident Funds	108,374 99			
Other Deferred Credit Items	58,760 66		1,555,472 73	
				4,698,057 72
Appropriated Surplus—				
Additions to Property Since June 30 1907 through Income	$1,563,429 84			
Reserves Invested in Sinking and Redemption Funds	205,627 15		$1,769,056 99	
Profit and Loss Balance			4,729,386 16	
				6,498,443 15
Total				$241,295,500 87

The Company is also a guarantor, jointly with eleven other railway companies, of Kansas City Terminal Railway Company First Mortgage Bonds $25,094,000
and jointly with three other railway companies of Joplin Union Depot Company First Mortgage Bonds 650,000

ADDITIONS AND BETTERMENTS TO ROAD AND EQUIPMENT FOR THE FISCAL YEAR ENDED JUNE 30TH 1912.

	M. K. & T. Ry. Co.	M. K. & T. Ry. Co. of Tex.	Texas Central RR.	Total.
Right of Way and Station Grounds	$4,252 10	$91,553 11	.....	$95,805 21
Widening Cuts and Fills	23,681 36	24,213 24	.....	47,894 60
Protections of Banks and Drainage	3,744 50	3,781 36	.....	7,525 86
Grade Reductions and Changes of Line	*29,376 90	1,696 29	.....	*27,680 61
Bridges, Trestles and Culverts	132,024 46	22,181 40	$3,571 16	157,777 02
Increased Weight of Rail	45,578 35	83,436 68	264 64	129,079 67
Improved Frogs and Switches	367 89	336 05	.....	703 94
Track Fastenings and Appurtenances	56,687 83	65,127 39	.....	121,815 22
Ballast	140,199 55	153,670 35	5,452 61	299,322 51
Additional Main Track	4,276 62	.....	7,330 27	11,606 89
Sidings and Spur Tracks	114,295 79	44,041 01	9,324 60	167,661 40
Terminal Yards	41,437 27	72,254 02	.....	113,691 29
Terminals at St. Louis, Mo	92,992 56	.....	.....	92,992 56
Fencing Right of Way	3,842 73	169 49	.....	4,012 22
Improvements of Crossings Over and Under Grade	71.68	.....	.....	71.68
Interlocking Apparatus	223 68	321 21	1,510 56	2,055 45
Block and Other Signal Apparatus	2,591 69	2,551 72	.....	5,143 41
Telegraph and Telephone Lines	5,891 69	19,415 32	.....	25,307 01
Station Buildings and Fixtures	49,224 86	19,128 92	4,311 03	72,664 81
Roadway Machinery and Tools	61 60	.....	.....	61 60
Shops, Engine Houses and Turntables	6,746 55	44,542 76	445 50	51,734 81
Shop Machinery and Tools	8,915 24	3,311 62	1,899 48	14,126 34
Water and Fuel Stations	13,935 26	39,060 64	2,554 78	55,550 68
Other Additions and Betterments	16,959 84	18,083 57	.....	35,043 41
New Equipment Added to List	935 49	.....	.....	935 49
New Equipment for Replacement	360,809 11	150,433 71	45,072 87	556,315 69
Equipment Retired from Service	*280,895 12	*55,515 08	*43,120 80	*379,531 00
Replacement Value Buildings Destroyed by Fire	*104,913 29	*336 67	3,149 20	*102,100 76
Total	$714,362 39	$803,458 11	$41,765 90	$1,559,586 40
Purchase of securities of D. B. & N. O. Ry	.....	.....	.....	243,500 00
Total increase in cost of property during year	.....	.....	.....	$1,803,086 40

* Credit.

MILEAGE OPERATED JUNE 30TH 1912.

	Owned.	Operated under trackage or operating agreements.	Total.
Missouri Kansas & Texas Railway Company	1,663.03	81.38	1,744.11
The Missouri Kansas & Texas Railway Company of Texas	1,119.33	192.43	1,311.76
Texas Central Railroad Company	308.72	....	308.72
The Denison Bonham & New Orleans Railroad Company	24.15	....	24.15
The Dallas Cleburne & Southwestern Railway Company	9.82	....	9.82
Total	3,125.05	273.81	3,398.86
Mileage in Missouri	512.88	29.70	542.58
Mileage in Kansas	446.25	47.99	494.24
Mileage in Oklahoma	703.90	3.69	707.59
Mileage in Texas	1,462.02	173.14	1,635.16
Mileage in Louisiana	....	19.29	19.29
Total	3,125.05	273.81	3,398.86

TRAFFIC AND OPERATING STATISTICS FISCAL YEAR ENDED JUNE 30TH 1912, COMPARED WITH JUNE 30TH 1911.

	1912.	1911.	Increase or Decrease.
Freight—			
Average Mileage Operated	3,398.19	3,377	+21
Freight Train Revenue	$18,100,905 87	$18,184,663 74	—$83,757 87
Per cent of Gross Revenue	64.22	62.56	+1.66
Freight Train Revenue per Mile of Road	5,326 63	5,384 86	—58.23
Freight Train Revenue per Train Mile	2 60	2 55	+0.05
Freight Train Revenue per Revenue Car Mile (cents)	.1005	.1000	+.0005
Freight Train Revenue per Ton	2.08	2.23	—.15
Freight Train Revenue per Ton per Mile (cents)	.0108	.0113	—.005
Tons Carried, Revenue Freight	8,722,847	8,165,406	+557,441
Tons Carried One Mile, Revenue Freight	1,675,674,860	1,605,999,502	+69,675,358
Tons Carried One Mile per Mile of Road, Revenue Freight	493,108	475,570	+17,538
Tons per Train, Revenue Freight	240.63	225.00	+15.63
Tons per Train, Including Company's Freight	272.93	266.14	+6.79
Tons per Loaded Car, Revenue Freight	14.93	13.99	+.94
Tons per Loaded Car, Including Company's Freight	16.93	16.55	+.38
Tons per Locomotive, Revenue Freight	226.00	212.38	+13.62
Tons per Locomotive, Including Company's Freight	256.34	251.21	+5.13
Average Miles each Revenue Ton Carried	192.10	196.68	—4.58
Freight Train Miles	6,963,635	7,137,609	—173,974
Freight Car Mileage	180,053,246	181,912,506	—1,859,260
Loaded Car Mileage	112,228,722	114,833,258	—2,604,536
Empty Car Mileage	67,824,524	67,079,248	+745,276
Percentage of Empty Car Mileage	37.67	36.87	+.80
Total Cars per Freight Train	25.86	25.49	+.37
Loaded Cars per Freight Train	16.12	16.09	+.03
Empty Cars per Freight Train	9.74	9.40	+.34
Average Number Loaded Cars per Train, North and East	14.33	13.99	+.34
Average Number Empty Cars per Train, North and East	11.38	11.12	+.26
Average Number Loaded Cars per Train, South and West	17.93	18.18	—.25
Average Number Empty Cars per Train, South and West	8.07	7.68	+.39
Passenger—			
Average Mileage Operated	3,398.19	3,377	+21
Revenue from Passengers	8,220,408 83	8,923,259 32	—702,850 49
Per cent of Gross Revenue	29.16	30.70	—1.54
Passenger Service Train Revenue	9,702,544 24	10,483,673 98	—781,129 74
Passenger Revenue per Mile of Road	2,419 06	2,642 36	—223 30
Passenger Revenue per Train Mile	1.12	1.21	—.09
Passenger Service Train Revenue per Train Mile	1.32	1.42	—.10
Average Revenue from Each Passenger	1.44	1.48	—.04
Average Revenue per Passenger per Mile (cents)	.0235	.0228	+.0007
Passengers Carried	5,692,238	6,044,154	—351,916
Passengers Carried One Mile	349,180,896	391,065,334	—41,884,438
Passengers Carried One Mile per Mile of Road	102,755	115,803	—13,048
Average Distance Carried	61.34	64.70	—3.36
Passengers per Train Mile	47.62	55.32	—7.70
Passenger Train Miles	7,331,978	7,361,765	—29,787
Passenger Car Mileage	29,224,569	29,526,385	—301,816
Total Traffic—			
Gross Operating Revenue	28,186,719 11	29,065,293 55	—878,574 44
Gross Operating Revenue per Mile of Road Operated	8,294 62	8,606 84	—312 22
Operating Expenses	21,205,848 70	20,606,515 65	+599,333 05
Operating Expenses per Mile of Road Operated	6,240.33	6,102.02	+138.31
Net Operating Revenue	6,980,870 41	8,458,777 90	—1477 907 49
Net Operating Revenue per Mile of Road Operated	2,054 29	2,504 82	—450 53
Taxes Accrued	1,060,181 47	1,005,648 69	+54,532 78
Taxes per Mile of Road Owned	339 25	322 13	+17 12
Operating Income (Taxes Deducted) per Mile of Road Operated	1,731 91	2,205 07	—473 16
Ratio of Operating Expenses to Operating Revenue	75.23	70.90	+4.33

EQUIPMENT JUNE 30TH 1912.

Passenger Service—	
Chair Cars	86
Coaches	188
Combination Coach and Baggage	16
Fruit and Refrigerator	13
Combination Coach and Mail	34
Baggage Cars	85
Express Cars	4
Dining Cars	7
Postal and Mail	24
Sleepers	2
Combination Baggage and Mail	19
Total	478
Freight Service—	
Box cars	13,440
Refrigerator Cars	417
Furniture Cars	1,931
Stock Cars	199
Stock Cars (Mather)	800
Combination Coal and Stock	658
Coal Cars	5,822
Flat Cars	1,104
Automobile Cars	433
Total	28,804
In Company Service—	
Ballast Cars	779
Officers' Cars	8
Caboose Cars	296
Other Cars	123
Total	1,206
Total, All Service	26,488
Locomotives—	
Passenger Service	163
Freight service	338
Switching	127
Total	628

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GENERAL MOTORS COMPANY

REPORT FOR YEAR ENDING JULY 31 1912.

Detroit, Michigan, October 10th 1912.

To the Stockholders:

Your directors submit the annual report of General Motors Company and its subsidiary companies for the fiscal year ending July 31 1912. A list of these companies showing General Motors Company's interest therein is given on page 16 of pamphlet report.

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

INCOME ACCOUNT FOR YEAR ENDING JULY 31 1912.

Net profits for year after deducting expenses of manufacture (including maintenance and depreciation), selling and administration as well as taxes, insurance and interest on temporary loans	$4,838,448 55	
General Motors Company proportion thereof		$4,746,756 50
Accrued interest 12 months on General Motors Company 6% First Lien Notes		850,463 23
Balance		$3,896,293 27
Preferred dividends for 12 months at rate of 7%		1,040,210 51
Undivided profits for 12 months		$2,856,082 76

PROFIT AND LOSS ACCOUNT.

Profit and Loss Surplus July 31 1911	$1,240,175 26
Add undivided profits for 12 months ending July 31 1912, as per Income Account above	2,856,082 76
	$4,096,258 02
Reduction of inventory and assets as carried on books October 1 1910, and liquidation losses (as explained below)	2,833,663 14
Profit and Loss Surplus July 31 1912	$1,262,594 88

The net profits of $4,838,448 55 are after deducting $904,822 12 for depreciation of buildings and equipment, in addition to the ordinary expenses required to maintain the plants in good operating condition.

The total profits from operation of the subsidiary companies which were operated at a profit amounted to $5,770,177 90 (after deducting all expenses of General Motors Company), from which has been deducted $1,023,421 40 for losses in the other subsidiary companies, leaving combined net profits to General Motors Company, after deductions for depreciation, of $4,746,756 50, as given above in the Income Statement.

The subsidiary companies operated at a profit, and which, as just explained, contributed net earnings of $5,770,177 90 during the fiscal year just closed, did 88.72 per cent of the total business of all the General Motors companies. These same companies successfully carried through on time their entire manufacturing schedule and before the close of the fiscal year had sold their entire stock of cars.

These companies have also subjected their inventories to a rigid re-examination and scrutiny, as a result of which your officers have directed that an additional $1,444,967 91 be written off, substantially all of which represents the diminished value of inventories and assets compared with book values as carried on the balance sheet of October 1 **1910.** This sum is included in the total of $2,833,663 14 deducted from Profit and Loss Account above. These companies will produce probably close to 95 per cent of your output during the coming year, and they will thus enter the new season with their manufacturing and sales organizations wholly relieved of the expense and embarrassment of having to endeavor to salvage or utilize any semi-obsolete or undesirable models or materials or products of any sort.

The balance of the charge to Profit and Loss Account comprises $961,240 85 written off the inventories and assets of companies whose operations are not yet on a satisfactory basis and $427,454 38 represents sundry adjustments in plant account.

The policy of your directors as to these unprofitable companies is explained under the last caption of this report below.

It should be understood that substantially all of these adjustments (except the $427,454 38 above mentioned) apply to conditions which existed October 1 **1910,** before your present board of directors assumed their duties, and to book values as they were then carried on the books. They have no relation to this year's profits.

The Condensed Consolidated Balance Sheet of General Motors Company and its subsidiary manufacturing companies as of July 31 1912, will be found on next page.

CAPITAL STOCK.

The outstanding capital stock of the Company, not including stock held in its treasury and in the treasuries of its subsidiary companies, on July 31 1912, was as follows:

Preferred Stock 7% Cumulative	$14,936,800 00
Common Stock	16,371,183 05

This represents an increase during the year of $543,300 Preferred and $548,853 05 Common Stock. Of this increase $520,000 preferred and $520,000 Common Stock were delivered in part payment of the purchase (explained below) of outstanding capital stock of the Weston-Mott Company.

FUNDED DEBT.

The sole outstanding funded debt of the Company July 31 1912 consisted of $12,452,000 6% First Lien Notes, maturing October 1 1915, being unpaid balance of the original issue of $15,000,000 of these notes dated October 1 1910. On October 1 1912 the Company was required to pay $1,500,000 to the Trustee of this Company's 6% notes for account of sinking fund. The Company anticipated the payment of $1,023,000 of this sum during July 1912, and since the close of the fiscal year, and prior to October 1st, has paid $500,000 additional. The total amount, with interest thereon, was applied by the Trustee to the purchase of $1,532,000 of notes, thus leaving now outstanding $11,922,000 notes out of the original issue of $15,000,000.

OTHER INDEBTEDNESS.

Aside from these notes, the only other indebtedness of the Company and its subsidiary companies on July 31 1912 consisted of current accounts payable of $2,853,021 77 and notes payable $600,000.

The current accounts were the normal obligations for payrolls and merchandise necessarily incident to the large volume of business being carried on by the Company. The $600,000 notes payable are notes of the Weston-Mott Company which were assumed by the General Motors Company in connection with the purchase of the 50.2 per cent of the capital stock of the Weston-Mott Company not already owned by General Motors Company. $300,000 of said notes matured on September 15 1912 and were paid. The remaining $300,000 of notes mature September 15 1913.

WORKING CAPITAL.

The net working capital as shown by the balance sheet of July 31 1912 amounted to $20,666,865 16, as follows:

Current Assets—		
Cash		$3,080,920 98
Notes ($262,273 33) and accounts receivable		4,229,112 51
Inventories		17,578,366 15
Prepaid expenses		422,736 13
Total Current Assets		$25,311,135 77
Less Current and Accrued Liabilities—		
Current accounts payable	$2,853,021 77	
Notes payable (Weston-Mott Company)	600,000 00	
Interest, taxes and pay-rolls accrued, not due	929,854 84	
		4,382,876 61
		$20,928,259 16
From which deduct amount reserved for three months' proportion of Preferred Dividend No. 8, payable Nov. 1 1912		261,394 00
Net working capital		$20,666,865 16

CAPITAL EXPENDITURES.

The following amounts were charged to capital account during the year:

For additions to real estate, plants and equipment	$2,124,184 82
Less sundry adjustments in plant account, charged off to Profit and Loss during year	475,978 31
Net increase in real estate, plants and equipment account during the year	$1,648,206 51

About half of this expenditure was for additions to plant and equipment of the Cadillac Company (the output of the Cadillac plant having risen from 10,000 cars in 1911 to 12,000 cars in 1912, with a schedule of 15,000 cars for the current year), the balance being distributed among the other companies.

TRANSPORTATION DIFFICULTIES.

It became apparent early last winter that the railroads entering Detroit had signally failed to provide the transportation necessary for the automobile factories of the Detroit district. The result was a serious freight blockade which lasted for months. At one time one of your factories, located immediately on the leading Detroit railroad, had in the streets in front of its factory nearly a million dollars worth of sold automobiles for which the purchasers were pleading for immediate delivery. The managers of your plants were for weeks obliged to neglect their proper duty of operating their factories in order to devote themselves day and night to these transportation difficulties.

Each of your subsidiary companies notified the railroads last summer of the number of freight cars with wide doors which they would require per day during the present manufacturing season, and it is hoped that the comforting assurances of the railroad officials then given may be borne out by the experiences of the coming manufacturing season.

GENERAL.

Since your present board of directors assumed active control of your Company's affairs, on Dec. 2 1910, study of the conditions surrounding your several companies and prevailing in this industry has led them to the conclusion that the small automobile factory is badly handicapped and will become more and more so year by year.

Accordingly, your directors have been gradually concentrating the operations of the smaller companies with the larger and more profitable companies, or else, in some cases, eliminating the greater part of their machinery operations and so turning these smaller companies into plants merely

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for the assembly and distribution of automobiles. This policy was inaugurated cautiously, and necessarily has proceeded slowly. The transfer of the manufacturing operations has in most cases involved the completion of the entire operations in hand at these smaller factories and also generally the design of new models before the necessarily standardized output of the larger factories could be utilized. This process has gathered momentum during the year just closed, and will be continued in the case of several of the companies during the coming year, the machinery of the smaller plants being gradually concentrated at the larger manufacturing plants.

The gross business of General Motors companies has suffered no diminution in consequence of these changes, the total for the ten months ending July 31 1911 amounting to $42,733,303 27 and for the year just closed $64,744,496 02.

These changes, for example, have thrown the manufacture of engines for these smaller companies into the large and highly specialized engine plant of your subsidiary company, the Northway Motor & Manufacturing Company. This policy is adding to the profits of the Northway Company, and at the same time these smaller companies are obtaining better engines than a small shop can hope to design, at less cost than they could be produced in the smaller factories.

It may be interesting to note in this connection that the Northway Company, which produced only 4,846 engines for the ten months ended July 31 1911 and 10,430 for the year ended July 31 1912, is scheduled to produce the coming year 20,000 engines. This increase is due partly to the policy spoken of, but also in large measure to the marked improvement in, and present high quality of, the Northway engine, which caused the available surplus productive capacity of the Northway factory to be sought by other manufacturers far in excess of the Northway Company's maximum capacity which, at present, with some moderate enlargements, just about completed, is 20,000 engines per annum.

The task of developing the truck business has proved more difficult than expected, but progress has been made, and it is hoped that by the close of the coming year your Company may become an important factor in the production and sale of both gasoline and electric trucks, and that thereafter the business will be upon a profitable basis.

In the last annual report it was stated that the General Motors Export Company had been organized to promote the sale of your motor cars in foreign countries. During the fiscal year covered by this report the total volume of exports of your companies has about doubled (being approximately $1,700,000, exclusive of Canada), and it is hoped that this same rate of growth may be maintained during the coming year.

Your directors were glad of the opportunity offered your Company during the year to purchase the outstanding 50.2 per cent interest in the Weston-Mott Company. That Company supplies the larger proportion of the axles used by your subsidiary companies, besides, like the Northway Company, disposing of a considerable proportion of its output to outside companies. This outstanding interest was purchased at a reasonable figure; payment was made in part in your preferred and common stocks. The addition to the Good Will Account in the Consolidated Balance Sheet is on account of this purchase.

The number of employees in your factories at the height of the manufacturing season of 1911 was 11,474; in the season of 1912, 16,584; and at the date of this report is 17,173. Your manufacturing operations for the current season are more advanced than during either of the two preceding years and the cash receipts for the first two months of the new fiscal year were more than a million dollars ahead of the corresponding period last year. Your leading factories are still unable to supply the insistent demands for immediate delivery, and at this writing a further substantial increase for the coming year in your output and sales seems practically assured. It is believed that this will be accompanied by a gratifying increase in net profits.

Your directors wish especially to thank your officers and employees for the loyalty and remarkable energy with which they have attacked the many difficult tasks confronting them during the past two years.

By order of the Board of Directors,

THOMAS NEAL,
President.

STATEMENT 1—CONDENSED CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS, AS OF JULY 31 1912.

ASSETS.

Fixed Assets: real estate, plants and equipment			$19,280,888 99
Patents, agreements, etc			1,871,436 20
Miscellaneous investments			560,499 50
Current and working assets:			
Cash in banks and on hand		$3,080,920 98	
Notes ($262,273 33) and accounts receiv'e.		4,229,112 51	
Inventories		17,578,366 15	
Prepaid expenses		422,736 13	
			25,311,135 77
Good-will, representing excess of appraised value over book value of capital stocks of subsidiary companies owned, less reserve			7,934,198 14
Total			$54,958,158 60

LIABILITIES.

Capital Stock:			
Preferred stock (authorized $20,000,000) issued		$18,038,400 00	
Less: In treasury of General Motors Co	$1,322,000 00		
In treasury of subsidiary companies	1,779,600 00		
		3,101,600 00	
			$14,936,800 00
Common stock (authorized $40,000,000) issued		$19,874,030 00	
Less: In treasury of General Motors Co	$3,173,146 95		
In treasury of subsidiary companies	329,700 00		
		3,502,846 95	
			16,371,183 05
Total in hands of the public			$31,307,983 05
Funded Debt:			
6% First Lien Five-Year Sinking Fund Gold Notes			$12,452,000 00
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co.:			
Capital Stock		$578,000 00	
Surplus		413,838 50	
			991,838 50
Current Liabilities:			
Accounts Payable		$2,853,021 77	
Notes Payable (Weston-Mott Co.)		600,000 00	
Interest, Taxes and Pay Rolls Accrued, not due		929,854 84	
			4,382,876 61
Reserve for three months' proportion of Preferred Stock Dividend No. 8 payable November 1 1912			261,394 00
Reserves for special purposes		$4,299,471 56	
Surplus		1,262,594 88	
			5,562,066 44
Total			$54,958,158 60

STATEMENT 2—INCOME ACCOUNT FOR YEAR ENDING JULY 31 1912.

Net Profits for year after deducting expenses of manufacture (including maintenance and depreciation), selling and administration as well as taxes, insurance and interest on temporary loans	$4,838,448 55	
General Motors Company proportion thereof		$4,746,756 50
Accrued interest 12 months on General Motors Company 6% First Lien Notes		850,463 23
Balance		$3,896,293 27
Preferred dividends for 12 months at rate of 7%		1,040,210 51
Undivided profits for 12 months		$2,856,082 76

STATEMENT 3—PROFIT AND LOSS ACCOUNT.

Profit and Loss surplus July 31 1911	$1,240,175 26
Add undivided profits for 12 months ending July 31 1912, per income account above	2,856,082 76
	$4,096,258 02
Reduction of inventory and assets as carried on books October 1 1910 and liquidation losses	2,833,663 14
Profit and Loss surplus July 31 1912	$1,262,594 88

—The Hibernian Banking Association, Bond Dept., Chicago, are offering by advertisement on another page Cudahy Packing Co. first mtge. 5s, Swift & Co. first mtge. 5s, Morris & Co. first mtge. 4½s and Armour & Co. real estate first mtge. 4½s. The latter bonds are described at length in the advertisement. The several issues offered yield a high rate of return on the investment.

—S. W. Straus & Co., mortgage and bond bankers, Chicago, announce the opening of their Eastern office Nov. 1 1912, occupying the fifth floor of 1 Wall St., New York City. This branch will be in charge of Mr. George L. Wiley. It will handle the business of S. W. Straus & Co. in New, York Pennsylvania, New Jersey and the New England States in first mortgage bonds on Chicago real estate.

—Kean, Taylor & Co., 30 Pine St., have issued a circular dated Oct. 15, directing attention to a list of railroad bonds which, for one reason or another, are in disfavor, and in consequence are selling at prices considerably below their real va ue. With one exception the bonds are all secured by first mortgages and in almost every case are followed by junior bond and stock issues.

—Under the name of J. M. Dewberry & Co., investment bankers and dealers in bonds, stocks, mortgage loans, commercial paper and real estate, J. M. Dewberry has organized a bond and investment business with offices in the Brown-Marx Bldg., Birmingham, Ala. Mr. Dewberry is Vice-President of the Birmingham Ensley & Bessemer RR. Co. (Tidewater Line), now in operation from Birmingham to Ensley and under construction to East Lake and to Bessemer. See "Chronicle," issue Sept. 21, page 749.

—Kidder, Peabody & Co. of Boston and New York, are to-day publishing in our advertising columns as a matter of permanent record their offering of $10,000,000 New England Telephone & Telegraph Co. 5% bonds, due 1932, which were several times over-subscribed when the subscription list were closed last Thursday afternoon. For the general particulars of the sale, see the advertisement in this issue, and for further facts regarding the property consult our "General Investment News" Department.

—Mackay & Johnson, specialists in Brooklyn and Long Island securities, 15 Wall St., New York, announce that they have succeeded to the business of C. E. Mackay & Co.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 18 1912.

Trade is still active despite the war cloud in Southeastern Europe. There is a growing belief that it will not be allowed to spread and involve the big Powers. Transactions steadily increase on the basis of remarkable crops of grain, fruits and vegetables in some cases transcending anything ever before known. Prices, in many instances, have advanced. The disposition is to restrict speculation. Most of the business is of a strictly legitimate kind. The iron and steel industry as a barometer of the times is in very favorable condition. Exports of wheat are large. The weather is favorable for moving crops. Everywhere the feeling is hopeful.

LARD has been quiet with prime Western $12 50, refined Continent $12 70, South American $13 35, Continent $12 70, Brazilian $14 35. Speculation has been active and at times excited, being more or less affected by the European war news and the grain markets. At times strong prices have latterly reacted with heavy selling for long account, partly owing to weaker grain markets. Offerings of lard and ribs of late have been liberal, evidently emanating from packers. Yet at times larger packers have given support to Oc ober and November lard. The cash business at the West has been fairly good.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery..cts.		11.82½	11.80	11.70	11.60	11.57½
December delivery	Holi-	11.40	11.57½	11.42½	11.25	11.25
January delivery.....	day.	11.10	11.17½	11.10	11.00	10.97½
May delivery.....		10.60	10.62½	10.52½	10.42½	10.42½

PORK irregular; mess, $19 25@$19 75; clear, $22@$24 50; family, $22@$23. Beef firm; mess $17@$18; packet, $18@$19; family, $22@$22 50; extra India, $36@$36 50. Cut meats stronger; pickled hams, 10@20 lbs., 13¼@13¾c.; pickled bellies, 6@12 lbs., 14½c. Butter, creamery extras, 31c. Cheese, State, whole milk, new white specials, 17½@17¾c. Eggs, fresh gathered, extras, 31@34c.

OIL.—Linseed steady. City, raw, American seed, 64c.; boiled 65c., Calcutta 75c. Cottonseed oil weaker. Winter 6.70@7.60c.; summer-white 6.30@7c. Cocoanut oil firm; Cochin 10¾@11c.; Ceylon 9¼@9¾c. Chinawood steady at 9@10c. Corn easier at 5.85@5.90c. Cod steady at 42@44c. for domestic.

COFFEE has been somewhat easier and at the same time has met with only a moderate demand. This applies to futures more particularly. Spot coffee has latterly been steady with No. 7 15⅛c. Mild has been steady with a routine demand; fair to good Cucuta 16¾@17c. Speculation in coffee futures has been, as a rule, on a limited scale, and prices, both at home and abroad, for a time declined. Of late, however, they have shown more steadiness, in response to some advance in Europe. Rains have prevailed in the State of Sao Paulo and they are said to have been detrimental to the crop. Closing prices were as follows:

October	14.27@14.29	February	14.13@14.15	June	14.39@14.40
November	14.22@14.24	March	14.28@14.29	July	14.40@14.41
December	14.14@14.15	April	14.33@14.35	August	14.41@14.42
January	14.14@14.15	May	14.38@14.39	September	14.43@14.44

SUGAR.—Raw quiet but firm. Receipts at Atlantic ports for the week were 30,363 tons, as compared with 35,360 last week and 42,857 in 1911. The weather has been good for ripening and sweetening the cane in Louisiana the past week. Centrifugal, 96-degrees test, 4.11c.; muscovado, 89-degrees test, 3.64c.; molasses, 89-degrees test, 3.36c. Refined was quiet; granulated 4.90c.

PETROLEUM.—Refined quiet with prices practically unchanged. Barrels, 8.35c.; bulk, 4.65c., and cases, 10.25c. Naphtha steady and in good demand; 73@76 degrees, in 100-gallon drums, 22c.; drums $8 50 extra. Spirits of turpentine 41½@42c. Common to good strained rosin $6 55.

TOBACCO.—Binder has met with a good demand. Filler quiet. The supply of filler is quite liberal, while the demand is anything but pressing. The binder crop of 1912 has already been pretty well absorbed in Wisconsin and Connecticut. Sumatra meets with only the ordinary trade demand, there being no desire apparent to anticipate future wants to any large extent. Cuban leaf meets with the usual demand for this season of the year and prices are steady. Taking the tobacco market as a whole it lacks activity at the present time, but there is a growing conviction that in the not very distant future transactions will increase, as it is obvious that manufacturers who have for a long period bought on a very restricted scale cannot be carrying very plentiful supplies, and with the growth of general trade in this country it is argued that the tobacco business must soon begin to keep pace with other branches of trade.

COPPER, after declining, has latterly become firmer, with Lake 17½@17⅝c. and electrolytic 17⅜@17½c. London quotations have been stronger, and speculation has shown rather more life, partly, it is said, because of the declaration of peace between Italy and Turkey. Tin reacted, but of late has been firmer though quiet at 49⅞c. London quotations have also become firmer. Lead in better demand and firmer at 5.10c., spelter 7.55c. Iron and steel have been firm, with most mills practically sold up for six months to come. In some cases prices are higher. Bars 1.35c. Rails are less active after the recent large business. Northern Forge $16@$16.25 at furnace.

COTTON.

Friday Night, Oct. 18 1912.

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 500,942 bales, against 421,208 bales last week and 460,366 bales the previous week, making the total receipts since Sept. 1 1912 2,315,432 bales, against 2,499,323 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 183,891 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	29,013	37,870	51,536	88,982	23,419	17,244	182,064
Texas City	10,886	3,095	7,756	8,336	7,095	----	36,968
Aran. Pass, &c.	7,008	----	----	----	----	18,302	25,310
New Orleans	7,787	8,778	12,077	9,888	10,005	8,717	55,312
Mobile	1,065	3,488	3,105	1,999	2,236	1,141	12,974
Jacksonville, &c.	----	----	----	----	----	1,206	1,206
Savannah	12,878	14,886	12,875	13,772	17,079	12,031	81,361
Brunswick	----	----	10,500	----	----	6,000	16,500
Charleston	3,820	5,536	7,845	4,240	3,995	4,039	25,484
Wilmington	3,979	2,093	5,541	5,219	4,674	4,485	25,991
Norfolk	4,993	5,436	8,264	7,779	6,514	4,642	33,628
N'port News, &c.	----	----	----	----	----	1,863	1,863
Boston	----	----	----	102	----	52	154
Baltimore	----	----	----	----	----	2,127	2,127
Totals this week	880,129	73-882	115,039	75,026	75,017	81,849	500,942

The following shows the week's total receipts, the total since Sept. 1 1912, and stocks to-night, compared with 1911:

Receipts to October 18.	1912.		1911.		*Stock.*	
	This Week.	*Since Sep 1 1912.*	*This Week.*	*Since Sep 1 1911.*	1912.	1911.
Galveston	182,064	1,132,668	141,155	937,414	345,650	170,075
Texas City	36,968	178,061	43,028	107,627	66,004	34,636
Aransas Pass, &c.	25,310	57,140	----	13,521	1,478	----
New Orleans	55,312	155,380	44,065	149,718	106,810	87,793
Mobile	12,974	49,409	18,760	75,752	33,414	39,864
Pensacola	----	3,695	----	22,860	----	----
Jacksonville, &c.	1,206	2,860	1,917	7,435	753	----
Savannah	81,361	337,816	119,260	707,541	145,828	294,777
Brunswick	16,500	69,200	23,200	83,355	6,265	6,399
Charleston	25,484	105,095	19,063	125,063	46,355	48,529
Georgetown	----	----	----	135	----	----
Wilmington	25,991	113,434	29,250	127,236	18,347	21,442
Norfolk	33,628	100,238	30,392	131,801	42,431	33,204
N'port News, &c.	1,863	4,317	146	512	----	----
New York	----	----	----	362	127,508	78,532
Boston	154	1,165	448	767	1,593	2,642
Baltimore	2,127	4,954	2,842	8,224	4,960	3,184
Philadelphia	----	----	----	----	6,757	3,272
Total	500,942	2,315,432	473,532	2,499,323	954,151	754,339

We give below the totals at leading ports for six seasons:

Receiptsa—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	182,064	141,155	166,263	105,307	156,893	66,766
TexasCity,&c.	62,278	43,028	35,215	19,453	11,598	149
New Orleans	55,312	44,065	51,333	74,897	68,708	58,842
Mobile	12,974	18,766	15,046	14,047	15,734	14,761
Savannah	81,361	119,260	80,953	115,108	80,691	91,378
Brunswick	16,500	23,200	8,153	22,700	9,482	4,618
Charleston,&c	25,484	19,063	21,891	16,113	14,182	15,637
Wilmington	25,991	29,250	26,007	26,611	25,055	34,723
Norfolk	33,628	30,392	37,576	37,115	25,151	27,147
N'port N., &c	1,863	146	328	289	114	169
All others	3,487	5,207	9,187	19,259	12,013	1,796
Total this wk.	500,942	473,532	451,952	450,899	419,621	315,986
Since Sept. 1.	2,315,432	2,499,323	2,128,451	2,406,810	2,154,454	1,564,437

The exports for the week ending this evening reach a total of 324,252 bales, of which 177,476 were to Great Britain, 51,092 to France and 95,684 to the rest of the Continent.

Exports from—	*Week ending Oct. 18 1912. Exported to—*				*From Sept. 1 1912 to Oct. 18 1912 Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	90,893	9,422	20,819	121,134	364,032	107,955	255,118	727,105
Texas City	22,489	10,531	------	33,020	73,743	38,487	------	112,230
Aransas Pass, &c.	8,509	5,000	11,000	24,509	18,875	17,155	11,200	47,230
New Orl'ns	14,750	5,883	2,646	23,279	33,754	13,643	17,276	64,673
Mobile	2,600	3,435	------	6,035	8,141	3,435	------	11,576
Pensacola	------	------	------	------	3,695	------	------	3,695
Savannah	------	------	20,024	20,024	24,787	13,871	76,950	115,608
Brunswick	------	------	10,930	10,930	31,057	------	29,147	60,204
Charleston	8,793	5,000	5,600	19,383	20,493	5,000	20,600	46,093
Wilm'ton	10,066	10,323	12,390	33,319	28,955	22,238	41,046	92,239
Norfolk	------	------	14	14	------	------	5,314	5,314
New York	7,878	1,498	3,402	12,778	68,391	7,815	47,878	124,084
Boston	7,401	------	------	7,401	31,775	------	423	32,198
Baltimore	1,000	------	877	1,877	2,496	------	15,505	18,001
Philadel'a	2,557	------	1,000	3,557	8,389	------	1,000	9,389
San Fran.	------	------	5,971	5,971	------	------	15,751	15,751
Pt. Towns'd	------	------	1,011	1,011	------	------	1,450	1,450
Total	177,476	51,092	95,684	324,252	718,483	229,599	538,658	9,486,840
Total 1911	151,488	51,874	139,381	342,743	822,792	233,420	714,323	1,770,535

Note.—New York exports since Sept. 1 include 11,367 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.

Oct. 18 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	9,031	8,487	6,491	8,874	50	32,933	73,877
Galveston	49,528	19,559	49,128	34,941	2,225	155,382	190,268
Savannah	8,000	7,300	11,373	2,088	----	28,761	117,067
Charleston	3,000	----	5,000	----	----	8,000	38,355
Mobile	6,240	2,096	3,364	----	1,600	13,300	20,114
Norfolk	----	----	5,000	----	23,000	28,000	14,431
New York	2,000	300	1,800	3,000	----	7,100	120,408
Other ports	20,000	1,000	22,000	3,000	----	46,000	60,155
Total 1912	97,799	38,742	104,156	51,903	26,876	319,476	634,675
Total 1911	92,616	27,008	64,959	48,462	17,036	250,081	484,258
Total 1910	91,850	44,827	69,523	16,560	27,781	250,541	400,661

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Speculation in cotton for future delivery has been moderately active at a gradual decline of prices. This was due to generally favorable weather, large receipts, war news from Southeastern Europe, a renewal of selling by large spot interests and steady and persistent hedge selling on a considerable scale by the South. The movement of the crop in Texas has continued large—so large, indeed, that the tendency has been to increase the crop estimates. Spinners' takings are beginning to show a noteworthy decrease as compared with those of last year. The exports are also running considerably behind those of last season. It is expected that the crops of cotton in India, Egypt, Russia and China will be noticeably larger this year than they were last year, and the inference drawn from this is that Europe will be apt to purchase American cotton less freely than it did last season, when, for one cause or another, it was more than usually dependent on America for supplies. A good deal of stress has been laid on the outbreak of war between Turkey and Montenegro and Bulgaria, and reports that Turkish troops had crossed the Servian frontier. This apprehension was in some degree fostered early in the week by the semi-panicky conditions on the Paris and Berlin bourses, as well as a sharp fall in British Consols, which are said to have reached the lowest price witnessed for a century. In Liverpool, moreover, there has been general liquidation, partly in consequence of the unsettled conditions in European stock markets. The Continent has been a heavy seller in Liverpool at times, partly on stop orders. Rumors were current, too, that Turkey had canceled some orders for cotton goods. The big movement of the crop in this country, moreover, has found spinners comparatively indifferent, as they are apt to be in times of falling prices. The receipts east of the Mississippi River are beginning to increase. Attention is called to the fact that both visible and invisible stocks of cotton, at home and abroad, are very much larger than they were a year ago. Rallies in prices have come mainly from the covering of shorts. On the other hand, the price has already had a very severe decline, the short interest is believed to be large and there are those who think that the world's consumption of American cotton will be fully as large as that of last year. Liverpool, Memphis, Wall Street and Waldorf-Astoria operators have from time to time bought with more or less freedom. Some of the Waldorf element are believed to view the market more favorably than formerly, on the ground that the prosperous times, coincident with bountiful crops, are bound to react favorably upon the cotton trade sooner or later. There is an idea, too, that the short interest is being over-extended from the universality of bearish sentiment in this country and abroad. It is argued that the dry goods trade is in a very prosperous condition on both sides of the Atlantic, and that spinners, having bought from hand to mouth for some little time past, must ere long re-enter the market. Of late some of the spot houses have bought to a certain extent. Moreover, we have now arrived at a season when killing frost has occurred in past years. It may occur now at any time. It is also pointed out that the ending of the war between Italy and Turkey is not unlikely to be followed by a larger sale of cotton goods to Asiatic markets hitherto closed by that war. To-day prices advanced, owing largely to fears of frost in Texas over Sunday and large buying by Liverpool here, partly on straddles and partly, apparently, as straight-out "long" buying on the idea that the price is low enough, that the Balkan war is not likely to spread and that trade is and will continue to be good. Spot cotton closed at 10.95c for middling uplands, showing a decline for the week of five points.

The rates on and off middling, as established S pt. 11 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good mid	0.68 on	Strict good ord	1.40 off	Strict low mid. ting	0.80 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid. tinged	1.90 off
Strict middling	0.24 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 12 to Oct. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	10.90	10.75	10.75	10.75	10.95

NEW YORK QUOTATION FOR 32 YEARS.

1912.c	10.95	1904.c	10.35	1896.c	7.94	1888.c	9.69
1911	9.35	1903	9.80	1895	9.25	1887	9.50
1910	14.45	1902	8.70	1894	5.94	1886	9.31
1909	13.95	1901	8.50	1893	8.56	1885	9.81
1908	9.30	1900	9.94	1892	8.12	1884	9.94
1907	11.75	1899	7.38	1891	8.44	1883	10.56
1906	11.25	1898	5.44	1890	10.25	1882	11.25
1905	10.00	1897	6.19	1889	10.56	1881	11.50

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'ct*	*Total.*
Saturday	HOLIDAY		---	---	---
Monday	Quiet, 10 pts. dec.	Steady	133	500	633
Tuesday	Quiet, 15 pts. dec.	Weak	---	---	---
Wednesday	Quiet	Barely steady	9	---	9
Thursday	Quiet	Very steady	---	500	500
Friday	Steady, 20 pts. adv	Steady	2,200	500	2,700
Total			2,342	1,500	3,842

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

	Saturday, Oct. 12.	*Monday, Oct. 14.*	*Tuesday, Oct. 15.*	*Wednesday, Oct. 16.*	*Thursday, Oct. 17*	*Friday, Oct. 18.*	*Week.*
October—							
Range.		10.20@10.3	10.05@10.30	10.01@10.10	10.01@10.14	10.00@10.31	10.00@10.31
Closing		10.29—10.3	10.05—10.07	10.04—10.05	10.02—10.04	10.30—10.32	— — —
Nov.—							
Range.		10.30@10.3	0.32@10.35	10.04@10.11	10.04@10.18	10.00@10.34	10.00@10.35
Closing		10.34—10.3	0.11—10.13	10.06—10.08	10.04—10.06	10.32—10.34	— — —
Dec.—							
RangM		10.44@10.5	0.31@10.58	10.28@10.40	10.31@10.40	10.31@10.57	10.28@10.59
Closing		10.54—10.5	0.31—10.33	10.30—10.32	10.34—10.35	10.56—10.57	— — —
Jan.—							
Range.		10.45@10.57	0.35@10.58	10.34@10.45	10.36@10.50	10.38@10.60	10.34@10.60
Closing		10.54—10.56	0.35—10.36	10.38—10.40	10.39—10.40	10.58—10.59	— — —
Feb.—							
Range.		— @ —	— @ —	10.45@10.50	— @ —	— @ —	10.45@10.50
Closing		10.61—10.63	0.42—10.44	10.46—10.48	10.48—10.49	10.66—10.68	— — —
March—							
Range.	HOLI-	10.63@10.76	10.52@10.76	10.53@10.65	10.56@10.69	10.59@10.80	10.52—10.80
Closing	DAY.	10.72— —	10.53—10.54	10.58—10.59	10.60—10.61	10.78—10.79	— — —
April—							
Range.		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —	— — —	— — —
May—							
Range.		10.73@10.85	10.61@10.85	10.61@10.73	10.64@10.74	10.66@10.85	10.61@10.85
Closing		10.81—10.82	10.62—10.63	10.65—10.66	10.67—10.68	10.82—10.83	— — —
June—							
Range.		— @ —	— @ —	10.67@ —	— @ —	— @ —	10.67@ —
Closing		10.83—10.85	10.65—10.67	10.67—10.69	10.70—10.72	10.85—10.87	— — —
July—							
Range.		10.80@10.92	10.69@10.90	10.66@10.78	10.71@10.79	10.75@10.90	10.76@10.92
Closing		10.87—10.88	10.69—10.70	10.71—10.72	10.74—10.75	10.88—10.89	— — —
August—							
Range.		10.80@ —	10.74@10.84	— @ —	10.68@10.69	10.86@10.87	10.68@10.87
Closing		10.84—10.86	10.66—10.67	10.68—10.70	10.70—10.72	10.84—10.85	— — —
Sept.—							
Range.		10.70@ —	10.61@10.65	10.56@ —	— @ —	— @ —	10.56@10.70
Closing		10.74—10.76	10.56—10.58	10.57—10.59	10.60—10.62	10.74—10.76	— — —

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

October 18.	1912.	1911.	1910.	1909.
Stock at Liverpool ....bales.	519,000	294,000	379,000	627,000
Stock at London	11,000	7,000	6,000	9,000
Stock at Manchester	46,000	17,000	14,000	33,000
Total Great Britain stock	576,000	318,000	399,000	669,000
Stock at Hamburg	8,000	12,000	10,000	11,000
Stock at Bremen	150,000	67,000	51,000	125,000
Stock at Havre	95,000	62,000	80,000	175,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	1,2000	13,000	8,000	8,000
Stock at Genoa	3,000	13,000	20,000	15,000
Stock at Trieste	5,000	4,000	2,000	3,000
Total Continental stocks	275,000	173,000	173,000	339,000
Total European stocks	851,000	491,000	572,000	1,008,000
India cotton afloat foe Europe	54,000	18,000	62,000	31,000
Amer. cotton afloat for Europe	878,939	989,542	743,521	865,417
Egypt, Brazil, &c., aflt. for Europe	44,000	30,000	58,000	36,000
Stock in Alexandria, Egypt	139,000	70,000	104,000	98,000
Stock in Bombay, India	298,000	254,000	206,000	100,000
Stock in U. S. ports	954,151	743,339	651,202	842,972
Stock in U. S. interior towns	445,118	503,157	390,627	474,340
U. S. exports to-day	75,596	41,809	16,498	52,398
Total visible supply	3,739,804	3,131,847	2,803,848	3,508,027
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	376,000	191,000	302,000	544,000
Manchester stock	33,000	11,000	11,000	27,000
Continental stock	250,000	135,000	139,000	315,000
American afloat for Europe	878,939	989,542	743,521	865,417
U. S. port stocks	954,151	734,339	651,202	842,972
U. S. interior stocks	445,118	503,157	390,627	474,240
U. S. exports to-day	75,596	41,809	16,498	52,398
Total American	3,012,804	2,605,847	2,253,848	3,121,027
East Indian, Brazil, &c.—				
Liverpool stock	143,000	103,000	77,000	83,000
London stock	11,000	7,000	6,000	9,000
Manchester stock	13,000	6,000	3,000	6,000
Continental stock	25,000	38,000	34,000	24,000
India afloat for Europe	54,000	18,000	62,000	31,000
Egypt, Brazil &c., afloat	44,000	30,000	58,000	36,000
Stock in Alexandria, Egypt	139,000	70,000	104,000	98,000
Stock in Bombay, India	298,000	254,000	206,000	100,000
Total East India, &c.	727,000	526,000	550,000	378,000
Total American	3,012,804	2,605,847	2,253,848	3,121,027
Total visible supply	3,739,804	3,131,847	2,803,848	3,508,027
Middling Upland, Liverpool	6.09d.	5.29d.	7.98d.	7.37d.
Middling Upland, New York	10.95c.	9.45c.	14.45c.	14.50c.
Egypt, Good Brown, Liverpool	10.60d.	10 ⅛d.	13 1-16d.	10 11-16d.
Peruvian, Rough Good, Liverpool	10.00d.	10.00d.	10.50d.	8.75d.
Broach, Fine, Liverpool	6 1-16d.	5 5-16d.	7 ½d.	6 13-16d.
Tinnevelly, Good, Liverpool	6.00d.	5 ⅜d.	7 ⅜d.	6 ½d.

Continental imports for the past week have been 118,000 bales.

The above figures for 1912 show an increase over last week of 396,744 bales, a gain of 607,957 bales over 1911, an excess of 935,956 bales over 1910 and a gain of 231,777 bales over 1909.

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

Towns.		Movement to October 18 1912. Receipts Week.	Receipts Season.	Shipments. Week.	Stocks Oct. 18.	Movement to October 20 1911. Receipts Week.	Receipts Season.	Shipments. Week.	Stocks Oct. 20.
Ala.	—Eufaula	1,804	8,900	2,232	2,072	1,047	12,034	----	3,126
"	—Montgomery	11,736	57,154	7,889	17,774	11,971	76,358	7,328	32,302
"	—Selma	9,259	40,898	7,603	7,248	10,088	57,782	8,618	12,859
Ark.	—Helena	4,656	9,257	----	7,656	4,398	11,833	1,822	9,036
"	—Little Rock	15,382	40,907	6,708	29,074	9,999	22,558	3,376	17,736
Ga.	—Albany	2,000	14,225	1,500	2,000	2,000	25,055	2,000	6,200
"	—Athens	7,403	19,442	5,697	7,986	6,210	52,810	4,085	20,798
"	—Atlanta	12,375	28,086	10,915	9,049	15,545	78,440	13,800	18,457
"	—Augusta	22,545	90,289	920	59,498	31,860	177,085	18,843	54,921
"	—Columbus	2,150	13,531	1,200	5,526	4,585	20,200	1,425	9,293
"	—Macon	2,488	10,661	1,837	2,749	5,059	34,324	3,807	4,919
"	—Rome	3,794	11,091	2,247	5,159	3,079	12,913	2,498	2,831
La.	—Shreveport	10,586	46,761	8,800	21,601	6,801	40,946	4,205	22,439
Miss.	—Columbus	1,853	6,408	881	4,543	1,047	7,733	2,896	3,446
"	—Greenville	2,977	10,138	506	8,594	2,407	12,745	559	10,644
"	—Greenwood	10,056	21,997	2,894	15,174	1,000	13,851	902	8,100
"	—Meridian	3,207	12,247	2,647	8,540	3,495	18,215	1,082	10,767
"	—Natchez	908	5,560	763	3,164	1,074	6,432	305	5,005
"	—Vicksburg	1,267	4,207	819	2,532	2,085	7,147	995	7,311
"	—Yazoo City	1,656	5,474	588	4,807	1,915	5,551	439	10,255
Mo.	—St. Louis	11,570	22,641	10,410	4,126	14,281	31,314	13,748	6,442
N. C.	—Raleigh	275	2,503	300	128	400	4,102	400	200
Ohio	—Cincinnati	1,852	7,598	3,845	17,616	4,690	9,513	4,958	10,953
Okla.	Hugo *	3,377	9,723	2,662	3,791	153	1,181	193	210
S. C.	—Greenwood	1,000	3,700	500	2,500	918	5,524	----	2,433
Tenn.	—Memphis	46,664	83,074	20,299	54,349	36,430	95,656	20,079	72,664
"	—Nashville	374	1,040	105	756	101	396	100	1,940
Tex.	—Brenham	800	8,708	700	1,600	748	8,958	368	4,474
"	—Clarksville	4,428	16,795	2,563	5,670	4,661	18,362	3,582	7,105
"	—Dallas	8,000	48,400	7,000	10,000	5,000	32,262	5,000	6,500
"	—Honey Grove	2,632	17,805	2,424	3,169	3,431	19,537	2,210	5,566
"	—Houston	157,988	1,083,681	155,513	108,858	118,509	886,337	113,212	108,014
"	—Paris	9,943	45,647	9,269	7,809	8,335	50,819	6,669	6,211
Total, 33 towns		377,005	1,808,548	282,236	445,118	323,522	1,857,613	249,504	503,157

*Last year's figures are for Louisville, Ky.

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 18	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Shipped—				
Via St. Louis	10,410	22,458	13,748	27,521
Via Cairo	4,879	8,826	a7,700	a23,968
Via Rock Island	----	50	78	178
Via Louisville	1,428	4,810	4,523	9,380
Via Cincinnati	1,623	3,708	878	2,478
Via Virginia points	4,046	9,539	4,982	15,194
Via other routes, &c	8,762	25,899	4,621	20,671
Total gross overland	31,148	75,290	36,530	99,390
Deduct shipments—				
Overland to N. Y., Boston, &c	2,281	6,119	3,290	9,353
Between interior towns	864	4,489	975	3,387
Inland, &c., from South	852	9,869	785	8,572
Total to be deducted	3,997	20,477	5,050	21,312
Leaving total net overland *	27,151	54,813	31,480	78,078

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 27,151 bales, against 31,480 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 23,265 bales.

In Sight and Spinners' Takings.	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Receipts at ports to Oct. 18	500,942	2,315,432	473,532	2,499,323
Net overland to Oct. 18	27,151	54 813	31 480	78,078
Southern consumption to Oct. 18	56,000	384,000	47,000	277,000
Total marketed	584,093	2,754,245	552,012	2,854,401
Interior stocks in excess	94,769	348,082	74,018	402,720
Came into sight during week	678,862		626,030	
Total in sight Oct. 18		3,102,327		3,257,121
Nor. spinners' takings to Oct. 18	64,734	225,574	83,891	311,601

Movement into sight in previous years.

1910—Oct. 21	625,403	1910—Oct. 21	2,797,169
1909—Oct. 22	602,444	1909—Oct. 22	3,247,645
1908—Oct. 24	603,241	1908—Oct. 24	3,014,192

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

Week Ending October 18.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1-16	11	10⅞	10⅞	10⅞	11
New Orleans	10⅞	10 13-16	10⅞	10⅞	10 11-16	10⅞
Mobile	10¾	10¾	10¾	10⅝	10⅝	10¾
Savannah	10¾	10 11-16	10 11-16	10 9-16	10 9-16	10 11-16
Charleston	10 13-16	10 11-16	10¾	10 9-16	10 9-16	10 11-16
Wilmington	10¾	10 11-16	10½	10½	10½	10 7-16
Norfolk	----	10¾	10⅝	10 9-16	10 9-16	10⅝
Baltimore	----	11¼	11¼	10⅞	10⅞	10⅞
Philadelphia	----	11.15	11	11	11	11.20
Augusta	10 13-16	10 11-16	10¾	10¾	10 11-16	10 11-16
Memphis	11¼	11⅛	11	11	11	11
St. Louis	11¾	11¼	11⅛	11⅛	11⅛	11⅛
Houston	11	11	10⅞	10⅞	10⅞	10 1-16
Little Rock	10¾	10¾	10 13-16	10 9-16	10 9-16	10 9-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wed'day, Oct. 16.	Thursd'y, Oct. 17.	Friday, Oct. 18.
October—						
Range	10.81-.83	10.73-.88	10.70-.86	10.74-.79	10.78-.80	10.73-.99
Closing	10.78 —	10.87-.88	10.69-.70	10.75-.77	10.75-.77	10.93-.95
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.73-.75	10.73-.75	10.57-.59	10.65-.67	10.67-.69	10.83-.85
December—						
Range	10.73-.80	10.61-.76	10.58-.76	10.60-.71	10.63-.72	10.65-.88
Closing	10.73-.74	10.75-.76	10.59 —	10.67-.68	10.67-.68	10.82-.83
January—						
Range	10.76-.84	10.65-.79	10.60-.78	10.61-.72	10.65-.75	10.67-.90
Closing	10.76-.77	10.77-.78	10.60-.61	10.69 —	10.69-.70	10.84-.85
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.78-.80	10.79-.81	10.62-.64	10.70-.72	10.71-.73	10.86-.88
March—						
Range	10.92-.01	10.81-.96	10.73-.94	10.77-.88	10.81-.91	10.81-.05
Closing	10.92-.93	10.94 —	10.75 —	10.84-.85	10.84-.85	11.00-.01
May—						
Range	11.04-.10	10.44-.06	10.86-.07	10.89-.99	10.92-.02	10.95-.16
Closing	11.05-.06	11.05-.06	10.87-.88	10.96-.97	10.96-.97	11.12-.13
July—						
Range	11.18-.24	11.07-.08	11.00-.18	11.06 —	— @ —	11.07-.24
Closing	11.18-.19	11.17-.19	11.00-.01	11.09-.10	11.08-.10	11.25-.27
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Very sty.	Very sty.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.		Month ending July 31. 1912.	1911.	7 Mos. ending July 31 1912.	1911.
Piece goods	yards	38 027,011	29,816,642	293,735,763	218,947,096
Piece goods	value	$2,634,549	$2,105,974	$19,156,399	$15,518,857
Clothing, &c.—Knit goods	value	250,303	256,266	1,147,641	1,024,562
Clothing, &c.—All other	value	595,480	407,084	4,751,988	3,464,653
Waste cotton	value	324,329	269,578	2,233,430	2,031,483
Yarn	value	41,745	44,564	331,336	340,552
All other	value	542,403	482,450	3,849,836	3,184,611
Total manufactures of	value	$4 388,908	$3,565,916	$31,470,630	$25,564,718

HAND BOOK OF DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &C.—The forty-second annual issue of the "Hand-Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week Several features of trade interest have been added to this issue, among which are totals of supply of American in and for Liverpool, and dates of killing frost in recent years. The publication, being of a very comprehensive character, is consequently a very 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.

WEATHER REPORT BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general the past week, with the precipitation heavy over a considerable portion of Texas and in a number of localities elsewhere. Some damage to the crop is claimed from the rain and high winds. Except where interrupted by rain, picking has made excellent progress, and marketing has been on a liberal scale.

Galveston, Tex.—Heavy rains have fallen in Texas during the week, which have retarded shipments from the interior. Severe rain and wind storms occurred along the South Texas coast. We have had rain on four days the past week, the rainfall being one inch and eighty hundredths. Thermometer has averaged 72, ranging from 58 to 85.

Abilene, Tex.—It has rained on two days of the week, the precipitation reaching forty-six hundredths of an inch. Minimum thermometer 40.

Brenham, Tex.—It has rained heavily on three days of the week, the precipitation being three inches and ninety-two hundredths. Average thermometer 73, highest 94, lowest 52.

Cuero, Tex.—It has rained heavily on two days during the week, to the extent of four inches and ninety-eight hundredths. The thermometer has averaged 75, the highest being 96 and the lowest 54.

Dallas, Tex.—It has rained on two days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 44 to 88, averaging 66.

Huntsville, Tex.—Rain has fallen on three days of the week, to the extent of one inch and forty-six hundredths. Average thermometer 67, highest 90, lowest 44.

Kerrville, Tex.—Rain has fallen on four days during the week, to the extent of three inches and fifty-eight hundredths. The thermometer has averaged 64, the highest being 88 and the lowest 40.

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Lampasas, Tex.—There has been rain on two days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 61, ranging from 36 to 86.

Longview, Tex.—We have had rain on three days the past week, the rainfall being one inch and thirty-four hundredths. Thermometer has averaged 69, ranging from 50 to 88.

Luling, Tex.—There has been rain on four days during the week, the precipitation being four inches and twenty hundredths. Average thermometer 75, highest 96 and lowest 54.

Nacogdoches, Tex.—There has been rain on two days during the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 60, ranging from 44 to 76.

Palestine, Tex.—We have had rain on four days of the past week, the rainfall being two inches and fifty-two hundredths. Average thermometer 69, highest 90, lowest 48.

Paris, Tex.—Rain has fallen on one day of the past week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 67, ranging from 48 to 86.

San Antonio, Tex.—Rain has fallen on three days during the week, the rainfall reaching two inches and fifty-six hundredths. Average thermometer 72, highest 90, lowest 54.

Weatherford, Tex.—There has been rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 82.

Ardmore, Okla.—We have had rain on two days the past week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 68, ranging from 41 to 95.

Tulsa, Okla.—It has rained on one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

New Orleans, La.—We have had rain on four days of the week, the rainfall being one inch and fifty-seven hundredths. Average thermometer 67, highest 88, lowest 57.

Shreveport, La.—There has been rain on three days of the past week. The rainfall reached seventy-four hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Helena, Ark.—Fine picking weather. Rain has fallen on one day of the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 64, ranging from 45 to 84.

Little Rock, Ark.—There has been rain on one day of the week, the precipitation reaching rwo inches and six hundredths. The thermometer has ranged from 48 to 84, averaging 66.

Meridian, Miss.—There has been rain on four days of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 67, highest 86, lowest 59.

Vicksburg, Miss.—We have had light rain on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 53.

Mobile, Ala.—We have had rain on three days during the week, the precipitation reaching five inches and thirteen hundredths. The thermometer has averaged 72, ranging from 62 to 88. Heavy rains have damaged open cotton. There is some sprouting in the bolls.

Montgomery, Ala.—We have had rain on three days during the week, the rainfall being forty-three hundredths of an inch. The thermometer has ranged from 60 to 86, averaging 73.

Selma, Ala.—Rain on three days of the week to the extent of fifty-nine hundredths of an inch. Average thermometer 68, highest 80, lowest 59.

Savannah, Ga.—There has been rain on two days the past week. The rainfall reached one inch and forty-four hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 58.

Washington, Ga.—Rain on two days of the week, to the extent of twenty-two hundredths of an inch. Average thermometer 68, highest 87, lowest 48.

Charleston, S. C.—Rainfall for the week sixty-two hundredths of an inch on two days. The thermometer has averaged 68, the highest being 81 and the lowest 56.

Greenville, S. C.—We have had rain on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 87.

Gainesville, Fla.—We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 81.

Madison, Fla.—Rain on one day of the week, with rainfall of twelve hundredths of an inch. Average thermometer 77, highest 87, lowest 66.

Dyersburg, Tenn.—There has been rain on one day during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 65, the highest being 85 and the lowest 44.

Memphis, Tenn.—Rain on two days of the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 65, ranging from 50 to 83.

Charlotte, N. C.—We have had rain on three days during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

Greensboro, N. C.—Rain has fallen on three days of the week the rainfall be ng two inches and seventy-eight hundredths. The thermometer has ranged from 39 to 85, averaging 62.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 11	3,343,060	--------	2,799,383	--------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to Oct. 18	678,862	3,102,327	626,030	3,257,121
Bombay receipts to Oct. 17	5,000	32,000	5,000	34,000
Other India shipm'ts to Oct. 17	1,000	35,000	6,000	45,000
Alexandria receipts to Oct. 16	58,600	151,000	28,100	72,700
Other supply to Oct. 16 *	5,000	43,000	8,000	51,000
Total supply	4,091,522	5,498,812	3,472,513	5,063,239
Deduct— Visible supply Oct. 18	3,739,804	3,739,804	3,131,847	3,131,847
Total takings to Oct. 18	351,718	1,759,008	340,666	1,931,392
Of which American	298,118	1,455,008	281,566	1,503,692
Of which other	53,600	304,000	59,100	427,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS:

October 17. Receipts at—	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	3 ,000	5,000	34,000	9,000	33,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
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
1910	------	12,000	------	12,000	1,000	86,000	10,000	97,000
Calcutta—								
1912	------	------	------	------	------	3,000	------	3,000
1911	------	------	------	1,000	1,000	3,000	------	4,000
1910	1,000	1,000	------	1,000	1,000	4,000	------	5,000
Madras—								
1912	------	------	------	------	------	1,000	------	1,000
1911	------	------	------	------	1,000	3,000	------	4,000
1910	1,000	1,000	2,000	2,000	1,000	4,000	------	5,000
All others—								
1912	------	1,000	------	1,000	1,000	29,000	1,000	31,000
1911	------	5,000	------	5,000	2,000	35,000	------	37,000
1910	1,000	3,000	------	4,000	2,000	23,000	------	25,000
Total all—								
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	67,017
1910	2,000	17,000	------	19,000	5,000	117,000	10,000	132,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 16.	1912.		1911.		1910.	
Receipts (cantars)—						
This week	440,000		210,000		380,000	
Since Sept. 1	1,133,089		545,559		1,154,498	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,500	16,037	6,500	16,999	11,500	30,360
To Manchester	8,000	18,500	----	7,879	9,000	24,000
To Continent and India	5,000	25,523	6,000	23,624	7,000	31,390
To America	1,000	3,900	----	1,583	1,250	4,099
Total exports	17,500	63,960	12,500	50,085	28,750	89,849

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and easy for shirtings. The demand for both yarns and cloths is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.			1911.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug. 30	9⅝ @ 10⅝	6 2 @11 1	6.40	9⅞ @ 10⅝	5 8½@10 9	6.95
Sept 6	9⅝ @ 10⅝	6 2 @11 1	6.67	9⅞ @ 10⅝	5 9 @10 10	7.32
13	9⅝ @ 10⅝	6 2½@11 2	6.75	9⅞ @ 10¾	5 9 @10 10½	7.18
20	10 @ 11	6 2 @11 2	6.79	9 11-16@ 10½	5 9 @10 10½	6.80
27	9 13-16@ 10⅝	6 2 @11 2	6.59	9 7-16 @ 10¾	5 8½@10 9½	6.11
Oct. 4	9⅝ @ 10⅝	6 1 @11 1½	6.32	9¼ @ 10	5 7½@ 10-8	5.59
11	9 @ 10	6 1 @11 1½	6.30	9 @ 9⅞	5 7 @10 7½	5.31
18	9⅝ @ 10½	6 0 @11 1	6.0	8¾ @ 9¾	5 6 @10 6	5.29

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Oct. 16—Adriatic, 4,006 upland, 72 Sea Island, 2,399 Peruvian	6,477
To Manchester—Oct. 17—Canning, 1,251	1,251
To Hull—Oct. 15—Idaho, 150	150
To Havre—Oct. 12—Rochambeau, 1,498	1,498
To Bremen—Oct. 16—Grosser Kurfurst, 1,093	1,093
To Hamburg—Oct. 11—President Lincoln, 6	6
To Antwerp—Oct. 11—Finland, 237	237
To Naples—Oct. 10—Ivernia, 650	650
To Piraeus—Oct. 17—Themistocles, 316	316
To Bombay—Oct. 11—Koranna, 1,100	1,100
GALVESTON—To Liverpool—Oct. 12—Montauk Point, 8,099; Stephen, 11,151; Wayfarer, 22,430...Oct. 14—Iowa, 18,070	59,750
To Manchester—Oct. 10—Gloria de Larrinaga, 15,664...Oct. 15—Ventura de Larrinaga, 15,479	31,143
To Havre—Oct. 12—Cayo Bonito, 9,422	9,422
To Bremen—Oct. 10—Alster, 8,923...Oct. 12—Westward Ho, 9,199	18,122
To Antwerp—Oct. 14—Hillmere, 2,697	2,697
TEXAS CITY—To Liverpool—Oct. 7—Barbadian, 7,348...Oct. 12—Indianola, 15,141	22,489
To Havre—Oct. 14—Serrana, 10,531	10,531
ARANSAS PASS—To Liverpool—Oct. 17—Aphrodite, 1,501	1,501
PORT ARTHUR—To Liverpool—Oct. 12—Cuban, 7,008	7,008
To Havre—Oct. 17—Evelyn, 5,000	5,000
To Bremen—Oct. 17—Volga, 11,000	11,000
NEW ORLEANS—To Liverpool—Oct. 16—Armenian, 12,700	12,700
To London—Oct. 12—Kingstonian, 2,050	2,050
To Havre—Oct. 17—Texas, 5,883	5,883
To Rotterdam—Oct. 17—Wearside, 32	32
To Antwerp—Oct. 12—Kingstonian, 450; Knight Companion, 864	1,314
To Barcelona—Oct. 12—Balmes, 1,300	1,300

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	Total bales.
MOBILE—To Liverpool—Oct. 16—Saba, 2,600	2,600
To Havre—Oct. 16—Dorisbrook, 3,435	3,435
SAVANNAH—To Bremen—Oct. 12—Ashburton, 10,425...Oct. 17—Roseland, 8,489	18,914
To Rotterdam—Oct. 16—Oceano, 1,110	1,110
BRUNSWICK—To Bremen—Oct. 14—Sandsend, 10,930	10,930
CHARLESTON—To Liverpool—Oct. 14—Colonian, 8,793	8,793
To Havre—Oct. 16—Westhampton, 5,000	5,000
To Bremen—Oct. 12—Maude, 5,600	5,600
WILMINGTON—To Liverpool—Oct. 12—Gretavale, 10,606	10,606
To Havre—Oct. 15—Rylestrome, 10,323	10,323
To Bremen—Oct. 17—King Robert, 12,390	12,390
NORFOLK—To Hamburg—Oct. 10—Barcelona, 14	14
BOSTON—To Liverpool—Oct. 10—Sachem, 1,329...Oct. 12—Devonian, 4,044...Oct. 14—Laconia, 500	5,873
To Manchester—Oct. 12—Bostonian, 1,528	1,528
BALTIMORE—To Liverpool—Oct. 12—Ulstermore, 1,000	1,000
To Bremen—Oct. 16—Neckar, 877	877
PHILADELPHIA—To Liverpool—Oct. 11—Dominion, 1,457	1,457
To Manchester—Oct. 14—Manchester Mariner, 1,100	1,100
To Genoa—Oct. 14—Ancona, 1,000	1,000
SAN FRANCISCO—To Japan—Oct. 11—Korea, 5,971	5,971
PORT TOWNSEND—To Japan—Oct. 15—Chicago Maru, 1,011	1,011
Total	324,252

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Sales of the week ....bales	39,000	61,000	61,000	60,000
Of which speculators took	2,000	2,000	2,000	2,000
Of which exporters took	1,000	2,000	2,000	4,000
Sales, American	27,000	43,000	41,000	45,000
Actual export	3,000	4,000	4,000	2,000
Forwarded	69,000	69,000	75,000	89,000
Total stock—Estimated	507,000	487,000	489,000	519,000
Of which American	352,000	339,000	337,000	376,000
Total imports of the week	62,000	52,000	80,000	121,000
Of which American	49,000	46,000	72,000	103,000
Amount afloat	234,000	357,000	418,000	486,000
Of which American	190,000	313,000	355,000	439,000

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 demand.	Good demand.	Fair business doing.	Good demand.	Good demand.
Mid.Upl'ds	6.23	6.12	6.15	6.05	6.09	6.09
Sales	5,000	10,000	12,000	8,000	10,000	14,000
Spec.&exp.	300	1,500	2,500	500	500	1,500
Futures. Market opened	Easy.	East at 7½@8 pts. dec.	Steady at 2 points advance.	Quiet at 4@5 pts. decline.	Steady at 2@3 pts. advance.	Quiet, unchanged to 1 pt. adv.
Market, 4 P. M.	Steady at 6 points decline.	Steady at 17½@18½ pts. dec.	Easy at ½@1½ pts. dec.	Quiet at 3@4½ pts. dec.	Quiet at 1½@2½ pts. adv.	Firm at 3½@4 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: 6 02 means 6 20-100d.

Oct. 12 to Oct. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	....	6 02	90	89½	93	88	83	83½	87	85	86½	89
Oct.-Nov.	....	5 99	87	86½	90½	86	81	82	86	84	85½	88
Nov.-Dec.	....	5 93	81½	81	84½	80	75½	76½	81	79	80	82½
Dec.Jan	....	5 93	81½	81	84½	80	75½	76½	81	79	80	82½
Jan.-Feb	....	5 94½	83	82½	86½	82	77½	78½	83	80½	82	84½
Feb.-Mch.	....	5 96	84½	84	83½	79	79	80	84½	82	83½	86
Mch.-Apr.	....	5 97½	86	85½	89½	85	80½	81½	86	83½	85	87½
Apr.-May	....	5 99	87½	87	91	86½	82	83	88	85	86½	89
May-June	....	6 00	89	88½	92½	88	83½	84½	89¾	86	87½	90
June-July	....	6 00	89	88½	92½	88	84	85	90	86½	88	90½
July-Aug.	....	6 00	89	88½	92½	88	84	85	90	86½	88	90½

BREADSTUFFS.

Friday Night, October 18 1912.

Flour has been steady here with a moderate business. At the Northwest business has also been on moderate scale. But most mills have found that their orders equaled their output, though trade is admittedly less active than it was in September. In the fore part of the week there was some advance in prices at Minneapolis in response to a rise in wheat and in some cases patents sold at a rise of 10 cents a barrel. The generality of mills, too, have shipping directions in excess of their ability to produce, though they are running at as high a rate as possible. There has recently been a pretty good export business. First clears have been selling at prices much nearer to those current for patents than is usually the case. The production at Minneapolis, Duluth and Milwaukee for the week was 481,450 barrels, against 478,060 in the previous week and 399,570 last year.

Wheat early in the week advanced sharply on war news, declining prices for British Consols, a sharp break in European stock markets, a good export demand on this side of the water, with rumored sales ranging anywhere from 10,00,000 to 2,000,000 bush., and, finally, a rush to cover on the part of shorts on both sides of the water. At the same time, foreign markets advanced sharply on both Saturday (the Columbus Day holiday in this country) and also on Monday. The result was a very excited market in this country at the opening of the week. Chicago quotations in a single day advanced 2 to 3 cents. It was feared that the war in Southeastern Europe would result in the closing of the Dardanelles and the shutting off of supplies from the Danubian States. Russia, it is pointed out, has in a single year in the past exported close to 225,000,000 bushels. It is the largest wheat exporter in the world, and the Danubian region in one year has been known to export some 88,000,000 bushels. Here are exports from two sources threatened by the war of 313,000,000 bushels. It need occasion no surprise, then, that the importing markets of Europe were greatly disturbed by the war news relating to Turkey and Montenegro, and of the possibility of the war spreading to Servia, Greece and Bulgaria. In fact, there have been rumors that Turkish troops had crossed the Servian frontier; also reports that Bulgaria was about to declare war. These reports had all the more point from the fact that the European crops of wheat this year have in some respects been unsatisfactory. The quantities in some cases, it is true, have been relatively large, but the trouble is that the quality was greatly impaired by prolonged rains. Dry merchantable wheat has been comparatively scarce. But on the other hand, the weather in Europe has latterly been good and it is also pointed out that the crops in North America, Argentina and Australia are expected to be sufficient to more than make up for any possible deficiency of supplies in Western Europe brought about by the possible shutting off of wheat from the markets of Eastern Europe. Some Liverpool people, indeed, take the ground that the North American crop would of itself be sufficient to offset the loss of Eastern European supplies by a prolonged war and a blockade of the Dardanelles. They think that Western Europe, in other words, is less dependent on Russia and the Balkans for wheat from the fact that the crops of the United States and Canada are so large as to admit of a generous surplus for export. The world's exports for the week were 13,488,000 bushels, which, though something like 1,200,000 bushels less than in the previous week, were 5,000,000 bushels larger than in the same time last year. Also, the receipts at Minneapolis and Duluth have noticeably increased. The weather at the Northwest has been more favorable; in fact, at times it has been ideal for moving the crop. It is estimated that some 33% of the crop of North Dakota and Northern Minnesota and 75% of the crop of South Dakota and Southern Minnesota has been threshed. Of late, too, prices have receded as the alarm on the European bourses and the grain markets regarding war in Southeastern Europe has in a measure subsided. The export demand has also fallen off. There is a growing hope, amounting in some cases to a conviction, that the war in Southeastern Europe will be kept within comparatively restricted limits and will thus prove to be a less disturbing factor to the world's business and finance than was at one time apprehended. To-day prices advanced but reacted later, rallying again before the close. The export demand was moderate and the Northwestern receipts were enormous. Chicago reported export and milling sales today, however, of 500,000 bushels; also 500,000 bushels sold at Kansas City for export via the Gulf of Mexico.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts.		105½	105⅛	105½	105½	105½
December delivery in elevator	Holi-	102⅝	102		100¾	99⅛	99¼
May delivery in elevator	day.	106⅜	106		104¼	103½	103½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

		Sat	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery in elevator	cts.		94⅞	94	92¾	91⅞	92⅜
May delivery in elevator	Holi-		99⅛	98	97	96⅜	97⅜
July delivery in elevator	day.		96⅜	95⅛	93⅞	93½	94

Corn, like wheat, advanced early in the week and receded later. It felt the influence of the sharp advance in wheat and also of the sudden rise in corn quotations in foreign markets. Shorts covered on a large scale. Liverpool on Monday advanced 1⅞ to 2¾d. and Buenos Aires 2⅝@2⅞c. But later prices declined both at home and abroad. The weather has been favorable at the West. The world's corn shipments for the week amounted to 6,449,000 bushels, against 1,172,000 in the same week last year. At no time has corn shown the strength that at onetime characterized the wheat market. But it is not to be denied that stocks of old corn in this country are light. The contract stock at Chicago is only 204,000 bush., against 974,000 a year ago. Cash interests are buying old corn. Consumers are believed to be carrying very small stocks. It is doubted whether the new crop will be moved to markets at an unusually early date, as was at one time predicted. Bulls prophesy an exceptionallp large consumption, owing to the high price of meat. To-day prices advanced, but reacted later, though cash corn was strong all day. The weather, too, was threatening, and supplies of old corn are so small as to excite comment.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

		Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	cts.	Holi-	Nom.	Nom.	Nom.	Nom.	Nom.
December delivery in elevator	day.		Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

		Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts.		53½	53⅜	53⅝	53	53½
May delivery in elevator	Holi-		52⅝	52⅜	52⅜	52¼	52⅝
July delivery in elevator	day.		52¼	52⅛	52⅛	52⅜	52¾

Oats, like other grain, were strong early in the week and reacted later. Still stocks are small and on the whole the market has acted very well. The contract stock at Chicago is only 132,000 bushels, against 1,642,000 a year ago. Early in the week there was a good cash business at the West and Chicago dispatches reported export sales of approximately 1,000,000 bushels. The visible supply in this country is less than half of what it was a year ago. As in the case of corn, the stock of oats has dwindled to such small proportions that the imminence of an unprecedentedly large crou has less influence on prices than would otherwise be the case. To-day prices were firmer in sympathy with wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

		Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts.	Holi-	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white	day.		Nom.	Nom.	Nom.	Nom.	Nom.

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.		32 ¾	32 ¾	32 ¾	32 ¾	32 ¾
May delivery in elevator	Holi-	34 ¾	34 ¾	34 ¾	34 ¾	34 ¾
July delivery in elevator	day.	34 ½	34 ½	34 ¾	34 ¼	34 ¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 60@$3 95	Kansas straights, sacks	$4 30@$4 40
Winter patents	5 25@ 5 40	Kansas clears, sacks	4 00@ 4 25
Winter straights	4 60@ 4 70	City patents	6 20@ 6 50
Winter clears	4 25@ 4 30	Rye flour	3 85@ 4 10
Spring patents	4 70@ 5 00	Graham flour	4 00@ 4 70
Spring straights	4 60@ 4 75	Buckwheat, cwt	Nominal
Spring clears	4 50@ 4 60		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1, new	$ 98 ¾	No. 2 elevator	Nominal
N. Spring, No. 2, new	nom.	Steamer elevator	Nominal
Red winter, No. 2, new	1 05 ½	No. 3 c.i.f.	Nominal
Hard winter, No. 2	1 01 ½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2	71
Standards	nom.	State & Pennsylvania	nom.
No. 2, white	nom.	Barley—Malting	57@70
No. 3	39		

For other tables usually given here, see page 1019.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 12 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,302	38	75	1,323	8	46	61	1
Boston	252	2	11	131	----	2	4	----
Philadelphia	344	37	8	224	----	----	----	----
Baltimore	935	1	63	1,798	----	11	2	----
New Orleans	659	----	203	129	----	----	----	----
Galveston	645	----	13	----	----	----	----	----
Buffalo	863	43	438	336	----	62	154	----
Toledo	1,440	----	113	627	----	82	----	----
Detroit	179	----	150	91	----	12	----	----
Chicago	5,396	----	1,373	2,039	----	128	107	----
Milwaukee	209	----	45	356	----	106	71	----
Duluth	4,905	250	----	213	27	166	1,100	36
Minneapolis	4,257	----	5	559	----	404	746	----
St. Louis	3,500	----	37	305	----	9	----	----
Kansas City	5,621	----	41	45	----	----	----	----
Peoria	3	----	72	378	----	----	----	----
Indianapolis	407	----	314	292	----	----	----	----
Omaha	564	----	200	477	----	16	48	----
On Lakes	2,920	----	412	----	----	----	677	----
On Canal and River	16	----	----	89	----	78	----	----
Total Oct. 12 1912	34,417	371	3,573	9,412	35	1,122	2,979	37
Total Oct. 5 1912	32,685	273	2,946	9,556	47	1,103	2,708	25
Total Oct. 14 1911	60,280	----	3,660	21,709	----	786	3,890	----
Total Oct. 15 1910	37,573	----	3,796	17,886	----	406	2,956	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,274	----	35	384	----	42	73	----
Ft. William & Pt. Arthur	5,818	----	----	423	----	----	----	----
Other Canadian	2,112	----	----	47	----	----	----	----
Total Oct. 12 1912	9,204	----	35	854	----	42	73	----
Total Oct. 5 1912	4,275	----	21	904	----	10	67	----
Total Oct. 14 1911	6,947	----	413	4,402	----	----	39	----
Total Oct. 15 1910	9,545	----	49	664	----	----	34	----

SUMMARY:

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	34,417	371	3,573	9,412	35	1,122	2,979	37
Canadian	9,204	----	35	854	----	42	73	----
Total Oct 12 1912	43,621	371	3,608	10,266	35	1,164	3,052	37
Total Oct. 5 1912	36,960	273	2,977	10,460	47	1,113	2,775	25
Total Oct. 14 1911	67,227	----	4,073	26,111	----	786	3,929	----
Total Oct. 15 1910	47,118	----	3,845	18,550	----	410	2,990	----

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 18 1912.

Trading in the dry goods markets during the week has been quite active, cooler weather having stimulated the demand for additional supplies of fall goods. The lateness of deliveries continues to be a source of much anxiety to buyers, who are urging the prompt shipment of orders, which are now two to three weeks overdue. In the majority of lines manufacturers are well booked through the turn of the year and are more concerned about making deliveries than in getting additional business. In cotton goods the tone of the market is decidedly firm, regardless of the decline in the price of the staple. While some buyers are becoming more conservative as the price of cotton declines, others are placing their forward requirements early, in order, if possible, to insure timely deliveries. Jobbers report a steady demand for fall and winter lines, while business to date for spring is better than at this time a year ago. They are experiencing difficulty in meeting the heavy demand from retailers for further supplies of heavyweight underwear and hosiery. In the primary market for staple cottons mills are well sold into the beginning of next year. A large volume of goods is steadily moving, and in a great many instances mills are unable to take care of requests for additional supplies to be delivered during the last two months of this year. Little worth note is reported from the export trade, and it is expected that the Balkan troubles will have a still further depressing effect upon the Mediterranean trade. Stocks at Chinese ports are reported large with the movement to the interior very light. In the woolen trade much the same condition exists as in the cotton trade regarding deliveries. Mills are behind and are further handicapped by discontent among their operatives. Jobbers are hard pressed to meet the demand from retailers and clothiers, owing to their inability to secure shipments from the mills when expected, and the market is closely watched for spot supplies of all popular fabrics, of which there is a pronounced shortage.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for week ending Oct. 12 were 2,859 packages.

New York to Oct. 12—	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	1	3,440	11	685
Other European	101	1,621	1	941
China	---	54,601	---	82,164
India	---	23,140	8	20,321
Arabia	157	42,327	159	16,231
Africa	334	23,476	25	11,257
West Indies	569	36,048	1,024	31,995
Mexico	56	2,597	84	1,910
Central America	208	16,930	582	16,084
South America	612	56,521	1,295	46,337
Other Countries	881	58,603	1,516	33,460
Total	2,859	319,204	4,705	261,388

The value of these New York exports since Jan. 1 has been $20,790,571 in 1912, against $18,835,879 in 1911.

In view of developments abroad, the weakening cotton markets and the fact that this is a Presidential year, trade in domestic cotton markets continues to make unusually good progress. Mail orders received are of considerable volume and there is no abatement in the desire to secure immediate shipments. Fine cottons are attracting considerable attention, as spot supplies are becoming scarce, and with mills well booked ahead, many are expecting higher prices. Staple ginghams continue in steady demand, wash fabrics are selling well, while business in blankets and napped goods is as good as the average for this month of the year. Colored cottons are quieter, the keen competition for business having had a tendency to lessen the interest of buyers. Tickings, denims and bleached goods are also less active, although prices hold steady. Goods already ordered, however, are urgently wanted and it is reported that in some instances shipments that are not due until next month have been requested to be delivered during the current month. Print cloths and convertibles are steady and quiet, with buyers inclined to hold off until after the election, and for more definite news regarding the cotton crop. Gray goods, 38½-inch standard, are quotably unchanged at 5 3-16 @5¼c.

WOOLEN GOODS.—Activity prevails in markets for men's wear and dress goods. Mills have sufficient business booked to keep them well employed, while demand is of large enough proportions not to allow of any accumulation of stocks. An active request is reported for overcoatings, cloakings and heavy woolen suitings. Many complaints are still heard about the backwardness of deliveries.

FOREIGN DRY GOODS.—According to reliable authorities, there is no lessening in the demand for linens. All descriptions for spring delivery are being purchased in a liberal way, while there is also a good demand for spot supplies as well as for goods for fall delivery. Judging from the movement of dress goods, the outlook is for a heavy consumption during the coming year. Burlaps are firmly held, with the market more or less irregular. The principal demand has been for heavyweights, lightweights ruling quiet. Lightweights are quoted at 6.85c. and heavyweights at 8.50c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending Oct. 12 1912. Pkgs.	Week Ending Oct. 12 1912. Value.	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value.	Week Ending Oct. 14 1911. Pkgs.	Week Ending Oct. 14 1911. Value.	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value.
		$		$		$		$
Manufactures of—								
Wool	606	173,048	28,729	7,670,525	779	200,605	30,110	7,798,074
Cotton	2,825	773,854	118,700	33,690,530	2,855	847,120	107,879	31,528,857
Silk	1,376	631,654	61,407	24,642,306	1,151	474,529	59,890	25,858,401
Flax	1,976	475,457	85,741	17,248,749	2,651	520,105	70,094	14,722,857
Miscellaneous	2,276	302,726	115,602	11,323,833	3,916	339,182	114,303	8,890,625
Total	8,759	2,356,699	410,179	94,576,033	11,352	2,387,541	382,276	88,824,814

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	220	58,495	12,351	3,078,528	213	55,239	11,643	3,228,117
Cotton	660	208,430	29,923	9,435,257	690	214,428	29,236	8,749,161
Silk	215	79,997	7,173	2,785,055	196	67,540	7,987	3,237,312
Flax	500	120,392	20,352	4,415,908	507	106,925	20,951	4,501,641
Miscellaneous	1,164	91,117	116,047	3,128,917	951	98,274	121,765	2,808,630
Total withdrawals	2,759	558,631	186,846	22,843,675	2,557	542,406	191,582	22,613,061
Entered for consumption	8,759	2,356,699	410,179	94,576,033	11,352	2,387,541	382,276	88,824,814
Total marketed	11,518	2,915,330	596,525	117,409,708	13,909	2,929,947	573,858	111,439,875

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	223	96,034	11,556	2,794,397	465	97,139	12,720	3,333,193
Cotton	771	269,252	30,950	9,928,825	861	299,639	28,751	8,851,300
Silk	211	88,683	6,469	2,518,158	116	72,593	7,624	3,091,605
Flax	368	89,128	19,592	4,349,460	542	124,579	19,171	4,281,367
Miscellaneous	1,206	84,796	113,929	5,677,492	1,102	107,709	110,402	2,557,977
Total	2,859	625,793	182,496	25,268,332	3,086	701,659	178,668	22,115,442
Entered for consumption	8,759	2,356,699	410,179	94,576,033	11,352	2,387,541	252,276	88,824,814
Total imports	11,598	2,982,492	592,675	117,844,365	14,438	3,089,200	550,944	110,940,256

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STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Result of General Election.*—At the general election held in this State on Sept. 9 there were submitted to the voters three constitutional amendments and three Acts proposed by initiative petition, one Act upon which a referendum had been ordered and two amendments provided for by joint resolution of the Legislature. Only one of these propositions carried, and that amends Section 16 of Article 5 of the constitution, concerning compensation of members of the Legislature. The amendment in full is as follows:

"Article 5, Section 16.—Each member of the General Assembly shal receive six dollars per day for his services during the first sixty days of any regular session of the General Assembly, and if any regular session shall be extended, such member shall serve without further per diem. Each member of the General Assembly shall also receive ten cents per mile for each mile traveled in going to and returning from the seat of government, over the most direct and practicable route. When convened in extraordinary session by the Governor, they shall receive three dollars per day for their services during the first fifteen days, and if such extraordinary session shall extend beyond fifteen days, they shall receive no further per diem. They shall be entitled to the same mileage for any extraordinary session as herein provided for regular sessions. The terms of all members of the General Assembly shall begin on the day of their election and they shall receive no compensation, perquisite or allowance whatever, except as herein provided."

The Acts and amendments which failed to carry were as follows:

Act No. 1 (*referendum ordered by petition of people*).—Reducing the rate of taxation and revising and amending the revenue laws.

Act No. 2 (*proposed by initiative petition*).—Providing Statewide prohibition.

Act No. 3 (*proposed by initiative petition*).—Amending the election laws.

Act No. 4 (*proposed by initiative petition*).—Providing for uniform text books.

Amendment No. 11 (*joint resolution*).—Disfranchising the negro.

Amendment No. 12 (*joint resolution*).—Exempting cotton factory capital from taxation for a period of seven years.

Amendment No. 14 (*proposed by initiative petition*).—Providing for the recall of all elective public officers.

Amendment No. 15 (*proposed by initiative petition*).—Giving cities and towns having a population of over 1,000 authority to issue bonds for municipal improvements.

Amendments Nos. 12, 14 and 15 received a majority of the votes cast on those particular propositions, but not a majority of all votes cast at the election.

Chisholm, Minn.—*Question of Purchasing Light Plant Defeated.*—The question of purchasing the local electric-light plant for $75,000 failed to carry at an election held Oct. 12. The vote was 123 "for" to 120 "against," but a two-thirds majority was required.

Coeur d'Alene, Idaho.—*Bonds Issued to Purchase Water Plant Declared Void.*—The suit brought by Charles Feil to enjoin the issuance of bonds by the City of Coeur d'Alene for the purchase of the water plant of the Consumers' Co., Ltd., was decided by the Idaho Supreme Court on Sept. 21. The ruling of Judge Robert N. Dunn of the Kootenai County District Court is reversed and the case remanded, with instructions to grant a perpetual injunction as originally asked for. The decision of the higher Court is written by Justice Ailshee, concurred in by Justice Sullivan and dissented from by Chief Justice Stewart. The syllabus of the opinion is in effect as follows, according to the Boise "Idaho Statesman" of Sept. 22:]

"Section 3, Article 8, of the State constitution provides that 'No city shall incur any indebtedness or liability in any manner, or for any purpose, exceeding in that year the income and revenues provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose,' etc.

"Where the city of Coeur d'Alene was indebted up to the maximum debt limitation, and while so indebted the Council passed and the Mayor approved an ordinance authorizing and directing the proper officers to purchase a water system and pay therefor the sum of $180,000, and issue the bonds of the city for the same, payable in 20 years, with interest thereon at 6%, and provided in such ordinance that the city should not be liable in any manner or form for the payment of such bonds, except that it bound and obligated itself to maintain water rates high enough to collect an annual income from the water consumers to pay all the running expenses of the water works system and to raise a sufficient fund thereby to pay interest at 6% and the entire principal within the period of 20 years, and at the same time covenanted and agreed not to sell or encumber any of the property purchased until full payment shall be made therefor; held, that such ordinance and contract, if carried out, would create a liability in violation of the provisions of Section 3, Article 8, of the constitution.

"The word 'liability,' as used in Section 3, Article 8, of the constitution is to be read, construed and accepted in the usual and ordinary sense in which that term is commonly employed, and when so used means and signifies the state of being bound or obligated in law or justice to do, pay, or make good something.

"Under the provisions of that section of the constitution, a city may anticipate both the income and revenue provided for it for such year, and incur debts or liabilities against the city which can be met and discharged out of the aggregate income and revenue for that year; but the city has no right to anticipate, set aside and hypothecate either the income or revenue of the city, or any part thereof, for a special purpose, for a period of 20 years in advance.

"When a city acquires its own water system and engages in selling and distributing water to its inhabitants, and charging rates therefor, it becomes subject to the same duties and obligations and responsibilities of an individual or private corporation running and operating a like business, and is subject to have the rates charged regulated and fixed in the same manner prescribed by law for the fixing of water rates generally.

"A water rate sufficiently high to pay all running expenses and improvements and repairs of the system and 6% on the entire value of the plant and the purchase price thereof, in the period of 20 years, would be unreasonable, and it would be beyond the power and authority of the city to contract in advance to maintain water rentals at such a rate."

Chief Justice Stewart closes his dissenting opinion with the following language:

"There is no indebtedness or other liability which the city will incur which in any way would require the raising of any funds for the purpose of making any payments by reason of the transaction entered into by the authority of said ordinance.

"The fact that the City of Coeur d'Alene is to become the owner of said water system and agrees to fix the rates to be charged for the use of water from the system and to pay the same upon the bonded indebtedness out of a fund arising from the revenue received for the service of water, is not an indebtedness or obligation which adds to or requires the raising of revenue from assessment upon the property of the municipality during each year or for any number of years, or at all, and the general credit of the city is in no way pledged except the duty to create the fund, and does not bring the transaction involved in this case within the inhibition provided by Section 3, Article 8, of the constitution.

"For these reasons I dissent from the majority opinion, both in the theory and reasoning of the opinion, and in the conclusion."

Florida.—*Proposed Constitutional Amendments.*—House Joint Resolution No. 76 passed by the 1911 Legislature provides for the submission to the voters at the general election on Nov. 5 of a proposal to amend Article 12 of the constitution by adding Section 17, which authorizes the incorporation of Special Tax School Districts to issue bonds, with the approval of the voters, for the exclusive use of public free schools. Section 17 is as follows:

Sec. 17. The Legislature may provide for Special Tax School Districts, to issue bonds for the exclusive use of public free schools within any such Special Tax School District, whenever a majority of the qualified electors thereof, who are freeholders, shall vote in favor of the issuance of such bonds.

Whenever any such Special Tax School District has voted in favor of the issuance of such bonds, a tax not to exceed five mills on the dollar, in any one year, on the taxable property within the district voting for the issue of bonds shall be levied in accordance with law providing for the levying of taxes, to become a fund for the payment of the interest and redemption of such bonds.

The Legislature also made provision for the submission to the voters on Nov. 5 of two other proposed constitutional amendments. These provide an additional Judge of the Circuit Court in Duval County and establish the initiative and referendum. The latter is printed in full below:

Section One (1) of said Article Three (3) shall be amended so as to read as follows:

Section 1.—(1) The legislative authority of this State shall be vested in a Legislature consisting of a Senate and a House of Representatives, and shall be designated, The Legislature of the State of Florida, but the people reserve to themselves power to propose laws and amendments to the constitution of the State, and to enact or reject such laws and amendments at the polls independent of the Legislature, and also reserve at their own option the power to approve or reject at the polls any Act, item, or section of any Act, or resolution, of the Legislature;

(2) The first power reserved by the people is the initiative, and twenty (20) per centum of the legal voters shall have the right to propose any legislative measure, and twenty-five (25) per centum shall have the right to propose amendments to the constitution by petition, and every such petition shall include the full text of the measure so proposed;

(3) The second power reserved is the referendum, and it may be ordered, except as to laws necessary for the immediate preservation of public peace, health and safety, either by petition signed by twenty (20) per centum of the legal voters, or by the Legislature;

(4) The percentage of legal voters hereinbefore stated shall be based upon the total number of votes cast at the last general election for the State officer receiving the highest number of votes cast at such election;

(5) All petitions submitted under the power of the initiative shall be known as "Initiative Petitions," and shall be filed with the Secretary of State not less than four (4) months preceding the date of the election at which the measures so proposed are to be voted upon, and all petitions submitted under the power of the referendum shall be known as "Referendum Petitions," and shall be filed with the Secretary of State not more than sixty (60) days after the final adjournment of the session of the Legislature which shall have passed the measure to which the referendum is applied; the filing of a referendum petition against any item, or section of any Act, or resolution, shall not prevent the remainder of such measure from becoming effective;

(6) Any measure or amendment to the constitution proposed under the initiative, and any measure to which the referendum is applied, shall be referred to a vote of the qualified electors of the State, and shall become a law when approved by a majority of the votes cast thereon, and upon proclamation of the Governor, and not otherwise;

(7) The veto power of the Governor shall not extend to initiative or referendum measures approved by a majority of the qualified electors;

(8) The reservation of the power of the initiative and referendum in this Article shall not deprive the Legislature of the right to repeal any law, propose, or pass any measure which may be consistent with the constitution of the State and of the United States;

(9) The Legislature shall make suitable provisions for carrying into effect the provisions of this Section;

That Section Sixteen (16) of said Article Three (3) shall be amended so as to read as follows:

Section 16.—Each law enacted, whether by the Legislature or by the people under the initiative, shall embrace but one subject and matter properly connected therewith, which subject shall be briefly expressed in the title, and no law shall be amended or revised to its title only; but in such case the Act as revised, or section as amended, shall be re-enacted and published at length.

That Section Seventeen (17) of said Article Three (3) shall be amended so as to read as follows:

Section 17.—Every bill passed by the Legislature shall be read by its title on its first reading in either House, unless one-third of the members present desire it read by sections. Every bill shall be read on three several days, unless two-thirds of the members present when such bill may be pending shall deem it expedient to dispense with this rule. Every bill shall be read by its sections on its second reading and on its final passage, unless on its second reading two-thirds of the members present in the House where such bill may be pending shall deem it expedient to dispense with this rule. The vote on the final passage of every bill or joint resolution shall be taken by yeas and nays, to be entered on the Journal of each House; Provided, That any general revision of the entire laws embodied in any bill shall not be required to be read by sections upon its final passage, and its reading may be wholly dispensed with by a two-thirds vote. A majority of the members present in each House shall be necessary to pass every bill or joint resolution. All bills or joint resolutions so passed shall be signed by the presiding officer of the respective Houses and by the Secretary of the Senate and the Clerk of the House of Representatives.

Park City (P. O. Knoxville), Tenn.—*Bond Sale Declared Legal.*—The State Supreme Court on Oct. 12 in an opinion handed down by Judge Lansden, held that the city had the right to pay lawyers' fees and the expense of printing bonds out of the proceeds of the issue. A block of $25,000 bonds for sewers and sinking fund purposes was sold over a year ago at par (V. 93, p. 363), the city to pay the attorneys' fee and the expense of printing the bonds. It was contended that this brought the price below par, but the Court held that the attorneys' fee and printing expenses were not to be considered as any part of the purchase price, and could be paid out of the funds raised by the sale or any other funds from which the City Council might desire it.

Portland, Ore.—*Charter Amendments to Be Voted Upon.*—At a special election to be held Nov. 2 there will be submitted as alternate propositions two proposed city charters, both

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providing a commission form of government. A number of amendments to the existing charter will also be voted upon.

According to the Portland "Oregonian," of Oct. 12, one of the proposed charters places the city's affairs in the hands of five commissioners, who are to be paid for their services and who must devote all of their time to official business; they are to legislate and execute, and all other boards and commissions, with but one or two exceptions, are to be abolished. They are to be responsible for everything concerning the city business. All of the features of the so-called Oregon system, including the recall of officials, is incorporated.

The other proposed charter provides for a business manager, who shall be named by the Mayor and who shall be known as business manager of the City of Portland at a salary not to exceed $10,000 a year, unless a higher sum be first approved by vote of the people. He becomes the most important official, although the charter provides for a Mayor and seven commissioners, the Mayor to draw $3,000 and the commissioners $2,400 each annually.

Six of the proposed charter amendments authorize bond issues and these are referred to on a subsequent page of this issue. The other amendments, according to the "Oregonian," are as follows:

To make it possible for the city to vacate streets for its own use, if necessary, a previous Act passed by the people under the initiative having made this impossible.

Payment of sewer assessments under the bonding Act.

Three proposed amendments to leave the fixing of salaries of the City Engineer, City Attorney and City Treasurer in hands of Council. Each of these officials, under the present charter, cannot be paid more than $200 a month.

A proposed amendment which detaches the handling of criminal cases in the Municipal Court from the office of the City Attorney. A city prosecutor is sought to be created, whose duty it shall be to take care of all cases in Municipal Court, and the City Attorney's office is not henceforth to be compelled to do this work.

To make possible the application of the bonding Act to street-extension assessments.

Question of retaining the provisions of the civil service in the police department.

Making water bonds a direct obligation of the city. At present this paper is not a direct obligation of the city in the strict legal sense, although no serious question has ever been raised.

To change method of viewing street extensions. If this is adopted the City Engineer will survey and view all street openings and extensions, instead of the Council naming three viewers for each street.

Establishment of a public service commission. This provides for three commissioners, who shall be paid $5,000 a year each, and who shall have power to regulate rates and service of all public utility companies within the city.

Operation of all bridges and ferries by the county in so far as the city is able to declare. The object is to eventually secure, in connection with the amendment, if it is adopted, legislative enactment to give control of these ferries and bridges to the county.

Directing that the Council, in placing public buildings, conform to the plans of E. H. Bennett for a city beautiful.

A referendum measure that will be on the ballot is that of the franchise for the Northwestern Electric Co. This franchise was granted by the Council. The Portland Railway, Light & Power Co. sent out petitions for a referendum on it, but the Council, at a special meeting, submitted it. If the people uphold this franchise it will give the Northwestern Electric Co. the right to conduct a light and power business in Portland in competition with other companies.

Revere, Mass.—*Citizens Favor Annexation to Boston.*—A test vote was taken Oct. 14 to secure an expression of preference on seven plans for the government of the town. The plan to annex to the city of Boston received 658 votes, while 158 favored changing from a town to a city; 85 were for commission form of government, 13 for limited town meeting, composed of one member for every 25 citizens, and consolidation of executive departments; 9 for modified town meeting of two annual meetings and a board of public works; 42 for limited town meeting, composed of one member for every 50 voters, and a board of public works, and 23 for old town-meeting form.

Of the seven plans submitted the three receiving the highest number of votes will be submitted to the Legislature for consideration, and those plans which the Legislature approves will be re-submitted to the citizens at a subsequent town meeting, when the one receiving the highest number of votes will again be submitted to the Legislature to be put in legal form and when approved will become effective.

Riverside, Cal.—*Negotiations Started for Purchase of Properties of Kyes Water Co. and Riverside Artesia Water Co.*—The City Council on Oct. 10 appointed a committee to negotiate for the acquisition of the domestic plant of the Kyes Water Co. and the domestic and irrigating plants of the Riverside Artesia Water Co. The consulting engineers employed as appraisers reported that to acquire these properties and the domestic plant of the Riverside Water Co., which was recently purchased by the city (V. 95, p. 248), and to make the needed extensions and improvements, would require a bond issue in the neighborhood of $1,100,000.

Shreveport, La.—*Correction.*—It was inadvertently reported in last week's "Chronicle" that the election held Oct. 7 resulted in favor of recalling Mayor J. H. Eastman, Commissioner of Finance Claude G. Rives and Commissioner of Public Safety S. C. Fullilove, whereas these officials were re-elected by the following majorities: 630 for Mayor Eastman, 289 for Commissioner Rives and 161 for Commissioner Fullilove.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special-impt. bonds are called for payment on Oct. 15 at the City Treasurer's office:

Name.	Dist.	Nos. Bonds.
Grade Bonds.		
Brown	39	13
Buckeye	471	9
Coeur d'Alene	102	4
Garfield	659	2-9 incl.
Grace	197	17-18
Jackson	457	9-11, incl.
Kiernan	171	17-18
Letawah	480	5
Lacey	645	16-13, incl.
Madison	863	3-4
Nora	4	14
Nineteenth	652	6-13, incl.
Oak	860	3-4
Post	461	13-14
Spofford	267	9-10
Sixteenth	407	7-9, incl.
Sixteenth	866	2
Twelfth	241	12
Walk Bonds.		
Effie	96	13
Fifth	4	17
Post	434	6
Sinto	3	5
Sewer Bonds.		
First Ward	16	6-7
Fifth	6	4
Havermale	862	3
Indiana	693	4
McClellan	694	2-3
Sprague	274	20
Paving Bonds.		
Lincoln	2	9
Lincoln	793	2-10, incl.
Monroe	658	41-50, incl.
Neward & Perry	521	20-32, incl.

The following bonds are called for payment Nov. 1:

Name.	Dist.	Nos. of Bds.
Grade Bonds.		
Ash	535	7-9 incl.
Eighth	177	26-28 incl.
Fourth	236	7-9 incl.
Frederick	668	6-7
Gordon	691	3
Jackson	718	5-7 incl.
Liberty	293	30-32 incl.
McClellan	31	10
Marshall	670	8-15 incl.
Marietta	465	9
Nora	671	9-12 incl.
Nora	672	7
Providence	254	19-21 incl.
Tekoa	327	29
Walk Bonds.		
Adams	269	4
Heroy	880	3
Mallon	252	11
Sewer Bonds.		
Alley	466	10
Alley	470	15
Bernard	330	11
Division	688	6
Fourteenth	706	5
Lincoln	629	4-8 incl.
Mansfield	695	7-8
Seventeenth	584	8-11 incl.
Washington	715	2-7 incl.
Paving Bonds.		
Broadway	544	22-40 incl.
Front	1	158
Manito Boulevard	730	2-36 inc
Wall	881	2-4 inc

Abington Township, Montgomery County, Pa.—*Bond Call.*—Payment will be made Nov. 1 at the Jenkintown Nat. Bank in Jenkintown of "Class G" road improvement bonds Nos. 448 to 475, inclusive, of $500 each.

Hawaii.—*Bond Call.*—Fire Claim bonds Nos. 216 to 297 inclusive ($82,000) have been called for payment at the National Park Bank in New York. Interest will cease Nov. 1 1912.

Bond Proposals and Negotiations this week have been as follows:

AGAWAM, Hampden County, Mass.—*BOND SALE.*—On Oct. 15 the $30,000 4% 1-30-yr. (ser.) coup. water bonds (V. 95, p. 993) were awarded to Adams & Co. of Boston at 100.179 and int. Other bids follow: Curtis & Sanger, N. Y.....100.14 | N. W. Harris & Co., Inc., Bost. 100.07

AKRON, Ohio.—*DESCRIPTION OF BONDS.*—The $128,000 4% 30-yr. water-works-ext. bonds awarded on Sept. 19 to the Cleve. Trust Co. in Cleve. at 102.27 (V. 95, p. 843) are in the denom. of $1,000 each and dated June 1 1912. Int. J. & D.

ALAMEDA, Alameda County, Cal.—*BOND SALE.*—On Oct. 15 the $158,000 5% 1-40-yr. (ser.) coup. Municipal impt. bonds (V. 95, p. 700) were awarded to N. W. Halsey & Co. of San Francisco for $163,940—making the price 103.759.

ALBERHILL SCHOOL DISTRICT, Riverside County, Cal.—*BOND ELECTION.*—On Oct. 26 the voters will decide whether or not this district shall issue $4,000 6% 5-20-yr. (ser.) bldg. bonds, according to reports.

ALBION SCHOOL DISTRICT (P. O. Albion), Boone County, Neb.—*BONDS VOTED.*—By a vote of 241 to 205 the proposition to issue the $55,000 5% 10-30-yr. (opt.) bldg. bonds (V. 95, p. 917) carried at the election held Oct. 8. We are advised that these bonds will not be offered for sale until after Nov. 1.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 8 by the County Commrs., C. R. Phillips, Clerk, for $6,030 5% coupon ditch-impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. $670. Int. semi-ann. at the County Treas. office. Due $670 in 6 months and $1,340 each six months thereafter. Cert. check for 10% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within 3 days from time of award. Purchaser to pay accrued interest.

ALVA, Woods County, Okla.—*BOND SALE.*—This city has disposed of the $55,000 6% 25-yr. coupon water-works-ext. bonds voted March 19 (V. 94, p. 920). Int. M. & S. at the fiscal agency in N. Y.

ALVISO SCHOOL DISTRICT, Santa Clara County, Cal.—*Description of Bonds.*—The $7,000 5% 1-14-year (ser.) bonds awarded on Aug. 26 in Torrance, Marshall & Co. of Los Angeles at 101.08 (V. 95, p. 700) are to the denom. of $500 each and dated Sept. 1 1912. Int. M. & S.

ANTWERP SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*BOND SALE.*—The $6,000 5% building bonds authorized by a vote of 143 to 66 on Sept. 27 have been awarded to Spitzer, Rorick & Co. of Tol.

ARIZONA.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 5 by D. F. Johnson, State Treas., at Phoenix, for $2,000,000 4% 15-25-yr. (opt.) gold Territorial refund. bonds. Auth. Chap. 29 Special Session of the First State Legislature. Denom. not more than $1,000 and not less than $100. Int. ann. in Jan. at the State Treas. office. Cert. check for 5% of bid required.

ASHLEY SCHOOL DISTRICT (P. O. Ashley), Delaware County, Ohio.—*BOND SALE.*—On Oct. 12 $4,000 4½% coupon school bonds were awarded to F. W. Whipple of Ashley at 100.875 and int. A bid of $4,030 75 was also received from C. F. Sperry. Denom. $500. Interest payable at the Farmers' Bank in Ashley. Due from 1914 to 1922.

ATLANTIC CITY, N. J.—*BOND SALE.*—We are advised that of the $50,000 harbor-impt. bonds recently authorized (V. 95, p. 635), $15,000 will be taken by the Sinking Fund.

BONDS PROPOSED.—It is stated that this city is considering the issuance of $100,000 additional water-main and $200,000 drain-system-extension bonds.

ATTLEBOROUGH, MASS.—*BOND SALE.*—On Oct. 18 $75,000 4% 16-30-yr. (ser.) sewer bonds were awarded, it is stated, to Estabrook & Co. of Boston.

AUGUSTA, Kennebec County, Me.—*BIDS.*—The other bids received on October 8 for the $33,000 4% 1-10-yr. (ser.) school-bldg. bonds awarded to the Kennebec Savings Bank of Augusta at 100.5925 (V. 95, p. 993) were as follows:

Adams & Co., Boston.....100.34 | Fidelity Trust Co., Portland..100.091
Edmunds Bros., Boston.....100.28 | Perry, Coffin & Burr, Boston.100.06
P. W. Brooks & Co., Boston..100.25 | Chas. H. Gilman & Co., Portl. 100

Denom. $1,000 and $300. Date June 1 1912. Int. J. & D.

AUSTIN SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On Oct. 7 the $4,500 5% 2-10-yr. (ser.) bldg. bonds (V. 95, p. 767) were awarded, it is stated, to O. F. Hardies for $4,535—making the price 100.77.

AVINGER INDEPENDENT SCHOOL DISTRICT (P. O. Avinger), Cass County, Tex.—*BOND SALE.*—The $5,000 5% 20-40-year (opt.) bonds registered on Aug. 24 by the State Comptroller (V. 95, p. 635) have been awarded to the county at par and int. Denom. $100. Date July 1 1912. Interest annually in July.

BAKERSFIELD, Kern County, Cal.—*BOND SALE.*—On Oct. 7 the $210,000 sewer and $150,000 city-hall 5% bonds (V. 95, p. 917) were awarded to the Security Trust Co. of Bakersdeld for $368,150 (102.263) and int. Denom. $1,000, $750 and $250. Date Oct. 1 1912. Int. A. & O.

BARTOW COUNTY (P. O. Cartersville), Ga.—*NO ACTION YET TAKEN.*—The County Clerk advises us that no action has yet been taken looking toward the issuance of the $400,000 road bonds (V. 95, p. 312.)

BASTROP COUNTY (P. O. Bastrop), Texas.—*BOND SALE.*—According to reports, the $100,000 5% Road Precinct No. 1 constr. bonds offered on Oct. 10 (V. 95, p. 700) have been sold.

BEAVER, Beaver County, Pa.—*NO BOND ELECTION.*—The reports that an election would be held Nov. 5 to vote on the issuance of $110,000 sewer bonds (V. 95, p. 635) were erroneous.

BELLE PLAINE, Benton County, Iowa—*BOND SALE*—Local papers state that the $6,500 sewerage-system-construction bonds have been purchased by the Citizens' National Bank of Belle Plaine.

BEND, Cook County, Ore.—*BOND SALE.*—Reports state that the $60,000 20-yr. sewer-constr. bonds offered on Sept. 24 (V. 95, p. 560) have been purchased by Farson, Son & Co. of Chicago for $60,944 (101.573), int. and lithographed bonds.

BENNINGTON, Ottawa County, Kansas.—*BONDS VOTED.*—At an election held Oct. 14 the question of issuing $15,000 water-works bonds carried by a vote of 81 to 18.

BENTON COUNTY SCHOOL DISTRICT NO. 9, Ore.—*BOND SALE.*—On Sept. 19 $15,000 5% 10-20-yr. (opt.) bonds were awarded to Morris

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Bros. of Portland at 100.35 int. and blank bonds. Denom. $1,000 or $500. Int. at the County Treas. office or the fiscal agency in N. Y. A similar issue of bonds was sold on June 5 (V. 95, p. 65.)

BEVIER, Macon County, Mo.—*BONDS DEFEATED.*—The election held Oct. 8 resulted in the defeat of the proposition to issue the $11,000 20-year electric-light-plant bonds (V. 95, p. 917). The vote was 150 "for" to 100 "against," a two-thirds majority being necessary to carry.

BIG SPRINGS, Howard County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that the City Council has called an election to submit to the voters the question of issuing $50,000 water-works bonds.

BIGGS SCHOOL DISTRICT, Butte County, Cal.—*BONDS DEFEATED.*—The election held Sept. 27 resulted in the defeat of the proposition to issue $10,000 bonds, reports state.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—This city has disposed of the $17,000 bonds (V. 95, p. 635), we are advised.

BLACK CREEK DRAINAGE DISTRICT, Holmes County, Miss.—*BOND OFFERING.*—Proposals will be received at any time by Noel, Boothe & Pepper, attorneys (P. O. Lexington), for $18,200 6% tax-free drainage bonds. Denom. (32) $500 and (22) $100. Int. A. & O.

BOGATA INDEPENDENT SCHOOL DISTRICT (P. O. Bogata), Red River County, Tex.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $12,000 5% 40-year building bonds voted Aug. 3 (V. 95, p. 434).

BOISE CITY, Ada County, Idaho.—*BOND SALE NOT CONSUMMATED.*—The City Treasurer advises us under date of Oct. 8 that, owing to irregularities in the proceedings, the sale of the $90,000 5% 10-20-yr. (opt.) gold coupon refunding bonds awarded on May 17 to the Boise Nat. Bank (V. 94, p. 1461) has not been consummated.

BONHOMME COUNTY (P. O. Tyndall), So. Dak.—*BOND ELECTION.*—On Nov. 5 the voters will have submitted to them the question of issuing $65,000 court-house and jail bonds.

BOXBUTTE COUNTY (P. O. Alliance), Neb.—*BOND ELECTION.*—An election will be held Nov. 5 to vote on the question of issuing $75,000 5% 20-yr. bonds.

BRATTLEBORO, Windham County, Vt.—*BOND SALE.*—This town has disposed of the following bonds (V. 94, p. 997.)
$20,000 4% coupon sidewalk bonds. Date July 1 1912. Due $3,000 in 1919, $6,000 in 1920 and 1921 and $5,000 in 1922.
3,000 library and $7,000 road bonds. Due $1,000 in 1916 and $3,000 in 1917, 1918 and 1919.

BRAZORIA COUNTY (P. O. Angleton), Texas.—*BOND ELECTION PROPOSED.*—This county is considering the advisability of voting on the issuance of $250,000 road bonds, reports state.

BRENNER COUNTY (P. O. Waverly), Iowa.—*BOND ELECTION.*—On Nov. 5 the voters will have submitted to them the question of issuing $150,000 10-yr. court-house bonds.

BROCKPORT, Monroe County, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $275,000 bonds voted July 30 (V. 95, p. 496).

BUREAU COUNTY (P. O. Princeton), Ill.—*BOND ELECTION.*—At the November election the voters will decide whether or nor this county will issue bonds for a courthouse.

BURLINGAME, San Mateo County, Cal.—*BOND ELECTION.*—On Nov. 1 the question of issuing $175,000 water-works bonds will be submitted to the voters, according to reports.

BURLINGAME, Coffey County, Kans.—*BONDS VOTED.*—Reports state that this city on Oct. 10 authorized the issuance of $56,000 sewer-impt. and water-works bonds (V. 95, p. 844) by a vote of 170 to 168.

BURTON, Geauga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by A. C. Brown, Vil. Clerk, for the following 5% coupon bonds:
$7,500 No Cheshire St. impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. $750. Due $750 yrly. on Oct. 1 from 1913 to 1922 incl.
5,000 No. Cheshire St. impt. (village's portion) bonds. Auth. Sec. 3820 and 3821, Gen. Code. Denom. (2) $250, (9) $500. Due $250 Oct. 1 1913 and 1914, and $500 yrly. on Oct. 1 from 1915 to 1923 incl.
Date Aug. 1 1912. Int. A. & O. at the First Nat. Bank in Burton. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND ELECTION.*—The proposition to issue $10,000 jail bonds will be submitted to a vote on Nov. 5.

CALIFORNIA.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, the State Treas. will advertise in Nov. for the sale of $23,600,000 bonds, consisting of $16,400,000 for highways and $7,250,000 for harbor-impt.

CANISTEO, Steuben County, N. Y.—*BOND SALE.*—On Oct. 14 the $12,000 street-impt. bonds (V. 95, p. 994) were awarded to Adams & Co. of N. Y. at 100.10. Denom. $500. Date Sept. 1 1912. Int. ann. in July. Due part yrly. July 1 from 1913 to 1918 incl.

CANONSBURG, Washington County, Pa.—*BOND ELECTION.*—An election will be held Nov. 5 to determine whether or not this borough shall issue $12,000 funding bonds.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Oct. 14 the following bids were received for the four issues of 4½% bonds aggregating $14,400 (V. 95, p. 994):

Hayden, Miller & Co., Cleveland	$192 00 premium for	$14,400
Tillotson & Wolcott Co., Cleveland	174 27 premium for	14,400
Seasongood & Mayer, Cincinnati	162 50 premium for	8,800
Firemen's Pension Fund, Canton	15 00 premium for	1,500

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND ELECTION.*—On Nov. 5 the voters will decide whether or not this county shall issue $60,000 court-house-ext. and jail-constr. and $45,000 Missouri River-bridge-constr. 5% coupon bonds. Denom. $1,000. Due 20 yrs. from date.

CEDARHURST, Nassau County, N. Y.—*BIDS.*—The other bids received on Oct. 10 for the two issues of gold reg. bonds aggregating $32,000, awarded to Douglas, Fenwick & Co., of N. Y. (V. 95, p. 994) were as follows:

	$30,000 issue.	$2,000 issue.
Adams & Co., N. Y., (for 4.508)	$30,054 40	------
Curtis & Sanger, N. Y (for 4.558)	30,033 50	$2,002 00
Harris, Forbes & Co., N. Y. (for 4.608)	30,084 30	2,005 62
Parkinson & Burr, N. Y. (for 4.60s)	30,013 53	------
Wm. R. Compton Co., Chicago (for 4.658)	30,017 50	2,000 00
Farson, Son & Co., N. Y. (for 5s)	30,000 00	------

CENTRALIA, Lewis County, Wash.—*BOND ELECTION.*—It is reported that the voters will have submitted to them on Dec. 10 the question of issuing $300,000 25-yr. bonds for the purchase of the water plant of the Washington-Oregon Corporation and construction of a municipal gravity water system.

CERRO GORDO COUNTY (P. O. Mason City), Ia.—*BOND ELECTION.*—At the general election the propostion to issue $20,670 county-farm bonds will be submitted to a vote, according to reports.

CHAMBERS COUNTY, Texas.—*DESCRIPTION OF BONDS.*—The $15,000 5% 20-40-year (opt.) District No. 1 drainage bonds registered on Aug. 16 (V. 95, p. 635) are in the denom. of $500 each and dated Nov. 18 1911. Interest A. & O.

BOND SALE.—The $6,000 5% 10-20-year (opt.) District No. 1 road bonds registered on Aug. 16 (V. 95, p. 635) have been sold to Mr. Fudge of Chicago at par and interest.

CHAMBERSBURG, Franklin County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 24 by the Finance Committee, Thos. J. Brereton, Chairman, for $50,000 4½% coupon bonds. Denom. $500. Date Sept. 1 1912. Int. M. & S. Due 30 yrs., but ten of such bonds may be drawn by lot and redeemed on March 1 of any year. Cert. check for 2% of bonds bid for required.

CHAMPAIGNE COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—The County Commrs. will offer at public auction at 11 a. m. Nov. 4 $22,000 4% coup. Mad River impt. North Ditch No. 355 bonds. Auth. Sec. 6492 and 6508, Gen. Code. Denom. $1,000. Date Nov. 4 1912. Int. M. & N. at office of Co. Treas. Due $1,000 on Nov. 4 1915 and 1916, $3,000 April 4 and Nov. 4 1917, $3,000 April 4 1918, $4,000 Nov. 4 1918, $3,000 April 4 1919 and $4,000 Nov. 4 1919. Cert. check for 10% of bonds awarded, payable to the Co. Treas., required. Bidders must satisfy themselves of the legality of the issue.

CHASE CITY, Mecklenburg County, Va.—*BOND SALE.*—The $45,000 5% 30-yr. water and sewer bonds voted Aug. 29 (V. 95, p. 636) have been awarded to the J. B. McCrary Co. of Atlanta.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—On Oct. 9 the $45,000 4½% 30-yr. coup. paving (city's portion) bonds (V. 95, p. 844) were awarded to Harvey Fisk & Sons of N. Y. for $45,084 37 (100.187) and int. Other bids were received from Seasongood & Mayer of Cin., Townsend Scott & Son of Balt., Blodget & Co. of N. Y. and the American Trust & Banking Co. and the Volunteer State Life Ins. Co. of Chattanooga.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 19 by I. D. Washburn, City Aud., for the following 4% tax-free bonds:
$120,500 street-impt. (village's portion) bonds (V. 95, p. 249). Date Sept. 1 1912. Due Sept. 1 1932.
160,000 water-works-impt. bonds (V. 95, p. 636). Date Sept. 1 1912. Due Sept. 1 1942.
75,000 University bldg. and equip. bonds. Date June 15 1912. Due June 15 1952.
Auth. Sec. 3939, Gen. Code. Denom. $500. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to the City Aud., required. Bids must be made on blank forms furnished by the City. Purch. to pay accrued interest.

COATSVILLE, Chester County, Pa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 24, reports state, by J. V. Pennegar, Borough Treas., for $25,000 4½% 30-year tax-exempt water and street. impt. bonds. Interest semi-annual. Certified check for 5% required.

COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BOND SALE*—The $1,000 5% 5-10-year (opt.) bonds registered by the State Comptroller on Aug. 20 (V. 95, p. 636) have been purchased by the American National Bank of Austin.

COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 65, Tex.—*BOND SALE.*—The remaining $7,000 of the $10,000 5% 10-40-year (opt.) building bonds registered by the State Comptroller on Sept. 10 (V. 95, p. 768) have been purchased by the State.

CONNELLSVILLE, Fayette County, Pa.—*NO ACTION YET TAKEN.*—No action will be taken this year, we are advised, looking towards the issuance of the $100,000 street and sewer bonds recently proposed (V. 95, p. 636).

COOKE COUNTY (P. O. Gainesville), Tex.—*BOND ELECTION PROPOSED.*—According to reports, the voters of Precinct No 1 will probably have submitted to them the question of issuing $200,000 road bonds.

CORCORAN UNION HIGH SCHOOL DISTRICT (P. O. Corcoran), Kings County, Cal—*BOND ELECTION PROPOSED.*—This district will vote in the near future on a proposition to issue $60,000 building bonds, reports state.

COWLITZ COUNTY SCHOOL DISTRICT NO 32 Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 21 by H. C. Dunham, Co. Treas. (P. O. Kalama), for $5,000 1-10-yr. (opt.) coup. bldg. tax-free bonds at not exceeding 6% interest. Auth. Chap. 28, Sec. 4607, Remington & Ballinger's Annotated Code & Statutes; also electon held Aug. 17. Denom. $500 Int. annual Cert. check for 1%, payable to the Co. Treas., required.

CUYAMA SCHOOL DISTRICT, San Luis Obispo County, Cal.—*BOND ELECTION.*—The voters will decide on Oct. 22 whether or not this district shall issue $3,000 bonds, according to reports.

DANSVILLE, Livingston County, N. Y.—*BONDS VOTED.*—At an election held Oct. 11 the propostion to issue $43,400 paving bonds carried by a vote of 375 to 40.

DUNKIRK, Hardin County, Ohio—*BOND ELECTION*—Reports state that on Nov. 11 the electors will vote on the issuance of $15,000 city-hall-construction bonds.

EAST McKEESPORT, Alleghany County, Pa.—*BOND SALE.*—We have just been advised that Lawrence, Barnum & Co. of Phila. were awarded the $60,000 4½% tax-free bonds (V. 95, p. 435) on Aug. 20.

EDMONDS, Snohomish County, Wash.—*BOND SALE.*—On Sept. 30 $18,994 84 6% 10-20-yr. (opt.) funding bonds were awarded to Carstens & Earles, Inc., of Seattle. Denom. $1,000. Int. semi-ann.

ELLSWORTH, Hancock County, Me.—*BOND SALE.*—This city has disposed of the $30,000 4% bonds (V. 94, p. 1399). Due June 1 1932.

EMSWORTH (P. O. Allegheny), Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 5 the voters will decide whether or not this borough shall issue $24,000 funding bonds.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—On Oct. 17 the $43,000 4% 5 5-6-yr. (av.) refunding bonds (V. 95, p. 768) were awarded, it is stated, to the Third Nat. Exchange Bank of Sandusky for $43,000 (100.348) and int.

ESCONDIDO GRAMMAR SCHOOL DISTRICT, San Diego County, Cal.—*NO ACTION YET TAKEN.*—We are advised by the Co. Treas. under date of Oct. 9 that no action has yet been taken looking towards the issuance of the $8,000 bldg. bonds voted Aug. 17 (V. 95, p. 561).

ESSEX SCHOOL DISTRICT (P. O. Essex), Chittenden County, Vt.—*BOND SALE.*—On Oct. 10 the $25,000 4% 1-10-yr. (ser.) bldg. bonds (V. 95, p. 845) were awarded to N. W. Harris & Co., Inc., of Boston.

EVANSTON TOWNSHIP SCHOOL DISTRICT (P. O. Evanston), Cook County Ill—*BONDS DEFEATED*—By a vote of 85 "for" to 112 "against," the proposition to issue $250,000 high-school-addition bonds failed to carry at a recent election, according to reports.

FARIBAULT SCHOOL DISTRICT (P. O. Faribault), Rice County, Minn.—*BONDS VOTED*—At a recent election the question of issuing $150,000 high-school-building bonds carried, according to reports. Vote 1092 to 339.

FARMDALE SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Oct. 7 the $5,000 5% bldg. bonds (V. 95, p. 918) were awarded, it is stated, to Torrance, Marshall & Co. of Los Angeles at 102.24.

FARMINGTON, Whitman County, Wash.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 water-system bonds, reports state.

FAYETTEVILLE, N. Y.—*BOND SALE*—We have just learned that an issue of $27,000 water bonds was awarded a out a month ago to Isaac A. W. Sherrill of Poughkeepsie at 100.129 for 4.85s

FLINT, Genesee County, Mich.—*BONDS PROPOSED.*—This city is considering the issuance of street and sewer bonds.

FORAKER, Osage County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to the voters the question of issuing water-works-system bonds.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—On Oct. 10 the two issues of 4½% 1-10year (serial) street-impt. assessment bonds, aggregating $20,000 (V. 95, p. 845) were awarded to Breed & Harrison of Cincinnati at 102.07 and interest.

BONDS NOT SOLD.—Reports state that the $1,000 4½% 1-10-year (serial) sewer assessment bonds offered on the same day (Oct. 10) were not sold (V. 95, p. 845).

FOWLER, Fresno County, Cal.—*BONDS VOTED.*—The election held Oct. 8 resulted in favor of the proposition to issue the $45,000 5% sewer-system and water-works bonds (V. 95, p. 844). The vote was 471 to 97.

FRANKLIN COUNTY (P. O. Meadville), Miss.—*BONDS AUTHORIZED.*—Reports state that on Oct. 8 the Supervisors authorized the issuance of $30,000 court-house-constr. bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND ELECTION.*—At the November election the voters will have submitted to them the question of issuing $80,000 bridge-construction bonds.

FRELINGHUYSEN TOWNSHIP SCHOOL DISTRICT (P. O. Johnsonburg), Warren County, N. J—*BONDS DEFEATED.*—By a vote of 15 "for" to 24 "against" the proposition to issue $5,500 4½% 10-yr. bldg. bonds failed to carry at an election held Sept. 28.

FRESNO COUNTY (P. O. Madero), Cal.—*BOND ELECTION PROPOSED.*—It is reported that this county will submit to the voters the question of issuing $600,000 lateral construction bonds.

FULTON, Oswego County, N. Y.—*BOND SALE*—On Oct. 14 Douglas Fenwick & Co. of New York purchased $25,000 4.45% water-main-extension bonds at 100.174. Denom. $1,250. Date Oct. 25 1912. Int. A. & O. at the U. S. Mtge. & Trust Co. in N. Y. Due $1,250 yearly Oct. 25 1913 to 1932, inclusive.

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These bonds were previously awarded to E. H. Rollins & Sons of N. Y. (V. 95, p. 374), but were later declined, it having been discovered that the city had not accepted the highest bid received at the sale.

FULLERTON UNION HIGH SCHOOL DISTRICT (P. O. Fullerton), Orange County, Cal.—*BOND ELECTION.*—According to reports, the voters will decide on Nov. 4 whether or not this district shall issue $250,000 high-school-completion bonds.

GADSDEN COUNTY (P. O. Quincy), Fla.—*BOND SALE.*—The Quincy State Bank in Quincy was awarded at 102 the $60,000 5% 20-yr. court-house bonds of which $55,000 were offered for sale May 27 (V. 94, p. 1339). Denom. $1,000. Date July 1 1912. Int. ann. in July.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING*—Proposals will be received until 12 m. Dec. 20 by C. C. Ingels, City Aud., for $18,000 4% refund. bonds. Denom. $100. Date Dec. 20 1912. Int. J. & D. Due Dec. 20 1932. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

GEDDES UNION FREE SCHOOL DISTRICT NO. 2, Onondaga County, N. Y.—*BOND SALE.*—On Oct. 14 the $150,000 4½% coupon or registered site-purchase and building bonds (V. 95, p. 995) were awarded to S. A. Kean & Co. of N. Y. at 101.40. Bids were also received from Farson, Son & Co. of New York, and Isaac W. Sherrill of Poughkeepsie.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—On Oct. 15 the $100,000 4½% 10-yr. (av.) Series "C" road bonds (V. 95, p. 918) were awarded to the Nat. Bank of Flint in Flint and Bolger, Mosser & Willaman of Chicago at 102.130 and int. Other bids follow:

N. W. Halsey & Co., Chic.	$101,580	Harris Tr. & Sav. Bk., Chic.	$100,578
John Nuveen & Co., Chic.	101,507	Detroit Trust Co., Detroit	100,000
Security Trust Co., Detroit	100,755	Genesee Co. Sav. Bk., Det.	100,000

GENEVA, Ontario County, N. Y.—*BONDS VOTED.*—This city voted the $80,000 city-hall bonds at the election held Oct. 14 (V. 95, p. 918), the vote, according to reports, was 686 to 190.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BONDS AUTHORIZED.*—The Board of Freeholders recently adopted resolutions, it is stated, providing for the issuance of $69,000 road and bridge constr. bonds.

GRANT'S PASS, Josephine County, Ore.—*BOND SALES.*—The First Nat. Bank of Cleveland was awarded on Sept. 6 for $80,595 50 (100.744) the $80,000 5% 20-year warrant-funding bonds offered on May 2 (V. 94, p. 999).

We have just been advised that Terry, Briggs & Slayton of Toledo were awarded on April 23 for $16,197 85 (100.309) an issue of $16,147 85 6% 1-10-year (opt.) funding bonds. Denom. $500. Date Oct. 1 1911. Int. A. & O.

GREELEY COUNTY SCHOOL DISTRICT NO. 3, Neb.—*BOND SALE.*—The State of Neb. was awarded at par during Sept. $1,000 4½% bonds of this district. Date Sept. 12 1912. Due Sept. 15 1914.

HAMILTON SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 10 by Ch. F. Holdefer, Clerk Bd. of Ed., for the $300,000 4% coup. high-school and grade-school bldg. tax-free bonds (V. 95, p. 189). Auth. Sec. 7625-7626, Gen. Code. Denom. $500. Date Dec. 10 1912. Int. J. & D. Due $5,000 Dec. 10 1933 and 1934, $25,000 Dec. 10 1935 and 1936, $50,000 yrly. on Dec. 10 from 1937 to 1940 inc. and $40,000 Dec. 10 1941. Cert. check for 5%, payable to the Board of Education required.

HANFORD, Kings County, Cal.—*BONDS VOTED.*—At the election held Oct. 7 the propositions to issue the $25,000 fire-impt. and $80,000 sewer-system bonds (V. 95, p. 702) carried, according to reports. The vote was 532 to 266 and 542 to 268, respectively.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND ELECTION.*—An election will be held Nov. 5 to decide whether or not this county shall issue $25,000 bridge-constr. bonds, reports state.

HARDSCRABBLE IRRIGATION DISTRICT (P. O. Florence), Fremont County, Colo.—*BONDS VOTED.*—At the election held Oct. 7 the proposition to issue the $950,000 6% irrigation-works-constr. bonds (V. 95, p. 918) carried by a vote of 15 to 1. Due 5% 11 years, 6% 12 yrs., 7% 13 yrs., 8% 14 yrs., 9% 15 yrs., 10% 16 yrs., 11% 17 yrs., 13% 18 yrs., 15% 19 yrs. and 16% 20 yrs. after date. We are advised by the Bd. of Directors that the date of the offering has not yet been fixed.

HARRIS COUNTY DRAINAGE DISTRICT No. 5 (P. O. Hovston) Tex.—*BOND SALE.*—We are advised that the $136,000 drainage-system bonds (V. 95, p. 637) have been sold.

HARTLEY COUNTY (P. O. Hartley), Tex.—*BONDS VOTED.*—The election held in School Precinct No. 1 on Oct. 14 resulted in favor of the question od issuing $15,000 bldg. bonds, according to reports.

HAYNES CREEK DRAINAGE DISTRICT NO. 1, Gwinnett County, Ga.—*BOND OFFERING.*—This district intends issuing $15,000 6% bonds. Denom. $500. Int. ann. Due part yearly for 10 years.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—*BOND SALE.*—On Oct. 7 Parkinson & Burr of N. Y. were awarded $125,000 4½% bldg. bonds at 100.8153. Denom. $1,000. Date Sept. 1 1912. Int. M. & S. in N. Y. Due $5,000 yearly Sept. 1 1917 to 1941 incl.

HENDERSON COUNTY COMMON SCHOOL DISTRICTS, Texas.—*BONDS REGISTERED.*—On Sept. 1 the County School Fund purchased at par the following 5% 5-20-year (opt.) bonds registered by the State Comptroller on Aug. 16 (V. 95, p. 637): $1,900 bonds of Dist. No. 6, $1,000 bonds of Dist. No. 21, $2,000 bonds of Dist. No. 31 and $1,800 bonds of Dist. No. 53. Denom. $250 and $500. Date April 10 1912. Int. annually in April.

HOMER SCHOOL DISTRICT (P. O. Homer), Claiborne Parish, La.—*BOND ELECTION PROPOSED.*—It is stated that this place will vote on the question of issuing $40,000 building bonds.

HOOKER, Texas County, Okla.—*BOND SALE.*—On Sept. 17 the $22,000 6% 25-yr. water and electric-light-plant bonds (V. 95, p. 702) were awarded to Kennedy & Fleming of Okla. City for $22,100, making the price 100.454. Denom. $1,000. Date July 23 1912. Int. J. & J.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Oct. 11 $500 5% 10-20-yr. (opt.) bonds.

HOUSTON, Harris County, Tex.—*BONDS REGISTERED.*—On Oct. 9 the State Comptroller registered the $750,000 drainage, $500,000 sewer, $500,000 high-school, $300,000 street-paving, $250,000 park and $200,000 bridge 4¼% bonds voted July 9 (V. 95, p. 190).

HOUSTON HEIGHTS, Harris County, Tex.—*BOND ELECTION PROPOSED.*—Local papers state that petitions are being circulated asking for an election to vote on a proposition to issue bonds to install a sewerage-system.

HUMBOLDT, Humboldt County, Iowa.—*BIDS.*—The other bids received for the $8,000 4½% 10-20-year (opt.) coupon city-hall-building bonds awarded to the Springfield Savings Bank of Springfield, Vt., at 100.25 (V. 95, p. 918), were as follows:

Sidney Spitzer & Co., Toledo	$8,015 less $245 for expenses
Ulen & Co., Chicago	8,000 and int. less $240 for exp.
Western Securities Co., Des Moines	7,900
C. H. Coffin, Chicago	8,081 for 5s

HUNTING PARK CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Oct. 7 the $40,000 5% bldg. bonds (V. 95, p. 918) were awarded, it is stated, to E. H. Rollins & Sons of San Fran. at 103.30.

INDEPENDENCE COUNTY DRAINAGE DISTRICT NO. 2, Ark.—*BONDS OFFERED BY BANKERS.*—The Mercantile Trust Co. of St. Louis is offering to investors $20,000 6% coupon bonds. Denom. $500. Date July 1 1912. Int. J. & J. at the Mercantile Trust Co. in St. Louis. Due $1,000 yearly July 1 1913 to 1930, incl., and $2,000 July 1 1931.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*BOND SALE.*—The Bank of Independence and the First Nat. Bank of Independence have been awarded the $75,000 5-20-yr. (opt.) bonds (V. 95, p. 637).

JENKINTOWN, Montgomery County, Pa.—*BOND ELECTION.*—On Dec. 11, it is reported, the voters will decide on the issuance of $75,000 sewerage-system-constr. bonds.

JERSEY CITY, N. J.—*BOND SALE.*—John D. Everitt & Co. and A. B. Leach & Co. of N. Y. was awarded at par and int. on Oct. 8 the $332,000 4¼% 50-yr. gold coupon or reg. school bonds not sold on Sept. 17 (V. 95, p. 769.)

NO ACTION YET TAKEN.—We are advised that no action will be taken this year looking towards the issuance of the $150,000 4½% 30-yr. water bonds offered without success on Sept. 17. (V. 95, p. 769.)

JEWELL, Hamilton County, Iowa.—*BONDS VOTED.*—At the election held Oct. 14 the proposition to issue the $5,000 water-works bonds (V. 95, p. 769) carried by a vote of 125 to 3.

JOHNSTOWN, Licking County, Ohio.—*BOND SALE.*—On Oct. 17 the 5 issues of 5% street-impt. bonds, aggregating $16,943 96 (V. 95, p. 845) were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for $17,501 96—making the price 103.299.

JOHNSTOWN, Cambria County, Pa.—*BONDS NOT YET SOLD.*—The City Treas. advises us, under date of Oct. 12, that no award has yet been made of the $59,000 4% 10-30year (opt.) coupon Hayes St. bridge bonds offered without success on Sept. 2 (V. 95, p. 637).

JORDAN SCHOOL DISTRICT, Merced County, Cal.—*BOND SALE*—On Oct. 8 the $4,800 6% school bonds dated Nov. 1 1912 (V. 95, p. 918) were awarded to the American Savings Bank of Los Angeles for $4,833—making the price 100.687.

KANKAKEE COUNTY (P. O. Kankakee), Ill.—*BOND SALE.*—According to local papers, an issue of $31,000 5% Ganeer Twp. road bonds has been sold to N. W. Halsey & Co. of Chicago at par.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING.*—We are advised that E. P. Swinney Dist. Treas., will offer at private sale the $2,000,000 4% gold coup. bldg. bonds voted June 1 (V. 94, p. 1581). Denom. $1,000. Date July 1 1912. Int. J. & J. at Nat. Bank of Commerce in N. Y. Due July 1 1932.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BOND ELECTION PROPOSED.*—The question of submitting to a vote the issuance of $200,000 road bonds is being agitated, according to reports.

KENMORE, Summit County, Ohio.—*BOND ELECTION.*—On Nov. 5 the voters will have submitted to them the question of issuing $100,000 water-works-plant-constr. and site-purch. and $70,000 site-purch. and sewage-disposal-plant-constr. bonds.

KERRVILLE, Kerr County, Tex.—*BOND SALE.*—The $20,000 5% 15-40-year (opt.) street-impt. bonds registered on Aug. 26 (V. 95, p. 637) were purchased during August by Chas. Schreiner. Denom. $500. Date May 1 1912. Int. M. & N.

KING COUNTY (P. O. Seattle), Wash.—*BOND ELECTION.*—Reports state that the proposition to issue $28,0000 fair-ground-site-purchase bonds will be submitted to the people on Nov. 5.

KUTZTOWN, Berks County, Pa.—*LOAN ELECTION.*—Reports state that the election to vote on the loan of $4,000 to improve the town hall and fire station (V. 95, p. 995) will be held Dec. 2.

LACKAWANNA, Erie County, N. Y.—*BOND SALE.*—On Oct. 7 the $130,000 4½% 13½-yr. (aver.) tax-free street-impt. bonds (V. 95, p. 846) were awarded to Adams & Co. of New York for $130,355 (100.273) and int. No other bids were received.

LA SALLE, Niagara County, N. Y.—*BONDS RE-AWARDED.*—The $42,500 water bonds awarded on Sept. 3 to Douglas Fenwick & Co. of N. Y. (V. 95, p. 702) were re-awarded to them on Oct. 14 for $42,625 (100.294) for 4.70s. The original sale was not consummated because of a defect in the advertisement.

LATAH, Spokane County, Wash.—*BONDS VOTED.*—At an election held recently the issuance of $11,000 water-system bonds received a favorable vote, according to reports.

LAWRENCEVILLE, Gwinnett County, Ga.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Nov. 4 for the $15,000 5% 30-year sewer bonds voted Sept. 21 (V. 95, p. 919).

LEHIGHTON, Carbon County, Pa.—*BONDS AUTHORIZED.*—According to reports, the Town Council has authorized the issuance of $11,000 sewer construction bonds.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Helena), Mont.—*BOND SALE*—The $2,000 6% 5-10-yr. (opt.) bonds offered on Sept. 20 (V. 95, p. 562) have been awarded to the State Board of Land Commrs. at Helena at par for 5½s. No other bids were received.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*DESCRIPTION OF BONDS.*—The $150,000 5% Road District No. 1 bonds registered on Aug. 30 (V. 95, p. 637) bear date of Aug. 1 1912 and will be due Aug. 1 1952, subject to call after 10 years. Int. semi-ann.

LITTLE ROCK, Ark.—*BONDS OFFERED BY BANKERS.*—The Mercantile Trust Co. of St. Louis is offering to investors $53,000 5% coupon impt. bonds. Denom. $500. Date Aug. 1 1912. Int. M. & N. at the Mercantile Trust Co. Due on Nov. 1 as follows: $3,000 in 1913, 1914 and 1915, $3,500 in 1916, $4,000 in 1917, 1918 and 1919, $4,500 in 1920 and $4,000 in 1921. No other debt. Assessed val. $250,190.

LIVERMORE, Alameda County, Cal.—*BOND SALE.*—The State Board of Control has purchased an issue of $1,000 sewer bonds at par and interest, according to reports.

LOCKLAND, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—Reports state that an ordinance was passed on Oct 10 providing for the issuance of $32,000 paving bonds.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On Oct. 11 the following bids were received for the $5,000 4½% 8-12-yr. (ser.) Black River water front impt. bonds (V. 95, p. 770):

Central Bank	$5,210 00	First Nat. Bank	$5,179 80
Prov. Sav. Bk. & Tr. Co., Cin.	5,198 50	Seasongood & Mayer, Cin.	5,165 00
Weil, Roth & Co., Cin.	5,187 50	Otis & Co., Cleveland	5,162 50
Davies-Bertram Co., Cin.	5,183 00	R. Kleybolte Co., Inc., Cin.	5,102 50

We are not advised as to which bid was successful.

LOS ANGELES, Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—It is reported that this city will probably vote on the issuance of $75,000 city-hall- bonds early in December.

LOVELAND, Clermont County, Ohio.—*BID.*—A bid of $1,215 13 was received from Weil, Roth & Co. of Cin. on Sept. 21 for the $1,095 13 6% 2-6-yr. (ser.) coup. sidewalk, curb and gutter bonds (V. 95, p. 562).

MACON, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 4 by W. H. Fetner, Chair. Bd. of Water Commrs., for $25,000 4½% coup. water-works bonds. Denom. $1,000. Date July 1 1911. Int. J. & J. Due Jan. 1 1940. Cert. check for $500 required. These securities are part of an issue of $900,000 voted bonds March 18 1911 to purchase the plant of the Macon Gas, Light & Water Co., of which $850,000 has already been disposed of. V. 95, p. 702.

MADISON TOWNSHIP (P. O. Gibsonburg), Sandusky County, Ohio.—*BOND SALE.*—On Oct. 15 $3,000 road impt. bonds were awarded, it is stated, to the Colonial Bank of Fremont for $3,020 15—making the price 100.6716.

MANSFIELD, Richland County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 5 to decide whether or not this city shall issue $27,950 street-impt. and sewer-constr. (city's portion) bonds.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Proposals willbe received until 12 m. Nov. 4 by C. L. Justice, Co. Atty., for $27,500 5% coup. Smeltzer Free Turnpike Rd. constr. bonds. Auth. Sec. 7283, Gen. Code. Denom. $500. Date Nov. 4 1912. Int. M. & S. at office of Co. Treas. Due $1,500 each six months from Mch. 1 1913 to Mch. 1 1918; $2,000 Sept. 1 1916, $1,500 Mch. 1 and $2,000 Sept. 1 in 1917 and 1918 and $2,000 each six months from Mch. 1 1919 to Sept. 1 1920 incl. Cert. check on a Marion bank for $300, payable to the Board of Road Commrs., required.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND ELECTION.*—Reports state that the question of issuing $100,000 building bonds will be submitted to a vote on Dec. 3.

MARLBORO, Ulster County, N. Y.—*BOND SALE.*—On Sept. 26 $31,000 4½% 5-20-yr. (ser.) water bonds were awarded to the Ulster County Sav. Inst. of Kingston for $31,100, making the price 100.322. Denom. $1,240. Date Oct. 1 1912. Int. A. & O.

MARYLAND.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 21 by M. Vandiver, State Treas., at Annapolis for $1,000,000 ($500,000 Series "C" and $500,000 Series "D") 4% coup. road State Loan of 1912 tax-free bonds. Auth. Chap. 370, Acts of 1912. Denom. $1,020. Date Dec. 1 1912. Int. J. & D. Due Dec. 1 1927, opt. Dec. 1 1920. Cert. check on some responsible banking institution for 5% of bid required. Bonds to be delivered Dec. 1.

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MASON COUNTY SCHOOL DISTRICT NO. 10, Wash.—*BOND SALE.*—On Sept. 20 $3,000 5½% bldg. bonds were awarded to the State of Wash. at par. Denom. $250. Date Nov. 10 1912. Int. ann. in Nov. Due 1932, opt. at any int. period. No other bids were received.

MASON COUNTY SCHOOL DISTRICT NO. 51, Wash.—*BOND SALE.*—On Sept. 20 $4,000 5½% bldg. bonds were awarded to the State of Wash. at par. Denom. $250. Date Oct. 10 1912. Int. ann. in Oct. Due 1922, opt. at any int. period.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—On Oct. 11 $100,000 5% bonds were registered by the State Comptroller.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received, according to reports, until 9 a. m. Oct. 22 by the Town Treas., for a temporary loan of $50,000, due May 26 1913

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Oct. 29 by the Finance Committee, M. D. Raub, Chairman, for the following 4% coupon bonds:

$150,000 bldg. bonds. Date July 1 1912. Due July 1 1942. This issue may be registered at option of purchaser.

207,000 funding bonds. Due 20 years.

Denom. $1,000. Int. J. & J. Cert. check on a reputable bank for 2% of bonds bid for, payable to J. H. Black, Co. Collector, is required.

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

MERCED FALLS SCHOOL DISTRICT, Merced County, Cal.—*BOND SALE.*—On Oct. 8 the $4,000 6% 4½-yr. (aver.) gold coupon tax-free-bldg. bonds dated Nov. 1 1912 (V. 95, p. 919) were awarded to the American Savings Bank of Los Angeles.

MERIDIAN, Lauderdale County, Miss.—*BONDS VOTED.*—It is reported that the issuance of $75,000 city-hall-bldg. bonds has recently been authorized.

MIDLAND, Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 28 by the Town Council, W. J. Lindenmuth, Secy., for $20,000 4½% tax-free bonds. Denom. $500. Date Nov. 1 1912. Int. M. & N. at office of Boro. Treas. Due on various dates from Nov. 1 1912 to Nov. 1 1932. Cert. check for 2% of bid required.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Oct. 14 the $1,500 4½% 4-yr. (aver.) fire dept.-impt. bonds (V. 95, p. 770), were awarded to the Oglesby & Barnitz Co., Middletown at par and interest.

MILWAUKEE, Wis.—*BOND ELECTION.*—Local papers state that a vote will be taken at the Nov. election on the propositions to issue $250,000 police-dept. and $900,000 school-bldg. bonds.

MINOOKA, Grundy County, Ill.—*BONDS VOTED.*—At an election held Oct. 4 the proposition to issue $10,000 5% sewer bonds carried, it is stated, by a vote of 42 to 16. Denom. $500. Due $1,000 yrly. These bonds were previo sly authorized at an election held June 8 (V. 95, p. 437), but, owing to a technicality found in the form, a new election was called.

MONTESANO, Chehalis County, Wash.—*BOND OFFERING.*—Proposals will be received until Oct. 21, it is stated, for $8,000 and $600 8% local-improvement bonds.

MONTGOMERY COUNTY (P. O. Winona), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 6 by J. T. Parks, Clerk Board of Supervisors, for the $40,000 5½% First Super's Dist. road bonds voted Sept. 2 (V. 95, p. 770). Auth. Chap. 149, Laws of 1910. Date Jan. 1 1913 Cert. check for 2½% of bonds bid for, required.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BONDS OFFERING.*—Proposals will be received until 11 a. m. Nov. 4 by C. Sipe, County Auditor, for the following 4½% coupon assess. bonds:

$8,588 00 Shaw Road-impt. bonds. Denom. (1) $608, (19) $420. Due $608 March 1 1913 and $420 each six months from Sept. 1 1913 to Sept. 1 1922 incl.

2,767 00 Osborn Road-impt. bonds. Denom. (1) $107, (19) $140. Due $107 March 1 1913 and $140 each six months from Sept. 1 1913 to Sept. 1 1922 incl.

7,218 05 Randolph Road-impt. bonds. Denom. (1) $378 05, (19) $360. Due $378 05 March 1 1913 and $360 each six months from Sept. 1 1913 to Sept. 1 1922 incl.

Separate bids must be made for each issue. Date Sept. 1 1912. Int. M. & S. Cert. check on a bank in Morrow County for 10% of bonds bid for, payable to the Co. Aud., required. Transcript of proceedings will be furnished at expense of purchaser. Bonds to be delivered and paid for within 5 days from time of award. Blanks for bids will be furnished on application by the Co. Aud. Bid must be unconditional.

MOSCOW, Latah County, Idaho.—*BOND OFFERING.*—Proposals will be received, it is stated, until 8 p. m. Oct. 28 by the City Council for $180,000 6% improvement bonds.

NAPPANEE, Elkhart County, Ind.—*BOND SALE.*—On Oct. 10 $15,000 6% 5-10-yr. (opt.) coup. funding and impt. bonds were awarded to J. F. Wild & Co. of Indianapolis at 105.38, it is stated. Denom. $500. Date Oct. 1 1912. Int. ann.

NEW HAMPSHIRE (State).—*BOND SALE.*—We are advised that $250,000 3½% highway loan of 1912 bonds have been disposed of. Due from July 1 1921 to 1924.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—On Oct. 15 the three issues of 4½% reg. bonds aggregating $94,474 88 (V. 95, p. 919) were awarded to Ferris & White of N. Y. for $95,023, making the price 100.58. Other bids follow:

Curtis & Sanger, N. Y.	$94,867	Adams & Co., N. Y.	$94,659
H. M. Grant & Co., N. Y.	94,832	Harris, Forbes & Co., N. Y.	94,643
Harriman & Co.,	94,740	Farson, Son & Co., N. Y.	a70,169
		Portchester Sav. Bank	*22,701 30

a Bid for $70,000 issue. *Bid for $22,574 88 issue.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—The following bonds aggregating $13,550 were purchased at par by the State during September.

Name.	*Amount.*	*Int.*	*Purpose.*	*Date.*	*Due*
Little Knife, S. D	$700	4%	building	July 25 1912	July 25 1932
Marmarth	7,500	5%	funding	Aug. 15 1912	Aug. 15 1932
Mikkleson S. D	1,500	4%	building	Aug. 1 1912	Aug. 1 1932
Stowers S. D	600	4%	refund	Mch. 1 1912	Mch. 1 1922
Two Mile S. D	1,850	4%	building	July 1 1912	July 1 1932
Ulrich S. D	1,400	4%	building	Aug. 10 1912	Aug. 10 1932

NORTHAMPTON COUNTY (P. O. Eastville), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 9, it is stated, by Geo. T. Tyson, Clerk of Board of County Supervisors, for $15,000 5-30-year (opt.) road bonds. Interest semi-annual.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*LOAN ELECTION.*—On Nov. 5 the voters will have submitted to them propositions providing for loans of $20,000 to macadamize the Station Road and Tenth St. in Great Neck and $3,000 for improving Carleton Ave., Second, Third and Fifth Aves. in Port Washington, according to reports.

NORTH IRWIN (P. O. Irwin), Westmoreland County, Pa.—*BOND ELECTION.*—An election will be held Nov. 5 to vote on the issuance of $17,000 street-paving bonds.

NORTH WILD WOOD (P. O. Anglesea), Cape May County, N. J.—*BOND OFFERING.*—We are advised that the $30,000 5% gold coupon tax-free boardwalk bonds (V. 95, p. 846) will be offered for sale in December Denom. $500. Due in 1932.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND ELECTION.*—On Nov. 5 the voters will have submitted to them the question of issuing $55,000 Marion St.-school-bldg. addition bonds.

NUTLEY, Essex County, N. J.—*BOND SALE.*—The $30,000 20-yr. and $12,000 10-yr. 4½% coup. or reg. general funding bonds offered on Sept. 23 (V. 95, p. 771) were awarded to R. M. Grant & Co. of New York.

OAKFIELD, Fond du Lac County, Wis.—*BOND SALE.*—The Bank of Oakfield in Oakfield was awarded for $3,002 14 (100.071) the $3,000 4% 15½-yr. (aver.) coupon village-hall bonds offered on June 3. (V. 94, p. 1463.)

OAKLEY, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 11 by O. Kosche, Vil. Clerk, for $1,500 water-pipe; $2,000 Keller Ave.-impt.; $5,000 street-repair; $500 sidewalk constr. and $3,250 real estate-purch. 4½% bonds. Auth. Sec. 3939 Gen. Code. Date Sept. 23 1912. Due Sept. 23 1952. Cert. check for 5% of bonds bid for, payable to the "Village of Oakley", required. Purchaser to pay accrued interest.

Proposals will also be received on the same day for $1,053 98 Virginia Place-impt. assess. and $12,761 20 5% bonds. Auth. Sec. 3914 Gen. Code Date Sept. 23 1912. Int. annual. Due one-tenth of each issue yearly from 1913 to 1922 incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

OCILLA, Irwin County, Ga.—*BOND ELECTION.*—An election will be held Nov. 6 to decide whether or not this city shall issue $16,000 5% sewer bonds. Due part yearly from Jan. 1931 to Jan. 1943 inclusive.

ONTARIO, San Bernardino County, Cal.—*BOND OFFERING.*—Proposals will be received Nov. 4 for the $72,000 street-impt., $2,000 fire-alarm system and $1,000 sewer 5% bonds authorized at the election held Aug. 29 by a vote of 471 to 181, 492 to 130, and 467 to 145, respectively (V. 95, p. 638.)

OSWEGO, Oswego County, N. Y.—*BOND ELECTION.*—It is reported that the voters will decide on Nov. 5 whether or not this city will issue $200,000 sewerage-system-construction bonds.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—Reports state that the $78,000 5% funding bonds (V. 95, p. 703) have been purchased by G. M. Bechtel & Co. of Davenport.

OYSTER BAY, Nassau County, N. Y.—*BOND SALE*—On Oct. 14 the $19,000 4½% 5 2-3-yr. (aver.) street-impt. bonds (V. 95, p. 919) were awarded to Curtis & Sanger of N. Y. for $19,028 75—making the price 100.15. Denom. $1,000. Date Oct. 1 1912. Int. A. & O. Due $1,000 Oct. 1 1913 and $2,000 yrly. Oct. 1 from 1914 to 1922 incl.

PALACIOS, Matagorda County, Tex.—*BOND SALE.*—The $25,000 5% 20-40-yr. (opt.) water-works bonds registered by the State Comptroller on Aug. 28 (V. 95, p. 638) have been sold we are advised.

PALAMAR SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—According to reports, proposals will be received until Oct. 28 by the Bd. of Co. Supervisors (P. O. Los Angeles) for $2,000 5% bonds.

PARIS, Bear Lake County, Idaho.—*BOND SALE.*—An issue of $14,000 5½% 10-20-yr. (opt.) water-system bonds was awarded on April 27 to Wm. E. Sweet & Co. of Denver at par and int. Denom. $1,000. Date July 1 1912. Int. J. & J.

PINAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Florence), Ariz.—*BONDS VOTED.*—At an election held Sept. 21 the question of issuing $30,000 6% 10-20-yr. (opt.) bldg.-equip. and grounds-impt. bonds received a favorable vote. The vote was 42 to 4. Interest annual.

PLUMMER, Kootenai County, Idaho.—*BOND SALE.*—On Oct. 7 the $15,000 10-20-yr. (opt.) coupon water bonds offered without success on Aug. 24 (V. 95, p. 563) were awarded to C. A. Cochron of Spokane at par and interest.

PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 5 to vote on the issuance of $2,000 5% 4-yr. public-hall-impt. bond

PORT CLINTON, Ottawa County, Ohio.—*NO BOND ELECTION AT PRESENT*—We are advised by the Village Clerk that the $10,000 beach-impt. bonds (V. 95, p. 638) will not be voted upon this year.

BOND ELECTION.—On Nov. 5 the voters will decide whether or not this village shall issue $4,000 5% 4-yr. public-hall-impt. bonds.

PORTLAND, Ore.—*BOND SALE.*—On Oct. 7 $125,096 17 6% 10-yr. impt. bonds were awarded $120,000 to the Sinking Fund and $5,096 17 to the Police & Fire Dept. Relief Fund, at par and int. Other bids follow:

Bidder—	*Amount.*	*Price.*	*Bidder—*	*Amount.*	*Price.*
John Holm	$4,500	103	Lumbermen's	$50,000	102.60
Alwin Kade	2,000	102.75	Nat. Bank,	25,000	102.48
Leon Hirsch	10,000	102.63	Seattle	25,000	102.23
Ludwig Hirsch	10,000	102.63	G. H. Gadke	3,000	102.50
Morris Bros.,	25,000	102.62	Henry Teal	125,096 17	102.50
Portland	25,000	102.501	Leo Peterson	3,500	102.50
	25,000	102.31	Sec. Sav. Bk. &		
	25,000	102.261	Trust Co., Tol.	125,096 17	101.50
	25,096 17	102.03	Wm. Adams,	125,096 17	100.
A. O. U. W.	25,000	102.50	Treas.	121,000	[illegible]
			Com. of Pub. Docks.	1,000	100

BIDS.—The other bids received on Oct. 8 for the $250,000 4% 25 yr gold park and boulevard bonds awarded to Morris Bros. of Portland at 93 and int. (V. 95, p. 997) were as follows:

U. S. Nat. Bank, Portland	92.68	Wm. A. Read & Co., Chicago	92.03
Merrill, Oldham & Co., Boston	92.44	N. W. Halsey & Co., San Fran	90.53
Harris Tr. & Sav. Bk., Chic	92.29		

BIDS REJECTED—The following bids received for the $315,000 4% 30-yr. bridge gold bonds offered on Oct. 8 (V. 95, p. 704) were rejected

Morris Bros., Portland	92.88	Harris Trust & Sav. Bk., Chic	92.29
U. S. Nat. Bank, Portland	92.68	Wm. A. Read & Co., Chic	92.03
Seasongood & Mayer, Cin	92.55	N. W. Halsey & Co., San Fran	90.53
Merrill, Oldham & Co., Boston	92.44		

BOND ELECTION.—On Nov. 2 charter amendments providing for the following bond issues will be voted upon: $2,000,000 for parks and boulevards, $850,000 for South Portland Bridge, $300,000 Ross Island purchase, $100,000 garbage crematory, $200,000 auditorium and $200,000 for public markets.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On Oct. 10 $20,000 4% 7-yr. (av.) bldg. bonds were awarded, it is stated, to the Securities Savings Bank of Portsmouth at 100.7525

PRESCOTT, Pierce County, Wis.—*BONDS REFUSED.*—We are advised that Cooke, Holtz & Co. of Chicago have refused to accept the $17,500 4½% water-works and sewer bonds awarded to them during July, because of defects in the election proceedings.

PULASKI COUNTY (P. O. Pulaski), Va.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati were awarded at par, int. and blank bonds the $100,000 5% coupon road bonds (V. 95, p. 920.)

REDFIELD, Dallas County, Iowa.—*BONDS VOTED.*—At an election held Oct. 7 the proposition to issue $15,000 electric-light and water-works-plant construction bonds carried, it is reported. A similar issue of bonds was reported sold to Geo. M. Bechtel & Co. of Davenport on Sept. 21 1911 (V. 93, p. 1058).

RENWICK, Humboldt County, Iowa.—*BOND SALE.*—On June 1 $7000 5½% waterworks bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. $500. Date June 1 1912. Int. J. & D. Due 20 years, opt. $500 yearly.

REVERE, Suffolk County, Mass.—*BOND SALE.*—This town has disposed of the following 4% bonds:

$26,000 fire-station bonds. Date March 15 1912. Int. semi-ann. Due $2,600 yrly. March 15 1912 to 1922 incl.

28,520 municipal-loan bonds. Date May 15 1912. Due $3,320 May 15 1913 and $2,800 yrly. May 15 1914 to 1922 incl.

RIDGEWAY, Elk County, Pa.—*BOND ELECTION.*—An election will be held Nov. 5 to vote on the issuance of $12,000 5% 5-30-yr. (opt.) bonds.

RIVERSIDE, Riverside County, Cal.—*NO BONDS AUTHORIZED.*—We are advised that the reports stating that this city has authorized the issuance of $44,000 sewer bonds (V. 95, p. 563) are erroneous.

ROCHESTER, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $1,599,000 4% 30-year reg. water-works-impt. bonds offered without success on Sept. 10 (V. 95, p. 704).

ROCHESTER TOWNSHIP, Ohio.—*BOND SALE.*—On Oct. 7 $20,000 4½% 15-29-yr. bonds were awarded to Otis & Co. of Cleve. at 102 and int. Denom. $1,000. Date Oct. 1 1912. Int. A. & O.

ROWLESBURG, Preston County, W. Va.—*BOND OFFERING.*—Proposals will be received until Oct. 31 by G. Hayes, Town Recorder, for the $9,000 water-works and $2,000 sewerage-system 5% coupon bonds. (V. 95, p. 771). Denom. $500. Date Aug. 1 1912. Int. ann. at the Peoples' Nat. Bank at Rowlesburg Due $1,000 yearly on Aug. 1 from 1922 to 1932 incl. subject to call after Aug. 1 1922. Cert. check for $50, payable to the "Town of Rowlesburg", required. Bonded debt (including this issue) $22,000. Assessed val. 1912, $1,000,000.

RUSHFORD, Fillmore County, Minn.—*BOND SALE.*—On Oct. 9 $2,000 5% bonds were awarded to the Rushford State Bank in Rushford at par. No other bids were received. Denom. $250. Date Nov. 1 1912. Int. annual in November.

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RUSSELL COUNTY (P. O. Lebanon), Va.—*BOND SALE.*—On Oct. 10 the $70,000 5% coupon road-constr. bonds (V. 95, p. 920) were awarded to Woodin, McNear & Moore of Chicago at 102, int. and blank bonds. Other bids follow:

John Nuveen & Co., Chic	101.75	Farson Son & Co., N. Y	100.13
Weil, Roth & Co., Cin	101		

RUSTON, Lincoln Parish, La—*BOND SALE.*—On Oct. 4 the $15,000 5% Dubach Sch. Dist. No. 5 bonds (V. 95, p. 704) were awarded to the Ruston State Bank in Ruston at par and int. Other bids were received from Coffin & Crawford, C. H. Coffin, S. A. Kean & Co. and the Municipal Bond & Stock Exch. of Chicago, Hoehler & Cummings of Tol. and the New First Nat. Bank of Col.

ST. CLAIRSVILLE SCHOOL DISTRICT, Belmont County, Ohio.—*BONDS DEFEATED.*—We are now advised that this district recently defeated the question of issuing $12,000 school bonds. Using newspaper reports, we stated in V. 95, p. 704, that the issue had carried.

ST. LOUIS, Mo.—*BOND ELECTION.*—Reports state that the proposition to issue $2,750,000 bonds will be submitted to a vote at the general election on Nov. 5. A similar issue of bonds was defeated at an election held Aug. 5 (V. 95, p. 376).

SARATOGA SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND OFFERING.*—Proposals will be received, according to reports, until 11 a. m. Nov. 4 by the Board of County Supervisors (P. O. San Jose) for the $3,000 5% site-purchase and building bonds voted Sept. 3 (V. 95, p. 704). Due $300 yearly for 10 years.

SALEM, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 30 for $80,000 4½% reg. or coupon school bonds. Denom. $500. Int. semi-ann. Due $2,000 yearly beginning one year from date. W. B. Dunn is City Clerk.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 30 by Geo. Holmes, City Aud., for the $11,746 69 4½% coup. tax-free refund. bonds. Auth. Sec. 3916, Gen. Code. Denom. (1) $746 69, (22) $500. Date Sept. 1 1912. Int. M. & S. Due "period of eight years and seven months." Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. These bonds were awarded to Otis & Co. of Cleveland on Sept. 3, but subsequently refused by the firm. (V. 95, p. 920.)

SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs), Tulsa County, Okla.—*BOND SALE.*—During July A. J. McMahon of Okla. City was awarded at 103.625 an issue of $27,000 6% 20-yr. bonds. Denom. $500. Date June 1 1912. Int. J. & J.

SAN FERNANDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until Oct. 28 by the Bd. of Co. Supervisors (P. O. Los Angeles) for the $50,000 5% bldg. bonds voted Aug. 12 (V. 95, p. 500), reports state.

SANTA MARIA, Santa Barbara County, Cal.—*BOND SALE.*—On Oct. 7 the $25,000 5% 31¾-yr. (aver.) gold coupon municipal-impt. bonds (V. 95, p. 847) were awarded to the State Board of Control at 104.9468. Other bids follow:

E.H.Rollins & Sons, San.Fran.	$25,815	N.W.Halsey & Co., San Fran.	$25,255
Torrance, Marshall & Co., Los Ang	25,473	Wm.R.Staats Co., Los Ang	25,106

SCHROEPPEL (P. O. Phoenix), Oswego County, N. Y.—*BOND SALE.*—On Sept. 29 the $10,000 4½% 5-yr. (aver.) bridge bonds offered by this town on Aug. 19 (V. 95, p. 376) were awarded to the Fulton Savings Bank, Fulton, at 100.01. Denom. $1,000. Date Sept. 1 1911. Int. M. & S. Due $1,000 yrly. from 1913 to 1922 inclusive.

SCOTT COUNTY DRAINAGE DISTRICT NO. 10, Mo.—*BOND SALE.*—On Oct. 9 the $76,000 6% bonds (V. 95, p. 771) were awarded to W. H. Heisserer of Benton for $77,525 (102.06) and int. A bid was also received from the New First Nat. Bank of Col.

SHOSHONI, Fremont County, Wyo.—*BOND SALE.*—On Oct. 7 the $12,000 6% 15-30-yr. (opt.) water-works-extension bonds (V. 95, p. 847) were awarded to Causey, Foster & Co. of Denver at par. Denom. $1,000 Date Oct. 1 1912. Int. A. & O.

SMITHLAND, Woodbury County, Iowa.—*BOND SALE.*—On Oct. 14 the $7,000 5½% coupon water-works bonds (V. 95, p. 997) were awarded to the Security Loan & Investment Co. of Des Moines at par, int. and blank bonds and $10 on cost of proceedings. Other bids follow:

C. H. Coffin, Chicago	100.50	Bolger, Mosser & Willaman, Chicago	100 less $75 expenses.
S. A. Kean & Co., Chicago	98.25		

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Oct. 15 the $40,000 5% coup. (with priv. of reg.) school bonds (V. 95, p. 847) were awarded to Douglas Fenwick & Co. of N. Y. at 101.4225 and int. Other bids follow:

Weil, Roth & Co., Cin	101.2625	Harris, Forbes & Co., N. Y	100.291
Outwater & Wells, Jer. C'y	101.37	First Nat. Bank, So. Amboy	100
R. M. Grant & Co., N. Y	100.718		

SOUTH PASADENA HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received, it is stated, until Oct. 28 by the Bd. of Co. Supervisors (P. O. Los Angeles) for the $70,000 5% bldg. bonds voted Aug. 22 (V. 95, p. 639).

SPARTANBURG, Spartanburg County, So. Caro.—*BIDS REJECTED.*—Reports state that all bids received on Oct. 14 for the three issues of 4½% coupon bonds, aggregating $200,000 (V. 95, p. 920) were rejected.

SPRINGFIELD, Ill.—Pleasure Driveway & Park District.—*BOND SALE.*—The $50,000 4% 1-20-yr. (serial) coup. park bonds offered on Oct. 3 (V. 95, p. 920) were awarded, it is stated, on Oct. 10 to R. C. O. Matheny & Co. of Springfield at par less $2,250 for expenses.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—On Oct. 18 the $525,000 4% gold coupon or reg. municipal-building tax-free bonds (V. 95, p. 997) were awarded to N. W. Harris & Co., Inc., and Blodget & Co. of Boston at 102.567.

SPRINGFIELD, Clark County, Ohio.—*DESCRIPTION OF BONDS.*—The $170,000 4½% coupon water-works-main-constr. bonds authorized Sept. 24 (V. 95, p. 920) are in denomination of $1,000 each and bear date of Sept. 1 1912. Int. M. & S. at office of City Treas. Due $20,000 yearly on Sept. 1 from 1931 to 1938, incl. and $10,000 Sept. 1 1939.

BOND OFFERING.—Proposals (sealed or verbal) will be received until 8 p. m. Nov. 12 by E.D. Seggerson, Clerk of Council, for the following 4½% coupon bonds:

$10,000 city building impt. bonds. Due $5,000 Sept. 1 1938 and 1939.
3,000 police-department impt. bonds. Due Sept. 1 1928.
6,000 fire-department impt. bonds. Due Sept. 1 1927.

Denom. $1,000. Date Sept. 1 1912. Int. M. & S. at City Treasurer's office. Cert. check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 13 by I. Eisenbaum, Vil. Clerk, for $9,975 5% State St.-paving assess. bonds. Denom. $1,995. Date Oct. 1 1912. Int. A. & O. Due $1,995 yrly. on Oct. 1 from 1913 to 1917 incl. Cert. check for $100, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

SULPHUR, Murray County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that this place will soon vote on the issuance of $17,500 sewer bonds.

SUNBURY VILLAGE SCHOOL DISTRICT (P. O. Sunbury), Delaware County, Ohio.—*BOND SALE.*—On Oct. 5 the $1,150 4½% 4-yr. (aver.) impt. bonds (V. 95, p. 771) were awarded to the Farmers' Bank, Sunbury, at par and interest.

SUNFLOWER DRAINAGE DISTRICT, Miss.—*BOND SALE.*—The Wm. R. Compton Co. of St. Louis has purchased $63,000 bonds. Date May 1 1912. Due from May 1 1913 to 1932 incl.

SUNNYBROOK SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On Oct. 7 the $2,500 building bonds (V. 95, p. 771) were awarded, it is stated, to Antone Ricanda for $2,605—making the price 104.20.

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 45, (P. O. Ryegate), Mont.—*BOND SALE.*—On Sept. 28 the $1,000 6% 5-10-yr. (opt.) coupon school-bldg. bonds (V. 95, p. 771) were awarded to the State of Montana at par.

TACOMA, Wash.—*BOND SALE.*—This city during Sept. issued the following 7% special-impt. assess. bonds, aggregating $4,537 10.

Amount—	*Purpose.*	*Date.*	*Due.*
$661 15	water-main	Sept 11 1912	Sept. 11 1917, opt. at any time.
1,587 30	water-main	Sept. 21 1912	Sept 21 1917, opt. at any time.
874 85	sewer	Sept. 26 1912	Sept. 26 1917, opt. at any time
199 40	grading	Sept. 26 1912	Sept. 26 1917, opt. at any time
914 40	paving	Sept. 26 1912	Sept. 26 1922, opt. at any time

TAYLOR, Williamson County, Tex.—*BOND ELECTION.*—An election will be held Nov. 5, it is stated, to vote on the question of issuing $10,000 5% 40-yr. school bonds. Denom. $1,000.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Williamson County, Tex.—*BOND ELECTION.*—On Nov. 5 the voters will decide whether or not this district shall issue $10,000 5% 40-yr. sch.-bldg. bonds. Denom. $1,000.

TETON COUNTY (P. O. Choteau), Mont.—*DESCRIPTION OF BONDS.*—The $100,000 coupon highway and bridge bonds to be voted upon on Nov. 5 (V. 95, p. 772) are to bear 5% interest, payable semi-annually. Due 20 years from date.

TETON COUNTY SCHOOL DISTRICT NO. 30, Mont.—*BOND SALE.*—On Oct. 5 the $3,000 6% 10-15-yr. (opt.) coupon school-bldg. bonds (V. 95, p. 772) were awarded to the State Bd. of Land Commrs. at par. A bid of 100.10 was also received from C. H. Coffin of Chicago.

THIEF RIVER FALLS, Red Lake County, Minn.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Oct. 25 by W. H. Quist, City Clerk, for the following 5½% bonds:

$20,000 electric-light-plant bonds. Auth. Chap. 8, Laws of 1895, and vote of 197 to 137 at election held Oct. 8. Denom. and date of bonds to be determined by the City Council. Int. semi-ann. Due $7,000 in 10 and 15 years and $6,000 in 20 years.
8,000 refunding bonds. Auth. Chap. 230, Laws of 1895. Denom. $500. Date Oct. 15 1912. Int. annual. Due Oct. 15 1917.

Bonds to be in such form, consistent with law, as may hereafter be determined by the City Council. Cert. check for 10% of bid required.

A similar issue of electric-light bonds was reported sold to Bolger, Mosser & Willaman of Chicago on Aug. 7 (V. 95, p. 438).

TOLEDO, Ohio.—*BOND SALES FOR THIRD QUARTER.*—During the quarter ending Sept. 30 the following 5% bonds, aggregating $70,951 28, were sold to the Sinking Fund at par:

$25,650 21 Detroit Ave. No. 7 assess. bonds. Denom. (9) $2,570 and (1) $2,530 21. Date March 24 1912. Due $2,530 21 March 24 1913 and $2,570 each six months from Sept. 24 1913 to Sept. 24 1917, inclusive.
1,897 30 Mulberry St. No. 3 assess. bonds. Denom. (9) $190 and (1) $187 30. Date Feb. 25 1912. Due $187 30 March 25 1913 and $190 each six months from Sept. 25 1913 to Sept. 25 1917, incl.
9,160 09 sewer No. 1119 assess. bonds. Denom. (1) $790 09 and (9) $930. Date June 9 1912. Due $790 09 March 9 1913 and $930 each six months from Sept. 9 1913 to Sept. 9 1917, incl.
262 05 sewer No. 1128 assess. bonds. Denom. (1) $52 05 and (3) $70. Date Aug. 11 1912. Due $52 05 March 11 1913 and $70 on Sept. 11 1913 and on March 11 and Sept. 11 in 1914.
9,971 63 Collins St. No. 1 assess. bonds. Denom. (1) $971 63 and (9) $1,000. Date April 9 1912. Due $971 63 March 9 1913 and $1,000 each six months from Sept. 9 1913 to Sept. 9 1917, incl.
24,000 00 Broadway No. 6 bonds. Date Aug. 1 1912. Due Aug. 1 1917

BOND SALE.—On Oct. 16 the $165,000 4% coupon street-impt. bonds (V. 95 p. 772) were awarded to Stacy & Braun of Toledo for $167,121 21 (101.285) and interest. Other bids follow

Otis & Co., Cleveland	$167,066 50	Mayer, Deppe & Walter, Cinnati	$166,608 75
Cleve. Tr. Co., Cleve	166,765 50		

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BIDS.*—The other bids received on Oct. 9 for the $400,000 4% 27-36-yr. (ser.) bldg. bonds awarded to Otis & Co. and Hayden, Miller & Co. of Cleve. jointly at 102.905 and int. (V. 95, p. 997) were as follows:

Stacy & Braun, Toledo	$410,325	Mayer, Deppe & Walter, Cin.	$405,080

TORRINGTON, Laramie County, Wyo.—*BOND SALE.*—J. S. Schwartz of Colorado Springs was awarded at par the $20,000 6% 15-30-yr. (opt.) water-works bonds offered on June 22 (V. 94, p. 1583). The $10,000 sewerage bonds offered at the same time were re-advertised and sold as reported in V. 95, p. 847.

TRENTON, Mercer County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 22 by H. E. Evans, City Treas. for $52,000 4½% reg. refunding bonds. Date Nov. 1 1912. Int. semi-ann. Due Nov. 1 1922. Cert. check on a national bank for $1,000 required.

TRENTON (Town) UNION FREE SCHOOL DISTRICT NO. 31 (P. O. Hinckley), Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 23 by the Board of Ed., J. H. Dreyer, Clerk, for $2,500 5% bonds. Denom. $500. Date Nov. 1 1912. Int. annual at Utica Trust & Deposit Co's. Bank at Utica, to the holder thereof in N. Y. exchange. Due $500 Nov. 1 1913 and $1,000 on Nov. 1 1914 and 1915. Purchaser will be required to deposit with their bids in cash, cert. check or bank draft, 10% of bonds bid for, and pay the balance with accrued interest when bonds are delivered.

TRUXTON, Cortland County, N. Y.—*BOND SALE.*—This town has disposed of an issue of $90,000 4½% coupon refunding bonds. Denom. $1,000. Int. semi-ann. Due $2,000 yrly. from 1913 to 1941 incl. and $32,000 in 1942.

UNIONTOWN, Fayette County, Pa.—*BOND SALE.*—This borough has disposed of $42,000 street-impt. and $58,000 funding 4¼% 30-yr. coupon tax-free bonds. Int. M. & N. at the Fayette Title & Trust Co. in Uniontown.

UXBRIDGE, Worcester County, Mass.—*BOND SALE.*—On Oct. 10 the $20,000 4% 1-20-yr. (ser.) coupon school-house-loan bonds (V. 95, p. 920) were awarded to Lee, Higginson & Co. of Boston at 100.53 and int. Other bids follow:

Curtis & Sanger, Boston	100.32	Adams & Co., Boston	100.079
Blodget & Co., Boston	100.09		

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—The $92,000 5% site-purchase and bldg. bonds offered on Oct. 7 (V. 95, p. 920) were awarded, it is stated, to Torrance, Marshall & Co., Los Angeles, on Oct. 9 for $93,875—making the price 102.038.

VINITA, Craig County, Okla.—*NO ACTION YET TAKEN.*—We are advised by the City Clerk that no action has yet been taken looking towards the issuance of the $20,000 5% 25-yr. sewerage-ext. bonds voted Aug. 6, (V. 95, p. 501.)

WARE COUNTY (P. O. Waycross), Ga.—*BONDS PROPOSED.*—Reports state that the issuance of at least $200,000 road-impt. bonds is being agitated among the voters.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND SALE.*—On Oct. 10 the $22,000 4% bridge bonds (V. 95, p. 848) were awarded, it is stated, to the Dayton Savings & Trust Co. of Dayton for $22,305—making the price 101.386.

WATERTOWN, Jefferson County, Mass.—*LOAN AWARDED IN PART.*—Of the temporary loan of $50,000 offered on Oct. 14 (V. 95, p. 998), $25,000, due April 14 1913, was awarded, it is stated, to Parkinson & Burr of N. Y. at 4.60% discount and $15 premium.

WATERVLIET, N. Y.—*BOND SALE.*—An issue of $40,350 4½% paving bonds has been awarded to Adams & Co. of New York at 100.939. Other bids follow:

Douglas Fenwick & Co., N.Y	100.93	Harris, Forbes & Co., N. Y	100.179
J. J. Hart, Albany	100.71	Manufacturers' Nat. Bank, Troy	par
Isaac W. Sherrill, Poughkeep	100.61		

Int. A. & O. Due $2,000 yearly Oct. 1 1913 to 1931, incl., and $2,350 Oct. 1 1932.

WEBSTER GROVES HIGH SCHOOL DISTRICT (P. O. St. Louis), St. Louis County, Mo.—*BONDS VOTED.*—At an election held Oct. 12 the proposition to issue $40,000 high-school-bldg.-extension bonds carried, it is stated, by a vote of 389 to 99.

WENATCHEE, Chelan County, Wash.—*BOND ELECTION.*—The questions of issuing $27,000 water-main; $6,000 cluster-light-impt.; $5,000 fire-apparatus, and $4,500 fire-alarm-system bonds, will be submitted to a vote on Nov. 5, according to reports.

WESTBORO, Worcester County, Mass.—*BONDS AUTHORIZED.*—We are advised that the issuance of $7,000 4% water-tax-free bonds was recently authorized. Due 1943.

WEST POINT, Cuming County, Neb.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Oct. 28 by A. Hemfd, City Clerk, for $14,000

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5% coupon sewer bonds (V. 95, p. 705). Denom. $500. Date Oct. 1 1912. Int. in N. Y. City. Due Oct. 1 1932. Bonded debt, $33,000. No floating debt. Assessed val. 1912 $417,944.

WHITE CLOUD, Doniphan County, Kan.—*BOND OFFERING.*—Proposals will be received at once by E. L. Marker, City Clerk, for $5,000 4½% coup. electric-light tax-free bonds. Auth. Chap. 101, Laws of 1905. Denom. $500. Date Feb. 1 1913. Int. F. & A. at office of State Treas. in Topeka. Due Feb. 1 1923, opt. at any interest-paying period. No other debt. Assess. val., $347,417.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 15 by A. G. Fisher, County Aud., for the following 4½% coupon bonds

$9,000 W. H. Parks Road construction non-taxable bonds. Denom. $450 Date Sept. 3 1912.
6,000 H. Graham et al. road-construction non-taxable bonds. Denom. $300. Date Oct. 8 1912.
7,400 Anton Demerle et al. road-construction non-taxable bonds. Denom. $370. Date Oct. 8 1912.
5,200 H. Eller et al. road-construction bonds. Denom. $410.

Int. M. & N. at office of County Treasurer. Due one bond of each issue each six months from May 15 1913 to Nov. 15 1922, incl. Deposit of $500 required. Bonds to be delivered and paid for within 30 days from time of award.

WHITE PLAINS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. White Plains), Westchester County, N. Y.—*BONDS NOT SOLD.*—No award was made on Oct. 7 of the $10,000 4½% bonds offered on that day.

WILLOW-GLEN SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On Oct. 7 the $6,500 building bonds (V. 95, p. 772) were awarded, it is stated, to O. F. Handles for $6,535—making the price 100.538.

WINTER PARK, Orange County, Fla.—*BOND OFFERING.*—Proposals will be received until Oct. 25 by C. D. Powell, Cashier of the Bank of Winter Park, for the $12,000 6% 13-25-year (ser.) water-works bonds recently voted (V. 95, p. 564). Denom. $500. Int. semi-annual.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 4 by O. E. Stinebaugh, Co. Aud., for $50,000 5% coup. highway-impt. bonds. Auth. Secs. 6926 to 6956, Gen. Code. Denom. $1,000. Date Nov. 15 1912. Int. M. & S. at office of Co. Treas. Due $5,000 each six months from Mch. 1 1913 to Sept. 1 1917, incl. Cert. check on a Bowling Green bank for $1,000 required. Purchaser to pay accrued int. A like amount of bonds was reported sold on Aug. 6. See V. 95, p. 377.

WOOD COUNTY (P. O. Quitman), Tex.—*BONDS VOTED.*—The election held Sept. 1 resulted, it is stated, in favor of the proposition to issue the $120,000 road and bridge bonds (V. 95, p. 705.)

WYOMING, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Nov. 9 (date changed from Oct. 26) by W. A. Clark, Vil. Clerk, for the $16,000 4% bonds to improve and extend the Wyoming Water Works. Denom. $500. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1963. Cert. check for 10% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest.

YAKIMA COUNTY SCHOOL DISTRICT NO. 99, Wash.—*NO BONDS OFFERED.*—The County Treas advises us that $3,000 1-20-yr. (opt.) site-purchase and bldg. bonds advertised to be sold on Oct. 7 were not offered on that day, owing to a technicality.

YAKIMA COUNTY (P. O. North Yakima), Wash.—*NO BOND ELECTION.*—Local papers state that the proposition to issue the $1,000,000 road bonds (V. 95, p. 193) will not be submitted to a vote this fall, the County Commissioners having decided adversely to calling an election.

YOAKUM, Dewitt County, Texas.—*BOND SALE.*—On Oct. 7 the $32,000 5% 20-40-yr. (opt.) sewer-constr. bonds (V. 95, p. 921) were awarded to the Yoakum State Bank in Yoakum for $32,231, making the price 100.72. These securities were registered on Oct. 9 by the State Comptroller.

YOLO COUNTY (P. O. Woodland), Cal.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 25, it is stated, by Roy E. Cole, County Treas., for $450,000 5% Reclamation District No. 900 bonds. Denom. $1,000.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 2 by Roy Hansberger, Co. Clerk, for $60,000 5% 10-19-yr. (ser.) bonds, reports state. Int. semi-ann. Cert. check for $6,000 required.

ZEELAND, Ottawa County, Mich.—*BONDS PROPOSED.*—This village is considering the issuance of sewer bonds.

Canada, its Provinces and Municipalities.

AGASSIZ, B. C.—*DEBENTURES VOTED.*—At a recent election, it is reported, that the by-law providing for the issuance of $3,500 park debentures received a favorable vote.

BERDUE, Sask.—*DEBENTURES VOTED.*—At a recent election the ratepayers voted a by-law providing for the issuance of $3,500 skating- and curling-rink debentures, reports state.

BOWMANVILLE, Ont.—*VOTE.*—The vote cast at the election held Oct. 8, which resulted in favor of the proposition to issue $150,000 5% water-works and sewerage debentures (V. 95, p. 999), was 447 "for" to 38 "against."

CHILLIWACK, B. C.—*DEBENTURE SALE.*—The remaining $100,000 of the $162,500 5% 40-yr. debentures offered on Sept. 3, $62,500 of which have been already disposed of (V. 92, p. 922) have been sold to the Sun Life Assurance Co.

CUDWORTH, Sask.—*DEBENTURE SALE.*—The $7,000 6% 15-yr. impt. debentures offered on Oct. 1 (V. 95, p. 705) have been awarded, it is stated, to Curran Bros. of Regina.

DUCK LAKE, Sask.—*NO DEBENTURE ELECTION.*—The reports stating that an election would be held Oct. 10 to vote on the issuance of $10,000 debentures (V. 95, p. 922) were erroneous.

DUNCAN, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until Dec. 1 by Jas. Craig, C. M. C., for $65,000 25-yr. electric-light; $25,000 25-yr. water-works; $15,000 15-yr. school and $10,000 10-yr. street 5% debentures recently voted (V. 95, p. 705). Int. semi-ann. No other debt. Assessed val. $1,337,580.

EAST LUTHER TOWNSHIP, Ont.—*DEBENTURE ELECTION PROPOSED.*—An election will be held shortly, it is reported, to submit to the ratepayers the question of issuing $5,000 debentures to meet current expenses.

FOREST, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Oct. 26 by R. Kadd, Town Clerk, for $20,000 5% 30-yr. elec.-light-plant-constr. debentures. A like issue of debentures was offered on Oct. 5. See V. 95, p. 849.

NEW LOANS.

$207,000

COUNTY OF MERCER, N. J.

20-Year Coupon Funding Bonds

Until 2:30 P. M. OCTOBER 29, 1912, the Finance Committee of the Board of Chosen Freeholders of the County of Mercer, New Jersey, will receive sealed bids for all or any part of the issue of Two Hundred and Seven Thousand ($207,000) Dollars, Twenty (20) -year Coupon Bonds of the County of Mercer, New Jersey.

Said bonds are in the denomination of One Thousand($1,000) Dollars each, interest payable semi-annually on the First days of January and July of each year, and to bear interest at the rate of Four per centum per annum. Said bonds are issued by the County of Mercer under an Act entitled "An Act to authorize the issuing of bonds to fund the floating debt of Counties, Approved April 1, 1912."

All proposals must be enclosed in a sealed envelope, and must be accompanied by a certified check on some reputable bank for Two per cent of the amount of the bonds bid for, payable to the order of Joseph H. Black, Collector of the County of Mercer.

Bids will be opened by the said Finance Committee on October 29, 1912, at 2:30 P. M.

The right is reserved to reject any or all bids if deemed in the interest of the County to do so.

For further information and blank proposals, address Joseph H. Black, County Collector, Court House, Trenton, New Jersey.

MAURICE D. RAUB,
Chairman Finance Committee.

BOND CALL.

BOND CALL

Pontchartrain Levee District

New Orleans, September 28th, 1912.

To the holders of the outstanding 6% bonds, Series C, of the Board of Commissioners, for the Pontchartrain Levee District.

Notice is hereby given by the above-named Board of its intention to redeem all of its outstanding 6% bonds, Series C, maturing on the First day of November, 1912. Payment will be made at the Whitney Central National Bank, New Orleans, together with all accrued interest. Holders of said bonds are notified to present them for payment at said Bank on the 1st day of November, 1912, on which day all interest on said bonds will cease.

HUNTER C. LEAKE, President.

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NEW LOANS.

$150,000

COUNTY OF MERCER, N. J.

BUILDING BONDS

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Mercer, New Jersey, will receive bids for the sale of One Hundred and Fifty Thousand ($150,000) Dollars, Mercer County Building Bonds at the County Collector's office, Court House, Trenton, New Jersey, at 2:30 P. M. on TUESDAY, OCTOBER 29, 1912.

Said bonds are dated the First day of July, 1912, payable on the First day of July, 1942, and are in the denomination of One Thousand ($1,000) Dollars each, Coupon Bonds, and bear interest at the rate of Four per centum per annum, payable semi-annually on the First days of January and July in each year, or said bonds may be registered in the name of the owner by surrendering the coupons to the County Collector.

All bidders shall accompany their bid with a certified check on some reputable bank for Two per cent of the amount of the bonds bid for, payable to the order of Joseph H. Black, County Collector, Court House, Trenton, New Jersey.

All bids must be sealed, and will be opened by the Finance Committee and the County Collector on October 29, 1912, at 2:30 P. M.

The right is reserved to reject any or all bids if deemed in the interest of the County to do so.

For further information address Joseph H. Black, County Collector, Mercer County Court House, Trenton, New Jersey.

MAURICE D. RAUB,
Chairman Finance Committee.

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LIST ON APPLICATION

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Ingalls Building

CINCINNATI

HODENPYL, HARDY & CO.

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Railroad, Street Ry., Gas & Elec. Light

SECURITIES

JOHN H. WATKINS

NO. 2 WALL STREET

INVESTMENT BONDS

NEW LOANS

$200,000

CITY OF MINNEAPOLIS,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, OCTOBER 24TH, 1912, at 2 o'clock P. M., for the whole or any part of $200,000 High School Bonds, dated October 1, 1912, payable October 1, 1942, bearing interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held September 26th, 1912.

DAN C. BROWN,
City Comptroller.

Bolger, Mosser & Willaman

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COUNTY AND MUNICIPAL BONDS

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HANLEY, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Oct. 30 by A. Holm, Secy.-Treas., for $11,000 6% 20-yr. elec.-light debentures.

KAMLOOPS, B. C.—*DEBENTURES VOTED.*—At an election held Sept. 11 the voters authorized the issuance of the $250,000 hydro-electric; $60,000 electric-light, and $90,000 water-system debentures (V. 95, p. 565.) Due April 1 1938.

KEEWATIN, Ont.—*DEBENTURE ELECTION PROPOSED.*—According to reports the ratepayers will be called upon in the near future to vote on the issuance of $30,000 street and drainage-impt. debentures.

KINGSTON, Ont.—*BONDS PROPOSED.*—It is reported that this place intends to issue $10,000 city-hall-impt. debentures.

LEMBERG, Sask.—*DEBENTURES VOTED.*—It is reported that the by-law providing for the issuance of skating-rink-constr. and equip. debentures received a favorable vote at a recent election.

MACLEOD, Alta.—*DEBENTURE SALE.*—According to the "Financial Post of Canada," this city disposed of an issue of $338,000 5% 40-year debentures in London at 93.50.

MONTREAL PROTESTANT SCHOOL DISTRICT, Que.—*DEBENTURE SALE.*—Of the issue of $1,000,000 4% 30-year school debentures offered for sale by this district, $834,000 were taken, it is stated, by the Royal Securities Corp., Ltd., of Toronto, at 92.583, and the remaining $166,000 by the City of Montreal and the Montreal City and District Sav. Bank.

MOSA TOWNSHIP SCHOOL DISTRICT, Ont.—*DEBENTURE ELECTION PROPOSED.*—It is stated that the rate-payers will decide in the near future on a by-law providing for the issuance of $3,500 bldg. debentures.

NORTH BATTLEFORD, Sask.—*DEBENTURE ELECTION PROPOSED.*—It is stated that the rate-payers will vote in the near future on the propositions to issue $60,000 power-plant impt., $28,500 street-impt., Isolation Hospital and current expense debentures.

NORTH VANCOUVER, B. C.—*DEBENTURES VOTED.*—At a recent election a favorable vote was cast, it is stated, on the issuance of $50,000 street and $8,000 Capilano District park debentures.

NORWOOD, Ont.—*DEBENTURE ELECTION.*—A by-law will be submitted to the rate-payers on Nov. 6, reports state, providing for the issuance of $400,000 Red River bridge-constr. debentures.

OWEN SOUND, Ont.—*DEBENTURES VOTED.*—At an election held Sept. 14 the rate-payers authorized the issuance of $64,000 4½% 20-year Malleable Iron Foundry bonus debentures by a vote of 962 to 28. We are advised by the City Clerk that these debentures will be offered within 2 mos.

PEMBROKE, Ont.—*DEBENTURES VOTED.*—The election held Oct. 7 resulted in favor of the proposition to issue the $5,000 4½% 20-yr. box-factory-site-purchase bonus debentures (V. 95, p. 850). The vote was 363 to 21. We are advised that these bonds will be offered next. February.

PORT COLBORNE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received at once by F. D. Noble, Clerk and Treas., for $20,000 public-school and $20,000 water-works-extension 5% coup. debentures (V. 95, p. 641). Denom. $100. Date Oct. 1 1912. Int. in Dec. at office of Vil. Treas. Due part yearly for 30 years. No deposit is required. Debenture debt, $33,996 55. No floating debt. Asses. val., $706,364.

PORTAGE LA PRAIRIE (RURAL MUNICIPALITY OF), Man.—*DEBENTURES PROPOSED.*—This municipality is contemplating the issuance of $100,000 road and ditch debentures, it is reported.

RAYMORE, Sask.—*NO ACTION YET TAKEN.*—We are advised by the Secy.-Treas. under date of Oct. 8 that no action has yet been taken looking toward the issuance of the $5,500 fire-dept.-impt. debentures. (V. 95, p. 565.)

ROSETOWN, Sask.—*BOND ELECTION.*—It is reported that on Oct. 31 the ratepayers will have submitted to them the proposition to issue $15,000 hospital-construction-bonus bonds.

ROSTHERN, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 4 for $10,000 5½% sidewalk debentures repayable in 20 annual installments. Auth. vote of 32 to 0 at the election held Oct. 5 (V. 95, p. 850). Int. annual.

SELKIRK, Man.—*PRICE PAID FOR DEBENTURES.*—We are advised that the price paid for the $13,000 5% 20-installment sidewalk debentures awarded to Wood Gundy & Co. of Toronto on Sept. 16 (V. 95, p. 923) was 93.75.

SHEHO, Sask.—*DEBENTURE SALE.*—On Oct 1 the $2,000 6% 15-installment debentures (V. 95, p. 774) were awarded to Osler, Hammond & Nanton of Winnipeg at 93.75. Other bids follow:
Curran Bros., Regina.....$1,870 | Nay & James, Regina.....$1,843

TARA, Ont.—*DEBENTURE ELECTION PROPOSED.*—According to reports, the rate-payers will vote on a by-law providing for the issuance of $10,000 drain debentures.

WEST VANCOUVER, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Oct. 29 by G. H. Peake, C. M. C. (P. O. Hallyburn) for the $100,000 20-yr. ferry and $75,000 50-yr. road 5% debentures voted Sept. 21 (V. 95, p. 1,000). Int. semi-ann.

WOODSTOCK, Ont.—*DEBENTURES PROPOSED.*—It is stated that this place is considering the issuance of $3,500 debentures to defray the current expenses of the Board of Education.

YORKTON, Sask.—*VOTE.*—The election held Sept. 27 resulted in a vote of 143 to 15 in favor of the proposition to issue the following 5% debentures, aggregating $177,000: $75,000 for electric-light; $45,000 for sewers; $18,000 for water-works; $16,000 for refunding general account; $10,000 for purchase of real property; $3,000 for drains and $10,000 for impt. of high-school. The debentures are payable in 10, 20 and 30 annual installments of principal and interest. We are advised that it has not been decided when to offer these debentures for sale.

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OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911		$3,653,325 18
Premiums on Policies not marked off 1st January, 1911		873,980 37
Total Premiums		$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911		$3,773,578 22
Interest on the investments of the Company received during the year	$333,897 03	
Interest on Deposits in Banks and Trust Companies, etc	39,628 24	
Rent received less Taxes and Expenses	153,167 66	526,692 93
Losses paid during the year		$1,385,386 46
Less Salvages	$320,704 52	
Re-insurances	205,151 34	425,855 86
		$959,530 60
Returns of Premiums		$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		579,472 18

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 sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,002 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 16
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 29
Bills Receivable	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 99		
New York City Revenue Bonds	450,000 00		
	$13,465,923 62		$11,174,365 14

Thus leaving a balance of	$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to	$41,878 80
Rents due on the 31st day of December, 1911, amounted to	21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to	214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to	83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by	1,538,635 62
On the basis of these increased valuations the balance would be	$4,755,780 75

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