The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the tot-l bank clearings of all clearing houses of the United States for week ending Oct. 26 have been $3,782,950,529, against $4,300,853,081 last week and $2,904,076,026 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 26.	1912.	1911.	Per Cent.
New York	$1,789,811,389	$1,288,071,278	+39.0
Boston	165,194,289	148,392,190	+11.3
Philadelphia	140,906,881	116,304,861	+21.1
Baltimore	32,696,872	29,344,343	+11.4
Chicago	272,040,175	224,238,995	+21.3
St. Louis	66,867,622	64,579,736	+3.5
New Orleans	19,371,627	15,901,421	+21.8
Seven cities, 5 days	$2,486,888,855	$1,886,832,824	+31.8
Other cities, 5 days	655,843,271	525,988,476	+24.7
Total all cities, 5 days	$3,142,732,126	$2,142,821,300	+30.2
All cities, 1 day	640,218,403	491,254,726	+30.3
Total all cities for week	$3,782,950,529	$2,904,076,026	+30.3

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

We present below detailed figures for the week ending with Saturday noon, Oct. 4, for four years.

Clearings at—	*Week ending October 19.* 1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
New York	2,545,125,686	1,912,535,183	+33.1	2,111,199,819	2,286,791,955
Philadelphia	197,262,465	152,634,308	+29.2	160,592,476	155,369,479
Pittsburgh	67,015,093	49,284,905	+36.0	54,652,408	52,058,092
Baltimore	48,034,354	37,989,936	+26.4	35,288,464	29,598,009
Buffalo	12,475,919	12,424,313	+0.4	11,233,962	9,789,455
Albany	7,041,650	8,519,255	—17.3	7,597,124	5,948,132
Washington	7,412,744	6,871,316	+7.9	7,126,645	6,437,732
Rochester	5,927,566	4,788,182	+23.8	3,839,964	3,388,847
Scranton	2,700,000	2,747,939	—1.4	2,674,429	2,316,785
Syracuse	3,289,939	2,387,613	+37.8	2,456,653	2,425,125
Reading	2,258,269	1,624,624	+39.0	1,513,315	1,646,345
Wilmington	1,930,084	1,568,793	+23.1	1,244,482	1,575,628
Wilkes-Barre	1,590,440	1,648,195	—3.5	1,305,493	1,567,155
Wheeling	2,696,270	2,141,736	+25.9	1,854,083	1,882,011
York	1,121,300	1,016,772	+10.3	940,026	907,848
Trenton	2,193,358	1,682,864	+30.4	1,460,696	1,437,647
Erie	1,057,611	984,690	+7.4	881,719	824,725
Greensburg	570,000	525,000	+8.6	553,221	598,036
Chester	724,490	592,153	+22.3	534,723	601,170
Binghamton	698,100	539,600	+29.5	531,500	525,700
Altoona	775,381	566,167	+36.9	530,741	483,037
Lancaster	1,783,082	1,035,448	+72.2	1,014,111	----------
Montclair	419,084	Not included	in total		
Total Middle	2,913,683,801	2,204,108,992	+32.2	2,409,026,054	2,566,172,913
Boston	231,211,895	186,367,582	+24.1	194,487,646	177,253,083
Providence	12,976,000	11,191,000	+15.9	13,487,700	13,517,700
Hartford	5,933,093	4,390,125	+35.1	3,884,369	3,529,976
New Haven	3,803,797	3,047,556	+24.8	3,237,533	2,712,438
Springfield	3,718,172	2,620,631	+41.9	2,469,218	2,250,000
Portland	2,208,016	2,101,802	+5.1	2,278,199	1,803,930
Worcester	3,445,439	3,275,200	+5.2	2,621,641	1,789,639
Fall River	1,422,614	1,217,649	+16.8	1,365,643	1,548,126
New Bedford	1,273,816	1,168,100	+9.0	1,713,350	1,383,864
Lowell	686,857	673,260	+20.2	601,626	516,193
Holyoke	788,558	623,408	+26.5	550,082	556,846
Bangor	592,231	538,067	+10.0	----------	----------
Tot. New Eng.	268,060,488	217,214,380	+23.4	226,697,007	206,861,795

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

Clearings at—	*Week ending October 19.* 1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
Chicago	366,365,185	294,724,139	+24.3	283,409,724	283,525,595
Cincinnati	30,607,150	27,341,250	+11.9	25,123,450	25,988,700
Cleveland	24,088,091	23,716,992	+0.7	20,825,287	19,860,942
Detroit	24,321,261	21,680,933	+12.2	18,796,938	16,698,014
Milwaukee	14,661,081	13,996,141	+4.8	13,166,962	12,951,392
Indianapolis	8,766,909	8,637,079	+1.5	8,602,112	8,122,077
Columbus	6,947,600	5,551,400	+25.1	6,397,800	5,949,800
Toledo	5,482,892	5,124,519	+7.0	4,677,749	3,969,824
Peoria	3,600,000	3,455,714	+4.2	3,387,309	3,011,998
Grand Rapods	3,258,069	2,923,909	+11.5	2,707,892	2,547,981
Dayton	2,158,852	2,388,961	—9.6	2,420,893	2,022,779
Evansville	2,545,536	2,490,608	+2.2	2,308,220	1,900,481
Kalamazoo	780,127	693,180	+12.6	724,059	733,006
Springfield	1,299,175	1,156,838	+12.4	1,086,960	1,058,511
Fort Wayne	1,262,785	1,092,637	+15.6	1,089,980	872,540
Akron	2,041,000	2,020,000	+1.0	1,115,400	918,400
Lexington	1,018,156	964,115	+5.6	774,514	773,142
Rockford	981,043	822,370	+19.3	762,076	733,124
Youngstown	1,551,200	1,399,842	+10.8	1,335,011	1,032,205
South Bend	1,850,000	569,767	+224.6	632,225	539,562
Bloomington	679,914	709,476	—4.2	571,598	516,687
Quincy	765,443	652,567	+12.2	676,905	610,000
Canton	1,550,002	1,341,609	+16.3	1,025,074	810,001
Decatur	560,411	419,431	+33.6	454,238	399,300
Springfield	686,723	520,166	+32.0	525,301	438,001
Mansfield	456,518	470,839	—3.0	487,755	410,642
Jackson	586,968	527,278	+11.2	393,750	375,000
Jacksonville, Ill.	324,126	254,270	+27.6	252,131	267,021
Danville	430,595	400,201	+7.6	430,505	377,561
Lima	435,174	396,985	+9.8	379,610	349,551
Lansing	530,448	372,160	+42.5	388,144	----------
Ann Arbor	204,058	212,729	—4.1	177,214	183,865
Adrian	49,415	28,961	+70.6	22,323	23,757
Owensboro	424,556	405,540	+4.7	326,461	----------
Tot. Mid.West	511,270,463	427,493,012	+19.6	405,354,600	398,061,458
San Francisco	66,039,612	55,268,058	+19.5	51,100,935	39,061,157
Los Angeles	28,033,907	23,000,000	+13.2	17,546,432	13,516,898
Seattle	15,792,607	12,910,510	+22.3	12,113,942	13,411,016
Portland	15,359,888	13,005,755	+18.1	12,013,303	9,223,296
Spokane	5,815,046	4,8 7,419	+20.5	4,500,000	4,907,437
Salt Lake City	7,737,376	7,126,457	+8.6	6,473,403	7,187,148
Tacoma	4,734,467	4,567,462	+3.7	5,724,986	6,122,966
Oakland	4,547,738	3,601,326	+26.3	3,131,699	1,653,089
Sacramento	2,282,724	1,486,250	+53.6	1,559,553	1,112,211
San Diego	3,252,952	2,600,000	+25.1	1,330,000	950,000
Fresno	1,288,088	994,146	+29.6	1,060,291	942,848
Stockton	1,111,257	1,269,812	—12.4	773,031	703,214
San Jose	1,064,391	1,193,560	—10.8	6,543,346	595,862
Pasadena	984,484	751,139	+31.0	876,353	600,000
North Yakima	626,686	526,330	+19.0	594,628	416,130
Reno	413,179	379,720	+8.8	290,299	250,000
Total Pacific	159,084,402	132,507,944	+19.1	119,743,192	93,719,559
Kansas City	63,124,224	58,509,107	+7.9	57,605,633	58,071,898
Minneapolis	34,797,330	28,276,974	+23.1	25,799,407	32,126,339
Omaha	23,655,470	16,409,836	+44.2	17,767,874	16,872,838
St. Paul	14,548,260	12,543,015	+16.0	11,659,638	12,221,395
Denver	10,234,713	10,365,925	—1.3	11,397,468	10,391,930
St. Joseph	7,002,114	6,704,025	+4.4	6,327,260	6,260,497
Duluth	8,604,155	5,792,416	+48.5	4,677,888	8,147,713
Des Moines	5,056,050	4,298,188	+17.7	3,976,816	4,080,180
Sioux City	3,500,000	2,498,927	+40.1	3,011,277	2,973,160
Wichita	3,464,525	3,536,810	—2.0	3,341,362	2,050,000
Topeka	1,335,038	1,868,627	—28.5	1,369,385	1,171,700
Davenport	1,864,561	1,745,305	+6.8	1,595,979	1,513,235
Lincoln	2,115,006	1,623,224	+30.3	1,724,158	1,505,734
Cedar Rapids	2,500,001	1,447,147	+72.8	1,352,029	1,087,873
Fargo	577,215	1,040,761	—44.5	826,395	825,227
Colorago Springs	764,275	688,913	+11.0	650,116	642,904
Pueblo	762,047	720,631	+5.7	689,537	630,890
Fremont	313,396	325,406	—3.7	316,961	351,911
Waterloo	1,473,301	1,612,106	—8.6	1,158,970	----------
Helena	1,691,033	1,105,597	+53.0	950,531	1,046,713
Aberdeen	523,365	379,691	+38.0	493,418	----------
Hastings	227,158	228,854	—0.7	185,000	----------
Billings	742,501	399,524	+85.9	126,891	347,800
Tot. other West	188,875,737	162,115,009	+16.8	156,994,983	163,329,297
St. Louis	81,444,869	83,242,884	—2.2	83,797,896	82,233,216
New Orleans	22,137,650	20,049,171	+10.4	21,668,297	20,094,491
Louisville	15,666,646	13,733,800	+14.1	13,499,853	11,693,296
Houston	26,578,078	21,853,608	+21.6	18,987,040	14,009,515
Galveston	11,000,000	12,725,500	—13.6	10,519,500	7,633,000
Richmond	8,312,630	7,882,502	+5.4	7,065,000	7,413,047
Atlanta	17,972,066	17,789,044	+1.0	16,230,182	12,075,981
Memphis	11,645,162	9,905,382	+17.6	9,448,156	9,780,556
Savannah	8,820,250	8,872,885	—0.6	8,924,127	8,657,998
Fort Worth	10,000,000	8,716,277	+14.7	8,711,046	7,587,351
Nashville	7,206,619	4,992,674	+44.3	4,291,974	3,191,301
Augusta	2,558,011	3,783,063	—35.0	3,976,335	4,095,935
Norfolk	4,708,452	3,828,886	+23.0	3,600,022	3,797,419
Birmingham	3,124,992	2,832,348	+10.3	2,810,826	2,537,508
Little Rock	3,278,564	2,151,765	+52.4	2,305,292	2,606,098
Charleston	2,724,270	2,483,469	+9.7	2,773,304	2,634,051
Knoxville	1,923,717	1,945,787	—1.1	1,661,120	1,922,045
Jacksonville	3,150,000	2,846,398	+10.7	2,270,464	1,951,525
Chattanooga	2,610,710	2,071,922	+26.0	1,780,261	1,650,246
Mobile	1,400,000	1,512,098	—7.4	1,525,603	1,545,645
Oklahoma	2,781,396	2,476,118	+12.3	2,729,069	2,373,375
Macon	5,179,418	5,461,197	—5.2	1,780,000	1,407,445
Austin	2,079,838	1,667,901	+24.7	2,463,236	1,099,985
Vicksburg	374,472	323,008	+15.9	488,562	475,812
Jackson	439,454	478,274	—8.2	689,940	502,000
Wilm'ton, N. C.	800,000	915,854	—12.6	817,381	671,607
Muskogee	1,171,958	949,474	+23.3	----------	----------
Tulsa	787,968	529,681	+48.7	----------	----------
Total Southern	259,878,190	246,020,990	+5.6	234,604,486	213,640,348
Total all	4,300,853,081	3,390,460,027	+26.8	3,552,520,322	3,648,880,213
Outside N. Y.	1,755,727,395	1,477,924,844	+18.8	1,441,320,503	1,362,088,238

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "The Independent Car in Railway Operation," "The Railway Safety Movement" and "Railroads and Water Carriage Connections."

THE FINANCIAL SITUATION.

The marvelous activity of the iron and steel trades continues unabated, and prices are so generally and so rapidly advancing that efforts are now being made to prevent what is termed a run-away market. There is a lesson in this which should not be disregarded. The revival is not a manipulated affair. It is devoid of the least artificiality. It has not come about as a result of collective or co-operative efforts of any kind. It is, indeed, the most natural and the most assuring period of activity we have had in a decade. It has occurred, too, in face of some deterrents and obstacles which might have been expected to retard recovery. Political drawbacks have been such as to impose a serious restraint on enterprise. Yet recovery has been proceeding at a constantly growing pace. The change has come about by simply giving free play to natural forces and letting the law of supply and demand, which by some is regarded as obsolete, work out a cure in the old-fashioned way.

Up to fifteen or sixteen months ago prices of iron and steel were largely regulated by co-operative efforts. The Gary dinners furnished the opportunity for an exchange of views under which price fluctuations were kept within narrow limits. There was a certain advantage in this, as there always is in the maintenance of price stability. But the course of events since then has shown that co-operative effort is not indispensable to success in the trade. On the contrary, the fact that prices were not being fixed by arbitrary methods furnished a basis such as had not existed for years on which to rear an enduring structure of activity and prosperity. There have been no conferences of the steel men in the old way for over a year. It was supposed that the absence of such conferences would lead to general disaster and universal ruin. It was argued that industrial operations are now being conducted on so large a scale that competition can no longer be allowed to regulate prices—that there must be concert of action, and more or less binding general agreements; otherwise wholesale destruction will ensue.

The result shows that such fears are groundless and such theories unsubstantial. Common sense will rule in the end, whether business is conducted on a large scale or on a small scale—in fact, is a little more likely to hold sway in the former case, since by reason of the magnitude of the undertakings those in control are charged with the conduct of the property of others and hence become the trustees of such property instead of the individual owners. In that capacity they are certain to proceed with greater caution than when it is within their power to deal in a free-handed way with their own property.

After the meetings were discontinued last year, prices did for a time drop to very low levels, but this very fact inspired confidence on the part of consumers and buying orders at once began to pour in, and have been steadily growing in volume ever since. With the increase in orders, there also soon came an improvement in prices, and now the books of mills and furnaces are loaded with orders at profitable prices, which will engage their full capacity for many months to come. Even Judge Gary was obliged to say at the meeting in Pittsburgh yesterday, of the American Iron and Steel Institute, that "we are in the midst of *an era of prosperity never before surpassed*, so far as it affects our particular lines."

The experience thus gained has a political as well as an economic value, particularly at this time, when we are nearing the close of a Presidential campaign where at least one of the candidates proclaims that business now-a-days is conducted on such a large scale that it can no longer be allowed to go on in the old way—that Government must step in and control the whole thing. Such propositions find no support in the course of the steel trade during the last twelve months, and it is gratifying that the demonstration of the unsoundness of all theories of that kind should have come so soon. In the economic as in the physical world, natural forces act with similar effect on large bodies and small bodies alike.

This year's Electrical Exposition here recalled to mind, by a formal luncheon given there to Mr. Edison, that it is only just past thirty years since electric lighting began with the opening of the first crude and humble plant in Pearl Street near Fulton. It had long been known that electricity was capable of producing light by causing incandescence of some material which (as one might say) angers the current by opposing some difficulty to its rush around its circuit, but the great discovery of Edison was primarily how to turn this knowledge to practical use by "dividing" the light. It is a long and marvellous advance from the yellowish and comparatively feeble bulbs of 1882 to the almost unlimited variety and effectiveness of electric lighting now, the advance being in quantity, color, ease of control and facility of application to so many purposes that it is hardly extravagant to have faith that this bewilderingly facile servitor is able to perform any conceivable task. The nightly display which flashes along upper Broadway and the lines and whirls of decorative lamps in public buildings and grounds are a continuous exhibition to which most city dwellers have grown wonted. Besides, the once marvellous agent, gas, has advanced in its turn, using incandescent materials.

Electric power has marched with a more wonderful development. It is hardly a quarter-century since the trolley car came in, and in this term electricity has wrought changes as if Aladdin had come with his lamp. It has made subways possible. It has tunneled under rivers and has built great urban terminals. It has spread practicable local travel outward from congested districts. It has done more than create an electric-railway system which possibly existed, a quarter of a century ago, in the imagination of some unrestrained dreamer. It is revolutionizing industries and redistributing population, yet it is raising new problems almost as it seems to dispose of old ones.

What this substance is, or whether it can be spoken of as substance, is still a mystery; the wisest know only some of its phenomena of working, and even they are doubtful whether mankind has got farther than the first few letters in the alphabet of electricity. One of the most suggestive exhibits at the recent Show was that of an "Overhead Electrified Irrigation Company," which claims ability to greatly stimulate plant growth by a system of artificial rain sprayed from overhead piping, the water itself being electrically charged. The specific exhibit of this company (which comes from Buenos Aires and claims to have thoroughly proved itself in the Argentine Republic) was a model of a farm on Long Island which is using the device, and samples of vegetables grown there and the very inferior soil that produced them, under the electric stimulus, were shown. We need not take such claims unqualifiedly, yet they should not be met by obstinate incredulity, for it has been repeatedly told, with such circumstance as compels some belief, that electricity does aid plant growth and has a potential importance in ability to do this. It is also repeatedly affirmed that electricity can aid in developing backward and defective specimens of the human race, one of the very latest tales being that it can woo sleep. Nothing said about it can be summarily dismissed as idle, because we simply do not know. Of what electricity is already doing in power-transmission we have evidence. It is hauling over lengthening sections on our steam railroads; it is converting waterfalls and melting icecaps into transmissible and transmitted power; the forecasts of Sir William Ramsay about what might be done, in worn-out or unprofitable mines, in burning the fuel where it lies and sending its energy by wire on the surface have not been forgotten and are significant. Whether electricity is concerned in the wireless wave is probably unknown; what we do know is that marvel follows upon marvel and the end is beyond vision, if not beyond ima ination.

There is also an aid to faith in this march of thirty years. Will the coal supply be exhausted and will the earth grow cold because the sun gives out? Not soon enough for ourselves or our immediate descendants to justly worry. Discoveries come as they are timely because needed as means of evolution. Noah could have photographed his queer craft, if he had possessed the materials and the knowledge in hand, for they existed. The intelligent power that planned creation may reasonably be supposed to have seen the end from the beginning and to have provided for it, each successive step being taken in its due season and not possibly before.

The large number of thirty-eight amendatory or enacting propositions to be passed on by the electorate of Oregon on Nov. 5 are sketched elsewhere in this issue of the "Chronicle," but some of them, as in case of those lately disposed of in Ohio, suggest a passing comment. The first and most notable feature in them is that they are a jumble, produced by the present fad of an imaginary restoration to the people of imaginary lost powers, through initiation and approval, and these functions (alleged to be new but really exercised since the country was founded) are to be exercised simultaneously.

There is a batch of constitutional amendments, and there is a long batch of "bills for Acts," proposed by initiative petition, which means that a portion of the people recommend things to all the people and a portion of the people recommend things to the Legislature (these recommendations being practically equivalent to mandates), and then the whole people formally pass on them. The "bills for Acts," proposed by initiative, and the Acts on which a referendum was ordered by petition, relate to a great number of matters, of which the largest in details is a revision of inheritance taxes; many of them are local, the most marked example of this being a proposition to erect a part of one county into a new county. Because these are local matters, observers outside can pass them without an opinion on their merits, yet we may remark that these are matters which are ordinarily left for legislatures to deal with.

There are many constitutional amendments which have been referred to the people by the Legislature in the customary manner. The most notable of these provides that constitutional amendments thereafter can be ratified only by a majority of all electors voting at the election instead of by the handful that may happen to vote on the particular propositions. This is repeated in the amendments proposed by initiative petition, for one of those requires "a majority vote of all electors to adopt constitutional amendments and propose initiative measures, and a majority vote only of electors voting thereon to reject measures referred to the people." The evident purpose of this is to require a fuller popular action in case of constitutional amendments than in case of ordinary "measures," namely laws. The genesis of this change in respect to ratifying constitutional propositions has not been publicly stated, but its adoption seems to be indicated by its being brought up in two ways: it is the very amendment which, as we have often said, is most sorely needed in this State and ought to be in effect everywhere. Another of the initiative amendment propositions bunches several striking and advanced notions, such as: proportionate election of legislators; having the Executive introduce all appropriation bills; making him (and unsuccessful party candidates for his office) ex-officio members of the House of Representatives; allowing proxy voting on bills; putting over to the next session all bills introduced after the first twenty days; and abolishing the State Senate.

Here are too many and too varied and serious matters for proper consideration at a Presidential election; yet if they were referred to a special election (as in Ohio) another objection equally grave would arise. If mixed in with ordinary elective matters, the people will not sufficiently consider these, and if treated separately the people will not take the trouble to vote; we are therefore brought to the inevitable deduction that there is vastly too much amendatory tinkering going on in this year. Moreover, it may not be quite in vain (after the people get down to thinking soberly again) to point out that the certain tendency of the referendum, and much more of the initiative, will be to lower the responsibility and character of legislatures. The same thing may be said of the judiciary, and with still more emphasis and seriousness. It cannot be made more clear by enlarging upon it, for as soon and as far as persons who are intended to exercise representative powers, either legislative or judicial, are reduced to a mere clerical status by requiring their work to be indorsed before it is complete or by keeping a recall string tied to themselves, they will degenerate.

Thus far there seems no uncertainty as to the trend of the Balkan War. It is very strongly against the Turkish arms. Not that the Ottoman troops have failed to display their accustomed bravery and fanatical disregard of death. But they have been overwhelmed apparently by the greater preparedness of the invading troops. The armies of Bulgaria, Servia and Greece have all followed Montenegro's lead and are invading the territory of the Sultan and are certainly making active progress. Latest dispatches tell of the capture on Thursday by the Bulgars of the town and

Turkish fortress of Kirk-Kilisseh in Thrace. This is regarded of great strategic importance in guarding Adrianople, against which the Bulgarians have since Monday been directing their main attack. The fortress is thirty-five miles to the east of Adrianople, and the capture of the town itself, which now seems probable, according to military authorities, may develop to be the most decisive engagement of the war. The Turkish positions at the fortress were finally carried at the point of the bayonet. The Bulgars now occupy a line as long as their Turkish frontier and are more than twenty miles within Turkish territory. Their plans are supposed to be to invest Adrianople from the west, north and northeast. So far as the Servian invasion is concerned, both the Turks and Servians claim sensational victories in Albania. Official Turkish advices claim to have put the main Servian army to flight at Koumanovo. According to these advices, Zekki Pasha with thirty thousand men attacked the Servians before the Bulgarian force, which was hastening to join them, arrived. After several hours of severe fighting the Servians were completely routed and fled. Meanwhile —still quoting Turkish advices—the Bulgars tried to help the Servians by a flank attack, but Zekki Pasha detached one of his divisions and drove them across the border. The Turkish War Office professes to believe that this blow finally disposes of the Servians, but it is officially admitted that the Ottoman troops who opposed the Bulgarians to the eastward of the Tunja River are retreating. It is also stated that all the forces except the army corps which is holding Adrianople will fall back on the main army, which is concentrated between Baba-Eski and Lule Burgas. The Turks will then have there seven corps and four more in reserve, which are now being formed near Constantinople. It is further stated at Constantinople that the retirement from Kirk-Kilisseh was purely a strategetical move to enable all the units of the army to concentrate and was in no way due to Thursday's battle. Adrianople can, it is asserted, stand a siege if necessary.

The Montenegrin troops, advancing in a southeasterly direction, reached a point 8½ miles from the Turkish town of Scutari on Thursday afternoon. Their military operations have been greatly interfered with by rain. So far as the operations of the Greek army are concerned, it is reported from Athens that the Ottoman troops under Riza Bey, which have been driven by the Greeks through Stone Gates Pass and out of the town of Servidje, are threatened with annihilation. They are hedged in on the east by the cliffs of Mt. Freria, on the west by the Haliakmon Fords, which are held by the Greek Highlanders, and on the south by the Greek army flushed with victory. Fully twenty-two thousand men are face to face with the alternative of unconditional surrender or slaughter. On Wednesday the Turkish army before Servidje was routed. The occupation of the town by the Greek force and the capture of twenty-two field guns and of a large amount of war material has created great enthusiasm in Greece, and has lifted the depressing memory of the collapse of the Greek army in 1897. Before the Turks evacuated Servidje they are reported to have massacred the Christians there. This, it is stated in dispatches from Athens, has aroused a sentiment of horror among the Greeks, and still further intensified their resolution to free Macedonia for ever from Turkish barbarity. After a short engagement on Tuesday with the Turkish garrison, a landing party of five hundred Greeks occupied Kastro, the capital of the island of Lemnos, near the entrance to the Dardanelles, and hoisted the Greek flag. They have thus secured a base from which they can attack the Turkish squadron should it emerge from the Dardanelles. Admiral Countouriotis issued a proclamation to the inhabitants announcing the occupation of the island by Greece.

Thus far there have been no open developments suggesting the interference by any of the great Powers in the war, although it is evident that great nervousness over possible developments in this direction prevails at all the foreign financial centres.

The revolt headed by Gen. Felix Diaz, nephew of former President Diaz, against Madero rule in Mexico, seems to have collapsed as suddenly as it developed. The leader and his staff and most of his troops were captured almost without resistance. Two of the staff officers were shot after court-martial and the same fate awaited Diaz himself. But President Madero insisted on clemency and the prisoner will be confined in Vera Cruz fortress instead of being executed. The entire collapse of the so-called revolution is not without its ludicrous side. It certainly shows that whatever skill the new leader had as a military man was completely obscured by his inexperience in intrigue. Advices from Mexico City state that the Diaz revolt was little more than a Madero trap set and sprung by the President himself. Diaz had long been suspected of intriguing against the Government. To catch him at his own game Madero permitted him, apparently, to go about Vera Cruz without being spied upon, but as a matter of fact the Administration's secret service men were his constant advisers. Diaz was led to believe that the major part of the Federal army would join the revolt, and he failed to see the plot until too late. Even when the Federal troops appeared before Vera Cruz, he believed they were coming to join him, and would attack those who remained loyal the moment he (Diaz) gave the word. This accounts for the apparent neglect of Diaz to give battle the moment the Federals came in range.

According to a cable dispatch from Vienna, negotiations are approaching completion between Washington and St. Petersburg for a year's extension of the Russo-American treaty, with the object of gaining time that is necessary for discussing and negotiating a new treaty. William Sulzer, Chairman of the Foreign Relations Committee of the House, when shown the dispatch, declared that he was cognizant of such negotiations, but did not care to discuss them nor the circumstances attending them for the present. On the other hand, A. A. Adee, Acting Secretary of State, said that the Department had no knowledge of such negotiations, although there has been discussion of a new treaty in which the contention of the United States that the passports of American citizens of Jewish faith should be recognized would be adhered to. No representations had been made by the Russian Government to the State Department about extending the present treaty, but it was possible that such an expedient had been proposed in St. Petersburg. The Vienna cables announce that a Russian commission composed of high dignitaries and economic experts will come to Washington soon after the Presidential election to begin negotiations for a new commercial treaty.

The European markets for securities have continued to display extreme nervousness rather than spectacular weakness. It is to the State funds that we must naturally turn for a record of the effect of the Balkan war on securities. The changes are not as large as a superficial reading of the cable dispatches would lead one to suspect. British Consols, for instance, closed at 73 1-16, which compares with 73 3-16 at the close of last week; French Rentes are 89.25, against 89.75 a week ago; Russian 4s are ½ point lower in London at 88, and Turkish 4s 2 points lower at 79. Bulgarian 6s, on the other hand, closed 1½ higher at 96½, Greek Monopoly 4s closed 1 point higher at 50, Servian Unified 4s without net change for the week at 70 and German Imperial 3s 1 point higher at 77.

Our own market for securities may now be regarded as taking little more than an academic interest in the Balkan war. It is hardly likely that Europe will again become a heavy seller of American securities. In the first place, the recent sales did not result from any fear of the soundness of the securities themselves. The liquidation was more or less compulsory, and its main object was to provide holders of the securities with ready money with which to protect other commitments that were not so readily salable. This crisis having passed, there is no longer any apparent necessity for disposing of additional amounts of securities that have just stood the test so admirably. Especially is this the case when we consider that as we are not at all likely to become involved in any European conflagration—and in this we occupy an exceptionally favored position among the great Powers—our securities presumably will not be directly affected by European political intrigues or jealousies, and are for this reason apt to appreciate because of their safety during current disturbed conditions abroad. A suggestion to this effect is cabled by the Paris correspondent of the "Journal of Commerce" in the following paragraph: "Your correspondent to-day interviewed the representative of one of the largest French banks, who has been reported to be advising his clients to buy American railroads. He frankly confirmed the statement that he was giving such advice, and instanced Union Pacific, Atchison and Louisville & Nashville as being particularly safe and profitable investments at the present moment. The outlook in America, he said, was without question brighter than in Europe. The Balkan war cannot be settled off-hand, and will probably drag along all winter. In this event there will be constant encouragement for outside interference, which can spring into a conflagration at a moment's notice." Paris, being the leading market for State securities of Russia and the Balkan States generally, has not unnaturally been affected most severely by the current crisis. On Tuesday, the cable reported that three agents de change—as members of the Bourse are called—were embarrassed and that their obligations having been taken over by their fellow members, they would resign. Official confirmation of this report has not been received, so far as we can learn through press channels; but as the cable reports containing the information came to responsible houses here, having reliable French connections, it seems reasonable to suppose that the reports are accurate. It is at any rate the way embarrassments are handled on the Paris Bourse where the agents de change as a body are responsible for the obligations incurred on the Bourse of each individual member. In London considerable apprehension exists regarding the ability of that market to successfully complete, without embarrassments, the approaching fortnightly settlement which begins on Monday. A large failure has been indefinitely reported to have taken place in Vienna, but in this instance also there is still absence of official information. Berlin reports a number of minor failures. The advance by the Reichsbank of its discount rate to 5% from 4½% was accompanied by a statement from President Havenstein to the effect that the Bank's recovery following the September quarter-end settlement had not been satisfactory and that the heavy pressure of bills in the Provinces had so affected exchange rates as to endanger the Bank's gold supply. The failure of a large Glasgow speculator, with liabilities of $2,500,000, was reported on Thursday and resulted in considerable liquidation in London. This speculator had extensive continental and colonial connections. The Austro-Hungarian Bank yesterday advanced its rate of discount to 5½% from 5%.

So far as the technical bearing of the Balkan War on the European bourses is concerned, there seems to be an agreement that favorable news from the standpoint of the market is contained in Turkish victories while progress by the allied States is unfavorable. This also is the position of sterling exchange houses on this side in their operations in their particular lines of business, exchange ruling easier when reports of Turkish successes are received. The explanation, which seems so out of line with the sympathies of the Christian nations, is that the prompt success of Turkey would preserve the status quo of Europe, while, should the allied armies succeed in severely rupturing Turkish prestige, European territorial complications of a most serious character would undoubtedly ensue.

The Imperial Bank of Germany on Thursday announced the expected advance in its minimum discount rate to 5% from 4½%, and yesterday, Friday, the Austro-Hungarian Bank, advanced its rate to 5½% from 5%. No additional change was made by the Bank of England from 5%, although open money rates in Lombard Street are approaching so close to the official rate that it would not be surprising if the latter were to be forced up still further in the near future. An advance may next be expected in the official rate at St. Petersburg. Private bank discounts at the European centres are firm and higher. Closing rates in London for sixty-day bills were 4⅝@4¾%, while ninety-day bills were 4⅞@4 15-16%. A week ago 4½% was the ruling quotation for short bills and 4½@4¾% for long. Bills to arrive closed at 5@5⅛% for sixty days and 4 15-16% for ninety days. In Paris the open market rate, as reported by cable yesterday, was 3 9-16%, although early in the week 3¾% was quoted. Last week, at the close, spot bills were quoted at 3⅝% and bills to arrive at 3¾%, but there is now no quotable difference between the two classes of bills. In Berlin the open market rate closed only ⅛% higher for the week at 4⅜% for 60-day bills, notwithstanding the advance in the official Bank rate to 5%. Ninety-day bills closed at 4¼%, which is a concession of ⅛% from last week's closing figures. Amsterdam remains at 3⅞% and Brussels at 4⅝%. At Vienna the market rate is still 5%, notwithstanding the advance to 5½% in the official rate. The official bank rates at the leading foreign centres are: London, 5%; Paris, 3½%; Berlin, 5%; Vienna, 5½%; Brussels, 5%; Amsterdam, 4%; Bengal, 3%; and Bombay, 4%.

In its weekly statement the Bank of England reported an increase in its gold coin and bullion holdings of only £20,576, notwithstanding that it has been buying gold freely all week. The total reserve increased £113,000 and the proportion of reserve to liabilities is now 49.53%, comparing with 48.73% last week and 52.80% one year ago. The Bank's bullion holdings are still above those of last year, the total this week being £37,586,372, comparing with £37,430,543 in 1911 and £31,318,335 in 1910. The reserve stands at £27,500,000, comparing with £27,211,293 in 1911 and £22,017,700 in 1910. Public deposits were increased £2,003,000, while ordinary deposits indicated a contraction of £2,667,000. A reduction of £780,000 in loans was recorded. The total outstanding, however, is still the highest for the corresponding week since 1906, when the Bank rate was 6%. It now is £32,725,000, against £27,905,256 in 1911, £28,443,321 in 1910 and £33,394,745 in 1906. Notes reserved decreased £26,000 during the week and notes in circulation decreased £93,000. The Continent did not bid at the London auction on Monday for the gold which arrived from Cape Town. The amount was about £800,000, of which India secured £150,000. The Bank, it is understood, took the remainder. Our special correspondent furnishes the following details of the movement of gold into and out of the Bank for the Bank week: Imports, £530,000 (wholly bought in the open market); exports, £579,000 (of which £150,000 to Egypt, £50,000 to Sweden, £349,000 to Continent and £30,000 to miscellaneous destinations), and receipts of £70,000 *net* from the interior of Great Britain.

The Bank of France also recorded a slight decrease in its gold supply, which, following as it does a succession of weekly declines in this item, may be regarded as the effective work of the higher Bank rate. The increase amounted to only 1,274,000 francs. Silver also, for the first time in several weeks, registered an increase in the holdings. The total stock of gold in the Bank amounts to 3,232,041,000 francs, comparing with 3,140,225,000 francs one year ago and 3,337,850,000 francs at this date in 1910. The silver comparisons are not quite so favorable. The week's total is 756,966,000 francs, which compares with 791,600,000 francs in 1911 and 840,650,000 francs in 1910. The bills discounted increased 76,325,000 francs. Treasury deposits increased 54,525,000 francs, advances decreased 1,100,000 francs and general deposits increased 7,175,000 francs. A contraction in note circulation of 54,475,000 francs brought the total outstanding down to 5,388,091,000 francs, comparing with 5,331,097,880 francs in 1911 and 5,281,395,040 francs in 1910.

Notwithstanding the remark of the President of the Imperial Bank of Germany that accompanied the advance in the discount rate, that the Bank had not shown a satisfactory recovery from the September payments, the weekly statement of the Bank, published yesterday indicated an increase of 21,136,000 marks in the gold on hand and of 41,293,000 marks in gold and silver combined. There was a contraction of 91,382,000 marks in the outstanding note circulation and of 38,920,000 marks in the Treasury bills, while loans decreased 16,113,000 marks. Discounts were 7,942,000 marks higher and deposits indicated an increase of 101,737,000 marks. The total stock of gold and silver held by the Reichsbank is 1,224,771,000 marks, which compares with 1,096,720,000 marks one year ago and 991,740,000 marks in 1910. Loans and discounts aggregate, however, 1,501,325,000 marks, which compares with 1,275,440,000 marks in 1911 and 1,188,300,000 marks in 1910. The outstanding circulation is but slightly in excess of last year, amounting at this time to 1,850,849,000 marks, comparing with 1,806,080,000 marks one year ago and 1,655,900,000 marks two years ago.

In the local money market a considerable degree of nervousness has developed during the week. The interior demand for funds has been resumed on an active scale and the banks lost through the Sub-Treasury $9,862,000, which, in view of the fact that last Saturday's bank statement the cash surplus of the Clearing-House banks and trust companies amounted to only $9,408,950, indicates that a period of some strain is not unlikely, especially when we consider that a rather peculiar combination of urgent demands is in sight for the closing days of the month. During the coming week, aside from meeting the interior requirements, the banks will be called upon to accumulate funds for the November dividend and interest disbursements, which are large. The banks, moreover, have been using in their call loans the so-called tax moneys that have been accumulated for payment in November. November 1 is tax day in New York. On that day the final half of taxes for 1912 is due and payable. But as no penalty accrues if payment is made within 30 days, it is hardly probable that these deposits will be at once withdrawn. Nevertheless the banks will be compelled to call funds quite freely to meet the concentrated demand on their deposits. New York is thus confronted with the necessity of supplying the exceptional demands at home and of interior correspondents. The local institutions can expect no relief in the form of additional gold imports, as all the precious metal that was engaged in London has already arrived, the final consignment, as we reported in the "Chronicle" last week, having reached New York on the steamer Caronia. The only alternative, therefore, for the banks is to call loans. Demand rates during the week were on about a 5% basis, the renewal rates having ranged between 4⅞ and 5½%.

Referring to money rates in detail, it may be said that the extreme quotations on Monday were 4¾@5%, with the higher figure the ruling one; on Tuesday the range was 4½@5%, with 4⅞% the ruling basis; Wednesday's range was also 4½@5%, but the ruling rare was marked up to 5%; Thursday's highest was 6%, lowest 4¾%, and the renewal figure 4⅞%; on Friday 6¼% was the highest, 4% the lowest and 5½% the ruling quotation. Time money rates were well maintained and closed at fractional advances. Final quotations were 5¾@6% for sixty days, ninety days and for four months, and 5½@5¾% for five and six months. The offerings of mercantile paper were not active and quotations remain 5¾@6% for choice six months' names and also for sixty and ninety-day endorsed bills receivable. Names not classed as choice still remain at 6½%.

Sterling exchange this week has been active and excited, although the latter feature has not shown itself specifically in the form of erratic or important changes in quotations. Cable transfers have evinced greatest strength, owing to the urgent demand for remittances for American securities sold by former foreign holders. A feature of the transactions of this nature have been what is technically known in sterling exchange parlance as "swapping" credits on joint account. For instance, one large London bank cabled to a bank here that it would "swap" a million pounds. Another London bank sent a similar cable to a leading trust company here that deals in a large way in sterling, that it would "swap" £1,250,000. Both these transactions were on joint account—that is to say, the London and New York institutions in each case were to share equally in the profits. It may perhaps be of interest to explain how a transaction of this character is conducted. The offer was at once accepted by cable. The New York institution thereupon sold cable transfers to New York bankers or others who desired to remit by cable on account of American securities that either had already been received from London or were on their way here. These cable transfers were immediately covered by grain bills, cotton bills, merchandise bills of every description or finance bills, which were shipped on the next fast steamer sailing. All sorts of reports have been current as to the value of the securities sold by Europe. London cables from usually conservative correspondents state that estimates of £10,000,000 are considered excessive at that centre, though there is a disposition among banking interests on this side to estimate somewhat higher than the figures named. In any event, the amount involved has not proved a strain upon the ability of the foreign exchange interests at this centre to handle the matter in a routine manner. There is no general rule as to the manner of paying for American securities when they are returned from abroad in large quantity. The movement is, of course, handled by the great banking interests, and it is a matter of negotiation as to the manner in which remittances shall be made.

The London check rate in Paris closed yesterday 25.23½ francs, which compares with 25.25 francs a week ago and suggests a demand for funds at the French capital. Demand sterling in Berlin closed 20.52 marks, which compares with last week's closing figure of 20.50¼ marks. The closing Berlin check rate in Paris is 122.95, which is a decline of 17 centimes for the week.

Compared with Friday of last week, sterling exchange on Saturday was firmer with demand quoted at 4 8580 @4 8590, cable transfers at 4 8630@4 8640 and sixty days at 4 8175@4 8185. On Monday, after early weakness on account of continued large offerings of grain and cotton bills, the undertone again became firm on selling of stocks by Europeans, and demand advanced to 4 8585@4 8595 and cable transfers to 4 8635@4 8645; sixty days declined to 4 8170@ 4 8180. Firmness in discounts at London and the financial difficulties in Paris were in some measure responsible for an advance in sterling on Tuesday; the close was at 4 86@4 8610 for demand, 4 8645@4 8655 for cable transfers and 4 8180@4 8190 for sixty days. On Wednesday the market opened weak, then rallied, although trading was dull throughout; demand and sixty day bills declined to 4 8595@4 8605 and 4 8175 @4 8185, respectively, but cable transfers advanced to 4 8650@4 8660. On Thursday sterling first advanced sharply, demand going up to 4 8615 and cables to 4 8675 during the forenoon, then reacted, largely on speculative operations by brokers and the effects of the continued foreign selling of American stocks demand at the close was lower at 4 8590@4 86, while cable transfers were firmer at 4 8655@4 8665 and sixty days remain unchanged. On Friday there was a sharp break at the opening, demand touching 4 8570 and cable transfers 4 8635 on the rise in local money rates. Before the close a partial rally took place. Closing quotations were 4 8155@4 8165 for sixty days, 4 8575@4 8585 for demand bills and 4 8645@4 8655 for cable transfers. Commercial on banks closed 4 79⅛@4 81⅝ and documents for payment 4 80¾@ 4 82⅛. Cotton for payment ranged from 4 81 to 4 81¼; grain for payment from 4 81½ to 4 81¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost $423,000 net in cash as a result of the currency movements for the week ending Oct. 25. Their receipts from the interior have aggregated $11,520,000, while the shipments have reached $11,943,000. Adding the Sub-Treasury operations, which occasioned a loss of $9,862,000, the combined result of the flow of money into and out of the New York banks for t e week appears to have been a loss of $10,285,000, as follows:

Week ending Oct. 25 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$11,520,000	$11,943,000	Loss $423,000
Sub-Treasury operations	20,100,000	29,962,000	Loss 9,862,000
Total	$31,620,000	$41,905,000	Loss $10,285,000

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

Banks of	*Oct. 24 1912.*			*Oct. 26 1911.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,586,372	....	37,586,372	37,430,543	....	37,430,543
France	129,281,760	30,278,850	159,560,610	125,608,620	31,663,520	157,272,140
Germany	44,328,430	15,600,000	59,828,4[illegible]0	40,749,500	14,086,200	54,835,700
Russia	155,943,000	6,758,000	162,701,000	143,344,000	6,326,000	149,670,000
Aus.-Hun.	51,933,000	11,060,000	62,993,000	54,179,000	11,697,000	65,876,000
Spain	17,254,000	29,579,000	46,833,000	16,672,000	30,410,000	47,082,000
Italy	42,512,000	3,533,000	46,045,000	40,220,000	3,550,000	43,770,000
Netherl'ds	13,037,000	553,700	13,590,700	11,767,000	1,125,600	12,892,600
Nat.Belg.	7,722,000	3,861,000	11,583,000	6,694,667	3,347,333	10,042,000
Sweden	5,413,000	....	5,413,000	4,739,000	....	4,739,000
Switzerl'd.	7,005,000	....	7,005,000	6,434,000	....	6,434,000
Norway	2,142,000	....	2,142,000	2,220,000	....	2,220,000
Total week	514,157,582	101,223,550	615,381,13[illegible]	490,058,330	102,205,653	592,263,983
Prev. week	512,547,246	101,809,020	614,356,266	487,296,058	102,025,373	589,321,431

THE STOCK MARKETS AND THE WAR.

The first week of actual fighting in the Balkans leaves the military situation at this moment in some obscurity. This is largely because of the exclusion of war correspondents from the front—a policy which the commanders on both sides seem to have adopted even more systematically than did the Japanese and the Russians at the outbreak of the Manchurian War. Such news as has come from the actual line of battle has undoubtedly been colored by the prejudices of the government offices where it was officially given out, and it has therefore followed that reports from Sofia or Athens would at times diametrically contradict the version of the same engagements given out at Constantinople. What has apparently been established, however, even by these conflicting reports, is the fact that the Greeks have shown a staying power in battle rather different from that of 1897, when their army broke in panic during the first serious engagement with the Turks, and that the armies of the Balkan States have won undoubted preliminary successes in their advance on the first objective point, the fortified Turkish city of Adrianople. Whether these early successes of the allies indicate a permanent advantage on their part, or are only the result of inability of the Turks to effect at once the concentration of their various scattered armies, it is impossible yet to say.

On the European stock exchanges the news of actual war operations has been received with greatly increased composure. Even the hard-pressed Paris market has recovered, and in fact all the European markets have shown that, at any rate, the panicky feeling which prevailed in the second week of October has been effectively allayed. This recovery of financial equilibrium is the more noteworthy in that it has occurred in the face of the advance of bank rates at London, Paris and in Sweden on Thursday of last week and at Berlin and Vienna during the present week.

Of the New York market, it may perhaps be said that the after-effects of the sudden Balkan news have been most severely felt this week. The repeated and at times very violent decline in prices on our Stock Exchange has been ascribed for the most part purely to liquidation here for European account. These sales by Europe, which were heaviest at the beginning of last week, and which have been recurrent since that time, have in fact reached very substantial dimensions. Some of the Wall Street estimates as to the values involved in this liquidation have been altogether extravagant; but conservative banking houses are inclined to believe that as much as $30,000,000 or $40,000,000 in American securities may actually have been thrown by Europe on our market during the fortnight past.

This is a sufficient burden for any market to be confronted with on so slight notice and with such rapidity as have characterized the present occasion. More than this, the reason why the pressure of stocks this present week was particularly heavy, and why it came with something like a shock to Wall Street itself, is that people are apt to forget that securities sold by Europe to America are financed by international capital while they are on the ocean, and therefore do not exert their full influence on the market, which must absorb them until the share certificates have actually arrived and are in process of distribution. The Stock Exchange, which had been considerably reassured by the absence of extreme pressure here, immediately after the heavy liquidation on Europe's own markets, two weeks or so ago, was caught considerably off its guard by the pressure of actual stock when the shares were delivered from he incoming steamers of the present week.

A number of questions naturally arise in connection with this episode. Not only will it be asked why European holders of securities should have been selling so persistently, but why they should sell American securities, representing enterprises so remote from the field of warfare, and what is to be looked for as the ultimate effect of this liquidation abroad and here.

It is now reasonably clear that, although Europe's selling of stocks was largely based on apprehension of serious complications among the larger Powers, it: more recent and more heavy liquidation was particularly due to existing conditions on the Continental stock exchanges. Notably at Paris and Berlin, warnings had been repeatedly given out, even before the first Balkan news, to the effect that the financial position on those markets was vulnerable. The basis for these warnings was that, in several Continental markets, there had been a prolonged and in many respects overdone speculation for the rise, and that the conditions thereby created were aggravated by the growing tightness of money, and especially by the beginning of active withdrawal of gold for America. Subsequent events have shown that apprehensions regarding Berlin had been exaggerated—largely because that market had been sufficiently disturbed about itself to make thoroughgoing preparation before its quarterly October settlements. At Paris there does not seem to have been a similar preparation. At all events, when the shock of the Balkan news startled all these Continental markets into liquidation, all of them sold very heavily in London, which is apt to be the easiest market on which to realize.

But London, confronted with this large Continental liquidation, very naturally turned to New York to realize on the American securities sold to it by the Continent. In short, then, these heavy sales of American stocks by Europe have occurred partly because the embarrassed Continental markets held a very substantial amount of them, but also because, under present circumstances, New York was one of the best markets on which to sell—perhaps the single market, so far as concerned American securities, on which it was possible to sell large quantities of stock immediately without panicky sacrifice in prices.

That fact partly answers the question, what is to be the ultimate effect of this European liquidation on our own position? While it was in progress it was bound to be seriously disturbing and unsettling at New York. But that our own financial situation is strong and sound has been abundantly proved by the ease with which this enormous and sudden liquidation of our securities has been taken care of by the market. No one has heard any talk to the effect that our trade revival will be upset by the outbreak of the Balkan War. There have been no rumors, in or out of the Stock Exchange, of even such temporary distresses on financial markets and in general trade as occurred shortly after the Transvaal War broke out in 1899. Indeed, it should be remembered of the 1899 episode itself, that despite the numerous small complications which followed the British reverses and the stringent money of December, it was only a few months more before the American markets had recovered their equilibrium and the American trade revival was pursuing its course with no serious interruption.

In some respects it is possible to argue that the re-sale of these foreign holdings of our securities has been a good thing for the American situation itself. A month ago there existed a feeling of something not wholly unlike apprehension in conservative financial quarters as to what might be the result if we were to be confronted with anything like a sustained and excited rise in prices from the prevailing level at a moment when Eu ope was already carrying such large lines of American stocks and bonds. In the present situation, with these foreign holdings so greatly reduced, with our own prices brought to a more conservative level, and with the tendency to any "run-away bull movement" checked, such apprehensions have been effectively removed.

The case of the foreign financial markets is not in all respects the same. With us the war scare and the war liquidation came at a moment when a genuine trade revival was only at its beginning, and when underlying conditions were exceptionally strong and sound. With some of the European markets, on the other hand, these incidents occurred at the climax of a prolonged, and in some quarters seriously over-extended, financial boom. What wi'l be the longer sequel to the check thus rudely applied to those speculations is a question of considerable interest. In any case, the violent European liquidation during the past three weeks will test the soundness of the position of those markets. It is possible that, when acute apprehensions regarding the Balkan War and its possible complications have passed away, the movement of foreign prosperity and even the advance on the foreign stock exchanges may be resumed. Under similar circumstances, after the outbreak of the Manchurian War of 1904, exact y this occurred. The sequel to the Boer War outbreak of 1899 was the opposite; the European boom was definite y ended.

THE RAILWAY AND THE SHIPPER.

The address of President Finley of the Southern Railway at a dinner given by the Transportation Club of Indianapolis treated the chief topic of the evening in a somewhat unusual manner. As to the railway and the shipper, he began with the self-evident, yet often half-obscured, proposition that each is dependent on the other for not health merely but existence. Recognition of this has led the roads to policies aimed directly at increasing the number and the business of shippers on their lines. These policies take form in rate adjustments intended to permit shippers along one line to meet competition of producers of the same or similar commodities in common markets, in soliciting immigrants and industries, and in broad and far-sighted work to stimulate agricultural production by all known means of aiding farmers. The purpose in this is not merely altruistic; it is self-protective, as it seeks to lay a broad foundation for future prosperity; but (for this was the speaker's point) such prosperity for the carrier is dependent on the lasting prosperity of the country it serves.

Equally dependent is the shipper on the carrier, said Mr. Finley. The shipper or producer who does not trouble himself to look ahead may think his interest in the matter ends with getting the lowest rate of haul which can be extorted by any means. This might be true if to-day were the last day; but the shipper's real interest is his permanent interest, and that is that railway facilities shall be equal to secure prompt and efficient movement of all goods.

That the roads are not now fully in such condition of ability, and especially when crops are as abundant as in this season, is known to all persons who take the trouble to get accurate information rather than mere assertions. The reasons why the roads, even with increases in gross operating receipts and some undoubted increases in efficiency also, have been unable to increase their net receipts in the same proportion were compactly stated by Mr. Finley once more, and they ought to be well-known and understood. The largest railway outgo is for wages, and wage adjustments have tended upward in recent years, as is notorious. Figures have been compiled which show that on roads in the section east of Chicago and St. Louis and north of the Ohio and Potomac rivers the wages of engineers and other trainmen were about 43 millions more in 1911 than the wage scale in 1910 would have made them, and this is only a statement covering one section. Materials and supplies have also risen, and taxes laid by Government have risen 167% since 1900 and call for about 130 millions for the fiscal year 1912.

Current returns do show increased gross earnings over last year, but this increase comes from greater business done, so that some companies cannot match their increase in gross by any increase in net earnings, and, as a whole, the gross increase is not yielding a proportionate increase in net. Extensions and improvements mean new capital coming in; "the ability of the companies to attract the investment of new capital on reasonable terms will be measured by their net-earning capacity." This is a truism, and Mr. Finley might have brought it sharply home by challenging the loudest-spoken advocate of rate-reduction to say how much of his own private money he would put into an enterprise which is not now doing a profitable business and is menaced and harassed by Government.

But Mr. Finley introduced an encouraging and foreseeing note also. We railway men, he said, have been in a practical school, having taken a thorough course in working economics; "we have learned that a railway can thrive only as a result of the prosperity of the communities it serves and that the best policy, from the viewpoint of permanent railway interest, is one of co-operative helpfulness." The shipper also "will" learn the same, and in the same school. He "will recognize his paramount and permanent interest in railway efficiency.' He will see that if he is to grow in business and prosperity, the carrier must grow. He will see that new capital investment is indispensable, "and he will find the railways dominated by the economic law that private capital is attracted to investment by the soundness of the security and the rate of return, and this will open to the shipper a very broad field of co-operative helpfulness." In this way will come the solution of railway problems.

Observe that Mr. Finley did not say "should"; he said "will." He might have said "must" also, since the alternative is solely a prolongation of difficulties and a retardation of possible prosperity. Between a continuation of political jeremiads slinging charges and screaming woes, with throttling Governmental policies, and, on the other hand, increasing production aided by, and aiding, increased carrying facilities—between these, who would hesitate to choose? Yet really we must have one or the other, to speak broadly. Therefore we may safely accept Mr. Finley's prophetic tone.

GOLD PRODUCTION IN NINE MONTHS OF 1912.

The virtual dependence of the world upon South Africa for any increasing supplies of gold is being demonstrated in 1912 as it was in 1911 and in a number of earlier years. In fact, between 1903 and 1911 the aggregate products of all mining fields except those of Africa advanced only about 800,000 fine ounces, with the product of the last-named year actually smaller than in 1908, while the yield of Africa in the interim rose from 3,317,662 fine ounces to 9,366,001 fine ounces. This latter is, of course, an example of marvelous progress, but further noteworthy expansion thus far in the current year in the Transvaal promises to carry the 1912 yield fron the Dark Continent well above 10 million ounces, or more than was produced in the whole world as late as 1896.

As the progress making in Africa (almost wholly in the Transvaal, of course) has been so often referred to by us, no especially extended further comment is necessary. Suffice it to say, therefore, that, following the development of 1911, during which production advanced from a per diem rate of 21,001 fine ounces in January to near 24,000 fine ounces before the year closed, the daily average has further risen, standing for the nine months of 1912 at 24,898 fine ounces. This gives for the Transvaal a product of 6,821,875 fine ounces for the period, against only 6,099,442 fine ounces for the nine months of 1911 and 5,597,387 fine ounces in 1910. Districts of Africa outside the Transvaal, while making comparatively slow progress, have, nevertheless, quite generally done better than in the previous year. Rhodesia reports for the nine months a yield of 485,000 fine ounces, against 474,180 fine ounces a year ago, and West Africa 250,000 fine ounces, against 182,577 fine ounces. Finally, there is the product of Mozambique, Algeria, the Sudan, &c., which, being included, gives for the whole of Africa an aggregate yield of about 7,677,515 fine ounces for the nine months of the present year, which compares with 6,856,199 fine ounces for the like period of 1911 and 6,275,856 fine ounces in 1910.

Australasia continues to report diminishing results from practically all the various fields, the total output of gold for the nine months of 1912, as we compile it, having been only about 1,901,457 fine ounces, against 2,162,905 fine ounces in 1911 and not much over half what it was in 1903. The Colar field of India makes a little better showing this year, returning for the nine months ended Sept. 30 a product of 434,006 ounces, against 424,307 ounces a year ago. These various totals (for Africa, Australasia and India), comprising the only actual returns obtainable for periods less than a year, and covering countries that last year gave 56% of the world's product, furnish a grand aggregate of 10,012,978 ounces, against 9,443,411 ounces for the corresponding nine months of 1911, an increase of 569,567 ounces, or about 6%. This gain, however, does not fully measure the augmentation in gold production looked for the current year. On the contrary, some increase over the 4,687,053 fine ounces produced in the United States in 1911 is anticipated as a result of further development in Nevada and Alaska, and better results recently reported in the Klondike presage an addition to Canada's yield. Consequently, it seems conservative to conclude from the information at hand that the output of gold from the mines of the world for the full year 1912 will reach approximately 23½ million fine ounces, the equivalent of 485 million dollars, and comparing with 22⅝ million fine ounces, valued at 467⅝ million dollars, in 1911.

Needless to say, the large supplies of new gold coming forward are quickly absorbed and the thirst for the metal still continues. While it is not possible to trace definitely and fully all of the new gold to its final destination, the points of lodgment of an amount equal to much the greater part of this year's nine months' production are clearly apparent. In the United States, for instance, the holdings of gold increased 44 million dollars during the nine months, the Bank of England added 22½ millions to its stock during the same interval, the Bank of France 16 millions, the Bank of Germany 27 millions, the Bank of Russia 62 millions, and the other European banks 17½ millions. Furthermore, the net exports of gold from Great Britain to Turkey, Egypt, Java, India and South America made up a further 80 million do'lars. These various items reveal the lodgment of 269 million dollars during the period from Jan. 1 to Sept. 30 1912, leaving of the world's approximate production for the period only some 95 millions to be otherwise accounted for—used in the arts or absorbed by the banks and treasuries of countries not included in our remarks.

THE NORTHERN PACIFIC IN A PERIOD OF DEPRESSION.

In contemplating the Northern Pacific report, it is well to recall that the road has had unusually trying conditions to contend with during the last few years. This will account for the fact that, on top of a tremendous shrinkage in gross earnings in the preceding fiscal year, there was a further considerable shrinkage in the year under review. In brief, gross revenues fell off $9,612,994 in the fiscal year 1911 and fell off $1,488,885 more in the fiscal year 1912, making a loss for the two years combined of over $11,000,000, so that the gross for 1912 was only $63,423,946, against $74,525,826 in 1910. Fortunately, in the case of the net earnings, after a decrease from $28,538,420 in 1910 to $25,183,071 in 1911, further reduction in 1912 was prevented through curtailment of expenses as a result of higher efficiency of operations.

The causes of the large losses in traffic and earnings during the last two years are found in the fact that trade and crop conditions alike were unfavorable, and that the system had important new competition to meet—principally because of the opening of the Puget Sound line of the Milwaukee & St. Paul, but also because of the opening of some other new lines. The spring-wheat yield in the territory traversed by the lines of the system was doubtless better in 1911 than it had been in 1910, and we note that President Howard Elliott observes that 21,639 more cars of grain were delivered at important terminals in 1911-12 than in 1910-11. But this gain comes after a large loss in the grain tonnage in 1910-11, and the crop was considerably below the normal in both seasons. We note, too, that, following a loss of nearly 10,000 cars of lumber in the previous fiscal year, a further loss occurred in 1912, the report making the following statement, namely, that "the lumber business, which is an important part of the tonnage handled by your company, was smaller than for several years past."

As concerns the effect of business depression, pronounced evidences of this were present in the previous year, and though some recovery in general trade occurred in the late year, the recovery was partial only. In the previous report, President Elliott pointed out that there had been a decrease of $700,000 in the earnings from long-haul freight moving from the Mississippi River, and points east thereof, to Butte, Spokane, Seattle, Tacoma and Portland, on account of less construction and less expansion of general business facilities. In the fiscal year 1912 there was evidently very little improvement in that respect. Aggregate freight earnings from all sources increased a trifle—$460,603—but this was the result, presumably, of the larger grain movement and followed a loss in freight revenues of $5,425,818 in 1911.

The greatest shrinkage of all, however, occurred in the passenger revenues. Here there was a decrease of $4,054,500 in 1911 and an added decrease of $1,935,060 in 1912, bringing the passenger revenue down to only $15,343,752 in 1912, against $21,333,312 in 1910. In this we see the effects of new competition. In 1910-11 the Puget Sound line made inroads mainly on the freight traffic of the Northern Pacific, while in 1911-12 the further encroachment was chiefly, it would seem, in the passenger department. Other newly opened lines, however, have also served to encroach upon the business of the Northern Pacific, both passenger and freight. Two years ago the company's report spoke of the making of a connection between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Ry. between Portland and Spokane and of the opening of the Minneapolis St. Paul & Saulte Ste. Marie line to Duluth as having adversely affected the Northern Pacific. All this new competition, of course, continues in operation.

It is proper to say, with reference to the striking loss in the passenger traffic, that the previous year's falling off arose in considerable part from the fact that in 1909-10 the total of the passenger revenues had been swollen to unusual figures by special circumstances and conditions which greatly stimulated passenger travel for the time being. Thus, the Alaska-Yukon-Pacific Exposition, held in Seattle from June 1 to Oct. 16 1909, induced a very large passenger movement, and the opening of certain Indian reservations to settlement also created a large amount of passenger business.

President Elliott goes into an extended analysis of the further decrease of $1,935,060 in passenger earnings in 1912. He says this heavy decrease was a result of several causes. General conditions were such that people felt poor and were much more careful about expenditures than during previous years. The Milwaukee & St. Paul on May 29 1911 established double daily passenger train service between Chicago and Puget Sound points via St. Paul. These trains, making 1,464 trips during the year, naturally took a very considerable proportion of the business that they did from the Northern Pacific, not only the long-haul through business, but much intermediate business handled heretofore exclusively by the Northern Pacific. Mr. Elliott also says that the passenger business moving between Portland, Tacoma and Seattle and intermediate points over the lines of the company leased to the Union Pacific and Great Northern is gradually being divided up into more nearly equal parts between the three companies using the property. The equalizing process results in loss to the Northern Pacific that formerly handled all of the business. Likewise, there was greater competition than ever before in the Gray's Harbor and Yakima Valley districts in the State of Washington.

Another cause of decrease mentioned is worth special notice and is of general application. There is little doubt, he asserts, but that the growing use of the automobile has had its effect on the volume of the passenger business. In the States served by the company's lines there is one automobile for about every 90 persons. This results in considerable decrease in the short travel on the railroad, and also has had the effect of reducing the volume of pleasure travel, temporarily at least, because persons of moderate means cannot own automobiles, he argues, and also make trips to the mountains, parks and lakes. The same causes that have affected passenger earnings also occasioned reductions in express and other sources of classified revenue.

The really gratifying feature is the reduction in expenses, denoting growing operating efficiency. With $1,488,885 decrease in aggregate gross earnings in 1912, operating expenses were reduced $1,571,243, bringing about a slight gain in the net. The reduction in expenses extended in all directions, but was largest in amount in the case of the transportation expenses, where a saving of $845,090 was effected. This decrease in the transportation expenses is the more significant in view of the larger amount of transportation service rendered. The passenger traffic registered a considerable falling off, as already stated; but the passenger train mileage was practically the same as in the previous fiscal year, and hence there was no saving here. On the other hand, in the case of the freight tonnage the number of tons of freight moved one mile increased 250,515,455 ton miles. The number of miles run by revenue freight trains, however, was actually decreased 475,172 miles, or 4.86%. The revenue train load increased from 461 tons to 510 tons and the total train load, including company freight, from 553 tons to 593 tons. In other words, the train load has been brought close to 600 tons, having been raised the last two years from 523 tons to 593 tons. These are exceedingly high averages, though they do not quite come up to the Great Northern's record in that respect. The rate per ton per mile realized in the late year decreased from 9.03 mills to 8.67 mills, but notwithstanding this reduction the trains earned more per mile run owing to the increase in the average load.

Taxes increased heavily, much more than offsetting the small gain in net earnings brought about by the reduction in operating expenses. The aggregate amount paid in taxes was $3,739,079, or $620 per mile. It is pointed out in the report that these taxes were 5.9% of the gross earnings and 14.6% of the net earnings of the company. Income from outside sources also fell off, and altogether the company had considerably less money available. Nevertheless, the 7% dividends paid, and calling for $17,360,000, were earned in full, with $2,303,814 left over. It is necessary, however, to go back only five years to find a surplus on the year's operations over five times this amount. And this calls attention to the fact that the shrinkage in income as a result of the unfavorable conditions prevailing came concurrently with an increase in capitalization under which net earnings should have expanded in order to preserve the old equilibrium.

It may be recalled that in January 1907 $93,000,000 of new stock was offered to shareholders at par, subscriptions being payable in installments extending over a period of two years, the last falling due in January 1909. Through this new stock issue the total of the stock was raised to $248,000,000, against the former total of $155,000,000. The call for dividends at the old rate of 7% was raised from $10,850,000 per annum to $17,360,000. Thus the ordeal was an unusually trying one. The capital on which it was necessary to earn a return was 60% larger, while income was falling away in a most striking fashion. It is this which accounts for the shrinkage in the yearly surplus. In 1906-07 the surplus above the call for dividends was $12,623,929. In 1907-08 the surplus on the year's operations above the dividend requirements fell to $9,043,068. For 1908-09 the year's surplus was down to $7,534,350 and in 1909-10 the amount fell to $4,936,259. For 1910-11 the surplus on the operations for the twelve months was only $3,082,266, while now for 1911-12 the amount is only $2,303,-814.

Fortunately things are beginning to wear a decidedly brighter aspect, and the company may now be said to have passed safely through its most trying ordeal. President Elliott states that the outlook for general business for the current year in all of the States served by the company is extremely good. He also says that the crops of grains, grasses and fruits have never been better than they are this year, and that there is a marked increase in the movement of lumber and manufactured articles.

During the year under review there was a net in-increase in the bonded debt of $1,040,000, while $4,-779,000 of treasury securities were sold to provide funds for general construction purposes. Altogether the charges to capital account for new construction, new equipment and for additions and betterments aggregated $7,090,271. In addition, $1,135,604 of advances were made on behalf of various new roads in course of construction. Cash on hand, however, was not materially decreased during the year, standing at $5,566,568 June 30 1912, against $5,931,723 June 30 1911.

PROFESSOR FISHER'S PLAN FOR A STABLE MONETARY UNIT.

The following communication has come to us from Professor Irving Fisher of Yale. It has reference to our comments on his plan intended to give stability to the purchasing power of the gold standard by varying the Mint price of gold so as to neutralize the fluctuations in commodity prices. It will be remembered that the purpose is, not to change the weight of the coined dollar but to increase the weight of what he calls the "bullion dollar". Instead of giving coined dollars at their equivalent weight for the gold bullion, he would change the weight of the bullion dollar in accordance with certain index numbers registering the fluctuations of commodity prices. As commodity prices rose and the purchasing power of the gold dollar diminished, he would restore the equilibrium between the two by decreasing the price to be paid for the gold bullion presented at the Mint, with the result that the miner or bullion holder would have to tender an increasing amount of gold in order to get the coined dollar. Mr. Fisher expects that in this way the purchasing power of the coined dollar itself would be brought up to the level of the larger bullion dollar given in exchange. At present gold bullion and gold dollars are interconvertible on an equal basis, 25.8 grains of gold bullion securing in return at the Mint a 25.8-grain coined gold dollar. The Fisher plan does not at all commend itself to us, and we so indicated in our remarks. Mr. Fisher is not pleased with what we said and accordingly has written us the letter referred to, which we now insert here:

YALE UNIVERSITY.
DEPARTMENT OF POLITICAL ECONOMY.
New Haven, October 15 1912.

Editor Commercial and Financial Chronicle, New York City:

My dear Sir—My attention has been called to your editorial of Oct. 5, in which you ridicule my plan, read before the International Congress of Chambers of Commerce in Boston, for making the purchasing power of the dollar more stable by means of a seigniorage automatically adjusted to the index numbers of prices. I confess I was greatly surprised to find that a paper of your standing should take the ground which you have taken, and without any full statement before you of the plan which you criticize. My mention of this plan in the speech before the International Congress of Chambers of Commerce was comparatively incidental and occupied only three pages of a speech mainly devoted to advocating an international congress on the cost of living. The plan was put forward merely as an illustration of the numerous proposals which such a conference would bring out. I realized, however, that many present would feel inclined, on the basis of a three-page description, to reject any proposal so apparently radical as mine, and I prepared and distributed a 30-page memorandum, a copy of which I enclose, which aims to meet the various objections which might naturally arise in the minds of those who see the scheme for the first time. I also referred the audience to my book, "The purchasing Power of Money," particularly the last chapter, in which the same plan is discussed.

The title which was given to my speech in the reprint published in the "Independent" was not the title which I put on it, and is misleading. It evidently led you to think that I put forward this plan as "the" cure for the high cost of living. I do not believe in any one cure for the high cost of living, which to me is an extremely complex problem. It does not pretend to reform farming methods or to increase the fertility of the soil. I think, if you will look carefully again at the short article itself, which is the basis of your criticism, that you will note that I expressly disclaim this, and state that my proposal deals with only one part of the problem of the high cost of living (the depreciation of the dollar), although that part, I believe, is much more important than you, judging from your editorial, realize. Our present standard of value was never chosen because it was a good standard of value; it was chosen because it was a good medium of exchange. Money to-day serves two functions, whereas, when it was originally invented, it served only one; then it was merely a medium of exchange, now it is also a standard of value, and to-day, with long-time contracts, this function of the standard of value becomes of the utmost consequence. Several centuries ago an annuity was settled upon Oxford University, two-thirds in money and one-third in "kind" at the money equivalent of that day. Within two centuries the one-third in kind came to be worth twice as much as the two-thirds in money, which illustrates the havoc played by the depreciation of money, which has in a general way been going on for at least a thousand years. The disturbance of contracts as between gold and silver countries has brought out the same difficulties, and every student of the subject, so far as I know, is agreed that we are now suffering from the same trouble in a subtle form, just as students were agreed as to the same proposition in the 50's and 60's of the Nineteenth Century. A salaried man has suffered from the rise in the cost of living, or depreciation in the purchasing power of money, in the last fifteen years; the wage earner has suffered; every creditor has suffered, whether bondholders or savings bank depositors. Thus, a servant girl who put $100 in the savings bank fifteen years ago, and now takes out the accumulated sum of $150, will find that, instead of having 50% more purchasing power as she had every reason to expect, she can to-day buy with the entire $150 no more than she could buy with the original $100 when put in the bank. In other words, the depreciation of money has robbed savings bank depositors of all their interest, not nominally, but in actual fact.

Of course, the standardization of the dollar would not have put more wages in the servant girl's pocket, it would not grow more wheat in Kansas, it would not settle the tariff question, or the question of cold storage, or the question of middlemen's profits, or the question of trusts. It is not intended to do this any more than settling the size of the bushel basket, instead of allowing it to vary as it once did, has increased the growth of wheat or potatoes or anything else measured in bushels. I wish, therefore, to emphasize the fact that by proposing this particular improvement in the money unit, I do not in the least reject many other remedies which have been proposed or which may be proposed for coping with this great problem of the high cost of living.

Thus far, so far as I know, without exception, every serious student who has really examined the enclosed memorandum and understood the details of the plan has become convinced that it would do what it really aims to do, namely, to make the purchasing power of the dollar more stable. I am not one of those who thinks that the only cause for the high prices to-day is gold inflation, though I believe that this is a real and important cause, just as greenback inflation during the Civil War was a cause, but not the only cause, of high prices then. The enclosed letters include the endorsement of President Hadley of Yale, the Chairman of President Taft's Railway Securities Commission, Mr. Babson, and Mr. Brookmire, two of the leading business statisticians, engaged, like yourself, in studying fundamental conditions, and other competent students of the subject.

The proposal is not, as you seem to think, a tampering with the standard of value; on the contrary, it is a means of preventing the standard of value from being tampered with by all sorts of influences, at the mercy of which it is now constantly changing.

The only critics who seem to be absolutely opposed to such a plan are the fiat-money men. The "Philadelphia Item" distinctly says that I am wrong in thinking that the bullion behind the dollar has anything to do with its value, but that its value is entirely a matter of Government fiat. One of the speakers at the International Congress, criticizing my speech, made the same remark. History has always shown, however, the unsoundness of fiat-money proposals. I confess that I do not think it was worthy of you to have said that the fact that Woodrow Wilson had made a suggestion for increasing the weight of the gold dollar and that the fact that he is a "disciple and devotee of William J. Bryan made it easy for him to look with favor upon suggestions for tampering with the standard of value." As you must know, when Mr. Bryan made his unsound money proposal of 16 to 1, Mr. Wilson was bitterly opposed. As you may possibly know, I was also bitterly opposed, as was practically every other economist, opposed. My present proposal has no more in common with Mr. Bryan's than white with black. White and black are both colors, but they are opposite colors. My plan and Mr. Bryan's both relate to money, but they are fundamentally opposite proposals.

I note that you are good enough to say that you are puzzled to know how the amount of circulating media would be affected by increasing the weight of the dollar. Let me ask you whether you think that if the weight of the dollar were a ton, its purchasing power would not be affected? Do you think as many dollars would be coined as at present? If not, is there any difficulty in believing that an increase in the weight of the dollar will reduce the number of dollars or, to be more exact, lessen their rate of increase? Seniorage dams up gold at the Mint and restrains its inflow into the circulation. If, as you seem to think, the Government should coin its seniorage, the currency would be redundant and the gold coins would flow back for redemption in bullion.

You seem to think that I have overlooked the law of supply and demand. The fiat-money speaker at Boston made the same statement. If you could find time to read "The Purchasing Power of Money" or other things that I have written on the subject, I think you would see that there is no inconsistency between what I have claimed for the possible regulation of the purchasing power of money and absolute freedom of supply and demand, affecting the *relative* prices of different commodities. A change in the weight of the gold dollar would not restrict the freedom of movement in relative prices. Supply and demand fix the price of any commodity relatively to other commodities. This is true even of gold itself, in spite of the fact that the price of gold under our present system remains invariably $18 60 per ounce. Any increase in the supply of gold, however, has its effect in decreasing the price of gold *relatively to other things*, and any increase in the demand for gold tends to increase its price *relatively to other things*. Any one who has ever studied even the outer fringe of the gold problem realizes that the fact that we have a fixed Mint price of $18 60 per oz. for gold nine-tenths fine, or £3 17s. 10½d. for gold eleven-twelfths fine in England, does *not* in the least indicate stability in gold. It merely fixes the relation between the gold money unit and the gold ounce. The effect of supply and demand on gold still exists, but they are felt in the movement of other prices in terms of money, while the price of gold in terms of money remains the same. My proposal is simply to make a different basis for the money unit, so that by changing its weight from time to time and by the automatic adjustment described, its purchasing power shall be kept nearly constant, while the price of gold per ounce will vary. Supply and demand will still play upon every commodity as it does now and upon gold as it does now, but instead of, as now, the supply and demand of gold affecting the general price level of all commodities while the price of gold remains constant, we shall have a change in the price of gold while the general level of prices of other commodities remains constant. The plan I propose is no more artificial, if as much so, as the present plan, for it is surely artificial to make the price of gold constant as if it had a uniform value or purchasing power. Under the system proposed, the price that would be paid for gold would be constantly adjusted according to what it would actually be worth in terms of other commodities used as a basis for measurement. The mechanism by which the plan would operate is precisely similar to the mechanism by which the gold-exchange system operates in India, the Phillipines, Mexico, Panama, &c. When this system was first proposed it was opposed and sneered at by much the same sort of arguments and misunderstandings as in your editorial.

I should be glad to have any serious criticism of the enclosed memorandum, if you have time to look at it, and space to print this letter. The matter is not a political one and does not concern Governor Wilson any more than it concerns President Taft. Sneers are a cheap substitute for argument and unworthy of a paper of your standing. If the London "Economist" can afford to take this matter seriously, as it did, on the publication of my book on the purchasing power of money, as the enclosed extract shows, is there any reason why you cannot afford to do so? I realize that it may take generations before business men in general wake up to the importance of a standard monetary yardstick, because the dollar is so often assumed and accepted simply "as a dollar" even when, as in the Civil War, we were on a paper-money basis.

Prejudice will prevent progress here as everywhere; so much the more, it seems to me, does the heavy responsibility rest upon responsible financial journals to discuss on its own merits what, after all, is a stable basis for contracts expressed in terms of money.

Hoping that you will excuse my frankness, which is not meant in disrespect, I am,

Very sincerely yours,

IRVING G. FISHER.

Professor Fisher is querulous and does not write in good spirit. We cannot see that we did him any injustice by our comments. The title of his paper, as it appeared in the "Independent," was "A Stable Monetary Yardstick the Remedy for the Rising Cost of Living." This he now says was not his title and is misleading inasmuch as it gives the impression that his plan has been put forward as "the" cure for the high cost of living. But there is much in the paper itself that would warrant the same inference. He begins his paper by saying "Business men throughout the world have a vital interest in the problem of the rising cost of living" and several pages further along, in outlining his plan, he introduces it with the remark: "Among the more ambitious plans which aim to go to the root of the matter is one of my own." Furthermore, as to the plan itself we quoted it verbatim just as printed in the "Independent", giving almost a column of our space to it, so that no one could be in doubt as to the precise nature of the proposal as expressed in Professor Fisher's own words.

We admit that we treated the plan with levity, in so far as it purports to furnish a solution, whether partial or complete, of the high cost of living, but we do not see how it is possible to treat it in any other way, considering it in all of its features and aspects. In the above letter, which is very discursive, Mr. Fisher does not attempt any effective reply. In our remarks we took up among other things the contention that the increase in the production of gold is responsible for the advance in commodity prices and asked how the situation in that respect would be relieved in the slightest degree by the plan proposed. The mine owner would get less for his gold since he would be paid on a basis of commodity values, but the quantity of gold taken over from him by the Mint would be the same as before and this gold would be coined into the same number of dollars, since it is part of the scheme that the weight of the coined dollar shall remain unchanged. Therefore, as far as the volume of the circulating media may be supposed to have any influence upon the course of prices in general, the disturbing influence of the large production of gold would seemingly not be removed. We confessed ourselves puzzled as to this aspect of the matter. In his letter above Mr. Fisher attempts a rejoinder by asking the following questions, which he apparently regards as a "sockdolager," but which leaves us more deeply puzzled than before. Says the author of this curious plan: "Let me ask you whether you think that if the weight of the dollar were a ton, its purchasing power would not be affected? Do you think as many dollars would be coined as at present? If not, is there any difficulty in believing that an increase in the weight of the dollar will reduce the number of dollars or, to be more exact, lessen their rate of increase ? "

Of course, if the weight of the dollar was to be increased to a ton or even if it were only increased to an ounce, the number of gold dollars to be coined would be decreased and the assumed disturbing influence of the increasing production of gold upon commodity values would be removed. But, as just stated, it is part of the Fisher plan—and in the view of its proponent its chief beauty and advantage—that the number of grains in the coined dollar shall remain the same as at present. Therefore, the bullion after it had been purchased by the Mint, would yield when coined into dollars precisely the same number of dollars as at present. How then would the influence of the large production of gold, which by a certain school of economists to which Professor Fisher belongs is held to have been one of the main elements in the high cost of living, be lessened. Mr. Fisher says: "*If*, as you seem to think, the Government should coin its seignoirage," implying that possibly the seigniorage might not be coined. But if it were not coined there would be no seigniorage, and yet in his paper in the "Independent" Mr. Fisher referred to the seigniorage proposition over and over with great gusto, saying "the proposal is to restore the ancient custom of a 'seigniorage' on gold coinage. At present there is no seigniorage". Webster's Dictionary defines seigniorage as "something claimed or taken by virtue of sovereign prerogative; specifically, a charge or toll deducted from bullion brought to a mint to be coined." If the Fisher plan should be put in operation (and should result in an actual increase in the purchasing power of the 25.8-grain dollar), the seigniorage would be of enormous extent, since the coined dollar would always remain of the weight of 25.8 grains and the Mint would all the time (assuming the plan was a practical one) be getting more gold in weight than the coined dollars it paid in exchange for the same. The bullion would, of course, have to be coined into dollars in order to furnish the wherewithal to pay for further offers of gold bullion. What would Mr. Fisher do with the excess of gold received above that needed to make payment for the gold purchased? In other words, what would he do with the seigniorage or profit on the operation? Mr. Fisher suggests that the excess gold might be retained by the Government to strengthen its bullion reserve, but that would not dispose of it; the gold would still remain, and we may be sure that our legislators would sooner or later require that it should be coined. And if the excess gold were not destroyed or hidden away and were all coined into dollars, would there not be precisely the same number of dollars as under existing conditions, and would not the large production of gold be the same troublesome problem (assuming that it *is* a troublesome problem) as at present?

But would the plan work in the way its author imagines it would? Would the purchasing power of the gold dollar be increased at all by the mere act of Government in declining hereafter to accept bullion at the Mint except at a reduced price? Does it not require a good deal of faith to believe that the present gold dollar of 25.8 grains, now so greatly depreciated as measured by commodity values, would lose the whole or the greater part of its depreciation by Government imposing the requirement that henceforth 30 grains or 35 grains or 40 grains of gold bullion must be offered before a coined legal tender dollar weighing 25.8 grains can be got in return?

We do not have to consider what might possibly happen if all the nations of the world should unite in a scheme of this kind, for such a collective agreement is clearly out of the question. But Mr. Fisher tells us (vide his letter in the New York "Times" of Oct. 18) that "the plan would work even if only a few nations, or even only one, should adopt it." Mr. Fisher admits that in such an event our international exchanges with other countries would be disturbed. He says: "Our foreign trade would suffer embarrassment while our internal commerce, which is more than 100 times as important, would be put on a stable basis." But *would* it be put on a stable basis? Would there be any change at all as compared with the existing situation? After a study of index numbers and schedules of commodity prices our Government would announce quarter-yearly (according to the Fisher scheme) that new gold or gold bullion would be received on the basis of 35 grains or 40 grains of gold in return for the existing 25.8-grains dollar; but of course none of the gold would be tendered, since the old price for it could be obtained in Europe, wihther it would go to obtain such price. Does one not have to be very credulous to believe that in such circumstances the giving of a hypothetical value to the gold could add to or take from the purchasing power of the 25.8-grains dollar in the slightest degree, or make for its stability?

Professor Fisher endeavors to cure this defect by providing that the coined dollar shall be redeemable on demand in the bullion dollar—that is to say (to use his own illustration, which is intended to cover the 50% advance in commodity prices that has occurred since 1896), he would give 38.7 grains of bullion in exchange for the 25.8 grains of gold contained in the coined dollar. That this would have the ultimate effect of raising the purchasing power of the coined dollar may be admitted, but at what enormous cost to the Government, for the moment the announcement was made that the Government stood ready to give a larger equivalent in the metal for the quantum of gold in the dollar, all the coined dollars in the country would be offered for redemption in bullion.

Suppose, however, that Professor Fisher by his plan could actually accomplish what he aims to accomplish. Would such a course be desirable? His purpose is to secure stability of purchasing power for the gold dollar in terms of commodity values. To that end he would vary the price of gold according to the fluctuations in the prices of commodities. The result would be that the price of gold, as thus fixed, would be constantly jumping around in order to make the dollar always equal to a given amount in commodities. That in saying this we are not exaggerating will appear from the outline of plan we gave in our issue of Oct. 5 as prepared by Mr. Fisher for the "Independent." In this we are told that "the coined dollar would remain unchanged in weight (25.8 grains), but the bullion required to secure the coined dollar—the bullion dollar, would be heavier. The difference in weight between the two would be what is called seigniorage. It would not be fixed once for all, *but would be continually adjusted so as to give the dollar always a fixed purchasing power*. * * * The adjustment of the seigniorage would be entirely automatic, dependent upon an official index number of the price level. * * * If the official index number shows a rise of prices in any year, say 1%, it would be mandatory for the mints to add 1% to the seigniorage. Expressed the other way about, if gold loses 1% of its value the mints would pay 1% less for it. * * * The proposal is simply that instead of always paying the same money price for gold, no matter how much it appreciates or depreciates in purchasing power over goods, we would pay exactly what it is worth."

Consider what such constant adjustments of gold value to merchandise values would mean. If, through a series of years, prices of agricultural products should increase 50 or 100%, as has actually happened during the last Census decade, by reason of the failure of the farmers to increase their production in accordance with the growth in population, the country would remain in blissful ignorance of the fact. Under the beautiful Fisher scheme, more and more gold would be crowded into the hypothetical bullion dollar, so that it would purchase the same amount of commodities as before. A shortage of food supplies would never long be reflected in the level of commodity values since the value of the gold dollar would be adjusted from year to year so as to preserve the equilibrium. In case of famine, we would have the consolation of knowing that, while prices abroad might be soaring sky high, in this country we would always have a means available of holding prices down by decreasing the price of gold and increasing the quantity of gold that would have to be tendered at the Mint in order to get the 25.8-grain dollar. Under the system proposed, the only thing that would invariably and indubitably fluctuate would be the price of gold.

Professor Fisher is aiming at stability of purchasing power for the gold dollar, but in seeking that object he would destroy the utility of gold as a standard of values. Instead of a fixed standard of values, measured by the weight of gold, there would be an adjustment of this standard to the fluctuations of commodity prices, and stability of purchasing power would be bought at the expense of stability of gold as a standard by which to measure values. His series of index numbers would be the most arbitrary thing ever devised. In place of a standard of values by which to measure commodity fluctuations, we would have a standard adjusted to equalize and level such fluctuations. Over a given series of years, no one would ever know what was happening in the mercantile world in the matter of values as affected by supply and demand, since the adjustment of the standard of values to commodity fluctuations would serve to obscure and hide such fluctuations. To compare recorded prices from year to year under such a system and to ascertain the true course of values unaffected by the beautiful system of adjustments proposed under the Fisher scheme, it would be necessary to keep constantly on hand tables showing the price of gold as periodically fixed by the Mint, just as it was necessary during the Civil War to have a record of the daily prices of gold in order to get the proper equivalent of the depreciated greenback unit. Will any one seriously contend that it would be desirable to reproduce such a situation, even if thereby stability of purchasing power could be obtained for the gold dollar? The truth is, in such a contingency there would be no standard of values at all. There would be nothing but an arbitrary arrangement for maintaining a fixed relation between gold and commodities, regardless of the operation of the law of supply and demand in its influence on commodity prices, and independent of all other legitimate causes that might legitimately work to raise or lower the level of commodity values as measured in gold. Professor Fisher speaks of money as having two functions, that of a medium of exchange and that of a standard of value. With his plan in operation, gold as the monetary unit might retain its function as a medium of exchange, but it would certainly no longer be a standard of value. In these circumstances, are we out of the way in putting the Fisher plan in the category of schemes for "tampering" with the standard of values, and in thinking that such tampering would be most reprehensible?

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 24 shares, of which 19 shares were sold at auction and 5 shares at the Stock Exchange. Only one 10-share lot of trust company stock was sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
5	Chelsea Exchange Bank	140	140	140	June 1909—	177
*5	City Bank, National	439	439	439	Oct. 1912—	450
14	West Side Bank	550	550	550	Aug. 1910—	601
	TRUST COMPANY—*New York.*					
10	Fidelity Trust Co	225	225	225	June 1911—	220

*Sold at the Stock Exchange.

—Felix Frankfurter has been named by President Taft to succeed Chandler P. Anderson, resigned, as a member of the committee to investigate the Board of United States General Appraisers. Mr. Frankfurter is Law Officer in the Bureau of Insular Affairs of the War Department. The other members of the committee to which he is appointed are William Loeb Jr. and Winfred T. Denison.

—In a communication issued under date of the 9th inst. by Robert Williams Jr., Acting Commissioner of Internal Revenue, it is pointed out that all corporations not specifically enumerated as exempt in the Corporation Tax law are presumed to be "subject to the tax," and are therefore required to make returns. Mr. Williams has the following to say in the matter:

TREASURY DEPARTMENT.
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., October 9 1912.

Sir:—In further reply to your letter of the 26th ult., relative to the case of ——————, I have the honor to state that before the corporation can be excused and its name removed from the delinquent list, it should show by affidavit that it is not organized for profit; that it has or had no capital stock represented by shares; and that it is or was not carrying on or doing business within the meaning of the law.

Primarily, every corporation not specifically enumerated in the Act as exempt from its requirements is presumed to be "subject to the tax," and is therefore required to make a return of net income on or before March 1 next succeeding each calendar year. A corporation presumably liable under the law cannot of its own motion hold itself to be exempt and thus escape the necessity of making a return. If, by reason of the fact that it is not organized for profit, has no capital stock represented by shares, and is not carrying on or doing business, it believes itself not to be subject to the tax or required to make a return, it should, prior to the date when returns are due, satisfy either the Collector or this office that it does not come within the terms of the Act. In other words, it is incumbent upon every corporation, not specifically enumerated as exempt, to file its return within the prescribed time or, in lieu of a return, to file a statement within that time showing that it is exempt by reason of the character and purpose of its organization, and whether or not it was actually carrying on or doing business for profit during the year for which the return is required. Logically, a corporation is delinquent if it fails to file its return or, in lieu of such return, a statement as above indicated, on or before March 1.

This opinion appears to be supported by the decision of Judge Van Valkenburgh of the U. S. District Court for the Western District of Missouri, in the case of United States vs. Military Construction Co. (T. D. 1774).

Respectfully,
ROBERT WILLIAMS JR.,
Acting Commissioner.

Mr. ——————.

—In a statement based on a special report furnished him by the Department of Agriculture, President Taft declares that "the wave of extremely high prices for food throughout the civilized world has reached its height in the United States and is subsiding." These remarks are coupled with the statement that "the American people have cause to be thankful that, because of our industrial prosperity, it has not been attended here with the great hardship which has prevailed in some foreign countries, where high prices have combined with low wages to reduce the working people to a point bordering on starvation." The report in question, the President says, "shows that, as a result of the bumper crops and the great prosperity of the American farmer, there has been a material decrease in the cost of food products, although in most instances the reduction has not yet reached the consumer, and, in some at least, will not do so for months. The most notable instance of the latter is in the case of corn, which is ultimately marketed in the form of meat products. The increased crop will inevitably result in cheaper food, but not until the cattle, sheep and hogs fattened on this year's crop have had time to reach the consumer." Secretary Wilson reports that, as compared with the short crop of a year ago, the aggregate crop will be 20% greater, and that the supply this year will average 10% greater than it has been for a number of years. The following extract is taken from the report:

This year's wheat crop is nearly 100,000,000 bushels larger than it was last year, and already a high grade of Minnesota flour is costing at the mills 80 cents less a barrel than it did a year ago. There are 90,000,000 people in the United States, and the average consumption of flour is 1 1-5 barrels, so that this item alone, even at the present price, will effect a saving of $108,000,000.

The corn crop, for the first time in the history of the country, exceeds 3,000,000,000 bushels, amounting to 20% more than last year. Although this crop will not be freely marketed for a month or more, there is already a decrease in the price of 7 cents a bushel as compared with last year. The immediate and temporary effect of the big corn crop is a scarcity of meat and an increase of price, because the farmers are waiting for the cheaper corn with which to finish their stock for market, but the ultimate effect will be cheaper meat. That is inevitable.

Second only to corn, the hay crop affects the price of meats. This year the hay crop amounts to 72,000,000 tons, as compared with 55,000,000 tons a year ago. The average price of hay had fallen on Oct. 1 to $11.76 a ton, a reduction of $2.74 from the price prevailing a year ago. In addition to making for cheaper meats, the reduced price of hay will affect similarly the cost of milk, butter, cheese, &c.

What is true of wheat and corn and hay is also true of oats, but to a still greater degree. This year's crop amounts to 1,417,000,000 bushels, an increase over last year's crop of more than 50%. Most of this crop is used as food for stock, and the increased crop and lower prices—on Oct. 1 a bushel of oats cost 33.6 cents, as compared with 42.5 a year ago—will also make for lower prices for meats and all live-stock products.

The decreased price of potatoes will alone effect a saving of nearly $100,000,000 in the cost of living. On Oct. 1 the producers were getting 51.1 cents a bushel for potatoes, as compared with 88.3 cents a year ago. This is due to an increased production of 37%. As we consume 350,000,000 bushels of potatoes, and there is a reduction of 27 cents a bushel, the actual reduction of cost is $94,500,000, even if prices do not fall still lower.

The cotton crop of this year is the largest on record, and although the price on Oct. 1 was slightly above that of the same date last year, it was 2.1 cents less than the price two years ago, and when the new crop comes in, the market may go still lower, so that some reduction in the cost of cotton foods may be looked for.

Secretary Wilson also advises the President that on the nine great crops of the country—corn, wheat, oats, barley, rye, buckwheat, potatoes, flaxseed and hay—the October prices indicated a saving to the consumer of about 9%, or nearly $500,000,000. The President is furthermore said to have received reports indicating material reduction in the cost of other food staples. The price of sugar, for instance, is reported to have fallen 1 2-3 cents a pound compared with the price prevailing on Oct. 1 1911. The reduced cost of living effected by this single item, the report says, will amount to $105,000,000.

—A conference between Comptroller of the Currency Lawrence O. Murray and the National Bank Examiners for Western New York, Northern Pennsylvania and Ohio, was held at Buffalo, N. Y., on the 21st inst. The Comptroller addressed his deputies along the lines of his talk to the examiners in and near New York a month ago, and which we quoted at some length in our issue of Sept. 28. In his final instructions as to what would be required of them in increasing the efficiency of their service, Mr. Murray, at this week's conference with the examiners, said:

"Now just one word in conclusion, and it is an earnest word. I am going to use every bit of power to be found in the National Bank Act to safeguard the depositors in the national banks of this country. I am going to use it as wisely as I know how, but I propose to use it. The examiners are the agents of the Comptroller in the field, and he is absolutely powerless to accomplish anything for good unless his agents are thoroughly experienced, painstaking, reliable men. The Supreme Court of the United States in a decision rendered recently (Thomas vs. Taylor, 224 U. S., 23) held that directors who disregard the instructions of the Comptroller to charge off certain assets, and continued to carry such assets on the books, violated the law. The Court further stated that the directions of the Comptroller must be observed; that his 'functions and authority cannot be preserved otherwise and be exercised to save the banks from disaster, and the public who deal with them and support them from deception.'

"Therefore, it behooves you more than ever in the future to be as certain as it is humanly possible for you to be that your estimate of the value of the assets which you find in the banks be most carefully made."

—November 22 has been fixed upon as the date for the first annual convention of the Investment Bankers' Association of America. As we have heretofore announced, the meeting will take place in this city at the Waldorf-Astoria Hotel. On the day preceding the regular convention there will be meetings of the various committees, composed of members from Boston to San Francisco and from St. Paul to New Orleans, following which the Board of Governors will hold a meeting. Elaborate plans have been made for the entertainment of the bankers. The convention is to end with a banquet at the Waldorf on the evening of the 22nd, at which time several speeches will be made relative to the work of the Association. The organization, as is known, is national in scope and is designed to afford better protection to investors against fraudulent and unworthy enterprises; its forthcoming meeting bringing together, as it will, for the first time interests representing the best there is in American investments, will take an important place among the proceedings having a bearing on financial matters.

—The issuance of life insurance policies and annuity contracts by the State of Wisconsin, through its insurance department, was begun on the 24th inst. The law empowering the State to enter this field was passed in 1911. Any citizen of the State between the ages of 20 and 50 years may take out a policy if he is acceptable after a medical examination to be made under the supervision of the State Board of Health, at a charge of $2. Applicants are given the choice of the following forms of insurance: Ordinary life, 20-payment life, 10-year endowment and endowment at the age of 60 years. The State administers the fund, paying no commissions to agents and making no charge for officers or management, only clerical help being paid from the life fund. Applications may be made by mail or through the city or county authorities or banks which are State depositories. The plan has been worked out by Insurance Commissioner Ekern, and is said to be the result of the controversy with the life insurance companies which Mr. Ekern became engaged in while in the Legislature.

—The right of Gov. Blease of South Carolina to remove from office B. J. Rhame, the State Bank Examiner, is denied in a decision handed down by the Supreme Court at Columbia on Sept. 21. Gov. Blease last April appointed Hugh W. Fraser as successor to Mr. Rhame, after requesting the latter's resignation for his failure to call the Governor's attention to the condition in 1911 of the Lexington Savings Bank of Lexington, now in receiver's hands. Mr. Rhame contended that the law empowering the Examiner to supervise the State institutions requires him to file his reports with the State Treasurer, and this, he asserted, he had done in all cases; he refused to recognize the Governor's order of removal, and contested his action. The Court, in upholding Mr. Rhame, decides that the Governor has no power to remove the State Bank Examiner, and says: "The Governor, as Chief Executive, has no prerogative control over offices such as is held by the King of Great Britain. The power of removal from office, therefore, is not an incident of the Executive office, and it exists only where it is conferred by the Constitution or by the statute law or is implied from the conferring of the power of appointment." An extended extract of the opinion is furnished in the Charleston "News and Courier" as follows:

The question then comes to this: When a statute creates an office to be filled by appointment of the Governor and fixes the term for which the appointee shall hold, but confers on the Governor no power of removal, does the Governor, nevertheless, have the power of removal under the constitution or the statute law of the State or under the common law?

Laying aside for the moment the constitution and the statute law of the State, we consider the common law rule as established by judicial expression. Surely, men of common sense, learned and unlearned, would be surprised to find the law to be that when the legislative department has created an office to be filled by appointment of the Governor and extended and limited its term to four years, yet the Governor could at will shorten the term by removal, although no power of removal has been conferred. Such executive power is denied by both reason and authority.

The Governor, as Chief Executive, has no prerogative control over offices such as is held by the King of Great Britain. The power of removal from office, therefore, is not an incident of the Executive office, and it exists only where it is conferred by the constitution or by the statute law, or is implied from the conferring of the power of appointment.

The statute law of the State by the strongest implication denies the authority to remove here asserted. Public officers are created for the benefit of the Commonwealth. Incumbents have no contracts or property rights in them, and, unless otherwise it be provided by the constitution, they are subject entirely to legislative control. Hence, subject to the constitution, the General Assembly may fix the term, provide for removal, abolish the office, reduce the term, and in every respect control the existence, powers, emoluments and tenure of public officers. In the exercise of this power, the General Assembly has with assiduous care provided that the removal of every minor and local officer should take place only after indictment and conviction of misconduct, as instance the provisions for the removal of all local officers by Paragraph 388 and Paragraph 389 of the Criminal Code, only on trial and conviction; or has provided that they should be merely suspended by the Governor and be removed only on consent of the Senate, as instance the provision made for the suspension and removal of county auditors and treasurers, Civil Code 1902, Par. 340 and Par. 393; or has enacted that they should be removed by judicial decree in a civil action, as provided in the article of the code of procedure under which this action was brought.

When a different policy was intended, the tenure has been expressly stated to be subject to removal; as in the case of the dispensary directors and the election commissioners, whose tenure was made subject to removal by the Governor; Criminal Code, 1902, Par. 556; Civil Code, Par. 206. There is no escape from the conclusion that the Governor has no power to remove the State Bank Examiner.

The opinion was written by Associate Justice C. A. Woods, and concurred in by Chief Justice Eugene B. Gary, Associate Justice D. E. Hydrick and Circuit Judges T. S. Sease, George E. Prince, John S. Wilson, H. F. Rice, Frank B. Gary and T. H. Spain. Dissenting opinions were filed by Associate Justice R. C. Watts and Circuit Judge George W. Gaze, both of whom, it is stated, held that the Governor had authority to remove the State Bank Examiner

—"The Relation Between Capital and Rates" is the subject of an admirable address delivered by Frederick Strauss, a member of the Railroad Securities Commission appointed by President Taft, and a partner in the international banking firm of J. & W. Seligman & Co. Mr. Strauss spoke at the dinner given by J. G. White to the J. G. White Club at the University Club, this city, March 7 1912. His address is a brief and authoritative discussion of the railroad rate question and by request it has been reprinted in book form by J. G. White & Co., 43 Exchange Place, this city. The booklet also includes the references which Mr. Strauss mentioned in the course of his argument. A copy of this booklet will, we understand, be mailed to interested persons by the engineering firm, upon inquiry.

—Representation has been given to the new interests which have come into the Empire Trust Co. of this city in the election of the following new members to the company's board of directors: T. Coleman du Pont, President of the E. I. du Pont de Nemours Powder Co.; Minor C. Keith, Vice-President of the United Fruit Co. and Ward E. Pearson, son of Dr. F. S. Pearson, head of the Pearson-Farquhar syndicate of South American capitalists. The new interests became associated with the company at the time its capital was increased in August from $1,000,000 to $1,500,000.

—Horace F. Poor was elected a Vice-President of the Lincoln Trust Co. of this city at a meeting of the directors on the 16th inst. Mr. Poor will also continue as Treasurer.

—James S. Clark, who retired as Vice-President of the United States Trust Co. of this city in 1906, died at his home in Orange on the 23d inst. He was in his seventy-seventh year.

—An exhaustive financial statement was published by the Bridgeport (Conn.) Savings Bank in the Bridgeport "Post" of the 17th inst. The unusual character of the exhibit is indicated in the fact that the statement occupied ten pages, the bank by this method making pubic a complete list of every item of its resources and liabilities. It portrays a list of the securities owned by the institution and a list of all notes, real estate, collateral and personal; a list of every individual deposit account is likewise furnished (of which there are 16,867) and the amount due on each on Sept. 1 1912 is indicated, the accounts being identified by the pass-book numbers. The form of audit which is followed was first adopted by the Schenectady Savings Bank of Schenectady, N. Y., and is known as the Schenectady plan. The American Bankers' Association at a recent meeting pronounced it to be the most complete system of audit ever adopted by a savings bank. The Bridgeport Savings Bank was incorporated in 1842; its deposits on Sept. 1 1912 stood at $7,918,212, while its resources on that date were $8,345,291.

—Under plans perfected this week for the merger of the Eliot National Bank of Boston with the National Shawmut Bank, the business of the Eliot was transferred to the Shawmut yesterday. The consolidation came as a surprise, for no inkling that negotiations to this end were in progress came to the public until the proceedings were practically consummated. The combination serves to add nearly $10,000,000 to the deposits of the National Shawmut Bank, which in the report to the Comptroller on Sept. 4 amounted to $81,702,062. The deposits of the Eliot National under that call were $9,761,266, while its resources on that date reached $13,149,206. The Eliot National had a paid-in capital of $1,000,000, a surplus fund of a like figure and undivided profits of $384,139. It is reported that its stockholders will receive a premium of $40 over the book value, which latter is in the neighborhood of $240 per share. Harry L. Burrage, President of the Eliot National, will become a Vice-President of the National Shawmut Bank.

—The Paul Revere Trust Co. of Boston, control of which it was understood, was recently acquired by interests affiliated with Lee, Higginson & Co., has been reorganized. Edmund Billings, who was formerly President of the company, but who resigned in June, has again been installed in that office. J. H. Turnbull and James Jackson have been elected Vice-Presidents, and Wallace H. Pratt has been made Secretary and Treasurer. Mr. Turnbull had been Secretary of the Federal Trust Co. of Boston and Mr. Jackson was formerly with Lee, Higginson & Co. Mr. Pratt had previously held the position of Secretary of the Paul Revere Trust Co. The new board of directors of the reorganized institution includes: Francis N. Balch, Edmund Billings, J. A. Lowell Blake, Alfred H. Colby, Walter C. English, Frank Epstein, Robert H. Gardiner Jr., William Hoag, James Jackson, Colman Levine, Robert Luce, Herbert Luce, Herbert W. Mason, William Minot, Lehman Pickert, William M. Prest, Louis Rosenberg, David Stoneman, Milton S. Thompson, H. Ulin, Barrett Wendell Jr., Alexander Whiteside, Samuel H. Wolcott and Philip W. Wrenn. The company will occupy its new quarters at 54 Devonshire St. about Nov. 1.

—Dispatches from Harrisburg state that Gov. Tener of Pennsylvania has decided that Walter H. Shourds, who is charged with having taken $1,000,000 in securities and $30,000 cash from the Merchants' Union Trust Co. of Philadelphia, must be prosecuted, notwithstanding the fact that the money and papers have been restored to the institution. The accused was formerly superintendent of the company's safe deposit vault department. His indictment by the grand jury was announced last February, after he had been missing for nearly half a year. It is stated that he is still a fugitive from justice. Governor Tener's decision is said to be based on an Act passed in 1909 which requires the State Bank Commissioner to prosecute in general all cases of embezzlement from State banks and trust companies, and makes no express stipulation that this course is not to be followed where restitution has been made.

—Col. Hugh Young, Chairman of the board of directors of the Federal National Bank of Pittsburgh, died at his home at Wellsboro, Pa., on the 20th inst. Col. Young became Chairman of the directorate in 1910, prior to which he was President of the bank. He was the founder of the Tioga County Savings & Trust Co. of Wellsboro and was formerly its President; he resigned that post early the present year, when he was succeeded by his son, Robert K. Young.

—The stockholders of the Yough National Bank of Connellsville, Pa., will meet on Nov. 12 to vote on the proposition to increase the bank's capital from $75,000 to $200,000. Part of the stock, it is understood, will be paid for out of the surplus and distributed to stockholders, and a part will be offered to investors.

—The Baltimore "Sun" of the 11th inst. reports that the directors of the Title Guarantee & Trust Co. have refused an offer made by a Baltimore banking house of $205 a share for its stock; an offer was also made at the same time for the stock of the Mortgage Guarantee Company, which is controlled by the title company. Both companies have a capital of $200,000. Neither offer, it is understood, was passed upon by the stockholders. The holders of stock of the Title Company are said to have since been approached by a broker who has attempted to effect a private purchase of their interests.

—At a recent meeting the stockholders of the Queen City Savings Bank & Trust Co. of Cincinnati, which has been in liquidation since August 1910, voted $2,800 compensation to the liquidating committee; a bill for $18,000 rendered by the committee several months ago was opposed by the stockholders, and a committee was named to determine upon an adequate compensation, the majority members deciding upon the amount, which has just been approved by the stockholders. The latter also decided to discontinue the liquidating committee and to conduct the remainder of the liquidation through the Provident Savings Bank & Trust Co., which took over the business of the Queen City Bank & Trust two years ago. The financial report of the latter is said to show $41,000 as still due the Provident, which, under the contract entered into at the time of the merger, is to be reimbursed for the deposits assumed by it, as well as for all necessary expenses in taking over the assets. It is stated that there remain sufficient assets of the Queen City Bank to pay probably $40 a share on the stock. It had a capital of $500,000.

—Frederick W. Prentiss, President of the Hayden-Clinton National Bank of Columbus, Ohio, and the Columbus Clearing House, died of pneumonia on the 17th inst. He began his career as messenger for the Huntington Bank, remaining with that institution for fourteen years. He became Cashier in the State Treasury in 1884. In 1887 he organized, with M. M. Greene, the Clinton National Bank and was its Vice-President until January 1900, when the Clinton and Hayden national banks were merged under the name of the Hayden-Clinton National, and Mr. Prentiss became President of the consolidated institution. The latter absorbed the Deshler National Bank in October 1910. Mr. Prentiss was 57 years of age. In addition to serving in the presidency of the bank he was President of the Hayden Automatic Block Co. and Secretary and Treasurer of the Hayden Co.

—Fred. H. Talbot has been appointed an Assistant Cashier of the Old Detroit National Bank. There are two other Assistant Cashiers, viz., Elmer E. Ford and E. C. Mahler. Ben G. Vernor, who had occupied a similar post, was made Assistant to the President six months ago.

—At a meeting of the City Council in Chicago on the 22d inst. a draft of a law giving the State absolute control over private banks was offered by Alderman Cermak. The proposed bill was referred to the council committee on State legislation with a recommendation that every effort be made to have the Legislature pass the bill. At a previous meeting about a month ago steps were instituted for the preparation of an ordinance for the regulation of private banks by the city. In presenting the draft of the law this week, Alderman Cermak explained that the city does not possess sufficient power to regulate strictly private banks, and it was therefore deemed advisable to have the State regulate them. It is proposed under the bill, we learn from the Chicago "Record-Herald," that private banks shall have a capital of at least $10,000; that they shall make reports to the State Auditor; that their accounts shall be audited by State representatives every twelve months; that the depositors are to have a first lien on their assets, and that not more than 30% of an institution's assets shall be loaned to any of its officers.

—An application to organize the United States National Bank of San Diego, Cal., with $100,000 capital, has been presented to the Comptroller of the Currency.

—The Logan Square Trust & Savings Bank of Chicago, which is being formed with a capital of $200,000, will take over the business of the Schulze Savings Bank, a private institution at 3121 Logan Boulevard. A permit for the new institution was issued last spring; its stock is being subscribed for at $110 per share. It expects to be ready for business about the middle of the coming month.

—The arrangements for converting the La Salle Street National Bank of Chicago into the La Salle Street Trust & Savings Bank have been completed, and the new organization began operations this week in the national bank's quarters in the Rookery. The company will later move to the Farwell Trust Building, recently purchased by the institution. The La Salle Street Trust & Savings Bank has a capital of $1,000,000 and a surplus of $250,000. It is under the management of William Lorimer, President; C. B. Munday, Vice-President; Charles G. Fox, Cashier; Thomas McDonald, Assistant Cashier; Frank M. Spohr, Auditor, and Charles E. Ward, Secretary and Trust Officer.

—Joseph I. Cooper, Assistant Cashier of the Illinois Trust & Savings Bank of Chicago, was elected Cashier of the institution on the 17th inst. to succeed the late Bertram M. Chattell. Mr. Cooper's service with the institution covers a period of about thirty years. He has for some time been in charge of the bank's collateral loan department.

—William B. Dean was elected to fill the vacancy in the presidency of the Second National Bank of St. Paul on the 22d inst. Mr. Dean, who has been a director and stockholder in the bank for many years, had been Vice-President for about two years, and had been acting President since the death of George C. Power in July last. Ownership of the institution, it will be recalled, passed to James J. Hill early the present month. Coincident with Mr. Dean's election as President, Louis W. Hill was made Vice-President. C. H. Buckley is continued as Cashier and Edwin Mott retains the position of Assistant Cashier. The board of directors has been reduced from nine to five members, comprising James J. Hill, Louis W. Hill, William B. Dean, John J. Toomey and Charles H. Buckley. Messrs. Dean and Buckley are the only members of the former directorate who remain on the board.

—Five bankers were found guilty on the 23d inst. of charges of the unlawful use of the mails and conspiracy to defraud by a Federal jury at Memphis. All the accused were associated with the All Night & Day Bank of Memphis, which closed its doors in August 1911. They are E. L. Hendry, former President of the institution; H. C. Wynne, a director of the Memphis institution and President of the Night & Day Bank of Little Rock, Ark., which suspended in September 1911; Abner Davis, also a director and formerly President of the Night & Day Bank of Oklahoma City; C. A. Bond, another director of the Memphis bank and President of the All Night & Day Bank of Kansas City, Mo., and J. H. Brooks, a director. It is stated that the Government charged that the defendants, by an unlawful exchange of securities, were able to pass clearing-house examinations, and that the funds of the institutions were used in an illegal manner. W. C. White, a former director of the All Night & Day Bank of Memphis, who was also named in the indictment, was acquitted on the 23d, and three other defendants were acquitted on the 19th inst., viz., George F. Toenges and A. C. Cooke, both former Cashiers of the All Night & Day Bank of Memphis, and J. S. Chick, a director.

—It is stated that the action brought by the State of Texas for the cancellation of the charter of the Western Bank & Trust Co. of Dallas was dismissed on the 19th inst. on motion of the Attorney-General. Its discontinuance, it is said, was due to the inability of the State to maintain the suit. The institution suspended in January 1908, its affairs at first being placed in charge of an assignee, and a day or two later in receiver's hands. The company had operated under a special charter granted by the Legislature in 1873 prior to the adoption of the State's present constitution. At the time of its suspension the Commissioner of Banking and Insurance stated that the institution had never been subject to the State Banking Law and that his Department had absolutely no right of supervision over it.

—In a booklet issued by the Savings Union Bank & Trust Co. of San Francisco to commemorate its fiftieth anniversary, a sketch of its history is submitted. The publication is made additionally interesting by reason of the views it contains of the city of San Francisco at early and present periods, the photographs of the company's offices and illustrations of its banking quarters. We learn from the book that the first legislation in California relating specifically to banking was the passage at the 1862 session of the Legislature of "an Act to provide for the formation of corporations for the accumulation and investment of funds and savings." This Act was framed and became a law through the efforts of certain gentlemen who contemplated the organization of the San Francisco Savings Union. Up to this time such banking as existed in California was conducted by foreign agencies, private individuals, or co-partnerships, or associations and corporations formed under the general corporate law. The Savings Union, incorporated on June 18 of that year, was the first corporation organized under any *banking* Act in California. In 1857 there was organized under the general corporate laws of the State the Savings & Loan Society of San Francisco. This corporation could rightfully claim to be the oldest bank in the State, for it was the first incorporation for banking purposes. In 1910 the institution consolidated with the Savings Union, as a result of which the latter is entitled to rank as the oldest bank in the State, whether its existence is dated from the organization of the Savings & Loan Society under the general corporate law, or its own organization under the Savings Bank Act of 1862. The Savings Union having availed of the advantages of departmental banking offered under the new Bank Act, which went into operation in 1909, changed its corporate name to the Savings Union Bank & Trust Co., to more clearly indicate the scope of its activities. During the fifty years of its existence, the Savings Union has opened accounts with 151,000 depositors. It has disbursed $36,500,000 in dividends and $612,100,000 of depositors' moneys has passed over its counters. On June 30 1912 the depositors numbered 31,123 and the amount to their credit aggregated $32,574,975. The present officers of the institution are John S. Drum, President; G. D. Greenwood and C. O. G. Miller, Vice-Presidents; R. M. Welch, Vice-President and Secretary; R. B. Burmister, Cashier; A. M. Whittle, C. F. Hamsher, William A. Day and D. L. Clarke, Assistant Cashiers.

—Work is to begin in a few months on the new building which the Merchants' National Bank of Los Angeles will erect on the northeast corner of Sixth and Spring streets. The site on which the institution will build was formerly the property of the Howe Estate; its sale to W. H. Holliday, President of the bank, Marco H. Hellman, Vice-President, and James H. Adams & Co., was effected during the summer, the given cash consideration, the Los Angeles "Times" states, being $1,000,000. The transaction, according to the local paper, was one of the most noteworthy in the city's history, and the price of $8,333 a front foot was a record figure. The building is to have a frontage of 120 feet on Spring Street by 156 feet on Sixth Street. It is to be twelve stories high. Corinthian columns two stories high will be a feature of the building on both street frontages, and a corresponding course of classic columns will be used to adorn the upper exterior of the building from the eleventh floor to within a few feet of the cornice. The color scheme of the building will be pure white. The bank is to occupy the entire first floor and basement of the structure.

—The Citizens' Trust & Savings Bank of Los Angeles has extended its business hours beyond the customary banking day. It is now open daily from 8 a. m. to 10 P. M. The only other banking institution in Los Angeles which transacts business outside the usual period is the All Night & Day Bank. The change in the hours of the Citizens' was inaugurated on the 7th inst.

—Nelson E. Barker, Vice-President of the Bank of Commerce & Trust Co. of San Diego, died on the 8th inst. Mr. Barker was quite a prominent figure in the financial world, having been President of the Chattanooga Savings Bank and President of the First National Bank of Birmingham, which he reorganized after the panic of 1893 and built up into one of the best in the South. From there he was called to take the vice-presidency of the Continental National Bank of Chicago, now the Continental & Commercial National Bank. In 1906 he went to San Diego on account of the illness of one of his sons, and shortly thereafter interested himself in the Bank of Commerce & Trust Co., taking the vice-presidency thereof, which he held until the time of his death. Mr. Barker was 55 years old and a native of Connecticut.

—Using as an illustration the career of Jacob Furth, Chairman of the Board of the Seattle National Bank of Seattle, Wash., the October "Sunset" demonstrates the opportunities for advancement which awaits the emigrant to this country, the writer in the treatment of his subject, declaring that "nowhere better than in the United States, and especially the West, is demonstrated the glaring inequality of man, because nowhere else exists like equality of opportunity." "Who," he says, "perceives more keenly than the emigrant that whatever qualities make for leadership—speed, strength, cunning, endurance—have here full play? For he comes from a continent where, by reason of birth, insignificant men may be upheld in positions of power and significant men pinned down to little occupations." Continuing, the article says:

"I cite the case of Jacob Furth. Food for thought may be furnished by the unspectacular rise to phenomenal success of this emigrant to America. Around the Horn he came to California in 1857—an Austrian lad of seventeen, one of the precursors of countless thousands to come.

"Not one word of English could Jacob Furth muster when he arrived. Securing a position as clerk in a Nevada City store, mornings, and evenings he went to school long enough to master the language. After thirteen years of industry and frugality he had saved enough to start for himself. For twelve more years he conducted a general merchandise business in Colusa. He then went to Seattle and organized the Puget Sound National Bank, capital stock $50,000 00. * * *

"Jacob Furth was instrumental with others in building the Madison Street RR. in 1885. He also took stock in the Yesler Cable Line and was 'main man' for the Second Avenue New Electric. In 1899 he effected the consolidation of all the various railway lines and lighting companies into one corporation, with a capital stock of $10,000,000. Stone & Webster of Boston are back of Seattle Electric, of which Mr. Furth has been continuously 'main man'—his way of saying President. He also controls the destinies of the Puget Sound Electric Ry., connecting Seattle and Tacoma, and the Seattle-Everett Traction Co., youngest of the electric family. His little bank, the Puget Sound National, had from time to time increased its capital stock to $500,000, and in 1910 merged with the Seattle National, with a joint capital stock of $1,000,000."

—In addition to the regular quarterly dividend of 2½% payable Dec. 1, the directors of the Canadian Bank of Commerce (head office Toronto) have declared a bonus of 1%.

—The stockholders of the defunct Farmers' Bank of Canada, which had its head office at Toronto, have been called upon to meet the double liability on their holdings. The liquidator has ordered the stockholders to pay the amount unpaid upon their shares, the amount of all dividends wrongfully paid by the bank and an assessment of 100% on their stock. The institution closed its doors on Dec. 20 1910. It had an authorized capital of $1,000,000 and a paid-in capital of $567,579.

—Under arrangements which have been agreed to by the respective directors, the Bank of New Brunswick, at St. John, is to be merged with the Bank of Nova Scotia, head office Halifax. The Bank of New Brunswick has a paid-in capital of $1,000,000, and it is stated that its stockholders are to receive share for share and a bonus of $10 per share. The deposits of the institution amount to about $8,380,000. The Bank of Nova Scotia has deposits of $48,590,000. In August plans for the issuance of $1,000,000 of new stock were announced by the bank, this serving to increase the paid-in capital from $4,000,000 to the authorized amount, viz., $5,000,000.

—The half-yearly statement of the Yokohama Specie Bank, Ltd., to June 30 1912, presented to the shareholders on Sept. 10, showed gross profits, including 1,195,136 yen brought forward from the last account, of 14,730,557 yen. Of this, 11,381,798 yen has been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, leaving 3,348,760 yen available for appropriation. The directors proposed that 350,000 yen be added to the reserve fund, and recommended a dividend at the rate of 12% per annum, this absorbing 1,800,000 yen. After these various disbursements, the balance, 1,198,759 yen, is carried forward to the next account. The bank has a subscribed capital of 48,000,000 yen, a paid-up capital of 30,000,000 yen and a reserve fund of 17,850,000 yen.

—The agreement for the purchase of the London Bank of Mexico & South America, Ltd., by the Anglo-South American Bank, Ltd., (head office London), was approved by the stockholders of the latter on the 9th inst. The proceedings under which the amalgamation is to be effected were set out in our issue of Sept. 28. As an incident thereto the authorized capital of the Anglo-South American Bank is to be increased from £2,500,000 (in £10 shares) to £5,000,000 in £10 shares. Of the 200,000 new shares now to be issued, 80,000 will be allotted to the stockholders of the London Bank of Mexico & South America (the basis of payment to the shareholders of the institution being £8 in cash and one share of £10 in the Anglo- outh American Bank, with £5 credited as paid up) and the remaining 120,000 shares will be offered pro rata to the respective stockholders of the two banks, the price of issue being £8 per £10 share, with £5 paid. As a result the bank will have a subscribed capital of £4,500,000, of which £2,250,000 will be paid up, with a reserve fund of £1,500,000, while the authorized capital will be £5,000,000, leaving in hand 50,000 shares for issue at some future date. Through the amalgamation the Anglo-South American Bank obtains an important interest in the Banco del Peru y Londres; other banks in which an interest has been held by the London Bank of Mexico & South America (which interest now passes to the Anglo-South American Bank) are the Banco de la Nacion Boliviana, the Banco Agricola y Comercial, the Banco de Londres y Mexico and the Banco de la Provincia de Buenos Aires.

Monetary Reform.—Events in the last few months and the country's absorption in the political campaign have served to divert attention from the question of currency reform. It is therefore fortunate that attention should again be called to the importance of the currency problem through a work just published under the auspices of the banking house of Hallgarten & Co. This book is entitled "The Aldrich Plan in the Light of Modern Banking." It is written by Ludwig Bendix, head of the statistical department of Hallgarten & Co. The author has exceptional qualifications for the task. He was formerly a member of the faculty of the Berlin University of Commerce, where he taught money and banking. For some time he acted as expert to the commission engaged in the German bank inquiry. This theoretical equipment has been supplemented by much practical activity in German banking, and experience with conditions here afforded by his present position with an American banking house.

The work takes as its text the bill proposed by the Monetary Commission. This does not mean that the author gives unqualified endorsement to the Aldrich plan. The bill embodies the results of years of investigation and study by the Monetary Commission, and is necessarily the starting point for any discussion. It is, in the author's opinion, the only definite plan in the midst of much vague discussion, and must, therefore, be used as a basis for further constructive effort. Mr. Bendix does not make a special plea for or against the proposed legislation. He recognizes the obstacles in the path of reform, and does not overlook the necessity of dealing with conditions as they are. Here is one extract illustrating the spirit in which he approaches the subject:

The adoption of a new banking policy involves compromise everywhere. Changes must be in harmony with prevailing political and economic conditions. A practical banking policy cannot adopt an ideal system as its goal, but must content itself with what may be immediately realized. Of no country is this more true than of the United States.

The general conclusion arrived at is that, while the institution advocated by the Monetary Commission meets many of the requirements of a modern note bank, it is inadequate in one essential point. Its activity is restricted to business exclusively with the banks belonging to it. This limitation, he holds, will hamper the Association very seriously, and justifies grave doubt whether it will be able to fulfill the purposes for which the Association is intended. Mr. Bendix believes, however, that this defect can be obviated in a fuller elaboration of the Aldrich plan. As a practical recommendation, he urges that the powers of the Association should be enlarged in the following respects:

(1) To do business not only with members, but also with individuals and establishments carrying certain minimum deposits. At least it should be permitted to deal with *all* banks and bankers. The rate of discount should, however, be higher than for banks belonging to the Association.

(2) To purchase *prime* bills at less than the official rate whenever the latter falls belowa a certain level.

What the author says with reference to giving the Central institution authority to do business with individuals as well as with members is convincing enough, and would be controlling under ordinary circumstances. But in the present instance there are also other considerations, it seems to us, that must be taken into account. It is obvious that if the Central institution were permitted to do business in this general way, it would partake very closely of the character of the central banks of Europe and public sentiment in this country, it is believed, would not support a bank of that kind. Furthermore, to let the Central institution do business with individuals would bring it in competition with existing banks and banking institutions, and would make these latter hostile to the scheme from the start. We say this merely in passing. The book before us is more than a discussion of the Aldrich plan. It is a succinct and comprehensive treatment of the entire problem of banking and currency reform in the United States.

DEBT STATEMENT OF SEPT 30 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1912. *For statement of Aug.* 31 1912, *see issue of Sept.* 21 1912, *page* 724; *that of Sept.* 30 1911, *see issue of Oct.* 28 1911, *page* 1163.

INTEREST-BEARING DEBT SEPT. 30 1912.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*—Amount Outstanding—* *Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	642,374,150	3,876,000	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	44,182,700	19,762,760	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	100,239,750	18,250,150	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,608,380	23,600	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,659,920	340,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	34,542,600	15,457,400	50,000,000
2½s, Post.Sav.bonds 1911	J.-J.	41,900	37,080	4,820	41,900
2½s, Post.Sav.bonds 1912	J.-J.	417,380	320,400	96,980	417,380
2½s, Post.Sav.bonds 1912	J.-J.	854,860	716,300	138,560	854,860
Aggregate int.-bearing debt		1,143,304,330	906,681,280	57,950,350	964,631,630

DEBT BEARING NO INTEREST.

	August 31.	*September* 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	22,595,701,00	22,384,261 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,855,829 90	6,855,829 90
Aggregate debt bearing no interest	$376,185,829 40	$375,974,389 40

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	*September* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$5,000 00	$5,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb 2 1904	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907	768,450 00	768,300 00
Refunding certificates, matured July 1 1907	14,010 00	14,010 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,150 26	904,150 26
Aggregate debt on which interest has ceased since maturity	$1,728,510 26	$1,728,360 26

RECAPITULATION.

Classification—	*Sept.* 30 1912.	*Aug.* 31 1912.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$964,631,630 00	$964,631,630 00	----------
Debt interest ceased	1,728,360 26	1,728,510 26	—$150 00
Debt bearing no interest	375,974,389 40	376,185,829 40	—211,440 00
Total gross debt	$1,342,334,379 66	$1,342,545,969 66	—$211,590 00
Cash balance in Treasury*	299,846,615 44	304,641,783 69	—4,795,168 25
Total net debt	$1,042,487,764 22	$1,037,904,185 97	+$4,583,578 25

*Includes $150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 30 of $1,342,334,379 66 and a net debt (gross debt less net cash in the Treasury) of $1,042,487,764 22.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	
Gold coin	1,065,408,169 00	Gold certificates	1,065,408,169 00
Silver dollars	496,153,000 00	Silver certificates	496,153,000 00
Silver dollars of 1890	2,855,000 00	Treasury notes of 1890	2,855,000 00
Total trust fund	1,564,416,169 00	Total trust liabilities	1,564,416,169 00
Gen. Fund Holdings—		*Gen. Fund Liabilities—*	
Cert. checks on banks	748,173 76	National bank 5% fund	26,014,508 71
Gold coin and bullion	16,063,940 11	Outstanding checks and drafts	15,908,298 91
Gold certificates	119,165,899 00	Disbursing officers' balances	75,418,466 75
Silver certificates	13,785,334 00	Post Office Department account	4,442,513 87
Silver dollars	296,306 00	Miscellaneous items	1,636,956 18
Silver bullion	2,441,650 47	Total gen. liabilities	123,420,744 42
United State notes	5,295,957 00		
Treasury notes of 1890	8,740 00		
National bank notes	36,770,325 89		
Fractional silver coin	23,100,165 2		
Fractional currency	384 94		
Minorcoin	1,933,270 44		
Bonds and interest paid	13,425 20		
Tot. in Sub-Treas's	219,623,572 09		
In Nat. Bank Depositaries:			
Credit Treas. of U. S.	35,381,213 05		
Credit U. S. dis. officers	11,755,692 84		
Total in banks	47,136,905 89		
In Treas. of Philippine Islands:		*Cash balance and Reserve—*	
Credit Treas. of U. S.	3,993,955 48	Total cash and reserve	299,846,615 44
Credit U. S. dis. officers	2,512,926 40	Made up of—	
Total in Philipines	6,506,881 88	Available $149,846,615 44 and	
Reserve Fund Holdings—		Reserve F'd—	
Gold coin and bullion	150,000,000 00	Gold&bull	150,000,000 00
Grand total	1,987,683,528 86	Grand total	1,987,683,528 86

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October 1912.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*July* 1 1912.	*Aug.* 1 1912.	*Sept.* 1 1912.	*Oct.* 1 1912.
	$	$	$	$
Net gold coin and bullion	263,362,063	268,747,666	271,733,772	285,229,839
Net silver coin and bullion	28,037,520	24,379,131	24,503,578	16,523,291
Net United States Treasury notes	9,905	12,573	8,454	8,740
Net legal-tender notes	8,758,893	8,497,777	8,067,352	5,295,957
Net national bank notes	39,938,688	42,711,981	40,879,280	36,770,326
Net fractional silver	25,581,048	25,530,820	25,308,849	23,100,165
Minor coin, &c	3,148,230	3,140,921	2,795,929	2,695,254
Total cash in Sub-Treasuries	368,836,347	373,020,860	373,297,214	369,623,572
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	218,836,347	223,020,869	223,297,214	219,623,572
Cash in national banks	48,156, 77	47,924,685	47,417,809	47,136,906
Cash in Philippine Islands	4,764,970	5,051,664	6,020,499	6,506,882
Net Cash in banks, Sub-Treas.	271,758,294	275,997,218	276,735,5 2	273,267,360
Deduct current liabilities.*a*	105,494,486	114,348,431	122,093,738	123,420,745
Available cash balance	166,263,808	161,648,787	154,641,784	149,846,615

a Chiefly "disbursing officers' balances." *f* Includes $2,441,650 47 silver bullion and $2,695,254 34 minor coin, &c., not included in statement "Stock of money."

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London. Week ending Oct. 25.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	29 5-16	29 13-16	29 1-16	29 3-16	29 3-16	29 1-16
*d*Consols, 2½ per cents	73 3-16	73 5-16	73⅛	73¼	72 15-16	73 1-16
*d*For account	73¼	73⅜	73 3-16	73 3-16	73	73⅛
*d*French Rentes (in Paris) fr.	89.97½	89.57½	89.60	89.37	89.55	90.05
Amalgamated Copper Co.	92¾	92½	89½	90¼	88½	89¾
Am. Smelt. & Refining Co.	89½	89	87	87	86	85¼
*b*Anaconda Mining Co.	9¼	9¼	9	9	8⅞	8⅞
Atchison Topeka & Santa Fe	112⅝	112¼	111¾	111⅜	111	111⅛
Preferred	105	105	105	105	105	105
Baltimore & Ohio	110	110	109	109	108¼	108½
Preferred	89½	89½	89½	89½	89½	89½
Canadian Pacific	275¾	273¼	271	270¾	269½	269¾
Chesapeake & Ohio	85½	85¼	84¼	84	83½	83½
Chicago Great Western	17¾	18½	18½	18⅛	18½	18⅝
Chicago Milw. & St. Paul	115	115	133½	113⅛	112½	113
Denver & Rio Grande	22½	22½	22¼	21¾	21¾	21½
Preferred	41½	41	40½	40	39½	39½
Erie	36¾	37	36⅛	35½	35⅛	35
First Preferred	54½	54¾	53¾	54	53	53¼
Second Preferred	45	45	45	45	44½	44½
Great Northern, preferred	143¼	143¾	141½	141	140¾	140
Illinois Central	132½	132½	132	133	131½	132
Louisville & Nashville	165	165	163½	163⅛	162½	162
Missouri Kansas & Texas	29¾	29¾	29⅛	29	28¾	28⅝
Preferred	66½	66½	66	66	65½	65½
Missouri Pacific	46	46	45	45	44½	44½
Nat. RR. of Mex., 1st pref.	65	65	65	64	64	64
Second preferred	27¾	27¾	27¼	27¼	27¼	27⅝
N. Y. Central & Hudson Riv.	119	119	117½	117½	116½	117½
N. Y. Ontario & Western	38	37¾	37	37½	37	36¾
Norfolk & Western	119¾	120	119	119½	118½	118½
Preferred	92	----	92	----	91	94
Northern Pacific	130½	130½	128½	128¾	127	127
*a*Pennsylvania	64	64	63⅞	64	63¾	63¾
*a*Reading Company	90¾	91	89¼	89¼	88¼	88¼
*a*First Preferred	47½	47½	47½	47	47½	47½
*a*Second Preferred	49	----	49	----	49	49
Rock Island	28⅛	28	27⅛	27⅛	26½	26⅜
Southern Pacific	114¼	114	112¾	112⅜	112¾	112¾
Southern Railway	30½	30¼	30	29⅞	29¼	29¼
Preferred	84	84	83½	83½	83	83
Union Pacific	177¾	177¾	165½	175½	174¼	173⅝
Preferred	92	92¼	92	92	92	92
U. S. Steel Corporation	81⅛	80⅞	79⅞	79½	78⅜	77¾
Preferred	118¼	118	117¼	117½	117	116½
Wabash	4¾	4¾	4¾	4⅝	4⅝	4½
Preferred	14¾	14½	14¼	14¼	14	13¾
Extended 4s	70	70	69	69	69	69

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

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for Sept.* 1911 *will be found in our issue for Oct.* 21 1911, *page* 1082.

1911-1912.	*Bonds and Legal Tenders on Deposit for* *Bonds.*	*Legal Tenders.*	*Circulation Afloat Under—* *Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Sept. 30 1912	728,984,230	22,384,311	725,395,343	22,384,311	747,779,654
Aug. 31 1912	727,317,530	22,595,751	723,905,556	22,595,751	746,501,307
July 31 1912	725,505,460	23,282,793	721,623,148	23,282,793	744,905,941
June 30 1912	724,493,740	24,710,882	720,424,110	24,710,882	745,134,992
May 31 1912	724,265,600	25,631,642	719,861,030	25,631,642	745,492,672
April 30 1912	723,035,910	27,115,655	718,604,693	27,115,655	745,720,348
Mch. 31 1912	721,315,120	27,869,700	717,001,493	27,869,790	744,871,283
Feb. 29 1912	722,026,920	25,724,070	718,548,203	25,724,070	744,272,273
Jan. 31 1912	719,811,320	26,167,972	715,493,996	26,167,972	741,661,968
Dec. 31 1911	717,578,120	26,240,119	714,363,068	26,240,119	740,603,187
Nov. 30 1911	715,560,170	27,649,008	712,115,338	27,649,008	739,764,346
Oct. 31 1911	714,170,320	28,065,375	711,099,938	28,065,375	739,165,313

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

Bonds on Deposit Sept. 30 1912.	*U. S. Bonds Held Sept.* 30 *to Secure—* *Bank Circulation.*	*Public Deposits in Banks.*	*Total Held.*
	$	$	$
4%, U. S. loan of 1925	$26,479,000	$3,591,000	$30,070,000
3%, U. S. loan of 1908-1918	20,101,720	3,746,300	23,848,020
2%, U. S. Consols of 1930	600,902,050	12,428,700	613,330,750
2%, U. S. Panama of 1936	52,701,280	1,494,500	54,195,780
2%, U. S. Panama of 1938	28,800,180	712,000	29,512,180
3%, U. S. Panama of 1961	----------	17,053,000	17,053,000
4%, Philippine loans	----------	4,449,000	4,449,000
4%, Porto Rico loans	----------	688,000	688,000
3.65%, District of Columbia	----------	812,000	812,000
Various, Territory of Hawaii	----------	715,000	715,000
4%, Philippine Railway	----------	152,000	152,000
Various, State, City and Railroad	----------	1,627,000	1,627,000
Total	728,984,230	47,468,500	776,452,730

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1, and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—

Amount afloat Sept. 1 1912	$746,521,307
Net amount issued during September	1,278,347
Amount of bank notes afloat Oct. 1 1912	$747,799,654
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1912	$22,595,751
Net amount of bank notes retired in September	211,440
Amount on deposit to redeem national bank notes Oct. 1 1912	$22,384,311

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 9 months of the calendar years 1912 and 1911.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted).	1912				1911.			
	July.	Aug.	Sept.	9 Mos.	July.	Aug.	Sept.	9 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	28,137	30,205	27,475	246,208	23,405	25,953	24,746	225,814
Internal {Ordinary	24,732	25,832	24,422	217,221	22,754	23,845	26,148	211,661
Revenue {Corp. tax	1,354	335	121	28,578	1,391	187	207	28,496
Miscellaneous	5,313	3,833	3,664	45,538	4,535	4,819	5,234	56,165
Total receipts	59,536	60,205	[illegible]	[illegible]	52,085	[illegible]	[illegible]	522,136
Disbursements—								
Civil and miscellaneous	18,69[illegible]	17,095	15,574	134,861	21,632	16,104	13,789	137,797
War	15,135	16,055	18,880	117,550	19,343	14,823	13,566	124,958
Navy	10,923	11,370	11,557	99,418	10,760	12,989	11,341	93,644
Indians	869	941	1,654	14,470	1,454	1,000	882	16,017
Pensions	12,809	15,087	12,858	115,721	13,169	14,719	12,340	118,241
Postal deficiency	402	2,000	----	2,845	----	----	----	1,119
Interest on public debt	3,328	1,934	470	17,516	3,259	1,919	346	16,158
Panama Canal	4,158	3,207	1,820	26,443	3,010	3,255	2,318	25,730
Total disbursements	66,319	67,689	62,813	528,424	72,627	64,809	[illegible]	533,664
Less repayment of unexpended balances	1,882	1,167	2,547	2,503	1,439	1,267	1,458	1,383
Total	64,437	66,522	60,266	525,921	71,188	63,542	53,124	532,281

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

Years—	First Quarter.		Second Quarter.		Third Quarter.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1887	3,007	$32,161,762	1,905	$22,976,330	1,938	$73,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,361	22,114,250
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996
1901	3,335	31,703,48[illegible]	2,424	24,101,204	2,324	24,756,172
1902	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634
1903	3,200	34,344,433	2,428	32,452,827	2,548	34,858,595
1904	2,344	48,066,721	2,870	31,424,188	2,969	32,168,296
1905	3,443	30,162,505	2,767	25,742,080	2,596	20,329,443
1906	3,102	33,761,107	2,510	28,902,967	2,300	21,996,163
1907	3,136	32,075,591	2,471	37,493,071	2,483	46,467,686
1908	4,909	75,706,191	3,800	48,608,642	3,237	55,302,690
1909	3,850	44,460,950	2,981	44,080,423	2,835	27,594,408
1910	3,525	73,079,154	2,863	39,160,152	3,011	42,177,998
1911	3,985	59,651,761	3,076	44,046,573	2,883	35,167,286
1912	4,828	44,769,900	3,489	63,012,323	3,499	45,532,137

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Oct. 2 1911 will be found in our issue of Oct.* 21 1911, *page* 1082.

	Stock of Money Oct. 1 1912. In United States.	Held in Treasury.d	—Money in Circulation— Oct. 1 1912.	Oct. 2 1911.
	$	$	$	$
Gold coin and bullion	*1,841,382,435	166,063,940	609,910,326	595,134,459
Gold certificates.b	----------	119,165,899	946,242,270	930,126,029
Standard silver dollars	565,424,367	296,306	68,975,061	73,585,292
Silver certificates.b	----------	13,785,334	482,367,666	458,440,317
Subsidiary silver	a167,248,119	23,100,165	144,147,954	143,266,733
Treasury notes of 1890	2,855,000	8,740	2,846,260	3,155,749
United States notes	346,681,016	5,295,957	341,385,059	341,754,732
National bank notes	747,779,654	36,770,326	711,009,328	696,719,404
Total	3,671,370,591	364,486,667	3,30[illegible],883,924	3,242,182,715

Population of continental United States Oct. 1 1912 estimated at 96,075,000; circulation per capita, $34 42.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $35,381,213 05.

Breadstuffs Figures brought from page 1142.—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 thee 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	198,776	1,046,600	1,515,600	3,833,800	948,600	132,500
Milwaukee	75,800	247,250	60,180	415,800	616,200	167,200
Duluth	28,545	5,487,104	------	269,860	937,662	58,194
Minneapolis	-----	4,750,870	78,000	620,480	1,329,180	294,060
Toledo	-----	50,000	66,800	90,500	-----	-----
Detroit	8,600	20,000	45,400	106,500	-----	-----
Cleveland	17,550	36,107	41,624	144,506	21,680	-----
St. Louis	91,210	834,142	158,080	630,700	108,800	14,435
Peoria	42,500	27,000	197,457	191,575	134,300	14,200
Kansas City	-----	1,498,000	64,800	142,800	-----	-----
Omaha	-----	665,600	110,250	446,800	-----	-----
Total wk. '12	462,981	14,662,623	2,338,191	6,893,321	4,096,422	680,589
Same wk. '11	324,562	6,721,934	3,103,053	3,608,319	2,736,201	326,890
Same wk. '10	421,963	6,472,153	3,352,338	4,142,553	2,636,768	130,202
Since Aug. 1						
1912	4,220,785	114,987,492	39,009,377	69,150,392	22,533,901	5,861,481
1911	3,855,405	79,353,318	38,244,351	46,658,517	26,709,643	3,157,953
1910	4,546,361	94,866,601	43,525,916	67,664,760	19,629,751	1,800,992

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 19 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	267,738	1,658,400	112,500	420,900	83,211	16,100
Boston	53,760	291,399	19,429	170,947	32,133	-----
Philadelphia	85,872	382,882	39,345	281,723	-----	1,600
Baltimore	79,934	182,428	43,933	1,612,691	1,834	42,535
Richmond	-----	-----	-----	-----	-----	-----
New Orleans *	45,008	413,100	70,500	114,000	-----	-----
Galveston	-----	426,000	10,000	-----	-----	-----
Mobile	1,000	600	20,000	2,000	-----	-----
Montreal	50,733	648,556	700	53,402	21,950	-----
St. John	4,000	-----	-----	-----	-----	-----
Port Arthur	-----	24,000	-----	-----	-----	-----
Total week 1912	588,045	4,027,365	316,407	2,655,663	131,128	60,235
Since Jan. 1 1912	14,076,676	106065,367	28,939,677	54,522,982	3874,303	576,484
Week 1911	457,618	1,910,550	390,573	1,084,164	124,379	20,726
Since Jan. 1 1911	15,376,395	67,987,809	56,458,976	44,812,197	3533,332	772,826

* 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. 19 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,616,785	7,951	114,594	288,474	59,704	65,743	6,159
Boston	493,949	34,298	11,628	------	-----	29,918	-----
Philadelphia	250,000	------	18,000	51,000	-----	-----	-----
Baltimore	317,474	51,961	41,103	1,414,672	-----	-----	-----
New Orleans	609,000	11,200	14,000	9,200	-----	-----	-----
Galveston	241,000	6,000	13,000	2,000	-----	-----	-----
Mobile	600	20,000	1,000	2,000	-----	-----	-----
Montreal	1,601,000	------	52,000	56,000	-----	16,000	-----
St. John	------	------	4,000	------	-----	-----	-----
Total week	5,153,808	131,410	269,325	1,823,346	59,704	111,661	6,157
Week 1911	1,681,762	413,955	208,900	125,190	-----	-----	2,752

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. 19. bbls.	Since July 1 1912. bbls.	—Wheat— Week Oct. 19. bush.	Since July 1 1912. bush.	—Corn— Week Oct. 19. bush.	Since July 1 1912. bush
United Kingdom	118,193	1,285,523	2,276,250	22,830,380	85,859	178,026
Continent	68,446	418,075	2,728,902	20,741,313	------	14,000
Sou. & Cent. Amer.	38,983	379,091	2,250	285,230	530	260,651
West Indies	35,775	505,894	600	16,725	42,684	482,977
Brit. Nor. Am. Cols.	6,449	25,801	------	------	750	17,492
Other Countries	1,481	84,299	145,806	149,806	1,587	16,026
Total	269,325	2,698,683	5,153,808	44,023,454	131,410	969,177
Total 1911	208,900	3,227,044	1,681,762	26,855,875	413,955	8,995,250

The world's shipments of wheat and corn for the week ending Oct. 19 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.		1911.	1912.		1911.
	Week Oct. 19.	Since July 1.	Since July 1.	Week Oct. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,144,000	66,874,000	52,626,000	41,000	286,000	7,647,000
Russia	2,808,000	42,915,000	31,962,000	204,000	4,804,000	17,718,000
Danube	1,056,000	22,689,000	29,503,000	187,000	8,121,000	22,994,000
Argentina	712,000	23,970,000	17,416,000	5,100,000	94,338,000	60,000
Australia	632,000	7,576,000	15,184,000	------	--------	--------
India	1,528,000	28,776,000	16,378,000	------	--------	--------
Oth. countr's	88,000	2,902,000	3,371,000	------	--------	--------
Total	13968000	195,702,000	166,440,000	5,532,000	107,549,000	48,419,000

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. 19 1912	18,256,000	18,584,000	36,840,000	11,348,000	19,975,000	31,323,000
Oct. 12 1912	17,928,000	18,040,000	35,968,000	11,297,000	19,950,000	31,247,000
Oct. 21 1911	19,592,000	9,424,000	29,016,000	1,538,000	2,423,000	3,961,000
Oct. 22 1910	16,376,000	21,072,000	37,448,000	7,922,000	14,782,000	22,704,000

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

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

Shares.	Per cent.
30 Chic. Ind. & Lou. Ry., pref.	67¼
10 Fidelity Trust Co	225
35 Frank C. Osmers Co	55
2 Osmers-Dougherty Co	55
14 West Side Bank	550
1,028 Summit Lumber Co., com. ($25 each); 1,778 Summit Lum. Co., pf.; 1,666 Arkansas So'east. Ry.	$123,559.73
5 Chelsea Exchange Bank	140
12 New Eng. Mtg. & Secur. Co.	51
525 Richmond Hill Invest Co. ($10 each)	$5 per sh.
110 Cent. Park N. & E. Riv. RR.	10

Bonds.	Per cent.
$2,000 Bush Term. Bldgs. Co. 1st s. f. 5s, 1960, A. & O	96
$1,000 El Paso & R. I. Ry. 5s, 1951, J. & J	100¼
$1,000 Niag. Lock & Ont. Pow. Co. 1st 5s, 1954, M. & N	91¼

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

Shares.	*$ per sh.*
2 1st Ward Nat. Bank, Boston	180
5 Middlesex Co., common	65
1 Franklin Co., Lewiston, Me	205
5 Fremont & Suffolk Mills	119
7 Pepperell Mfg. Co	290¼
80 Ludlow Mfg. Associates rights	35
60 Regal Shoe Co., pref	97½
6 John Russell Cutlery Co., Turners Falls	126

Bonds.	*Per cent.*
$3,000 Des M. & Ft. Dodge RR. 4s, 1935	91
$1,000 Terre Haute Elec. Co. 5s, '29	100

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
13 National Shawmut Bank	235
33 Merrimack Mfg. Co., pref	96
1 Tremont & Suffolk Mills	121
9 Pepperell Mfg. Co	290
20 Bost. Woven Hose & R. Co. rights	57½-58
1 Concord & Portsm'h RR.	180
11 Waltham Watch Co., pref.	102¼
1 Bos Athen eum ($300 par)	330
10,000 Amal. Nevada Mines & Pow. Co. ($5 each)	1½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
2,153 The Safety Signal Co	$85 lot
200 Gloucester Ferry Co. ($50ea.)	5
15 People's Trust Co. ($50 ea.)	48-50
5 Young-Smyth-Field Co., pref. and 1 sh. com. stock bonus	90
45 Imperial Underwear Co., Scranton	30
18 Manayunk Nat. Bank	263
50 The Electrelle Co., pref	$27 lot
4 Big Black Creek Impt. Co. ($10 each)	20½
73 Phila. Warehouse Co	150
125 Bitter Root Vall. Irrig. Co	50¼
18 American Dredging Co	195
50 H. K. Mulford Co. ($50 ea.)	58½
12 Carpenter Steel Co	$5 lot
2 Germantown Market Co. ($50 each)	$4 lot
21 Mesa Land & Impt. Co., Colo	$1 lot
500 Real Est. Inv. Co. of Phila. ($5 each)	$4 lot
1 Farmers' & Mechan. Nat. Bk	146
7 Franklin National Bank	498-503¼
2 Girard National Bank	428
8 Nat. State Bank, Camden	200
3 Aldine Trust Co	125
4 Franklin Trust Co. ($50 ea.)	55
2 Girard Trust Co	990
2 Pennsy. Co. for Ins., &c.,&c	650
5 Fire Assoc. of Phila. ($50 ea.)	356
2 Pennsy. Fire Ins. Co	405-405½
10 Heston, Man. & F. Pass. Ry., pref	64
15 Amer. Pipe & Construc. Co	88¾
15 Enterprise Mfg. Co	105
37 Phila. Life Ins. Co. ($10 ea.)	10¼
4 Phila. Bourse, com. ($50 ea.)	3¼
1 Commercial Exch. mem'ship	95
27 Germantown Pass. Ry	113
2 Real Est. Trust Co., pref	95
15 People's Nat. Fire Ins. Co	23¾

Bonds.	*Per cent.*
$1,000 Buff. & Lake E. Traction Co. 1st & ref. 5s, 1936	68
$5,000 Wilmington & Ches. Tr. Co. coll. tr. 5s, 1918	95¼-96
$10,000 Penn Mary Coal Co. 1st 5s, 1939, guaranteed	97½-98½
$2,000 Phila. Bourse 1st 5s, 1913	100
$200 Seacoast Ry. prior lien 5s, 1948	108
$500 No. Spring. Water Co. 5s, 1928	96
$35,000 Northampton Port. Cement Co. 2d 6s	$140 lot
$2,000 So. Caro. Ry. Inc. 6s, 1931	$6 lot
$300 Georgetown (S. C.) Ry. & Lt. Co. 1st 6s, 1939	30
$500 Georgetown (S. C.) Elec. Co. 1st 6s, 1932	15
$400 Real Est. Title Ins. & T. Co., series N, 4s, 1918	95¼
$6,000 Scranton City "S.D." 4½s, 1918	101

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

Shares.	*$ per sh.*
40 De Long Hook & Eye Co	100¼
1 Jefferson Fire Ins. Co. ($50 ea.)	91
35 People's Nat. Fire Ins. Co. ($25 each)	19-24
30 People's Trust Co. ($50 each)	49¼-50

Bonds.	*Per cent.*
$500 No. Springf. Wat. Co. 5s 1928	96

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. 1*a*
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.21*a*
Cincinnati Sandusky & Cleveland, pref.	3	Nov. 1	Oct. 22 to Nov. 1
Elmira & Williamsport, common	2.26	Nov. 1	Oct. 22 to Oct. 31
Georgia South. & Fla., 1st and 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.17*a*
Mexican Railway, ordinary	1 15-16	Oct. 26	Oct. 7 to Oct. 24
First preferred	4	Oct. 26	Oct. 7 to Oct. 24
Second preferred	3	Oct. 26	Oct. 7 to Oct. 24
Missouri Kansas & Texas, preferred	2	Nov. 9	Holders of rec Oct.21*a*
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15*a*
Extra	½	Nov. 1	Holders of rec. Oct. 15*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct.31*a*
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct.10*a*
Reading Company, com. (quar.)	1½	Nov. 14	Holders of rec. Oct.29*a*
Reading Co., first preferred (quar.)	1	Dec. 12	Holders of rec. Nov.26*a*
Rome Watertown & Ogdensburg (quar.)	1¼	Nov. 15	Nov. 1 to Dec. 2
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
Street and Electric Railways.			
Brazilian Trac., Lt. & Pow., Ltd. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Cape Breton Electric Co., com. (No. 5)	$2	Nov. 1	Holders of rec. Oct. 25*a*
Common (extra) (No. 6)	$1	Nov. 1	Holders of rec. Oct 25*a*
Preferred (No. 13)	$3	Nov. 1	Holders of rec. Oct. 25*a*
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. 19*a*
Detroit United Ry. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
Connecticut Ry. & Ltg., com. & pf. (quar.)	1	Nov. 15	Nov. 1 to Nov. 15
Easton Consolidated Electric Co	2	Nov. 1	Oct. 22 to Oct. 31
East St. Louis & Sub., pf. (qu.) (No. 26)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Grand Rapids Ry., pref. (quar.) (No. 48)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Hartford & Springfield St. Ry., pref	2	Nov. 1	Holders of rec. Oct.10*a*
Havana Elec. Ry., Lt. & Pow., common	2¼	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. 15*a*
Preferred (quar.) (No. 7)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec. Oct.31*a*
Lewiston Aug. & Wat., pf. (qu.) (No. 10)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Lincoln (Neb.) Traction, pref. (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
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
Ohio Traction, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 26*a*
Philadelphia Co., com. (quar.) (No. 124)	1½	Nov. 1	Holders of rec. Oct. 1*a*
Public Service Invest., pf. (qu.) (No. 14)	$1½	Nov. 1	Holders of rec. Oct. 15*a*
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. 16*a*
Tampa Electric Co. (quar.) (No. 32)	2½	Nov. 15	Holders of rec. Nov. 1*a*
Tol. Bowl. Green & Sou. Tr., pf. (quar.)	1¼	Nov. 1	Oct. 22 to Oct. 31
Union Street Ry., New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct. 17*a*
United Rys. & Elec. of Balt., com	75c.	Nov. 12	Holders of rec. Nov. 2
Washington-Virginia Ry., common	1½	Nov. 1	Holders of rec. Oct. 24
Preferred	2	Nov. 1	Holders of rec. Oct. 24
West Penn Rys., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 28
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 22
Bowery (quar.)	3	Nov. 1	Oct. 29 to Oct. 31
Extra	3	Nov. 1	Oct. 29 to Oct. 31
Chemical National (bi-monthly)	2½	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous (Concluded).			
City, National	5	Nov. 1	Oct. 25 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct.31*a*
Fidelity	3	Nov. 1	Holders of rec. Oct.30*a*
Germania	10	Nov. 1	Holders of rec. Oct. 21
Extra	2½	Nov. 1	Holders of rec. Oct. 21
Lincoln National (quar.)	2½	Nov. 1	Holders of rec. Oct.24*a*
Metropolis, Bank of the (quar.)	4	Nov. 1	Oct 29 to Oct. 31
Pacific (quar.)	2	Nov. 1	Oct. 17 to Oct. 31
Trust Companies.			
Astor (quar.)	2	Nov. 1	Holders of rec. Oct.28*a*
Broadway (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Farmers' Loan & Trust (quar.)	12½	Nov. 1	Oct. 26 to Oct. 31
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct.25*a*
Kings County (quar.)	4	Nov. 1	Oct. 26 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*a*
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)	1¼	Nov. 15	Holders of rec. Oct.31*a*
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct.15*a*
Amer. District Teleg. of N. J. (quar.)	1	Oct. 29	Oct. 20 to Oct 28
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. Graphophone, pref. (qu.) (No. 57)	1¾	Nov. 15	Holders of rec. Nov. 1
Amer. Iron & Steel Mfg., com. & pf. (spec.)	2	Nov. 1	Holders of rec. Oct.19*a*
American Light & Trac., com. (quar.)	2½	Nov. 1	Oct. 17 to Oct. 31
Common (payable in common stock)	2½*f*	Nov. 1	Oct. 17 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 17 to Oct. 31
Amer. Malt Corporation, preferred	2½	Nov. 2	Oct. 18 to Nov. 2
American Malting, preferred	$1.55	Nov. 1	Holders of rec. Oct. 17
American Utilities, pref. (quar.) (No. 3)	1¼	Nov. 11	Holders of rec. Oct 31
Bergner & Engle Brewing, common	$2	Nov. 1	Oct. 25 to Nov. 1
Preferred	$4	Nov. 1	Oct. 25 to Nov. 1
Bond & Mortgage Guarantee (quar.)	3½	Nov. 15	Holders of rec. Nov. 8
Brill (J. G.) Co., pref. (quar.)	1¾	Nov. 1	Oct. 27 to Oct. 31
Buckeye Pipe Line (quar.)	$5	Dec. 16	Holders of rec. Nov. 25
Butte Electric & Power, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 19*a*
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31*a*
Canada Cement, Ltd., pf. (qu.) No. 11)	1¾	Nov. 16	Nov. 1 to Nov. 10
Cities Service, common (monthly)	1-3	Dec. 1	Holders of rec. Nov.15*a*
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov.15*a*
Cities Service, common (monthly)	⅓	Nov. 1	Holders of rec. Oct.15*a*
Preferred (monthly)	½	Nov. 1	Holders of rec. Oct.15*a*
Claflin (H. B.), first preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct.24*a*
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct.24*a*
Commonwealth Edison (quar.)	1¾	Nov. 1	Holders of rec. Oct.15*a*
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 24*a*
Cuyahoga Telephone, preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.15*a*
Diamond Match (quar.)	1½	Dec. 16	Holders of rec. Nov.30*a*
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
Eastern Pennsylvania Power, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 28
Eastman Kodak, common (extra)	2½	Dec. 2	Holders of rec. Oct 31*a*
Edison Elec. Ill. of Boston (qu.) (No. 94)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill. of Brockton (No. 50)	$4	Nov. 1	Holders of rec. Oct.24*a*
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 13
Electric Bond & Share, pref. (qu.) (No. 30)	1¼	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.15*a*
Fall River Gas Works (quar.) (No. 72)	3	Nov. 1	Holders of rec. Oct.19*a*
Federal Sugar Refining, common (quar.)	1¼	Oct. 28	Holders of rec. Oct. 25*a*
Preferred (quar.)	1½	Oct. 28	Holders of rec Oct. 25*a*
Ft. Worth Pow. & Lt., pref. (qu.) (No. 5)	1¾	Nov. 1	Holders of rec. Oct. 23*a*
General Chemical, common (quar.)	1½	Dec. 2	Holders of rec. Nov. 21
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct.15*a*
Greene-Cananea Copper Co	25c.	Nov. 30	Nov. 13 to Dec. 1
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sep.30*a*
Gorham Manufacturing, common (quar.)	2½	Nov. 11	Holders of rec. Nov. 6*a*
Guanajuato Pow. &El., pf. (qu.) (No. 17)	1½	Nov. 1	Oct. 18 to Nov. 1
Houghton Co. Elec. Lt., com. (No. 15)	62½c.	Nov. 1	Holders of rec. Oct.16*a*
Preferred (No. 20)	75c.	Nov. 1	Holders of rec. Oct.16*a*
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.)	*e*1	Nov. 15	Nov. 2 to Nov. 15
Inter. Smokeless Powder & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5*a*
Internat. Steam Pump, pf. (qu.) (No. 54)	1½	Nov. 1	Holders of rec. Oct.19*a*
Kansas City Stock Yards (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
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
Loose-Wiles Biscuit, 2d pref. (qu.) (No. 2)	1¾	Nov. 1	Oct. 16 to Nov. 1
Lowell Elec. Lt. Corp. (qu.) (No. 66)	2	Nov. 1	Holders of rec. Oct.23*a*
Massachusetts Gas Cos., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 14*a*
Massachusetts Gas Cos., pref. (qu.)	$2	Dec. 2	Holders of rec. Nov. 14
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 1*a*
Montreal Lt., H. & Pow. (qu.) (No. 46)	2¼	Nov. 15	Holders of rec. Oct 31*a*
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
New Jersey Consolidated Gas	1	Dec. 2	Holders of rec. Nov. 19
North American Company (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
Pacific Coast Co., common (quar.)	1¼	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, pf. (qu.) (No. 9)	1¾	Nov. 1	Oct. 24 to Oct. 31
Pennsylvania Steel, preferred	3½	Nov. 1	Holders of rec. Oct.19*a*
People's Gas Light & Coke (quar.)	1¾	Nov. 25	Holders of rec. Nov. 2
Portland (Ore.) Gas&Coke, pf. (qu.) (No11)	1¾	Nov. 1	Oct. 24 to Oct. 31
Prairie Oil & Gas	$6	Nov. 30	Holders of rec. Nov. 9
Pressed Steel Car, pref. (qu.) (No. 55)	1¾	Nov. 20	Oct. 31 to Nov 19
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec Oct. 31*a*
Public Serv. Co. of Nor. Ill., com. (qu.)	1	Nov. 1	Holders of rec. Oct.21*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct.21*a*
Pullman Company (quar.) (No. 183)	2	Nov. 15	Holders of rec. Oct. 31
Pure Oil, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec Nov 1*a*
Republic Iron & Steel, pref. (qu.) (No. 41)	1¾	Jan. 1	Holders of rec. Dec.14*a*
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Siegel Stores Corporation, pref. (quar.)	1¾	Nov 1	Holders of rec. Oct. 15*a*
Silversmiths Company (quar.)	1½	Nov. 15	Holders of rec. Nov. 11
Sou. California Edison, com. (qu.) (No. 11)	1¼	Nov. 15	Holders of rec. Oct. 31
Standard Oil of Indiana (quar.)	3	Nov 30	Nov. 13 to Nov. 29
Extra	7	Nov. 30	Nov. 13 to Nov. 29
Standard Milling, pref. (quar.) (No. 19)	2½	Oct. 31	Oct. 25 to Oct. 31
Standard Sanitary Mfg., com. (quar.)	1	--------	Holders of rec. Oct. 21
Common, extra	1	--------	Holders of rec. Oct. 21
Preferred (quar.)	1¾	--------	Holders of rec. Oct. 21
Texas Pow. & Lt., pref. (qu.) (No. 2)	1¾	Nov. 1	Oct. 26 to Oct 31
United Cigar Mfrs., common (quar.)	1	Nov. 1	Holders of rec. Oct.24*a*
United Dry Goods, common (quar.)	2	Nov. 1	Holders of rec. Oct.25*a*
United Electric Securities, preferred	$3.50	Nov. 1	Holders of rec. Oct.18*a*
U.S. Bobbin & Shuttle, pref. (quar.)	1¾	Nov. 1	Oct. 20 to Oct. 31
United States Envelope, preferred	1*e*	Nov. 11	*d*Oct. 27 to Nov. 11
United States Printing of N. J., pf. (qu.)	1¾	Nov. 15	Nov. 5 to Nov. 15
U. S. Realty & Improvement (quar.)	1¼	Nov. 1	Holders of rec Oct.19*a*
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. 15*a*
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15
Westinghouse Elec. & Mfg., com., (quar.	1	Oct. 30	Holders of rec. Sept.30*a*
White (J. G.) Co., Inc., prf. (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.

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

CHARTERS ISSUED TO NATIONAL BANKS OCT. 3 TO 11.

10,271—The First National Bank of Chino, Cal. Capital, $25,000. Levi Vredenburgh, Pres.; Edwin Rhodes, Cashier. (Conversion of The Chino State Bank.)
10,272—The First National Bank of Cedaredge, Colo. Capital, $25,000. H. W. Bull, Pres.; Roy A. Downs, Cashier. (Succeeds The Bank of Cedaredge.)
10,273—The San Fernando National Bank, San Fernando, Cal. Capital, $25,000. John T. Wilson, Pres.; F. P. Grant, Cashier.
10,274—The First National Bank of Aransas Pass, Tex. Capital, $25,000. W. H. Young, Pres.; L. T. Ayres, Cashier.
10,275—The First National Bank of Normangee, Tex. Capital, $25,000. J. H. Woolley, Pres.; A. J. Rogers, Cashier.
10,276—The First National Bank of Cleveland, Tex. Capital, $25,000. F. B. Henderson, Pres.; C. A. Miles, Cashier.
10,277—The First National Bank of Washington, Okl. Capital, $25,000. R. F. Ellinger, Pres.; C. M. Halliday, Cashier.

VOLUNTARY LIQUIDATION.

7,977—The Dalhart National Bank, Dalhart, Tex., Sept. 10 1912. W. M Stone, liquidating agent.
1,511—The Cumberland National Bank of Portland, Me., Sept. 30 1912. Liquidating agents, Edward C. Hersey and Arthur W. Beale.
3,760—The National Bank of Commerce of Kansas City, Mo., Sept. 24 1912. J. W. Perry, liquidating agent.
920—The Franklin County National Bank of Greenfield, Mass, Oct. 8 1912. Liquidating agent, William B. Keith.

Canadian Bank Clearings.—The clearings for the week ending Oct. 19 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 24.5%.

Clearings at—	Week ending Oct. 19.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	68,192,936	50,877,148	+34.0	43,707,771	44,046,153
Toronto	47,847,475	37,092,194	+29.0	36,875,837	31,217,432
Winnipeg	34,618,685	31,469,571	+10.0	26,651,905	24,365,858
Vancouver	13,491,182	11,445,658	+17.9	9,987,485	7,406,978
Ottawa	4,471,292	4,821,252	—7.3	4,176,766	3,801,992
Quebec	3,423,033	2,799,229	+22.3	2,322,090	2,389,039
Halifax	2,200,397	1,827,761	+20.9	1,848,219	1,976,961
Hamilton	4,029,187	2,862,259	+40.8	2,305,088	1,980,672
Calgary	5,458,000	5,589,165	—2.3	3,113,319	2,342,253
St. John	1,885,421	1,596,541	+18.1	1,473,175	1,567,753
Victoria	4,104,608	2,881,877	+42.4	2,169,192	1,918,489
London	1,710,947	1,449,246	+18.0	1,378,758	1,398,156
Edmonton	4,932,151	3,732,817	+32.1	1,860,207	1,075,358
Regina	2,632,624	1,670,911	+57.6	1,252,920	931,070
Brandon	686,340	598,781	+14.7	687,231	-------
Lethbridge	794,870	799,209	—0.5	529,177	-------
Saskatoon	2,427,843	1,622,963	+49.6	-------	-------
Moose Jaw	1,460,228	924,384	+58.0	-------	-------
Brantford	665,077	549,582	+21.1	-------	-------
Fort William	694,000	648,285	+7.1	-------	-------
Total Canada	205,735,296	165,258,833	+24.5	140,402,140	125,487,094

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. 19. 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	20,796,0	3,743,0	845,0	18,228,0	25.1
Manhattan Co.	2,050,0	4,835,2	33,000,0	7,482,0	1,494,0	37,000,0	24.2
Merchants	2,000,0	1,990,9	19,789,0	3,917,0	1,571,0	20,270,0	27.0
Mech.& Metals	6,000,0	8,640,5	57,422,0	9,154,0	1,998,0	52,817,0	21.1
America	1,500,0	6,260,2	23,880,0	4,138,0	1,906,0	23,226,0	26.0
City	25,000,0	29,540,7	178,441,0	36,421,0	5,323,0	167,387,0	25.0
Chemical	3,000,0	7,134,2	29,025,0	4,271,0	2,227,0	25,737,0	25.2
Merchants' Ex	600,0	515,9	6,878,0	1,459,0	173,0	6,875,0	23.7
Butch. & Drov	300,0	127,1	2,179,0	404,0	64,0	1,875,0	25.0
Greenwich	500,0	949,4	8,463,0	2,229,0	180,0	9,557,0	25.2
Amer. Exch.	5,000,0	4,766,2	38,955,0	8,013,0	1,393,0	36,321,0	25.8
Commerce	25,000,0	16,157,5	134,087,0	21,228,0	8,975,0	112,775,0	26.7
Pacific	500,0	958,6	4,458,0	411,0	601,0	4,061,0	25.0
Chat. & Phen.	2,250,0	1,243,0	17,924,0	2,971,0	1,662,0	18,207,0	25.4
People's	200,0	472,8	2,347,0	374,0	155,0	2,131,0	24.8
Hanover	3,000,0	13,471,3	71,629,0	14,099,0	6,121,0	78,835,0	25.6
Citizens' Cent.	2,550,0	2,139,1	22,015,0	4,635,0	627,0	20,483,0	25.6
Nassau	1,000,0	485,0	10,459,0	1,872,0	1,246,0	12,032,0	25.9
Market & Fult.	1,000,0	1,871,3	9,205,0	1,223,0	1,037,0	8,979,0	25.1
Metropolitan	2,000,0	1,725,7	14,110,0	3,567,0	261,0	15,028,0	25.4
Corn Exchange	3,000,0	5,753,6	49,105,0	8,938,0	5,930,0	58,288,0	25.5
Imp.&Traders'	1,500,0	7,661,1	25,857,0	4,201,0	1,844,0	23,260,0	25.9
Park	5,000,0	13,313,0	84,121,0	20,419,0	1,572,0	86,749,0	25.3
East River	250,0	68,1	1,590,0	276,0	121,0	1,5 3,0	25.9
Fourth	5,000,0	5,821,2	31,521,0	6,713,0	1,000,0	32,382,0	26.6
Second	1,000,0	2,469,0	14,252,0	3,269,0	172,0	13,730,0	25.0
First	10,000,0	21,582,3	110,519,0	24,978,0	3,937,0	103,488,0	27.9
Irving	4,000,0	3,131,7	36,544,0	6,146,0	3,268,0	36,954,0	25.4
Bowery	250,0	799,2	3,456,0	815,0	87,0	3,612,0	25.0
N. Y. County	500,0	1,836,9	8,659,0	1,438,0	719,0	8,743,0	24.6
German-Amer.	750,0	711,6	4,139,0	775,0	245,0	3,957,0	25.7
Chase	5,000,0	9,359,0	87,603,0	19,533,0	4,876,0	96,610,0	25.2
Fifth Avenue	100,0	2,119,4	13,337,0	2,622,0	1,291,0	15,202,0	25.7
German Exch.	200,0	830,9	3,559,0	570,0	343,0	3,543,0	25.7
Germania	200,0	1,084,3	5,725,0	1,375,0	255,0	6,624,0	24.6
Lincoln	1,000,0	1,773,9	15,432,0	3,023,0	1,020,0	15,905,0	25.4
Garfield	1,000,0	1,270,8	8,611,0	1,758,0	345,0	8,539,0	24.6
Fifth	250,0	524,5	3,435,0	468,0	485,0	3,666,0	26.0
Metropolis	1,000,0	2,182,4	12,225,0	1,008,0	1,906,0	11,863,0	24.6
West Side	200,0	1,023,0	4,277,0	963,0	286,0	4,899,0	25.4
Seaboard	1,000,0	2,226,2	25,419,0	5,655,0	2,434,0	30,241,0	26.7
Liberty	1,000,0	2,725,2	22,649,0	4,869,0	1,165,0	24,443,0	24.6
N.Y.Prod.Ex.	1,000,0	895,2	9,139,0	2,345,0	369,0	10,806,0	25.1
State	1,000,0	607,9	16,894,0	5,079,0	363,0	21,732,0	25.0
Security	1,000,0	416,1	10,583,0	2,623,0	1,152,0	14,480,0	26.0
Coal & Iron	1,000,0	507,3	6,379,0	1,236,0	395,0	6,448,0	25.2
Union Exch.	1,000,0	967,3	8,868,0	1,732,0	360,0	8,623,0	24.2
Nassau, B'klyn	1,000,0	1,119,9	7,766,0	1,340,0	262,0	6,385,0	25.0
Totals, Avge.	133,650,0	199,887,6	1336,726,0	265,778,0	74,961,0	1334,529,0	25.5
Actual figures	Oct. 19.	------	1337,537,0	265,392,0	75,391,0	1334,738,0	25.5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,302,000, and according to actual figures was $46,360,000.

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	16,644,0	1,373,0	457,0	1,085,0	12,275,0	15.0+ 7.0
Bankers'	16,412,4	132,840,0	15,659,0	39,0	11,791,0	104,224,0	15.0+10.1
U.S.Mtg.&Tr.	4,569,4	41,811,0	3,943,0	343,0	3,656,0	28, 56,0	15.0+11.2
Astor	1,368,6	19,043,0	1,977,0	18,0	2,003,0	14,107,0	14.1+12.2
Title Gu. & Tr.	11,335,3	33,810,0	1,630,0	1,595,0	2,119,0	22,070,0	14.6+ 8.6
Guaranty	23,324,0	f171961,0	f17486,0	f1,235,0	f16243,0	f116173,0	16.1+12.2
Fidelity	1,303,2	8,185,0	770,0	238,0	834,0	6,618,0	15.2+10.8
LawyersT.I.&T	6,394,9	16,856,0	1,254,0	596,0	1,347,0	11,655,0	15.8+10.3
Colum.-Knick.	7,192,6	47,163,0	4,854,0	900,0	4,319,0	38,326,0	15.0+10.1
People's	1,690,5	17,230,0	1,991,0	407,0	1,746,0	15,955,0	15.0+10.0
New York	11,713,5	43,664,0	4,461,0	199,0	3,472,0	30,437,0	15.3+10.2
Franklin	1,281,4	9,242,0	938,0	321,0	842,0	8,300,0	15.1+10.0
Lincoln	557,2	10,129,0	1,170,0	215,0	1,006,0	9,148,0	15.1+10.0
Metropolitan	6,103,4	22,132,0	2,115,0	9,0	2,046,0	13,997,0	15.1+12.7
Broadway	565,3	8,349,0	951,0	303,0	924,0	8,164,0	15.3+ 9.8
Totals, Avge.	96,252,0	599,068,0	60,572,0	6,875,0	53,433,0	440,005,0	15.3+10.8
Actual figures	Oct. 19.	603,259,0	62,278,0	6,896,0	59,553,0	445,757,0	15.5+11.7

f Consolidated figures of Guaranty and Standard Trust companies: in the statement for previous week, in last week's "Chronicle," the figures for each were given separately.

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, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Oct. 19.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders	On Dep. with C.H. Banks.	Net Deposits
Averages	$	$	$	$	$	$	$
Banks	133,650,0	199,887,6	1,336,726,0	265,778,0	74,961,0	------	1,334,529,0
Trust cos.	45,250,0	96,252,0	599,068,0	60,572,0	6,875,0	53,433,0	440,005,0
Total	178,900,0	296,139,6	1,935,794,0	326,350,0	81,836,0	53,433,0	1,774,534,0
Actual.							
Banks	------	------	1,337,537,0	265,392,0	75,391,0	------	1,334,738,0
Trust cos.	------	------	603,259,0	62,278,0	6,896,0	59,553,0	445,757,0
Total	------	------	1,940,796,0	327,670,0	82,287,0	59,553,0	1,780,495,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under irs 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 19.	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	294,969,700	1,116,055,700	114,991,900	173,614,600
Change from last week	—1,477,600	—12,095,800	+82,600	+378,500
Specie	53,294,300	116,474,900	---------	---------
Change from last week	—233,300	—292,600	---------	---------
Legal-tender & bk. notes	21,455,500	10,619,200	---------	---------
Change from last week	—194,200	+37,900	---------	---------
Deposits	339,310,600	1,173,326,200	121,223,600	180,244,200
Change from last week	+1,054,400	—7,194,000	+716,400	+1,790,200
Reserve on deposits	89,491,000	136,058,900	22,594,600	23,222,800
Change from last week	+473,300	+1,442,000	+49,700	+1,222,800
P. C. reserve to deposits	27.3%	16.4%	19.8%	13.9%
Percentage last week	27.1%	15.9%	19.8%	13.3%

+ 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-

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. 19—	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	178,900,000	178,900,000	29,025,000	207,925,000
Surplus {Sept. 9	296,139,600	296,139,600	80,906,900	377,046,500
Loans and investments	1,940,796,000	1,935,794,000	594,643,100	2,530,437,100
Change from last week	+12,485,000	—802,000	—4,433,000	—5,235,000
Deposits	1,780,495,000	1,774,534,000	a597,080,100	2,371,614,100
Change from last week	+10,154,000	—3,090,000	—4,152,300	—7,242,300
Specie	327,670,000	326,350,000	63,867,500	390,217,500
Change from last week	+2,370,000	+4,070,000	—778,000	+3,292,000
Legal-tenders	82,287,000	81,836,000	b8,356,100	90,192,100
Change from last week	—471,000	+507,000	+78,200	+585,200
Banks: cash in vault	340,783,000	340,739,000	12,592,300	353,331,300
Ratio to deposits	25.53%	25.53%	14.36%	----------
Trust cos cash in vault	69,174,000	67,447,000	59,631,300	127,078,300
Aggr'te money holdings	409,957,000	408,186,000	72,223,600	480,409,600
Change from last week	+1,899,000	+4,577,000	—699,800	+3,877,200
Money on deposit with other bks. & trust cos.	59,553,000	53,433,000	17,656,900	71,089,900
Change from last week	+9,140,000	+2,871,000	+2,516,300	+5,387,300
Total reserve	469,510,000	461,619,000	89,880,500	551,499,500
Change from last week	+11,039,000	+7,448,000	+1,816,500	+9,264,500
Surplus CASH reserve— Banks (above 25%)	7,098,500	7,106,750	----------	----------
Trust cos. (above 15%)	2,310,450	1,446,250	----------	----------
Total	9,408,950	8,5 3,000	----------	----------
Change from last week	—1,156,500	+3,887,400	----------	----------
% of cash reserves of trust cos.— Cash in vault	15.51%	15.32%	15.09%	----------
Cash on dep. with bks.	11.78%	10.82%	1.61%	----------
Total	27.29%	26.14%	16.70%	----------

+Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $651,066,400, a decrease of $584,100 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. 17	2,651,628,2	2,532,105,2	430,507,2	94,054,6	524,561,8	615,325,4
Aug. 24	2,650 979,4	2,533,156,4	427,920,0	92,738,6	520,658,6	603,858,1
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	2,503,801,2	407,961,1	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	91,696,9	488,534,6	559,906,3
Sept. 28	2,572,002,4	2,420,349,5	393,528,7	91,815,1	485,343,8	554,697,3
Oct. 5	2,546,392,9	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
Oct. 19	2,530,437,1	2,371,614,1	390,217,5	90,192,1	480,409,6	551,499,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 19, based on average daily results:

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

Banks	Capital.	Surplus	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	$	$	$	$	$	$	$
Aetna National	500,0	544,9	3,345,0	741,0	52,0	78,0	3,117,0
Washington Heights	100,0	336,0	1,639,0	161,0	90,0	204,0	1,405,0
Battery Park Nat	200,0	115,1	1,594,0	309,0	38,0	96,0	1,601,0
Century	500,0	515,5	6,150,0	638,0	403,0	602,0	6,968,0
Colonial	400,0	549,4	6,340,0	881,0	420,0	902,0	6,670,0
Columbia	300,0	787,4	6,415,0	575,0	504,0	787,0	7,204,0
Fidelity	200,0	168,9	1,127,0	54,0	125,0	116,0	1,076,0
Mount Morris	250,0	337,4	2,544,0	430,0	47,0	300,0	2,850,0
Mutual	200,0	411,0	4,644,0	487,0	334,0	507,0	4,733,0
New Netherland	200,0	281,4	2,929,0	315,0	105,0	322,0	2,889,0
Twenty-third Ward	200,0	96,0	2,095,0	255,0	107,0	224,0	2,294,0
Yorkville	100,0	515,8	4,450,0	566,0	310,0	525,0	4,969,0
Brooklyn.							
First National	300,0	672,3	3,904,0	305,0	124,0	462,0	3,089,0
Manufacturers' Nat	252,0	910,2	6,150,0	592,0	287,0	736,0	5,731,0
Mechanics'	1,000,0	765,7	11,172,0	1,427,0	621,0	1,512,0	13,355,0
National City	300,0	578,5	4,340,0	547,0	167,0	690,0	4,350,0
North Side	200,0	174,5	2,354,0	185,0	124,0	246,0	2,365,0
Jersey City.							
First National	400,0	1,335,0	5,337,0	298,0	388,0	1,355,0	4,330,0
Hudson County Nat	250,0	798,4	3,743,0	212,0	109,0	522,0	1,985,0
Third National	200,0	417,9	2,384,0	95,0	133,0	517,0	1,488,0
Hoboken.							
First National	220,0	649,0	4,198,0	203,0	56,0	397,0	1,736,0
Second National	125,0	275,7	3,148,0	185,0	47,0	273,0	1,264,0
Totals Oct. 19	6,597,0	11,236,0	90,002,0	9,461,0	4,591,0	11,373,0	85,469,0
Totals Oct. 11	6,597,0	11,236,0	89,533,0	9,525,0	4,562,0	10,688,0	84,866,0
Totals Oct. 5	6,597,0	11,236,0	89,077,0	9,236,0	4,281,0	16,919,0	84,275,0

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. 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	23,622,0	5,074,0	271,202,0	7,713,0	142,439,2
Sept. 14	41,575,0	239,631,0	24,393,0	5,21[illegible],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	275,089,0	7,090,0	144,244,3
Oct. 19	41,575,0	232,772,0	24,753,0	5,245,0	286,030,0	7,050,0	231,211,9
Philadelphia.							
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	†	430,683,0	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
Oct. 19	80,623,2	387,500,0	93,351,0	†	435,092,0	15,110,0	197,262,5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $844,000 on October 19, against $894,000 on October 11.
† "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 19 as $15,620,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry goods	$1,26[illegible],229	$2,635,837	$2,688,744	$3,016,468
General merchandise	23,271,897	13,935,140	12,637,943	12,948,217
Total	$2[illegible],536,126	$16,570,977	$15,326,687	$15,964,685
Since January 1.				
Dry goods	$121,108,591	$113,576,093	$127,630,995	$136,175,072
General merchandise	69[illegible],016,30[illegible]	586,867,866	614,780,826	560,989,062
Total 42 weeks	$815,124,897	$700,443,959	$742,141,821	$697,164,134

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$16,318,947	$12,781,866	$17,076,695	$14,380,013
Previously reported	653,056,162	610,359,916	524,710,108	478,506,820
Total 42 weeks	$669,375,109	$623,141,782	$541,786,803	$492,886,833

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 19 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	--------	--------	$2,175,326	$6,128,976
France	--------	$20,146,222	--------	2,026,913
Germany	--------	15	--------	2,560
West Indies	$32,100	2,796,962	2,326	312,428
Mexico	--------	--------	392,473	11,767,790
South America	--------	10,018,903	51,319	3,012,313
All other countries	--------	53,483	38,710	1,498,318
Total 1912	$32,100	$33,015,585	$2,660,154	$24,749,307
Total 1911	$225,281	$7,183,957	$325,019	$12,273,456
Total 1910	200	44,856,238	149,173	29,828,777
Silver.				
Great Britain	$1,418,871	$39,690,616	$60,254	$63,583
France	205,900	6,031,732	--------	6,894
Germany	--------	--------	--------	20,853
West Indies	5,100	88,856	226	40,302
Mexico	--------	--------	250,353	3,595,282
South America	--------	25,349	1,101	2,491,743
All other countries	200	708,190	6,138	1,366,189
Total 1912	$1,630,071	$46,544,743	$318,072	$7,585,351
Total 1911	1,233,442	39,872,231	108,364	5,820,091
Total 1910	498,777	34,743,053	84,487	3,825,617

Of the above imports for the week in 1912, $635 were American gold coin and $77 American silver coin.

Banking and Financial

Bankers' Gazette.

Wall Street, Friday Night, Oct. 25 1912.

The Money Market and Financial Situation.—Peculiar conditions have affected the security markets this week. Evidently the sales of American issues abroad earlier in the month were heavier than had been supposed, and the return of these securities in large volume on steamers arriving this week seems to have been unexpected. At least they arrived at a time when the outflow of funds to the South and West was at its height and the money market firmer. The result has been the inevitable one, a sharp decline in prices. The foreign political situation, as is well known, is much less disturbing than it recently appeared, and financial conditions abroad are gradually becoming more normal. But the money markets are firm there as well as here. The Imperial Bank of Germany has increased its rate from 4½ to 5%, and at all financial centres the tendency of rates is upward. Rates for call loans here reached as high as 6% on Thursday and 6¼% on Friday. There seems to be no let-up in the demand for funds from the interior, and doubtless will not be while crops continue to move freely to market. Reports of railway earnings indicate that this movement is as rapid, perhaps, as transportation facilities will allow, but if recent crop estimates are correct, railway equipment will be kept busy for some time to come. Heavy traffic is not, however, limited to the agricultural districts. The Lehigh Valley RR. reports an enormous increase in both gross and net earnings, and at the present rate of iron and steel production the coal and iron roads must naturally continue to make favorable reports. Another illustration of conditions in the iron and steel trade is given in a resumption of dividends on Republic Iron & Steel pref. shares at the rate of 7%.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4@6¼%. To-day's rates on call were 4@6¼%. Commercial paper quoted 5¾@6% for 60 to 90-day endorsements and 5¾@6% for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £20,576 and the percentage of reserve to liabilities was 49.53, against 48.73 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 1,274,000 francs gold and 3,385,000 francs silver.

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

	1912. *Averages for week ending Oct. 19.*	*Differences from previous week.*	1911. *Averages for week ending Oct. 21.*	1910. *Averages for week ending Oct. 22.*
	$	$	$	$
Capital	133,650,000	....	135,150,000	132,350,000
Surplus	199,887,600	....	196,020,300	193,297,000
Loans and discounts	1,336,720,000	Inc. 6,946,000	1,356,903,000	1,232,162,100
Circulation	46,302,000	Inc. 131,000	50,029,000	48,127,600
Net deposits	1,334,529,000	Inc. 11,531,000	1,371,968,000	1,201,675,700
Specie	265,778,000	Inc. 3,608,000	280,509,000	244,880,300
Legal tenders	74,961,000	Inc. 573,000	75,461,000	66,338,700
Reserve held	340,739,000	Inc. 4,181,000	355,970,000	311,219,000
25% of deposits	332,632,250	Inc. 2,882,750	342,992,000	300,418,925
Surplus reserve	7,106,750	Inc. 1,298,250	12,978,000	10,800,075

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.—The market for sterling exchange was nervous throughout the week. Cable transfers were relatively stronger than the other maturities, owing to the active demand for remittances in payment of the foreign sales of American securities.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for sixty-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8155@4 8165 for sixty days, 4 8575@4 8585 for cheques and 4 8645@4 8655 for cables. Commercial on banks 4 79⅞@4 81⅜ and documents for payment 4 80¾@4 82½. Cotton for payment 4 81@4 81¼ and grain for payment 4 81½@4 81¾.

The posted rates for sterling, as quoted by a representative house, were reduced ½c. on Tuesday for sixty-day bills to 4 82½, which continued the quotation during the remainder of the week. The sight rate was not changed from last week's closing figure of 4 86½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞ less 1-16@5 21⅞ for long and 5 18¾ less 3-32@5 18¾ less 1-16 for short. Germany bankers' marks were 94½@94 5-16 for long anf 94¾ less 1-32@94¾ for short. Amsterdam bankers' guilders were 40 20@40 21 for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 24c. high and 25f. 20½c. low. Exchange at Berlin on London, 20m. 52pf.; week's range, 20m. 52½pf. high and 20m. 50½pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8190	4 8615	4 8675
Low for the week	4 8155	4 8570	4 8630
Paris Bankers' Francs—			
High for the week	5 21⅞	5 18¾	5 18⅛
Low for the week	5 22½	5 19⅜ less 1-32	5 18¾ less 1-32
Germany Bankers' Marks—			
High for the week	94⅝	94 13-16	94 15-16
Low for the week	94½	94 11-16	94 13-16
Amsterdam Bankers' Guilders—			
High for the week	3994	4023	4029
Low for the week	3990	4018	4024

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 30c. per $1,000 discount. New Orleans, commercial, 50c. per $1,000 discount, and bank $1 premium. San Francisco, 40c. per $1,000 premium. Savannah, buying, 3-16% discount and selling, par. St. Paul, 10c. per $1,000 discount. Montreal, 31¼c. premium. Charleston, buying, par; selling, 1-10% premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $71,000 Virginia 6s deferred trust receipts at 57½ to 60.

The market for railway and industrial bonds has been dull, narrow and weak. On no day have the total transactions aggregated $2,000,000 par value, and for the entire week have averaged but little over $1,500,000. Activity has been confined to two or three issues, including New York Railways, Atchison and Chino Copper. The latter have made a sensational movement over a range of 10½ points and close without net change. Green Bay & Western deb. cert. Bs have been strong, closing 2 points higher than last week. Southern Pacifics and N. Y. Railways have also been firm, but of a list of 25 active issues, only those mentioned are higher, 18 are lower and 3 unchanged.

United States Bonds.—Sales of Government bonds include $1,500 4s, coup., at 114 to 114½, and $2,500 3s, coup., at 102½. *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, for reasons noted above, been weak. Apparently no support was given to prices on Monday, when the offerings were far in excess of the demand and all classes of stocks declined. Tuesday the transactions were on a more limited scale than on any other day of the wee and the market held fairly steady at a level somewhat above the lowest prices of Monday. Stocks were freely offered again on Wednesday, on a firmer money market and the return of stocks in considerable amount from abroad, the volume of business being the largest of the week. On Thursday there was again more urgent selling and a further decline. As a result of the downward movement, Reading is 6 points lower, Canadian Pacific and Northern Pacific between 4 and 5 and other railway issues between 3 and 4.

Several industrial stocks are down from 4 to 6 points, including U. S. Steel, Smelting, Colorado Fuel & Iron, American ob o and Cal fo n Pe rol u .

For daily volume of business see page 1109.

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

STOCKS. *Week ending Oct. 25.*	*Sales for Week.*	*Range for Week.* *Lowest.*	*Range for Week.* *Highest.*	*Range since Jan. 1.* *Lowest.*	*Range since Jan. 1.* *Highest.*
Adams Express	50	180¼ Oct 22	180¼ Oct 22	180¼ Oct	217½ April
Allis-Chal recta 2d paid	2,600	2¼ Oct 23	3⅜ Oct 1	2¼ Oct	3¼ Oct
Pref recta 2d paid	800	8 Oct 21	8½ Oct 1	7½ Oct	8½ Oct
Amer Coal Products	100	94⅝ Oct 1	94⅝ Oct 1	95½ Jul	98 June
Associated Oil	1,400	44 Oct 2	47 Oct 23	41½ Oct	47 Oct
Batopilas Mining	100	$1½ Oct 25	$1½ Oct 25	$⅝ Mch	$2⅝ Apr
Brunswick Terminal	500	9 Oct 21	9¾ Oct 21	8 Jan	11¼ May
Canadian Pacific subscription recta full pd	200	259 Oct 2	260 Oct 22	259 Oct	260 Oct
Chic Un Trac ctfs asst pd	100	2¼ Oct 2	2¼ Oct 23	1¼ Feb	3⅛ April
Pref ctfs asst paid	100	6 Oct 2	6 Oct 23	4 Mch	10½ April
Colorado & Sou, 1st pref	100	73½ Oct 25	73½ Oct 2	73½ Oct	78½ Jan
Comstock Tunnel	900	10c Oct 2	12c. Oct 2	8c. Aug	15c. Feb
Crex Carpet	2	81¼ Oct 2	81¼ Oct 22	72 Mch	86 June
Green Bay & W deb B	232	16⅝ Oct 1	18 Oct 21	10⅞ Feb	18 Oct
Long Island	50	44½ Oct 2	44½ Oct 23	43½ Feb	54½ June
M St P & S S M leased line certificates	100	85½ Oct 1	85½ Oct 19	85½ Oct	88¾ Jan
Norfolk Southern	330	46¾ Oct 2	47¼ Oct 24	45⅝ Sep	55 May
Peoria & Eastern	1,900	17 Oct 1	18⅜ Oct 1	13¼ Oct	18½ Oct
Phila Co (Pitts)	200	101 Oct 2	101 Oct 24	100¼ Oct	111¼ Feb
Pittsburgh Steel, pref	400	103 Oct 2	103½ Oct 22	101 Feb	104½ Aug
Quicksilver Mining	500	6 Oct 2	6½ Oct 1	3 Jan	8½ April
Preferred	100	8 Oct 2	8 Oct 23	3½ Feb	12¼ May
St L & S F—C & E Ills new stock trust ctfs	12	50 Oct 21	50 Oct 22	50 July	57 Feb
So Porto Rico Sug, pref	1 0	109½ Oct 2	109½ Oct 25	109 Aug	110 Jan
United Cigar Mfrs	300	55 Oct 2	56 Oct 23	53 Sept	64¾ May
United Dry Goods	715	98 Oct 2	100¼ Oct 24	97 Feb	102¾ July
Preferred	110	107 Oct 2	107 Oct 25	103⅜ Feb	108⅜ July
United States Express	120	76 Oct 2	78 Oct 21	74 Oct	100½ April
U S Indus Alcohol, pref	100	105 Oct 1	105 Oct 1	95 Jan	105 July
U S Reduction & Refg	400	1½ Oct 2	2 Oct 25	1⅛ Mch	3½ May
Preferred	7	4 Oct	5¼ Oct	4 Aug	10½ April
Virginia Ry & Power	4,700	48 Oct 2	54 Oct 22	41 Jan	54 Oct
Vulcan Detinning	200	19½ Oct 2	19½ Oct 24	15 Jan	27½ Feb
Preferred	100	85½ Oct 2	85½ Oct 2	70 Jan	87 Sept
Wells, Fargo & Co	9	125 Oct 1	127 Oct 2	125 Oct	151 Jan
West Maryland, pref	200	78½ Oct 2	79 Oct 1	75 Jan	81 April
Westinghouse Air Brake	103	273 Oct 25	278 Oct 25	278 Oct	278 Oct

Outside Market.—Activity on the "curb" this week was confined to few issues, principally the Tobacco group. The general tone of the market was heavy. British-Amer. Tobacco lost 1½ points to 22½ and recovered to 22⅞. Tobacco Products pref., which was reported sold up from 104⅞ to 109 on Saturday last, dropped to 105⅜. United Cigar Stores com., after an early advance from 107¾ to 108⅞, sold off sharply to 104¼, the final figure to-day being 105¼. The pref. fell from 121½ to 119¾ and closed to-day at 120. Emerson-Brantingham com. moved up from 74¾ to 75½, down to 74½, and rested at 75 finally. The pref. improved from 99⅞ to 101, sank to 99¾ and ends the week at 100½. Active speculation continued in Houston Oil com., the price advancing from 23¾ to 24½, then moving downward until 20½ was reached to-day. Manhattan Shirt com. was traded in down from 74 to 72 and the pref. from 102¼ down to 101½ and back to 102¼. Standard Oil of N. J. advanced 10 points to 408 but ran down to 395, the close to-day being at 396. Reported opposition to the reorganization plan of the U. S. Motor Co. caused a slump in the stocks, the com. going down from 3 to 1⅜ and the pref. from 6 to 3½. Heavy transactions in General Electric new 5s were the feature in an otherwise quiet bond market, the price advancing over half a point to 103. Western Pacific 5s declined from 83¼ to 82½ and closed to-day at 82⅞. Trading in mining shares was light. Braden Copper sold down from 6⅞ to 6⅜ and back to 6⅞. British Columbia weakened from 4¾ to 4. Giroux receded from 4⅞ to 4⅝. Greene Cananea lost over half a point to 9⅞.

Outside quotations will be found on page 1109.

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. 19.	Monday Oct. 21.	Tuesday Oct. 22.	Wednesday Oct. 23.	Thursday Oct. 24.	Friday Oct. 25.	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				
109 109½	108½ 109⅜	108½ 108⅞	107¾ 108¾	107⅞ 108¼	107⅜ 107⅞	31,600	Atch Topeka & Santa Fe	103¼ Feb 1	111¾ Oct 4	99⅞ Sep	116⅝ J'ne
102½ 102½	§102½ 102½	102⅜ 102½	102 102	§101⅞ 102	101⅞ 101⅞	980	Do pref	101⅜ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
140¼ 140¼	138½ 140¼	139½ 140	139⅝ 140	139½ 139½	138 138½	2,290	Atlantic Coast Line RR	133⅛ Jan 10	148½ Aug 12	117 Jan	139¼ Nov
106⅝ 107	106¼ 107	105⅝ 106⅜	105½ 106⅛	105¼ 105¾	105 105¾	14,610	Baltimore & Ohio	x101¼ Feb 1	111⅞ Ap. 30	93½ Sep	109¼ J'ly
86¾ 86¾	*86 87⅛	*86 87¼	*86 87¼	*86 87¼	§87¼ 87¼	120	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
*91 91½	90⅜ 91	90¼ 90¼	89½ 90½	89¾ 90	89⅜ 89⅜	7,450	Brooklyn Rapid Transit	76¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
267¼ 268¼	263¼ 267	263 264½	259 264	260⅞ 262⅞	260⅜ 263¼	67,450	Canadian Pacific	226½ Mch 4	283 Aug 15	195⅝ Jan	247 J'ly
*370 380	*370 390	*365 380	*365 380	*365 380	*360 380	------	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
83 83⅛	81¾ 82⅞	81⅝ 82	81 82	80⅞ 81½	80⅝ 81½	15,300	Chesapeake & Ohio	68¼ Feb 1	85¼ Oct 3	68⅜ Sep	88¾ Feb
18⅛ 18½	18⅛ 18½	18½ 18¾	18 18½	18 18½	18⅝ 20⅝	14,600	Chic Gt West trust ctfs	16⅜ J'ly 12	20⅝ Aug 25	17 Sep	25¼ J'ne
*34 35	33¾ 34⅛	35¼ 36	35⅛ 35⅞	35⅝ 36	36½ 38½	8,100	Do pref trust ctfs	31⅛ Sep 18	39½ Apr 8	35½ Dec	49¼ Feb
111¾ 112⅛	110½ 112¼	109⅞ 110¾	109 110⅝	109½ 110¼	108½ 109¾	24,012	Chicago Milw & St Paul	99⅜ J'ly 13	114 Oct 7	105¾ Oct	133½ Feb
*141 142¼	*141 142¼	*141 142¼	141 142¼	§142 142	141 141	150	Do pref	140 J'ly 15	146 Jan 2	141 Sep	155½ Feb
*140½ 142	140⅛ 141¼	140¾ 140¾	139⅜ 140¾	139 139¼	138⅝ 138⅞	1,750	Chicago & North Western	134½ J'ly 12	145 Apr 26	138⅛ Sep	150½ J'ne
*181 190	*181 190	*181 190	*181 190	*180 190	*181 190	------	Do pref	190 May 4	193 Mch 26	191 Nov	§209 Jan
60 60	57 58	*55 59	*55 60	*53⅛ 58	55 55	400	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	*98¾ 101¾	------	Do pref	§95⅞ Feb 24	101½ Apr 17	94¼ J'ly	98 Feb
*169 171	169 169⅜	*168 170	*168 170	*166½ 171	168 168¼	700	Delaware & Hudson	166 J'ly 8	175½ Feb 6	159½ Sep	174⅞ J'ne
*530 545	*530 545	*520 545	*520 545	*520 551	*525 551	------	Delaware Lack & West	530 Aug 23	569 Jan 29	505 Sep	570 Nov
*21 22	21¼ 21¾	*21 22	21⅜ 21⅜	*21 22	21 21	600	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅝ Dec	35 Feb
40 40	39½ 39½	39 39⅛	38½ 39	38 38⅜	*38 38¾	1,100	Do pref	34¼ J'ne 19	46¼ Jan 24	36¾ Dec	74 Feb
*9½ 10	9¾ 9¾	*9¼ 10	*9¼ 10	9½ 9½	*9⅛ 10	200	Duluth So Shore & Atlan	8 Sep 9	11¾ May 16	9 Nov	15⅝ Mch
§19½ 19½	*16½ 20	*16½ 20	*16½ 20	*15 20	*16 19½	20	Do pref	15½ Sep 9	23 May 15	17⅛ Dec	30⅛ Mch
36 36	35 35⅞	35 35⅜	34⅛ 35	34⅛ 34⅝	33½ 34⅜	28,700	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅜ J'ly
53 53	52½ 53	52½ 52½	51½ 52½	51¾ 52⅜	51 52¼	5,225	Do 1st preferred	50⅛ Feb 3	57¾ Apr 11	45⅜ Jan	61¼ J'ly
*43¼ 44¼	44 44	*42½ 44½	43 43½	43 43	43 43	800	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
139¼ 139⅝	137½ 139¼	137 137¾	135¾ 137⅞	135¾ 136½	135¼ 136¼	31,085	Great Northern pref	126 Jan 15	143¾ Aug 10	119 Sep	140 J'ne
48¾ 48¾	47½ 48⅜	47¼ 47½	46¾ 47½	47¼ 47¼	45½ 46¾	3,680	Iron Ore properties	36 Jan 31	53 Sep 26	33¾ Dec	63¾ Feb
*129 130	*129 130	129 129	128½ 128½	128½ 128½	128 128	500	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
21⅛ 21⅜	20¼ 21⅛	20¼ 20½	19¾ 20½	19¾ 20	19⅝ 20⅛	17,926	Interboro-Metrop v t ctfs	16⅜ Jan 3	22 J'ly 2	13⅛ Sep	20⅜ Feb
66½ 67	63½ 66⅞	64¼ 64¾	63¾ 65⅛	63⅜ 64⅞	62½ 63¾	31,160	Do pref	53⅜ Jan 3	67⅜ Oct 15	39¾ Sep	56⅜ J'ly
29⅝ 29⅝	29¼ 29¼	28¼ 28½	28 28½	28 28¼	27⅞ 27⅞	3,000	Kansas City Southern	22½ May 29	31¼ Sep 30	25¼ Sep	37⅜ J'ne
*62 63	62 62	*61½ 63	*61½ 63	*62 62	*61½ 63	200	Do preferred	56 May 29	65⅝ Mch 25	61½ Sep	69¾ J'ne
*15 16	§14¼ 14¼	14⅜ 14⅜	*14¼ 16	*14 16	*14 16	120	Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
*37 39	*37 39	*36½ 39	*36½ 39	*36 39	*36 39	------	Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
175½ 176⅜	174¼ 176⅝	174½ 175⅞	172 175¼	172¼ 174¼	171¾ 173½	70,725	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
160½ 160½	159 160¼	158½ 159	158⅛ 158¾	157⅞ 158	156¾ 157	2,800	Louisville & Nashville	149⅞ Feb 1	170 Aug 14	136½ Sep	160¾ Nov
*132 134	*132 134	*132 133	132 132½	*131½ 133	132 132	700	Manhattan Elevated	131⅝ Sep 18	138¾ Mch 13	131¼ Sep	142½ Jan
26¼ 26¼	26 26	25½ 25½	*25 27	---- ----	*25 26	400	Minneapolis & St Louis	18½ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
50 50	---- ----	---- ----	*49 52	---- ----	*48 52	100	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
144⅜ 144⅝	142 144⅝	141½ 142	139⅞ 142	140⅜ 141	139 140	4,560	Minn St P & S S Marie	129 Feb 3	151½ Aug 12	x124¾ Sep	152¼ Mch
*153 156	*153 156	*153 156	153 153	*150 155	151 151	200	Do preferred	147¼ Feb 1	158 Aug 19	146 Nov	160 Mch
*28¾ 29	29⅛ 29¼	*28¼ 29¼	27¾ 28¼	28 28⅛	28 28⅜	1,900	Mo Kansas & Texas	25⅝ J'ly 15	31⅝ Mch 29	27 Sep	38⅛ J'ne
64¾ 64⅞	*62 66	*62 65	*62 65	*62 62½	62 62	700	Do preferred	57⅜ May 29	66 Apr 17	62¾ Sep	70 Oct
44⅝ 45	44 44⅝	43¾ 44¼	42½ 44⅛	42¾ 43⅛	42¼ 43¼	16,100	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33¼ Sep	63 Feb
---- ----	*60 65	*60 64	§64 64	*59½ 65	*59¾ 64	50	Nat Rys of Mex 1st pref	62¼ Oct 7	71 Jan 4	60 Aug	72⅜ Jan
26½ 26½	27 27	*26 27	26½ 26½	26⅞ 26⅞	26¾ 26¾	1,000	Do 2d preferred	26⅞ Oct 18	36⅞ Jan 20	25⅞ Aug	38⅜ Feb
115½ 115¾	114½ 115½	114⅛ 115	113½ 114⅝	113½ 115¼	113½ 114⅞	9,300	N Y Central & Hudson	106¾ Jan 9	121½ Apr 25	x99⅞ Sep	115½ Feb
*138 139	138¾ 139	*138 139	138 138	*137½ 138½	137 137	500	N Y N H & Hartford	134 J'ne 18	142¼ Apr 1	126⅞ Sep	151⅛ Feb
36¾ 36¾	36¼ 36½	36½ 36½	35¾ 36¼	35½ 35½	34 35½	2,100	N Y Ontario & Western	29⅞ J'ne 29	41⅜ Apr 12	37¾ Sep	46⅞ J'ly
*85¼ 86¼	85¼ 85¼	*84¼ 85¼	84⅝ 84⅝	*83¾ 84½	83½ 83⅝	428	N Y State Railways	83½ Oct 25	93¼ Apr 26	----	----
116⅝ 116⅞	116 116⅞	115⅝ 116½	115 116⅜	115⅛ 115⅝	114¾ 115½	9,200	Norfolk & Western	107¾ Feb 1	119¼ Aug 12	99¾ Sep	111¼ Nov
---- ----	---- ----	---- ----	---- ----	93 92	---- ----	100	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
*65 68	*64 68	---- ----	---- ----	---- ----	*64 74	------	Nor Ohio Trac & Light	56 Mch 11	67¾ Aug 27	39½ Jan	55¾ Nov
126¾ 127⅜	125 129⅛	125¼ 125¾	123¼ 125½	123⅝ 124¼	122⅜ 124¼	31,500	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110¾ Sep	137⅞ J'ne
124½ 124½	124⅛ 124¾	124⅛ 124⅛	123¾ 124⅜	123⅞ 124	123⅝ 123⅞	8,788	Pennsylvania	122½ Jan 9	126¼ May 2	118¾ Sep	130⅛ Feb
*107¼ 108½	*107¼ 108½	*107¼ 109	107 107¼	108 108	107 107	400	Pittsb Cin Chic & St L	98½ Jan 2	111½ Sep 23	90⅛ Sep	100 Jan
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
176⅝ 177	172⅝ 176¼	172¾ 174	170⅜ 173⅞	170¾ 172¼	169⅞ 172	681,790	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
*90 90½	*90 90½	90 90	*88 90	*88 90	*88 90	100	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
*96 97	*96 98	*95 98	*95 97	*94 97	*93 96½	------	2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
27½ 27½	26¾ 27⅜	26½ 26¾	25½ 26⅜	25⅝ 26	25⅛ 26	8,925	Rock Island Company	22½ May 31	30½ Apr 8	22¾ Sep	34⅜ J'ne
54⅛ 54¼	54 54¾	53½ 53¾	51¾ 52¼	51¾ 52½	50 51½	4,900	Do preferred	47¼ J'ly 16	59⅝ Apr 9	43¾ Dec	68⅜ J'ne
*23 25	*22 24	*22 24	*21 24	*22 24	*22 24	------	St Louis & San Fran	20½ Sep. 6	29½ Mch 26	23 Dec	27 Oct
*60 65	*62 65	*60 65	*60 65	*60 65	*60 65	------	Do 1st preferred	61 May 10	69½ Jan 23	59 Sep	69¼ J'ly
36¾ 36¾	36¼ 36¼	36 36	*35½ 36¼	36 36	*35½ 36½	600	Do 2d preferred	33½ J'ly 24	43¾ Apr 11	37 Sep	40½ J'ly
*39 40	39¼ 39⅝	39 39½	39¼ 39½	*39⅜ 39⅞	38 39½	6,100	St Louis Southwestern	29¾ Jan 22	40⅜ Oct 4	24 Jan	34 Feb
*75 79¾	*75 79¾	77 77	*75 79¾	*75 79¾	*75 79¾	100	Do preferred	68½ Jan 17	80⅝ Oct 4	59¾ Jan	72 J'ne
18¾ 19	*19 19½	19 19	18¾ 18¾	19 19¼	18⅝ 18¾	1,600	Seaboard Air Line	18⅝ Oct 25	27½ Apr 4	----	----
48¾ 49¼	48¼ 48¾	*48¼ 49¼	48¼ 48¼	47⅞ 48	47½ 47¾	1,900	Do preferred	47½ Oct 25	56½ J'ne 7	----	----
111 111⅜	109⅝ 111⅜	109⅝ 110	109⅛ 110	109½ 110⅛	108⅞ 109⅞	19,700	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126⅜ J'ne
29¾ 30	29 29⅞	29 29½	28½ 29	28½ 28⅞	28¼ 28⅝	20,500	Southern v tr ctfs stmpd	26⅛ Jan 31	32 Sep 30	24¾ Sep	33⅜ J'ly
*81½ 82½	81½ 81⅞	81¼ 81⅝	80¼ 81¼	80½ 81	80½ 81	3,320	Do pref do	68¾ Feb 4	86⅞ Oct 2	61¼ Jan	75¼ J'ly
*24½ 25¼	*24¼ 25½	24⅜ 24½	24¼ 24½	24¼ 24½	24¼ 24⅝	2,600	Texas & Pacific	20½ Jan 3	26¼ Apr 2	19⅞ Dec	30¼ Feb
40½ 40⅛	39¼ 41	39½ 40	38⅝ 40	37¾ 38¾	36¾ 38¼	7,635	Third Ave New	35 Sep 14	49¾ Jan 9	31 Nov	41 Dec
*6 7½	5⅞ 6½	5⅜ 6¼	5½ 6	5⅞ 5⅞	5¼ 5¼	1,900	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8¼ Jan
*14 15¼	*14 15⅛	*14 15⅛	14¾ 14¾	*14 14¾	14 14½	300	Toledo St L & Western	12 Sep 11	16⅜ Mch 27	12 Dec	24¾ Feb
33¾ 33¾	*30 34	*30½ 34	33¾ 33¾	*31 34	*31 34	200	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
*106 108	*106 108	*104½ 106½	*104½ 108	105 105	*104½ 108	100	Twin City Rapid Transit	104 Oct 14	111⅛ Sep 17	104 Sep	111 Feb
172¼ 173⅝	170⅛ 173	170¼ 171⅛	168⅝ 171⅛	168⅝ 169⅞	168 169⅝	239,675	Union Pacific	160 Feb 1	176¾ Sep 30	153½ Sep	192⅝ J'ly
89⅞ 90	89¼ 89⅝	*89 89¾	89⅛ 89⅛	89 89	89 89	1,100	Do preferred	88¾ Oct 14	93⅝ Feb 27	89 Sep	96 J'ly
35 35	35 38¼	37¼ 38⅛	38 39½	38 38½	38½ 39¼	7,350	Unit Rys Inv't of San Fr	28 J'ly 11	39½ Oct 25	28½ Sep	49 Feb
64 64½	64½ 67	66 66½	66 67½	66½ 67	66¼ 67	5,750	Do preferred	57 J'ly 18	67½ Oct 25	52 Sep	76¼ Mch
*4½ 5	4½ 4½	4¼ 4⅜	4⅜ 4⅜	4⅛ 4⅛	4 4	2,200	Wabash	3¾ J'ne 19	9¾ May 11	5¾ Dec	18⅝ Feb
14 14	14 14	13⅝ 13¾	*13⅝ 14½	13½ 13⅝	13 13⅜	1,600	Do preferred	12⅜ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅜ Feb
56½ 56½	55½ 56⅞	55⅛ 55¾	55⅛ 55½	*55 56½	55⅛ 55⅛	1,700	Western Maryland Ry	55⅛ Oct 22	64¼ Mch 25	48⅞ Apr	66 J'ly
*9 10	9 9	*8½ 10	9 9½	8¾ 9½	9 9	1,400	Wheeling & Lake Erie	4 Jan 10	11¾ Oct 10	2½ Sep	6¼ Feb
31¾ 31¾	31 31	*30 32	29 30	29¾ 31	*29 32	1,300	Do 1st preferred	11 Jan 3	36½ Oct 9	7 Sep	17⅝ Feb
*15 16	*14½ 15⅞	*14 15½	14 14	14¼ 14⅜	14 14⅜	1,400	Do 2d preferred	6 Jan 19	17½ Oct 9	3 Aug	8 Feb
*55 57½	*55 57½	55 55	*52 56	*52 56	*52 56	100	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
							Industrial & Miscellaneous				
90¼ 90¾	87¼ 90⅛	87⅛ 88⅜	85⅜ 88	86⅛ 87	x83⅝ 85¾	221,800	Amalgamated Copper	60 Feb 1	92¾ Oct 4	44¾ Sep	71⅝ J'ne
59⅛ 59¼	59 59⅝	58½ 59	58⅛ 58½	*57½ 59	57¾ 58	1,250	Amer Agricultural Chem	57½ Sep 16	63⅝ Mch 22	44¾ Sep	63½ Dec
*99½ 100½	*100 100½	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	------	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
70 70½	69⅞ 71¼	69¾ 71	68¾ 70⅝	69¾ 70¼	69⅜ 70	20,000	American Beet Sugar	53 Feb 26	77 Sep 19	39¼ Jan	59¾ Oct
*96½ 100	*96½ ----	*97½ 100	*96½ 101½	*98 101	*96½ 101	------	Do pref	97 Apr 3	101¼ J'ne 19	92½ Jan	101 Oct
45 45⅝	43¼ 46⅛	43½ 44¼	41¾ 44¼	41½ 43½	41⅝ 43	83,800	American Can	11¼ Feb 1	47⅜ Oct 11	8⅞ Jan	12½ May
*123 124	123 124⅜	123 123	121 122½	122 123	121½ 121½	4,047	Do pref	90⅜ Feb 1	126¼ Sep 19	77 Jan	93⅛ Dec
62 62⅝	61 62⅝	60½ 61	59⅝ 60¾	59½ 60	59¼ 60	7,700	American Car & Foundry	49 Feb 5	63⅜ Sep 25	42⅜ Sep	58¼ J'ly
*117⅞ 119½	*117⅞ 119½	*118 119½	119 119	119¾ 120	119⅝ 119¾	650	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
31⅞ 31⅞	32 32⅛	32¼ 32¾	*32 34	33⅜ 33⅜	34⅛ 34½	2,200	American Cities	30¼ Oct 8	34½ Oct 25	----	----
*77 78½	*77 81½	77 78	78¼ 78¼	79 79	*78 81½	500	Do preferred	75¼ Aug 6	83⅛ J'ne 21	----	----
57¾ 58⅜	57 59⅛	57½ 58	56¾ 58	57½ 58⅜	57 58¼	24,050	American Cotton Oil	45½ Jan 19	59⅛ Oct 21	41⅝ Nov	62⅜ Feb
*98 99	*98 99	*98 98⅝	*98 99	*98 99	*98 99	------	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
6⅞ 7	*6¼ 6⅞	6¼ 6¼	6¼ 6½	*6 6¾	*6 6¾	1,300	American Hide & Leather	3 Feb 19	7¼ Sep 25	3½ Sep	5 J'ne
*29½ 31½	30¼ 30¼	*29 30½	*29 31	29 29	*28½ 30½	300	Do pref	20 Feb 26	34 Sep 24	18 Sep	26⅝ J'ne
21½ 21½	21¾ 21¾	20⅜ 21⅜	19⅜ 20⅜	19½ 20	19⅝ 20	4,200	American Ice Securities	18 Jan 2	30¾ May 20	16½ Aug	25¾ J'ly
17 17⅝	15½ 17	15½ 16¾	15¼ 16¼	15⅛ 15⅞	15 15⅝	15,800	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅜ Feb
41 41¾	39 40¾	39 40½	38¾ 39½	*38½ 39½	38 38½	5,700	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
44⅜ 45¼	43 44⅞	43⅞ 43⅞	42⅞ 43⅞	42⅝ 43	42 42½	5,120	American Locomotive	31¾ Feb 27	46¾ Aug 17	32⅛ Oct	43¼ May
*107¼ 108½	107½ 107½	*107 108	*107 108	*107 108	§107 107	220	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
*14½ 16	*14½ 16	15¼ 15½	15 15	14½ 14¾	14¼ 14¼	1,100	American Malt Corp	4¾ Jan 10	19⅛ Aug 5	3 Sep	5⅝ Jan
*62 63¾	61½ 62⅞	62⅞ 62⅞	61½ 61⅞	61⅛ 61⅞	61⅛ 62	1,200	Do pref	42 Jan 6	69¼ Aug 14	31½ Mch	43⅜ J'ly
*85¾ 86½	*86 86½	*86 86½	*86 86½	*85½ 86½	*85 86½	------	Amer Smelters Sec pref B	86 Mch 22	89½ J'ne 10	82 Sep	89¼ J'ly
86⅝ 86⅞	84⅜ 86¼	84⅛ 85	82⅞ 85¼	83¼ 83¾	81⅞ 83⅜	47,100	Amer Smelting & Refining	67⅞ Feb 1	91 Sep 26	56⅝ Sep	83⅞ J'ne
*107½ 108½	107¼ 107¼	*107 108	107⅛ 107⅛	*107⅜ 108	107⅜ 107½	400	Do pref	102⅜ Jan 2	109⅜ Sep 26	98¾ Sep	108½ J'ne

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	175	180	Fifth Ave¶	4300	----	Harriman	290	310	Metropolis ¶	375	385	Prod Exch ¶	167½	172½
Aetna	202	212	Chelsea Ex¶	140	----	Fifth	300	325	Imp & Trad	555	570	Metropol'n¶	190	198	Reserve	93½	----
America ¶	618	630	Chemical	445	450	First	1010	1020	Irving	205	210	Mt Morris¶	235	----	Seaboard	450	----
Amer Exch	230	240	Citizens' Ctl	188	195	Fourth	200	203	Liberty	640	655	Mutual ¶	285	295	Second	375	400
Battery Pk	125	130	City	439	----	Garfield	275	290	Lincoln	375	----	Nassau	217½	----	Security¶	----	145
Bowery¶	400	----	Coal & Iron	155	160	Germ-Am ¶	140	----	Manhattan¶	350	----	New Neth ¶	220	----	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ'n Ex¶	400	----	Mark't&Ful	250	255	NewYorkCo	875	----	State ¶	250	275
Bronx Nat	180	195	Columbia ¶	335	345	Germania ¶	525	540	Mech & Met's	272	277	New York	335	----	23d Ward¶	175	----
Bryant Pk ¶	155	----	Commerce	205	210	Gotham	158	163	Merch Exch	160	165	Pacific¶	255	265	Union Exc	162	168
Butch & Dr	130	140	Corn Ex ¶	325	330	Greenwich ¶	250	----	Merchants'	187½	193	Park	370	375	Wash H'ts ¶	275	----
Century ¶	230	235	East River	88	98	Hanover	705	720				People's ¶	240	250	West Side ¶	†550	----
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.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES																	
Saturday Oct. 19.		Monday Oct. 21.		Tuesday Oct. 22.		Wednesday Oct. 23.		Thursday Oct. 24.		Friday Oct. 25.		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.
													Industrial and Misc. (Con)				
*196	198½	*190	198½	*192	197	194	194	*190	196	192	197	1,125	American Snuff	123 Mch 6	199 Oct 18	225 Sep	325 May
*104	105	*104	105	104	104	*104	105	*104	105	105	105	200	Do pref, new	99 Feb 9	105 Aug 13	----	----
42¾	42⅞	42½	43½	42¼	43	42½	43	42	42	41	42½	5,950	Amer Steel Found (new)	26 Jan 19	44⅜ Oct 8	25 Sep	52½ Feb
*126	127	125½	126⅛	125	126	125½	125¾	125	125	123½	124¾	3,200	American Sugar Refining	114¾ Jan 12	133½ May 13	112¼ Sep	122½ Feb
*121½	122¾	122	122	*120	123	*121	123	*121	123	*121	123	100	Do pref	115½ Jan 5	124 Sep 27	111 Jan	119½ Feb
143¾	143¾	143½	143¾	143⅜	143⅞	143	143½	143	143⅜	142⅜	143¼	4,716	American Teleph & Teleg	137⅝ Jan 2	149⅛ Mch 25	131½ Aug	153⅝ J'ne
281	281	279	280½	279	279⅝	276½	279	276	277	273	276	4,300	American Tobacco	241⅛ Feb 29	324½ J'ly 1	----	----
105	105	105	105⅝	*105	105½	*105	105⅝	105	105	*104½	105	700	Preferred, new	101¼ Jan 11	106⅝ Jan 19	----	----
*27	30	*27	30	*27	30	*27	30	*27½	29	*27½	29	----	American Woolen	25¼ Feb 6	31 May 17	25½ Dec	36½ Mch
*87	90	88⅞	88⅞	*87½	88	*86½	89	*87½	89	§87½	87½	106	Do pref	86 Feb 7	94½ Mch 12	85¼ Oct	96¼ J'ne
37⅛	37⅛	36¾	37⅛	35	36½	35½	35½	34¾	34¾	33½	34	1,550	Amer Writing Paper, prf.	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
45⅝	45¾	43	45½	43½	44¼	42¾	44⅛	43¼	43¾	42½	43¾	36,000	aAnacondaCopper Par $25	$34 Feb 1	$48 Oct 2	$29 Sep	$41⅛ J'ne
*124	125⅞	*124	125⅞	§124	124	*124	125⅞	*124	125	124	124	246	Assets Realization	105½ Feb 7	127½ Oct 3	106½ Dec	108 Dec
58¼	58½	58	58¼	*57½	58	57½	57½	*56	57¾	56½	57	1,400	Baldwin Locomotive	53⅝ J'ne 18	60¾ Aug 30	----	----
*106¾	108½	107	107	106¾	106¾	*106¾	108½	106¾	106¾	106¾	107¼	950	Do pref	102¾ Feb 2	108⅛ J'ne 17	103¼ Dec	107 Dec
49⅝	50½	47½	50¼	46⅝	47¾	45	47½	45⅝	46½	45⅝	47	17,500	Bethlehem Steel	27¾ Feb 27	51⅝ Oct 2	26 Sep	38⅛ Aug
*77	77⅞	77	77	76	76½	75¾	76½	76	76⅛	75¼	76	2,500	Do pref	56½ Feb 27	80 Sep 23	54 Sep	66¾ J'ly
*144½	146½	*144	146	*144	146	*144	146½	*143	146	*143	146	----	Brooklyn Union Gas	137½ Mch 21	149 Aug 12	x129 Sep	148¼ Nov
*32¼	34½	*32¼	34½	*32¼	34½	*32¼	34½	*32¼	34½	*32¼	34	----	Butterick Co	29½ Mch 18	40⅛ Apr 30	28 Feb	31 Mch
70⅛	71⅛	68	70⅞	68	68¾	65¼	69⅛	65¼	67⅛	65	66⅝	81,820	California Petrol vot tr ctfs	65 Oct 25	72½ Oct 5	----	----
94	94¼	93¼	94¼	92¾	93	91¾	93	91½	91¾	91¼	91½	7,200	Do pref vot tr ctfs	91¼ Oct 25	95½ Oct 5	----	----
----	----	----	----	----	----	----	----	100⅞	100⅞	§100⅞	100⅞	150	Case (J I) ThreshM pf tr ctfs	100⅞ Oct 24	100⅞ Oct 24	----	----
33⅛	33½	32⅛	33⅛	32⅛	33	31½	33⅛	32¼	32⅝	31¾	32¾	12,200	Central Leather	16½ Feb 27	33⅝ Sep 24	18¾ Sep	33⅜ Feb
99½	99½	99½	100¼	*99	100	99	99	99¾	99¾	99	99	1,000	Do pref	80 Feb 27	100½ Oct 17	91⅛ Dec	105 Feb
43¼	45⅝	44¼	46	44⅜	47¼	46¾	49½	46⅝	48	45⅞	47¼	88,200	dChino Copper Par $5	$25 Jan 15	$49½ Oct 23	$16½ Sep	$27½ Dec
41⅝	41¾	40	41½	39½	40	37½	39½	37¾	38½	35¼	37¾	13,790	Colorado Fuel & Iron	23⅛ Feb 28	43¾ Sep 26	25 Sep	36⅝ Feb
146	146	144¾	145¾	144¾	145	143	144¾	143¼	143¾	142	143⅜	7,600	Consolidated Gas (N Y)	138¼ Feb 17	149½ Aug 12	128¾ Sep	148½ J'ne
21¼	22⅛	19⅞	21⅞	19¾	20½	19	20¼	19⅛	20⅛	18⅝	19⅝	81,530	Corn Products Refining	10 Jan 16	22⅛ Oct 19	9⅝ Oct	15¾ May
88½	89	87¼	88⅞	87¼	87¼	86	86⅜	86½	87¼	*86¼	88	2,500	Do pref	x76¼ Jan 3	89½ Oct 18	73 Sep	85 May
30	30¼	30	30	29¾	29⅞	29⅛	29¾	27	29½	25⅞	27¾	11,900	Distillers' Securities Corp	25⅞ Oct 25	36¼ Aug 21	29 Sep	38¼ Mch
*18	21	20⅝	20⅝	*18½	21	*15	20¾	*15	20	*16	20	200	Federal Mining & Smelt'g	11¼ Feb 28	21½ Sep 25	13 Dec	36 Feb
*46	49	*47	49	§47	47	47	47¼	46¼	47¾	46⅛	46⅛	720	Do pref	37⅛ Jan 23	52¾ Sep 26	37 Dec	66½ May
182⅛	182⅛	182¼	182¼	181⅞	182	180½	181¾	181	181	179	180½	2,750	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	168⅝ May
*36½	38½	*36	38	*35½	37	36	36	35½	35½	35	35	400	Gen Motors vot tr ctfs	30 Feb 26	42⅞ Sep 3	35 Nov	51¾ Aug
*78	82	78	78¼	77⅝	78	*77	78⅛	77½	77½	77⅛	77⅛	920	Do pref vot tr ctfs	70¼ May 3	82¾ Sep 3	74½ Dec	80⅝ Aug
2⅝	2⅝	2¾	2¾	2⅝	2¾	2½	2⅝	2½	2¾	2¾	2¾	2,000	dGoldfield Con M Par $10	$2⅜ Oct 9	$5 Mch 18	$3½ Oct	$7⅞ Jan
*73	74	73	73⅛	73⅜	73½	73½	74	73¼	73½	72⅞	72⅞	1,700	Goodrich (B F)	72½ Oct 15	81 Sep 9	----	----
*106	107	106½	107¼	107	107	107	107	107	107	*106¾	107½	1,200	Do pref	106 Sep 26	109½ Sep 16	----	----
59	59	57¾	58	57⅛	57½	55⅞	57¾	56	56½	54½	55¾	6,800	dGuggenh Explo Par $25	$53 J'ly 11	x$62⅝ J'ne 14	----	----
20⅝	20¾	20⅜	20⅝	20	20⅜	19⅝	20⅜	19¼	19⅝	19⅛	19⅜	5,100	dInsp'n ConCop Par $20	$18¼ J'ne 3	$21⅛ Oct 10	----	----
123	123	122	123	121½	122	121	121½	121½	121½	120⅛	121½	4,200	International Harvester	105¼ Feb 1	126⅞ Sep 10	99⅛ Sep	129⅜ May
*113¼	119	*113¼	119¾	*115	119¾	*115	119¾	*115	119	*115	119¾	----	Do pref	116½ Jan 26	121¾ Apr 4	115 Sep	128¼ May
*5	5½	*5	5½	*4⅞	5½	5	5	*4⅞	5¼	*4⅞	5¼	600	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 29	3¼ Sep	5⅞ Jan
*19⅝	20½	19⅝	19⅝	19	19⅝	18¾	18¾	*18	20½	18⅝	18⅝	800	Do pref	15¾ J'ly 30	26 Mch 29	14 Aug	22½ Dec
17¼	17⅝	16⅞	17½	16¾	16⅞	15¾	16⅝	16	16½	15⅝	16	6,708	International Paper	9⅝ Jan 17	19¾ May 23	9 Sep	13⅝ Jan
59	59⅝	58	58	57⅞	58½	56¼	57⅝	57	57	57½	57½	1,800	Do pref	x45⅞ Jan 3	62⅞ May 23	44⅝ May	56⅝ Jan
28½	29	28	29⅛	*27½	29	*27½	29	27¼	27¼	27¼	27¼	2,500	Internat Steam Pump	24½ J'ne 3	34 Jan 2	23 Oct	44 Feb
*79	81	81	81	*78	81	*78	81	*79	81	*79	81	100	Do pref	79 Feb 1	84⅝ Apr 8	80 Oct	90½ J'ne
----	----	----	----	----	----	----	----	95¾	95¾	95	95	300	Kayser & Co (Julius)	95 Oct 25	95¾ Oct 24	----	----
----	----	----	----	----	----	----	----	109	109	*108	110	100	Do 1st pref	109 Oct 24	109 Oct 24	----	----
82	82	81½	81½	81	81½	81	81	*76¼	80	*76	81	500	Kresge Co (S S)	71 Sep 25	89½ Oct 2	----	----
*101	102½	*101	102½	*101	102	*101	102	100½	101	100¼	100¼	400	Do pref	100¼ Oct 25	105½ Oct 2	----	----
*51	53	*49	51	*45	53	*45	52	*45	52	*45	52	----	Lackawanna Steel	29 Mch 21	55½ Sep 30	30 Sep	48 Apr
*105½	106¼	*105½	106½	*105½	106¼	*105½	106¼	*105½	106½	*105½	106½	----	Laclede Gas (St L) com	104 Mch 16	108¾ Jan 4	101¼ Sep	114½ Jan
*221	224	221	221⅜	219	222⅝	216	220	217	218	216⅛	218⅛	2,900	Liggett & Myers Tobacco	156⅞ Jan 15	225 Oct 18	----	----
116¾	116¾	*115½	118	*116	117½	115⅞	115⅞	*115	117½	*113	117	300	Do preferred	105½ Jan 12	118 Aug 29	----	----
43½	44¼	43¾	44¼	43½	43½	42⅝	43¼	42⅜	43¼	42½	43	4,200	Loose-Wiles Bis tr co ctfs	42 Sep 27	47⅛ J'ly 26	----	----
103	104	103¼	103¾	103¼	103¼	*103¼	104	*103¼	104	*103¼	104	800	Do 1st pref	102½ Oct 7	104¼ J'ly 27	----	----
90½	91½	*91	92	91	91	*90½	92	*90½	92	*90½	92	300	Do 2d pref	90 J'ly 22	92¾ Oct 14	----	----
85	85	83½	84½	*83	84½	82½	83	83	83⅛	81¾	82½	2,000	May Department Stores	69 Apr 11	88 Oct 7	70 Apr	87 J'ne
*105½	107	*105	107	*106	107	*106	107	*106⅛	107½	*106⅛	107	----	Do pref	105¾ J'ne 24	112 Jan 11	107¾ Sep	113¼ J'ne
85½	87⅛	85¼	87¾	85½	87	83	86¾	83¼	85	83½	84¾	55,600	Mexican Petroleum	62¾ Apr 20	90½ Oct 17	----	----
27¾	27¾	26⅞	27½	26¾	27	26½	26⅞	26⅞	27	26½	27	8,200	dMiami Copper Par $5	$23⅛ Feb 14	$30¼ Sep 25	$16⅝ Sep	$24½ Dec
133	134⅜	133	133	133	133	131	131	131	131	130½	131	1,100	National Biscuit	129½ J'ly 26	161 Apr 30	117¼ Jan	143¾ Nov
*123	127	123⅛	123⅛	*123	126	*123	125	123	123	*122	124½	360	Do pref	123 Oct 4	131 J'ne 19	124 Jan	130 Feb
23¾	24¼	20⅝	23⅝	21½	22	21	22	21	21⅛	20½	21½	4,445	Nat Enamel'g & Stamp'g	12¼ Feb 29	26 Oct 15	12½ Dec	22 J'ly
*93	94½	*93	94½	*92	94	*92½	94	93¼	93¼	93	93	200	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
65⅞	66	64½	65¾	65	65	64	65	64½	64½	63¾	64½	3,800	National Lead	51⅛ Jan 9	68¼ Oct 7	42½ Sep	59 Feb
*109	110½	*109	110½	*109	110½	*109	110½	*109	110⅛	*109	110⅛	----	Do pref	105½ Feb 1	110¼ Aug 20	104 Sep	109¾ Aug
22⅞	23	22¼	23	21⅞	22½	21½	22⅛	21⅝	21⅞	21	21⅝	16,040	dNev Cons Copper Par $5	$18¼ Jan 29	$24⅛ Sep 30	$15⅛ Sep	$21¼ J'ne
*77	80	*77	80	77¼	78	77	77	*76	78	*75	78	300	New York Air Brake	50 Feb 17	83 Aug 21	45 Oct	70 Feb
84¾	85	84½	84½	83¾	83¾	83¼	84	83½	84	83½	83½	1,900	North American Co (new)	74½ Jan 3	87⅞ Aug 21	64 Jan	76¾ May
*33¾	35	33¼	34	33⅛	33⅜	32⅜	33	32⅜	32½	*32	33	1,100	Pacific Mail	30 Jan 3	38 Sep 30	23⅛ Apr	33⅜ Nov
*48½	49	48½	48½	48¾	49⅛	48¾	49¼	48⅝	49⅝	49⅜	50¼	5,750	Pacific Telep & Teleg	47 Feb 5	55⅝ Apr 25	35 Sep	54⅝ Jan
120⅜	121¾	119½	120¾	119½	120	119	120	118¼	119½	118	119	5,100	People's G L & C (Chic)	103 Jan 8	122½ Oct 9	101½ Aug	109 Jan
25	25¼	25¼	26	25¼	25⅝	24¾	25⅝	24¼	25	24⅛	24¾	10,700	Pittsburgh Coal Co	16¾ Mch 1	27¼ Aug 14	17 Dec	23¼ J'ne
95	96	95½	97⅜	95	96	94	96½	93½	94⅜	92½	94¼	11,600	Do pref	77 Feb 8	100¾ Aug 14	67¾ Jan	90⅞ J'ly
209	210	208	210	211½	212	203¾	211¾	207¾	208⅝	208	210½	3,225	P. Lorillard Co	167 Mch 11	215½ Oct 18	----	----
*115	118	*115½	118	*115½	118	*115½	118	*115	118	*115	118	----	Do preferred	107¾ Jan 12	118 Aug 20	----	----
39¼	40	39¼	40½	39	39¼	38¼	38¼	38	38	37½	38¼	5,500	Pressed Steel Car	28¾ Feb 27	40⅞ Sep 30	25 Sep	37⅝ J'ne
*101½	102½	*101½	102½	*101½	102½	*101½	102½	*101¾	102½	102	102⅜	206	Do pref	96 Feb 28	103¾ Aug 16	91 Sep	102¾ J'ne
*116½	120	*116½	120	----	----	----	----	*116½	118	*116½	118	----	Pub Service Corp of N J	106¾ Feb 17	120⅞ Aug 13	108 Oct	120 Feb
168¼	168½	169	170	*169	170	168	168	*167½	169	*167½	169½	1,694	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
*38	39⅛	38	38⅛	*37	38	37	37⅛	37½	37½	37⅛	37⅛	700	Railway Steel Spring	27½ Feb 8	40¾ Sep 25	26 Oct	39 J'ne
102	102	*102	103	*102	103	*102	103	§102½	102½	102	102	220	Do pref	100 Mch 12	105 Aug 28	92 Jan	103 J'ne
21⅝	22¼	20⅞	21⅝	20⅞	21¼	20¾	21¼	20½	21	20⅜	20¾	34,500	dRay ConsCopper Par $10	$16 Jan 29	$24⅛ Sep 23	$12 Sep	$19 Dec
34	34½	33	34¼	32⅞	33¼	31	32¾	32½	33⅛	31¾	32½	15,800	Republic Iron & Steel	15¾ Feb 26	35 Oct 4	13 Oct	35¼ Feb
92⅛	92¼	92	92¾	92	92	91¾	92½	92¼	93¼	92	93⅝	9,400	Do pref	64½ Feb 27	93⅜ Oct 25	74⅛ Oct	99⅝ Feb
*100½	101	101	103¼	102⅜	103	102½	103⅜	102½	103	102½	103½	7,500	Rumely (M) pref	100 J'ne 20	103½ Oct 25	----	----
211	211	210	211	209½	210	208	209⅛	208½	210¼	208½	210	2,000	Sears, Roebuck & Co	140 Jan 15	220½ Sep 9	125½ Sep	192 Feb
58	58	58	58	56	56	*55	58	*55	57	55	55	1,100	Sloss-Sheffield Steel & Ir.	39¼ Jan 30	59¾ Sep 20	34 Sep	56¼ Feb
*28½	30	*28½	29¾	*28½	29½	28	28½	*28	29½	*28	30	300	Standard Milling	16¼ Jan 19	33½ J'ne 27	15 Aug	17⅛ J'ne
*64	66	65	66	66	66	65½	66	*61	64½	*62	64½	800	Do pref	53 Jan 8	66 Oct 2	50 J'ly	53 Dec
43⅞	44½	44	44	43	43½	42½	43	43⅜	43½	43½	44	2,100	Studebaker Corp (The)	30 J'ly 10	49½ Aug 9	----	----
*94	97	*94	97	*94	97	*94	96½	*94	95½	94	95	400	Do pref	90½ J'ne 28	98⅛ Aug 13	----	----
44	44⅛	43	44¼	42½	43	41¾	43	41	42	41¼	41⅝	8,900	dTennessee Copp Par $25	$34½ Feb 1	$47¼ May 21	$30¼ Sep	$44 J'ne
*125	126	125	125	124⅛	125	122⅝	123¾	119½	120	119½	120⅛	2,700	Texas Company (The)	81 Jan 16	130⅝ Sep 7	74½ Nov	136½ Feb
110	110	110⅞	110⅞	109½	109½	108⅛	109	108⅛	108⅛	107½	108⅝	2,050	Underwood Typewriter	98¾ Apr 3	115¾ J'ne 28	63 Mch	111 J'ne
*113	114	113	113	*112	114	*112	114	*112	114	*112	114	100	Do pref	110 J'ne 14	114½ Sep 17	103 Mch	113⅞ J'ly
14	14⅛	13¼	14	13	13⅜	12½	13¾	13	13	12⅛	12⅝	3,800	Union Bag & Paper	4⅝ Jan 25	17⅞ May 15	4¾ Dec	9 Feb
*59	60	*57	60	*57½	60	*59	60	*57½	60	*57¼	60	----	Do pref	49¾ Feb 21	67¾ May 15	50⅛ Nov	59½ Jan
*20½	21½	20¾	21¼	20⅜	20⅜	20⅛	20⅛	20	20	19¾	19¾	2,365	U S Cast I Pipe & Foundr	13 Feb 16	22½ May 16	11 Sep	19 Feb
*63½	65½	*63½	65	*62¼	64½	61	63¼	62	62⅜	*61	63½	500	Do pref	50 Jan 4	64⅝ Oct 18	40½ Sep	x61 Feb
*53	55	*53	55	*53	55	53½	53½	*52	55	§52¾	52¾	750	U S Industrial Alcohol	26 Jan 8	57¼ Sep 24	24 Aug	30 May
*82¾	84	82¾	82¾	82¼	82¼	82¼	82¼	*80¾	83	*80¾	83	400	U S Realty & Improv't	67 Jan 31	86½ J'ly 18	65⅛ Jan	79¾ May
52⅞	53	52	53	51⅝	51¾	51	52	51⅛	51⅛	50½	51⅝	4,625	United States Rubber	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
*108½	109¼	*108½	109½	108⅞	109	*108¼	109	108	108	107	107⅞	710	Do 1st pref	105⅝ J'ly 25	116 May 20	104 Sep	115½ J'ly
*78½	86	*78½	80	*78½	80	78¾	78¾	*78	80	*78	80	100	Do 2d pref	75 Jan 23	85½ May 21	66 Sep	79 Mch
79⅜	79⅞	77	79⅝	77¼	77¾	75½	77¾	75⅝	76⅝	74¾	76⅜	791,400	United States Steel	58¼ Feb 13	80¾ Sep 30	50 Oct	82⅛ Feb
*114⅝	114¾	114¼	114¾	114¼	114¼	112¾	114¼	113½	113⅝	112½	113⅛	4,100	Do pref	107⅜ Feb 13	117 Sep 30	103 Oct	120⅞ Feb
65⅛	65¾	63⅝	65¼	63⅜	64	62½	63⅞	62⅝	63	61¾	62⅝	42,400	dUtah Copper Par $10	$52½ Jan 29	$67½ Sep 30	$38 Sep	$57⅞ Dec
49	49⅞	49	49⅞	48½	49	47¼	48¼	47¾	47¾	46	46½	6,700	Virginia-Carolina Chem	45 Sep 10	57¼ Jan 26	43⅛ Sep	70⅝ Feb
----	----	*115¼	116¾	*115¼	116¾	*115½	116¾	*115¾	116¾	*115¼	116¾	----	Do pref	115⅜ Oct 18	122 Mch 27	114 Sep	128½ Mch
*66	68	67	67	66	66	67	67	*65	68	65	65	545	Virginia Iron Coal & C	54 Mch 4	90 Jan 2	52 Jan	97 J'ly
80½	80½	80¼	80½	80	80¼	79⅞	80¼	80	80	79	80½	2,842	Western Union Teleg	79 Jan 2	86¼ Jan 18	71⅝ Apr	84½ May
84¾	84¾	84	84⅜	83½	84	82⅛	83½	82½	82⅝	81¾	83	4,700	Westingh'seEl&Mfg ass	66¼ Jan 3	89½ Aug 9	58⅜ Sep	79 May
*122½	125¾	*122½	126	124½	124½	*122½	125	*122½	125	*122½	124	100	Do 1st pref	114⅞ Jan 5	126 Aug 8	110½ Aug	123 Jan
114	114⅞	113½	115⅛	113½	113⅝	112½	113⅜	112¾	113⅛	112½	112½	4,550	Woolworth (F W)	92½ J'ly 25	117⅞ Oct 2	----	----
*115	115½	115¼	115½	*114½	115½	*114½	115½	114⅞	114⅞	115½	115½	470	Do pref	113¼ J'ly 29	116¾ J'ly 2	----	----

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	1040	1055	Guardian Tr	----	90	NY Life & Tr	1040	----	Brooklyn Tr	475	490
First	280	295	People's	145	155	Columbia-			Hudson	135	139	N Y Trust	635	645	Citizens'	150	----
Greenpoint	----	160	Prosp'ctPk¶	150	165	Knickerb	570	575	Law T I & Tr	220	228	TitleGu & Tr	520	525	Franklin	265	275
Hillside¶	----	125				Commercial	97½	----	Lincoln Tr	----	140	Union Tr	1290	1310	Hamilton	275	----
Homestead¶	----	115	Trust Co's			Empire	300	310	Metropol't'n	450	465	US Mtg & Tr	485	----	Home	118	----
Manufac'rs	405	425				Equit'ble Tr	540	550	Mutual Alliance	145	152	Unit States	1110	1130	Kings Co	520	----
Mechanics'¶	230	240	*N Y City*			Farm Lo & T	----	1400				Washington	400	410	L Isl L & Tr	300	310
Montauk ¶	----	150	Astor	400	410	Fidelity	†225	----	Mut. (Westchester)	140	150	Westchester	150	160	Nassau	130	----
Nassau	212	225	Bankers' Tr	575	585	Fulton	315	325				Windsor	----	185	Peoples'	295	305
Nat City	275	295	B'way Tr	175	178	Guar'ty Tr	637	612							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.

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 25.	Interest Period	Price Friday Oct 25 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	101½
U S 2s consol coupon ___d1930	Q-J	101	101½	100¾	May '12	----	100¾	101½
U S 3s registered ___k1918	Q-F	102½	103	102½	J'ly '12	----	102	102¾
U S 3s coupon ___k1918	Q-F	102½	103	102½	102½	2	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	114	1	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	----	101⅞	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 95½	96	95½	95½	2	95½	100
Chinese (Hukuang) Ry 5s £	J-D	‡ ----	91	92	Sep '12	----	93¼	95½
Imperial Japanese Government								
Sterling loan 4½s ___1925	F-A	‡ 91⅛	91¾	91⅛	91½	7	91⅛	94
2d Series 4½s ___1925	J-J	‡ 90	90¾	90	90	11	90	93
Sterling loan 4s ___1931	J-J	‡ 81¼	83	83½	Oct '12	----	83¼	88⅛
Republic of Cuba 5s exten debt	M-S	----	102½	102½	102½	1	102	105
External loan 4½s ___1949	F-A	‡ ----	99	99	Aug '12	----	99	99¼
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97¼	97⅝	98	Oct '12	----	97⅛	98¼
Tokyo City loan of 1912, 5s	M-S	‡ 90⅞	92	91⅞	Sep '12	----	91⅞	95
U S of Mexico s f g 5s of ___1899	Q-J	‡ 96	97	96	96	11	95½	97¼
Gold 4s of 1904 ___1954	J-D	----	----	89	Oct '12	----	88	91
‡ These are prices on the basis of $5 to £.								
State and City Securities								
N Y City—4½s ___1960	M-S	100¼	100½	100⅛	100½	125	100⅛	103
4% Corporate Stock ___1959	M-N	98¼	Sale	98¼	98¼	11	98	100⅛
4% Corporate Stock ___1958	M-N	98¼	98⅜	98¼	98½	44	98	100⅛
4% Corporate stock ___1957	M-N	98	98⅜	98	98¼	16	97⅞	100¼
New 4½s ___1957	M-N	105½	105⅞	105¾	105⅞	20	105½	107⅞
New 4½s ___1917	M-N	101½	101	101⅛	Aug '12	----	102	102¾
4½% Corporate Stock ___1957	M-N	105¾	Sale	105⅝	105⅞	21	105½	107⅞
4½% assessment bonds ___1917	M-N	101½	101⅞	101⅞	Oct '12	----	101½	102⅞
3½% Corporate Stock ___1954	M-N	85⅜	85½	85½	85½	1	84⅞	88
N Y State—4s ___1961	M-S	100⅜	101¼	100⅜	Sep '12	----	100⅜	102⅞
Canal Improvement 4s ___1961	J-J	100⅜	101	100⅜	Oct '12	----	100⅜	102⅞
Canal Imp'ment (new) 4s 1961	J-J	100⅜	----	100⅜	Oct '12	----	100⅜	103
Canal Improvement 4s ___1960	J-J	----	----	101⅛	Oct '12	----	100½	102
So Carolina 4½s 20-40 ___1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s ___1913	J-J	97⅜	----	97¾	Apr '12	----	97¾	97¾
Virginia fund debt 2-3s ___1991	J-J	----	87	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs.		57½	Sale	57½	60	77	46	60
Railroad								
Ann Arbor 1st g 4s ___h1995	Q-J	77	79½	79	79	1	76	84¼
Atch Top & S Fe gen g 4s ___1995	A-O	97½	Sale	97½	97⅞	95	96½	100
Registered ___1995	A-O	96¼	98	96¼	96¼	2	96⅛	99½
Adjustment gold 4s ___h1995	Nov	88	Sale	88	88	2	87¼	92⅜
Registered ___h1995	Nov	87	88	91	Feb '12	----	90¼	91
Stamped ___h1995	M-N	88	88¼	88	88⅜	5	87⅛	92⅜
Conv 4s issue of 1909 ___1955	J-D	----	----	103⅛	Sep '12	----	106¼	107¾
Conv gold 4s ___1955	J-D	10.⅞	108¼	107½	108	2	105¾	111
Conv 4s (issue of 1910) ___1960	J-D	104½	Sale	104⅛	106⅜	711	100¼	107¼
10-year conv gold 5s ___1917	J-D	107	Sale	107	108½	20	105	111
Debentures 4s Series K ___1913	F-A	99	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s ___1928	M-S	95	Sale	95	95	5	95¼	96¾
Short Line 1st 4s gold ___1958	J-J	90¼	91	90¼	91	4	90¼	94
Cal-Ariz 1st & ref 4½s ___1962	M-S	99¾	101½	100	100½	12	99½	100½
S Fe Pres & Ph 1st g 5s ___1942	M-S	10.¾	----	108¼	Oct '12	----	108¼	110½
Chic & St L 1st 6s ___1915	M-S	105	----	106⅜	J'ly '11	----	----	----
Atl Coast L 1st gold 4s ___h1952	M-S	94⅞	Sale	94⅞	95	49	94⅛	96⅞
Registered ___h1952	M-S	93	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s ___1928	M-N	103½	108	108⅜	Aug '11	----	----	----
Bruns & W 1st gu gold 4s 1938	J-J	93⅛	----	95	Aug '12	----	95	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	----	----	----	----	----	----
L & N coll gold 4s ___o1952	M-N	92½	Sale	92½	93	3	92⅛	96¼
Sav F & W 1st gold 6s ___1934	A-O	122	123	123⅛	J'ne '12	----	123⅛	123⅛
1st gold 5s ___1934	A-O	105	112½	110⅜	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	91⅛	Sale	91¼	92½	140	90½	93
Registered ___h1925	Q-J	90	90½	90⅛	Aug '12	----	90¾	91⅝
Gold 4s ___h1948	A-O	97½	Sale	97½	97½	72	93½	99¼
Registered ___h1948	Q-J	96⅜	----	96	Aug '12	----	96	98⅛
Pitts June 1st gold 6s ___1922	J-J	10.½	----	112	Jan '12	----	112	112
P June & M Div 1st g 3½s 1925	M-N	87½	89	87½	Sep '12	----	87½	90
P L E & W Va Sys ref 4s ___1941	M-N	88½	Sale	88½	88½	1	88½	92
Southw Div 1st gold 3½s 1925	J-J	89¾	Sale	89¾	89⅞	48	88½	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	111¼
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	----	113⅛	Feb '12	----	113⅛	113½
Pitts & West 1st g 4s ___1917	J-J	96½	----	96½	96½	5	96½	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	109¾	----	109¾	Oct '12	----	109¾	112½
Consol 4½s ___1957	M-N	10.½	104½	104	104	3	104	107¼
All & West 1st g 4s gu ___1998	A-O	95⅜	----	97	Feb '11	----	----	----
Cl & Mah 1st gu g 5s ___1943	J-J	105	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s ___1921	F-A	111¼	----	113¾	Nov '11	----	----	----
Consol 1st g 6s ___1922	J-D	112⅜	----	112	Aug '12	----	112	115⅝
Buff & Susq 1st ref g 4s ___d1951	J-J	----	----	72	Mch '10	----	----	----
Can So 1st ext 6s ___1913	J-J	100¼	100½	100⅛	100½	3	100⅛	102
2d 5s ___1913	M-S	100	Sale	99⅞	100	9	99½	101
Registered ___1913	M-S	99	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s ___p1945	F-A	110½	----	112⅞	Apr '12	----	112⅞	113¾
Consol gold 5s ___1945	M-N	108½	109	107½	108	8	106¾	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	----	----	103	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		----	----	85½	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	103⅜	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s ___1946	J-J	105	----	109⅜	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	118½	119	119	119	1	118	122¾
Registered ___h1987	Q-J	----	121	118¼	Oct '12	----	117½	122¼
Am Dock & Imp gu 5s ___1921	J-J	103¼	101	103¼	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	90	----	90½	Oct '12	----	90	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 25.	Interest Period	Price Friday Oct 25 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	100	101	101½	Oct '12	----	101½	104½
1st consol gold 5s ___1939	M-N	110	Sale	109¾	110	26	109	111¾
Registered ___1939	M-N	107½	110	111	May '12	----	110	111¼
General gold 4½s ___1992	M-S	98⅜	Sale	98½	99	45	99½	103
Registered ___1992	M-S	98	99½	99½	Nov '11	----	----	----
Convertible 4½s ___1930	F-A	93¼	Sale	91¼	93⅝	41	92⅝	94
Big Sandy 1st 4s ___1944	J-D	83	89½	86	Oct '12	----	86	89
Coal Riv Ry 1st gu 4s ___1945	J-D	83	85⅝	85½	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	93	94	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	86⅝	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s ___1949	A-O	----	70½	70	Sep '12	----	70	72½
Railway 1st lien 3½s ___1950	J-J	65⅞	Sale	65	65½	1	60¼	65½
Chic B & Q Denver Div 4s ___1922	F-A	99⅛	99¾	99½	99⅝	2	99⅛	100
Illinois Div 3½s ___1949	J-J	85	85¼	85	85	6	83¾	88
Registered ___1949	J-J	83	----	86¼	Aug '12	----	85½	86¼
Illinois Div 4s ___1949	J-J	98	98½	97⅞	98	18	97⅞	100⅛
Registered ___1949	J-J	96	----	97	Sep '12	----	97	99½
Iowa Div sink fund 5s ___1919	A-O	104	----	104⅛	104⅛	2	103⅞	105
Sinking fund 4s ___1919	A-O	99	99½	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	100⅛	100⅛	3	100⅛	101⅝
General 4s ___1958	M-S	95	Sale	94⅞	95½	73	94½	97¼
Chic & E Ill ref & imp 4 gs ___1955	J-J	77½	Sale	77⅛	77½	2	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	107	107	1	105½	111⅛
Registered ___1937	M-N	----	----	109¼	Feb '12	----	109¼	109¼
Pur money 1st coal 5s ___1942	F-A	97½	Sale	97½	98	12	97½	98
Registered								
Chic & Ind C Ry 1st 5s ___1936	J-J	106½	107½	108½	J'ne '12	----	108½	109½
Chic Gt Western 1st 4s ___1959	M-S	79	Sale	77¼	79	55	75	83
Chic Ind & Louisv—Ref 6s ___1947	J-J	124½	125½	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	----	84	86	J'ly '12	----	86	90½
Chic Ind & Sou 50-yr 4s ___1956	J-J	----	93½	90¼	Aug '12	----	90¼	91½
Chic L S & East 1st 4½s ___1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P termi g 5s ___1914	J-J	100⅜	----	100⅜	Oct '12	----	100⅜	102⅛
Gen'l gold 4s Series A ___e1989	J-J	97	97½	97⅞	98	76	96½	99⅛
Registered ___e1989	Q-J	95	----	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B ___e1989	J-J	83	85	83⅜	Sep '12	----	83⅝	86⅞
Registered ___e1989	J-J	82	----	86	J'ne '11	----	----	----
25-year deben 4s ___1934	J-J	----	91⅜	90⅝	90¾	55	90	92⅜
Conv 4½s (full pd rects)		105⅛	Sale	105⅛	106	128	101¾	107
Chic & L Sup Div g 5s ___1921	J-J	103⅜	----	105	Sep '12	----	105	108
Chic & Mo Riv Div 5s ___1926	J-J	106¼	----	108	J'ne '12	----	108	108¾
Chic & P W 1st g 5s ___1921	J-J	104⅜	105¾	105¾	105¾	1	104½	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	92½	92¾	92⅝	92⅝	1	92½	95¼
Dak & Gt So gold 5s ___1916	J-J	101⅛	----	102¼	Oct '12	----	102	103
Dubuque Div 1st s f 6s ___1920	J-J	111	----	111	Oct '12	----	111¾	113⅝
Far & Sou assum g 6s ___1924	J-J	113⅜	----	117⅜	Aug '11	----	----	----
LaCrosse & D 1st 5s ___1919	J-J	103¼	----	104¾	J'ne '12	----	104½	104¾
Wis & Minn Div g 5s ___1921	J-J	105	105¼	105	105	6	105	108⅜
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	105¼	107¼	103¼	Sep '12	----	101¾	103
Extension 4s ___1886-1926	F-A	95	97½	96½	Sep '12	----	96½	98
Registered ___1886-1926	F-A	95	----	96	Oct '12	----	96	96
General gold 3½s ___1987	M-N	84	84½	84	84¼	8	83⅜	87
Registered ___p1987	Q-F	82½	84½	84½	J'ly '12	----	84½	86¾
General 4s ___1987	M-N	97	97½	97	97¼	40	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	----	105	Oct '12	----	105	106⅞
Registered ___1879-1929	A-O	103⅜	----	103⅝	Oct '12	----	103⅝	103⅝
Debenture 5s ___1921	A-O	103½	104½	103¼	103¼	4	102¾	105½
Registered ___1921	A-O	----	----	106½	Feb '10	----	----	----
Sinking fund deb 5s ___1933	M-N	107	----	108½	Mch '12	----	108½	108½
Registered ___1933	M-N	----	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s ___1933	A-O	124	----	126	J'ly '12	----	126	127½
Manl G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s ___1941	J-J	----	86¾	----	----	----	----	----
Mil L S & West 1st g 6s ___1921	M-S	110⅛	114	111¾	Sep '12	----	111½	115⅛
Ext & imp s f gold 5s ___1929	F-A	10.⅝	----	105¾	Aug '12	----	106¾	110
Ashland Div 1st g 6s ___1925	M-S	114⅜	----	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	93⅛	93⅛	93⅛	5	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	111½	109	Sep '12	----	109	111
Chicago Rock Is & Pa 6s ___1917	J-J	106¼	----	106¾	Sep '12	----	106¾	108⅞
Registered ___1917	J-J	106	----	109	Aug '10	----	----	----
General gold 4s ___1988	J-J	94⅜	Sale	94⅜	94⅝	13	94¼	96⅞
Registered ___1988	J-J	93	94¼	93½	Oct '12	----	93⅜	96¼
Refunding gold 4s ___1934	A-O	87¼	Sale	87¼	88½	21	87	90¾
20-year debenture 5s ___1932	J-J	91	92¼	92	92¼	1	91	94⅜
Coll trust Series L 4s ___1914	M-N	96	----	97¾	Sep '11	----	----	----
P 4s ___1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s ___2002	M-N	68½	Sale	68½	69⅝	96	67	73¼
Registered ___2002	M-N	----	----	71¾	Mch '12	----	71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	----	90	90	Sep '12	----	90	93
Bur C R & N—1st g 5s ___1934	A-O	109¼	110	109¼	Oct '12	----	109¼	111½
Registered ___1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	102⅜	106	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	Oct '12	----	105	108¼
Keok & Des M 1st 5s ___1923	A-O	98	99	99	Oct '12	----	99	101¼
St Paul & K C Sh L 1st 4½s '41	F-A	8.½	90¾	90	Oct '12	----	89	91½
Chic St P M & O con 6s ___1930	J-D	120⅜	122	120⅜	120⅜	20	120⅜	124
Cons 6s reduced to 3½s ___1930	J-D	89¼	----	93	Dec '03	----	----	----
Debenture 5s ___1930	M-S	102½	Sale	102½	102½	2	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	Oct '12	----	109	111½
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	89	90¾	89	89	4	88½	92⅛

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Oct 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Brooklyn Rap Tran g 5s ___1945	A-O	103½	103½	103½	103½	2	103	105⅝
1st refund conv gold 4s ___2002	J-J	90⅜	Sale	90½	91	18	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	----	*99	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	----	102	101¾	101	2	101⅜	103¼
Stamped guar 4-5s ___1950	F-A	101½	103¼	101¾	102	3	101½	102½
Kings Co El 1st g 4s ___1949	F-A	85½	86	87	Sep '12	----	83½	87
Stamped guar 4s ___1949	F-A	86¼	86½	86	Oct '12	----	84¼	86½
Nassau Elec guar gold 4s ___1951	J-J	78	79	79	79	2	77½	81
Conn Ry & L 1st & ref 5 g 4½s '51	J-J	----	102	101⅞	J'ne '12	----	101	101⅞
Stamped guar 4½s ___1951	J-J	----	101½	101½	Sep '12	----	101½	102¼
Det United 1st cons g 4½s ___1932	J-J	75½	76	75¼	75½	3	75	79⅜
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	9.½	----	99	Sep '12	----	99	100¼
Havana Elec consol g 5s ___1952	F-A	*98	----	98	98	3	98	99¾
Interboro-Metrop coll 4½s ___1956	A-O	81¼	Sale	81¼	81½	280	80½	84½

Street Railway.	Interest Period	Price Friday Oct 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Interboro Rap Tr 5s Ser A ___1952	M-N	103⅝	Sale	103⅝	103¾	21	103⅛	105
Manhat Ry (NY) cons g 4s ___1990	A-O	----	95	94½	94½	5	94⅛	98⅛
Stamped tax-exempt ___1990	A-O	95	95¾	95½	Oct '12	----	94¾	98
Metropolitan Street Ry—								
Refunding gold 4s ___2002	A-O	----	53	64	May '12	----	58½	64
Farmers' Loan & Tr ctf ___	----	----	----	61¼	J'ly '12	----	57½	62¼
Stamped ___	----	----	----	59¾	Mch '12	----	57⅝	62
Bway & 7th Av 1st c g 5s ___1943	J-D	103	Sale	103	103⅝	12	103	104½
Col & 9th Av 1st gu g 5s ___1993	M-S	----	103½	101¾	Oct '12	----	101½	103⅛
Lex Av & P F 1st gu g 5s ___1993	M-S	----	102⅝	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	81⅛
Cent Tr Co cts stamped ___	----	----	----	74¾	74¾	16	72¼	81¼
Third Ave Ry 1st g 5s ___1937	J-J	108	109	107¾	Oct '12	----	107¾	110½
Met W S El (Chic) 1st g 4s ___1938	F-A	----	84	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	104½	Dec '11	----	----	----
Refunding & exten 4½s ___1931	J-J	94	94½	94½	Oct '12	----	94½	95½
Minneap St 1st cons g 5s ___1919	J-J	101¾	----	101¾	101¾	1	101½	102½

‡ 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.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 25.	Interest Period	Price Friday Oct 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cin H & D 2d gold 4½s 1937	J-J	----	100⅝	100⅜	100⅜	1	100⅜	101
1st & refunding 4s 1959	J-J	----	91½			----		
1st guaranteed 4s 1959	J-J	----	90⅞	86¼	J'ne '12	----	86	87
Cin D & I 1st gu g 5s 1941	M-N	101	----	101	Oct '12	----	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	86¾	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	Oct '12	----	104	104½
1st guar gold 5s 1935	J-J			107½	Dec '02	----		
Cleve Cin C & St L gen 4s 1993	J-D	----	91¼	91	Oct '12	----	90½	93½
20-yr deb 4½s 1931	J-J	----	92½	92	Oct '12	----	91	93
Cairo Div 1st gold 4s 1939	J-J	----	94½	93⅛	Sep '12	----	93⅛	94
Cin W & M Div 1st g 4s 1991	J-J	----	89¾	90	J'ly '12	----	90	93
St L Div 1st col tr g 4s 1990	M-N	90	92	90	Oct '12	----	89⅞	93
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	83	----	91	Apr '12	----	91	91
C I St L & C consol 6s 1920	M-N	105¼	----	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			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	90		94	J'ly '08	----		
O Ind & W 1st pref 5s d1938	Q-J							
Peo & East 1st con 4s 1940	A-O	88¼	89½	88¾	Oct '12	----	87½	92
Income 4s 1990	Apr	50	52	50	50	1	35	50
Col Midland 1st g 4s 1947	J-J	46	47	45⅛	45⅛	1	42	58
Colorado & Sou 1st g 4s 1929	F-A	94⅛	95	94⅛	94⅝	4	93⅜	97¾
Refund & ext 4½s 1935	M-N	94⅛	94½	94¼	94	2	93⅞	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	103¾		106¼	Sep '12	----	104⅜	106¾
1st consol guar 7s 1915	J-D	106⅜	109	109¼	Oct '12	----	106¾	109⅛
Registered 1915	J-D	105½	107	111⅛	Dec '10	----		
1st ref gu g 3½s 2000	J-D			90	Mch '12	----	90	90
N Y Lack & W 1st 6s 1921	J-J	111		111½	Sep '12	----	111½	114¼
Construction 5s 1923	F-A	104½	107½	107¾	May '12	----	107½	107¾
Term & Improve 4s 1923	M-N	95⅛		98	Oct '12	----	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	97⅝	Sale	97⅜	98¼	56	97⅜	99
1st lien equip g 4½s 1922	J-J	----	101⅛	101	101	1	101	101¾
1st & ref 4s 1943	M-N	98½	98¾	98¼	98⅞	47	97½	99¾
Alb & Sus conv 3½s 1946	A-O	90	90½	90½	91½	5	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	88	88	88½	2	84	91
Consol gold 4½s 1936	J-J	97	98	97	Sep '12	----	96½	98½
Improvement gold 5s 1928	J-D	----	94¾	94¾	95	4	94	99½
1st & refunding 5s 1955	F-A	82½	84	83½	83¾	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	Sale	82½	82⅞	3	82	88⅝
Mtge & col trust 4s A 1949	A-O	76	79	80	J'ne '12	----	78	81
Utah Cent 1st gu g 4s a1917	A-O	82		97	Jan '02	----		
Des Moi Un Ry 1st g 5s 1917	M-N	99		110	Sep '04	----		
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	98⅛	99⅛	98½	Oct '12	----	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	103¼	104¼	103⅝	103⅝	5	103⅝	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	103⅝		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	Sale	115	115⅛	4	115	118⅝
N Y & Erie 1st ext g 4s 1947	M-N	94		101½	J'ne '11	----		
2d ext gold 5s 1919	M-S	101⅝		104¼	Mch '12	----	104¼	104½
3d ext gold 4½s 1923	M-S	99¼		99¼	Oct '12	----	99¼	102¾
4th ext gold 5s 1920	A-O	101⅝	103¾	105	Feb '12	----	105	105¼
5th ext gold 4s 1928	J-D	96	101	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s 1920	M-S	113	116¼	115¾	J'ne '12	----	115¾	116½
Erie 1st con g 4s prior 1996	J-J	86¼	86¾	86⅝	87	6	86⅝	90
Registered 1996	J-J	85		85	Sep '12	----	85	88¼
1st consol gen lien g 4s 1996	J-J	76½	77¼	76⅞	77	8	76⅞	79¾
Registered 1996	J-J	----	77½	77	Apr '12	----	77	77
Penn coll tr g 4s 1951	F-A	89	89½	89	89½	22	88⅛	91
50-year conv 4s A 1953	A-O	84	85	85	87	38	85	91⅛
do Series B 1953	A-O	77⅛	77½	77½	79	73	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			109	May '12	----	109	109
Long Dock consol g 6s 1935	A-O	122⅛		124½	May '12	----	123¾	124½
Coal & RR 1st cur gu 6s 1922	M-N	106	107½	107⅜	Sep '12	----	106	107⅜
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		103⅞	Aug '12	----	103⅞	105
N Y Sus & W 1st ref 5s 1937	J-J	104	Sale	104	104		103	105
2d gold 4½s 1937	F-A	82⅝	90	100¼	Dec '06	----		
General gold 5s 1940	F-A	87	88	87	87	2	87	90
Terminal 1st gold 5s 1943	M-N	108½	103¾	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	----	100	99¾	99¾	1	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	110⅛		112	J'ly '12	----	111½	112¾
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	96	96¾	96½	96¾		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	99½		99½	Aug '12	----	99½	100
Great Northern—								
C B & Q coll trust 4s 1921	J-J	95½	Sale	95⅜	95¾	224	95¼	98⅝
Registered h1921	Q-J			95⅝	Sep '12	----	95⅝	98⅝
1st & refund 4½s ser A 1961	J-J	100	Sale	100	100⅝	4	100	101⅝
Registered 1961	J-J							
St Paul M & Man 4s 1933	J-J	97	98	98	Aug '12	----	98	99¾
1st consol gold 6s 1933	J-J	122¾	----	125¾	Sep '12	----	124¾	125½
Registered 1933	J-J	----	----	122	Sep '12	----	122	122
Reduced to gold 4½s 1933	J-J	103¾	Sale	103¾	103¾	1	103⅝	105½
Registered 1933	J-J	103¾	----	108¾	J'ne '09	----		

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 25.	Interest Period	Price Friday Oct 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	96¼	95	96⅛	Oct '12	----	96⅛	98¼
Registered 1937	J-D	95	----	98	J'ne '11	----		
Pacific Ext guar 4s £ 1940	J-J	92½	----	92⅝	Mch '11	----		
E Minn Nor Div 1st g 4s 1948	A-O	94	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	123⅝	----	125	Oct '12	----	125	127¼
Registered 1937	J-J	123	----	136¼	May '06	----		
1st guar gold 5s 1937	J-J	110	111⅝	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	95	92¾	Oct '12	----	91⅛	95
Registered b1952	J-J							
Hock Val 1st cons g 4½s 1999	J-J	101	Sale	101	101	4	99¾	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	91⅛	95	96⅛	Jan '12	----	96⅛	96⅛
Hous Belt & Term 1st 5s 1937	J-J	99¼	100	100¼	Sep '12	----	99⅞	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	90¾	----	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	----	99	99	99	10	97½	100
Registered 1952	A-O	----	95¼	95¼	Sep '12	----	95¼	95¼
1st ref 4s 1955	M-N	93⅞	94	93¾	94	26	93	96¾
Purchased lines 3½s 1952	J-J	----	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s 1953	M-N	95	95⅝	95½	95	1	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	82½	87	83	Oct '12	----	84½	87⅛
Registered 1953	J-J	81½	85	83	Aug '12	----	83	83
Middle Div reg 5s 1921	F-A	102½	----	123	May '99	----		
Omaha Div 1st g 3s 1951	F-A	----	----	75⅛	Aug '12	----	75	75⅛
St Louis Div & term g 3s 1951	J-J	73	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	92¾	96½	92½	Oct '12	----	92½	96¼
Registered 1951	F-A	91	----					
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	113¼	----	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	91	----	98	J'ly '08	----		
Ind Ill & Ia 1st g 4s 1950	J-J	91	91½	94	Aug '12	----	92⅜	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	98	98⅝	98	99½	7	95½	105
Refunding gold 4s 1951	M-S	62½	63	63	63	1	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	Sale	72	72¼	21	71¾	74
Registered 1950	A-O	----	----	63	Oct '00	----		
Ref & impt 5s Apr 1950	J-J	98	Sale	97¾	98⅛	16	96½	100¼
Kansas City Terml 1st 4s 1960	J-J	----	96½	96½	96½	15	96¼	98¾
Lake Erie & W 1st g 5s 1937	J-J	106½	----	106¾	Oct '12	----	106¾	110
2d gold 5s 1941	J-J	100	104	104	Sep '12	----	104	104¼
North Ohio 1st gu g 5s 1945	A-O	104¼	106½	104¼	J'ne '12	----	104¼	105½
Leh Vall N Y 1st gu g 4½s 1940	J-J	104⅛	104⅝	104	104	1	104	106
Registered 1940	J-J	----	----	104½	May '12	----	104½	104½
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	96¾	96¼	Oct '12	----	95½	98¼
Leh V Ter Ry 1st gu g 5s 1941	A-O	111½	----	112¾	112¾	3	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	91¾	----	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 Isld 1st cons gold 5s h1931	Q-J	109¾	103⅝	101	Oct '12	----	109	110⅝
1st consol gold 4s h1931	Q-J	93	----	96¼	Mch '12	----	96¼	96¼
General gold 4s 1938	J-D	92⅛	93	91⅝	Oct '12	----	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	91⅝	93	90	Sep '12	----	90	95½
Debenture gold 5s 1934	J-D	----	103½	104½	Dec '08	----		
Guar ref gold 4s 1949	M-S	94	94½	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	102⅛	103	103	103	1	103	104
Nor Sh B 1st con g gu 5s o1932	Q-J	104½	----	105	Aug '12	----	105	107¼
Louisiana & Ark 1st g 5s 1927	M-S	----	93½	96	Oct '12	----	93	96
Louisville & Nashville—								
General gold 6s 1930	J-D	112¼	113½	113½	Oct '12	----	112½	117½
Gold 5s 1937	M-N	110⅝	112¼	111⅛	Oct '12	----	110¾	112⅛
Unified gold 4s 1940	J-J	97½	Sale	97½	97⅞	62	97⅛	99⅝
Registered 1940	J-J	----	96⅝	96½	Sep '12	----	96½	98⅝
Collateral trust gold 5s 1931	M-N	107¼	109	110	Aug '12	----	108⅝	110½
E H & Nash 1st g 6s 1919	J-D	110⅛	111⅛	110½	Sep '12	----	110½	111⅝
L Cin & Lex gold 4½s 1931	M-N	101	----	104⅛	May '12	----	104⅛	105
N O & M 1st gold 6s 1930	J-J	118⅝	----	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	93½	----	91	Oct '12	----	93¼	96
Pensacola Div gold 6s 1920	M-S	105¾	----	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	----	69⅛	69¾
Atl Knox & Cin Div 4s 1955	M-N	91¾	92⅛	91¾	91¾	28	91½	93
Atl Knox & Nor 1st g 5s 1946	J-D	109	----	112½	May '12	----	112½	112½
Hender Bdge 1st s f g 6s 1931	M-S	105⅛	----	108	Apr '11	----		
Kentucky Cent gold 4s 1987	J-J	92	92½	92½	Oct '12	----	92	95
L & N & M & M 1st g 4½s 1945	M-S	103½	----	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	107⅜	----	108½	109½	2	108¼	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101¾	----	100½	Sep '12	----	100½	100½
Pens & Atl 1st gu g 6s 1921	F-A	110	----	110¼	Oct '12	----	110⅛	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								
New Orl Ry & Lt gen 4½s 1935	J-J	83	87½	86	Oct '12	----	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	76½	Sale	76½	77¼	39	76½	81⅝
30-year adj inc 5s 1942	A-O	55⅛	Sale	51¾	56¼	105	51½	59
Portland Ry 1st & ref 5s 1930	M-N	100¾	100	100¾	Sep '12		99	100¾
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	*----	95	96	Oct '12	----		
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	106
Third Ave 1st ref 4s 1960	J-J	81½	Sale	81½	82	2	81	85
Adj inc 5s a1960	A-O	73¼	Sale	72½	74¼	11	70	80¼
Tri-City Ry & Lt 1st s f 5s 1923	A-O	97¾	98	97¾	98	4	97⅜	99
Underground of London—								
4½s 1933	J-J	----	95½	94⅞	95	28	94⅞	96¼
Income 6s 1948	----	84	86	85	Oct '12	----	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	----	83	82½	Oct '12	----	82½	86

Street Railways.								
United Rys St L 1st g 4s 1934	J-J	*----	75⅛	76	Oct '12	----	76	80
St Louis Transit gu 5s 1924	A-O	83¼	----	83	83	25	83	85
United RRs San Fr s f 4s 1927	A-O	65½	66	65¼	66¼	11	64½	70
Va Ry & Pwr 1st & ref 5s 1934	J-J	----	96	96	Sep '12	----	96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	101	----					
Bklyn U Gas 1st con g 5s 1945	M-N	106	105⅞	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	101⅝	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	100¾	101	101	101¾	13	101	102⅛
Eq G L N Y 1st con g 5s 1932	M-S	----	106½	106½	106½	1	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	101	101	101	Oct '09	----		
Hudson Co Gas 1st g 5s 1949	M-N	103⅛	----	104⅛	104⅛	1	104⅛	106½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	98½	Sep '12	----	98⅛	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.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 25.	Interest Period	Price Friday Oct 25 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 recets				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	124½	124½	1	124½	129
Pacific Ext 1st gold 6s...1921	A-O			110⅛	Aug '11			
1st consol gold 5s.....1934	M-N	99	102	102	Sep '12		101	105
1st and refund gold 4s...1949	M-S	63	64¾	65	Oct '12		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	96	95½	Oct '12		95½	97¾
1st Chic Terml s f 4s.....1941	M-N	95	96⅛	97¼	J'ne '12		97¼	97¼
M S S M & A 1st g 4s int gu 1926	J-J	95⅝	----	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	93	93	6	92⅝	97
2d gold 4s.....g1990	F-A	80½	Sale	80⅛	80½	4	80	84⅛
1st ext gold 5s.....1944	M-N	100⅛	102½	99¾	Oct '12		99½	102½
1st & refund 4s.....2004	M-S	----	77	78	Sep '12		77½	81½
Gen sinking fund 4½s...1936	J-J	86	Sale	86	86⅛	51	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	106⅝	108¼	106⅝	106⅝	2	106⅛	110
M K & Ok 1st guar 5s...1942	M-N	103½	105¼	105	Sep '12		105	107½
M K & T of T 1st gu g 5s.1942	M-S	100	101	99½	Oct '12		99½	104
Sher Sh & So 1st gu g 5s 1943	J-D	99½	104	103⅞	Feb '12		103¾	103
Texas & Okla 1st gu g 5s 1943	M-S	----	104	103⅞	Mch '12		103⅞	105¼
Missouri Pac 1st cons g 6s..1920	M-N	105½	Sale	105½	105½	4	104⅞	108⅛
Trust gold 5s stamped..a1917	M-S	98¾	100	99½	99¾	3	98¾	100¾
Registered.....a1917	M-S			97	May '12		97	97
1st collateral gold 5s.....1920	F-A	97¼	97¾	97½	97¾	10	96¾	100¾
Registered.....1920	F-A							
40-year gold loan 4s.....1945	M-S	71½	72	71¾	72	6	70	75¼
3d 7s extended at 4%...1938	M-N	----	96½	96½	May '11			
1st & ref conv 5s.....1959	M-S	87¾	Sale	87½	87¾	25	84	89⅝
Cent Br Ry 1st gu g 4s..1919	F-A	92	----	92½	92½	1	92	92½
Cent Br U P 1st g 4s.....1948	J-D	95	----	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	104⅛	Sale	104	104½	42	102½	106⅜
Gen con stamp gu g 5s.1931	A-O	104⅛	----	104	104	5	104	104
Unified & ref gold 4s..1929	J-J	81¼	Sale	81¼	81½	4	77⅝	82¾
Registered.....1929	J-J	*80	80½	80⅞	80⅞	1	78	80⅞
Riv & G Div 1st g 4s..1933	M-N	----	84	84	Oct '12		82½	84
Verdi V I & W 1st g 5s..1926	M-S	100	Sale	100	100	2	100	100
Mob & Ohio new gold 6s....1927	J-D	118	119¼	118	118	1	117½	121
1st extension gold 6s...h1927	Q-J	113¾	----	115¾	Feb '12		115¾	115¾
General gold 4s.....1938	M-S	85⅛	86¼	85¾	Oct '12		85	87¾
Montgom Div 1st g 5s...1947	F-A	107¼	108½	108¼	Aug '12		107¾	110¾
St L & Cairo coll g 4s...e1930	Q-F	84¼	85⅛	83	Oct '12		82	83⅝
Guaranteed gold 4s...1931	J-J			93½	Mch '11			
Nashv Ch & St L 1st 7s..1931	J-J	101¼	101⅞	101⅞	101⅞	7	101¾	104
1st consol gold 5s.....1928	A-O	103½	----	109⅜	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	----	88½	89	Oct '12		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	----	78	78	78	7	77½	80
N O Mob & Chic 1st ref 5s 1960	J-J	----	88⅛	88	88	1	88	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	Sale	86¼	86⅝	14	85	88½
Registered.....1997	J-J	85	----	84¼	Sep '12		84¼	87¼
Debenture gold 4s.....1934	M-N	92¼	Sale	92	92⅜	32	91⅞	96¼
Registered.....1934	M-N			93	May '12		93	93
Lake Shore coll g 3½s...1998	F-A	79	Sale	78⅝	79	39	78¼	85
Registered.....1998	F-A	77	Sale	77	77	5	76¾	84
Mich Cent coll gold 3½s.1998	F-A	78	79	78	Oct '12		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	88⅝	----	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...2002	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 4s 1993	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	----	106¾	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	96⅛	97⅜	96	Oct '12		96	98¼
Og&LCham 1st gu 4s g 1948	J-J	82½	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	115	----	119½	Mch '12		119½	119½
Utica & Blk Riv gu g 4s..1922	J-J	95	----	99⅞	Nov '11			
Lake Shore gold 3½s.....1997	J-D	88¼	89¼	88½	89⅛	25	87½	89⅞
Registered.....1997	J-D	86¾	87¾	87½	J'ly '12		87¼	88¾
Debenture gold 4s.....1928	M-S	92¾	93¼	93⅛	93½	24	91¾	94½
25-year gold 4s.....1931	M-N	92¾	Sale	92½	93	64	91½	93⅞
Registered.....1931	M-N	92	----	93	93	1	92	93½
Ka A & G R 1st gu c 5s.1938	J-J	107½						
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			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	86½
20-year debenture 4s..1929	A-O	----	80½	88½	Aug '12		88½	92
N Y Chic & St L 1st g 4s.1937	A-O	98	----	98	98	1	97½	100⅝
Registered.....1937	A-O			99¾	Mch '12		99	99¾
Debenture 4s.....1931	M-N	88	89¼	88	Oct '12		88	91

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 25.	Interest Period	Price Friday Oct 25 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	98	----	98¼	98½	15	98¼	101
Registered.....2361	J-J			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	----	91½	90	90	1	90	93⅛
Conv debenture 3½s.....1956	J-J	90	----	92¼	Oct '12		90	94⅝
Conv debenture 6s.....1948	J-J	127⅜	128¼	127⅞	128⅛		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	90¼	91¼	92	92¼	6	90¼	93⅝
Housatonic R cons g 5s..1937	M-N	10?½	----	115	Aug '12		114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	9?¼	Sale	99⅛	99½	8	98	100¼
N H & Derby cons cy 5s.1918	M-N	10?⅝	----	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	92	----	92	92⅝	8	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	----	100	99	99	5	99	100⅛
Norf & South 1st gold 5s..1941	M-N	101	----	102¾	Apr '12		102½	102¾
Norf & West gen gold 6s..1931	M-N	122¼	----	125⅛	J'ly '12		123⅜	125⅛
Improvement & ext g 6s.1934	F-A	122¾	----	124½	May '12		124	126⅜
New River 1st gold 6s...1932	A-O	122¾	----	124	May '12		124	124
N & W Ry 1st cons g 4s..1996	A-O	96⅝	Sale	96⅝	97	4	96½	99⅞
Registered.....1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s..1944	J-J	92	92⅛	92	92	2	91½	94
10-25-year conv 4s.....1932	J-D	115	Sale	115	115	2	107½	118
10-20-yr conv 4s full pd rct		*----	116	116	116	1	108	117
Pocah C & C joint 4s..1941	J-D	90½	92	90⅝	90⅞	2	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	93⅛	----	95	95	1	95	98½
Northern Pac prior l g 4s..1997	Q-J	98⅛	Sale	98⅛	98⅜	50	97⅜	100¾
Registered.....1997	Q-J			97¾	Oct '12		97¼	99½
General lien gold 3s.....a2047	Q-F	69	Sale	68¾	69½	10	68¼	70⅛
Registered.....a2047	Q-F			68	J'ly '12		68	68
St Paul-Duluth Div g 4s.1996	J-D	95½	Sale	95½	95½	2	95½	96½
Dul Short L 1st gu 5s...1916	M-S	100½	----	101½	Oct '12		100	101½
St P & N P gen gold 6s..1923	F-A	113	----	114¾	Aug '12		114¾	115½
Registered certificates.1923	Q-F	112½	----	115⅝	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	----	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	91	91⅜	91¼	91¼	4	89½	92¾
Pacific Coast Co 1st g 5s..1946	J-D	101½	103⅛	104	Oct '12		103½	104
Pennsylvania RR—								
1st real est g 4s.....1923	M-N	100½	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	103⅜	102½	Oct '12		101	104
Convertible gold 3½s.....1912	M-N	99⅞	101⅛	99⅞	Oct '12		99½	100⅛
Convertible gold 3½s..o1915	J-D	96¾	Sale	96¾	97	94	96⅝	97⅞
Registered.....o1915	J-D			97	J'ly '12		97	97½
Consol gold 4s.....1948	M-N	101⅝	Sale	101⅝	102	1	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 g 1936	F-A	100	----					
Phila Balt & W 1st g 4s..1943	M-N	99½	----	100	Oct '12		99	102⅛
Sod Bay & Sou 1st g 5s..1924	J-J			102	Jan '0			
Sunbury & Lewis 1st g 4s 1936	J-J	95⅝	----					
U N J RR & Can gen 4s..1944	M-S			101½	May '12		101	101½
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	96⅝	----	89	Sep '12		97½	98¼
Guar 3½s trust ctfs C...1942	J-D			88	Mch '12		88	88¼
Guar 3½s trust ctfs D...1944	J-D	86	87½	87¾	Jan '12		87¾	87¾
Guar 15-25 year g 4s.....1931	A-O	96	----	96	Oct '12		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	Sale	90⅛	90⅛	5	90⅛	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	101⅛	----	102⅛	J'ne '12		101¾	102⅛
Series B 4½s.....1933	J-J	101½	----	100	J'ly '10			
Series C 4s.....1942	M-S	94	----	95⅝	Oct '12		95⅝	95⅝
P C C & St L gu 4½s A..1940	A-O	103	----	104¼	J'ly '12		104¼	106¾
Series B guar.....1942	A-O	103	----	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	90	92	93½	Jan '11			
Pere Marquette—Ref 4s...1955	J-J	----	60	60¾	Apr '12		60¾	60¾
Refunding guar 4s.....1955	J-J	----	60¼	59⅝	Oct '12		52⅜	54
Ch & W M 5s.....1921	J-D	96	97½	98	Oct '12		98	99⅝
Flint & P M g 6s.....1920	A-O	103½	106	104	Oct '12		104	108⅜
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	96½	96⅝	68	96	98¾
Registered.....1997	J-J			96⅜	J'ly '12		96⅜	98¼
Jersey Cent coll g 4s.....1951	A-O	----	96	96¼	Oct '12		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	106⅝	104⅝	Oct '12		104½	108½
St L & S F RR cons g 4s.1996	J-J	82	83	84½	Aug '12		84½	88¼
Gen 15-20 yr 5s.....1927	M-N	83⅝	84⅛	84	84	1	83½	88½
Southw Div 1st g 5s..1947	A-O	100	----	99¾	Sep '12		99¾	99¾
Refunding g 4s.....1951	J-J	76¾	Sale	76¾	77⅜	19	76¾	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	----	101⅞	104⅞	Oct '12		104¼	105½
Purchase money 6s.....1997	A-O	115	115¾	115	Oct '12		115	117
Convertible deb 6s.....1922	M-S	123	----	118⅛	Dec '11			
Ed El Il Bkn 1st con g 4s..1939	J-J			88	88	3	88	88
Lac Gas L of St L 1st g 5s..e1919	Q-F	102½	----	102¼	Oct '12		101½	103
Ref and ext 1st g 5s.....1934	A-O	101	101½	101	101¼	3	100¾	102
Milwaukee Gas L 1st 4s.....1927	M-N	----	90	90	90	11	89⅞	90⅝
Newark Con Gas g 5s.....1948	J-D	104	----	106¼	Apr '12		106¼	106¼
N Y G E L H & P g 5s.....1948	J-D	103	Sale	103	103	5	102⅝	104¼
Purchase money g 4s.....1949	F-A	87¾	88	87¾	87¾	7	86¼	89½
Ed El Ill 1st cons g 5s...1995	J-J	109	----	113⅛	Mch '12		112½	113½
N Y & Q El L&P 1st con g 5s.1930	F-A	100	101½	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	94¾	Sale	94¾	95	20	94	96⅜
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series.....1930	F-A	91⅞	94½	95	Oct '12		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	----	116½	117	Oct '12		116¼	117½
Refunding gold 5s.....1947	M-S	101⅛	101¼	101¼	101¼	5	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	104⅛
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	100⅜	101½	100⅜	100⅜	1	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..1933	M-S	99½	----	100½	Aug '12		100½	101
Ref & ext 5s.....1933	M-N	95	----	97	J'ly '12		96½	98⅛
Utica El L & P 1st g 5s.....1950	J-J	103						
Utica Gas & E ref 5s.....1957	J-J	99	----	100¼	Dec '11			
Westchester Light'g g 5s...1950	J-D	104½	104¾	104¾	104		104⅜	105¼

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 25.	Interest Period	Price Friday Oct 25 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	115⅝	115¾	J'ly '12	----	115	118
K C Ft S & M Ry ref g 4s..1936	A-O	78	79	78½	78½	8	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..1912	A-O	99	99½	99	Oct '12	----	99	100
St L S W 1st g 4s bd ctfs..1989	M-N	89⅜	89¾	89⅜	89⅝	13	89⅜	92½
2d g 4s inc bond ctfs..p1989	J-J	80	----	80	Oct '12	----	80	83
Consol gold 4s..1932	J-D	80	80½	80¼	80½	14	78½	84½
Gray's Pt Ter 1st gu g 5s.1947	J-D	100⅛	----	101⅛	Apr '07	----	----	----
S A & A Pass 1st gu g 4s..1943	J-J	86	86½	86	86	21	86	87¾
S F & N P 1st sink f g 5s..1919	J-J	94	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s..1950	A-O	86⅛	----	86⅛	Oct '12	----	86⅛	87⅜
Gold 4s stamped..1950	A-O	86	Sale	86	86	11	86	90
Registered..1950	A-O	----	----	----	----	----	----	----
Adjustment 5s..o1949	F-A	75	76	75	75¼	71	75	84¼
Refunding 4s..1959	A-O	78⅞	Sale	78½	78	4	76¼	83
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	105⅝	----	107	J'ne'12	----	107	107
Ga & Ala Ry 1st con 5s.o1945	J-J	----	105½	106	Sep '12	----	105¾	107¼
Ga Car & No 1st gu g 5s.1929	J-J	104⅜	----	104¾	Sep '12	----	104¾	105¾
Seab & Roa 1st 5s..1926	J-J	----	105⅛	105	May'12	----	105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	88¼	88½	88¼	88⅜	8	88	92½
Registered..k1949	J-D	----	91	91	J'ly '12	----	91	91
20-year conv 4s..g1929	M-S	94¼	Sale	93½	94¼	378	93½	97
Cent Pac 1st ref gu g 4s..1949	F-A	94⅛	Sale	94⅛	95¼	1	94	97
Registered..1949	F-A	94¾	----	94½	J'ly '12	----	94½	94½
Mort guar gold 3½s..k1929	J-D	----	91½	90⅝	Oct '12	----	90½	91½
Through St L 1st gu 4s.1954	A-O	90	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	105	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	93	----	93½	93½	1	93½	95½
Waco & N W div 1st g 6s '30	M-N	114	----	119¼	Mch '10	----	----	----
A & N W 1st gu g 5s..1941	J-J	----	106½	107½	Feb '12	----	107½	107½
Morgan's La & T 1st 7s..1918	A-O	111¼	----	111¾	Aug '12	----	111¾	111¾
1st gold 6s..1920	J-J	106¼	----	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	Sale	101	101	1	----	----
So Pac of Cal—Gu g 5s.1937	M-N	108	----	116	May'07	----	91½	----
So Pac Coast 1st gu 4s g.1937	J-J	91	----	91½	Sep '12	----	88½	91½
San Fran Termi 1st 4s..1950	A-O	89	90	89⅜	Oct '12	----	----	92
Tex & N O con gold 5s..1943	J-J	100⅛	101	101⅝	May'11	----	101	101
So Pac RR 1st ref 4s..1955	J-J	93⅝	Sale	93½	93⅝	61	93¼	95⅜
Southern—								
1st consol g 5s..1994	J-J	106	Sale	106	106¼	73	105¾	108⅜
Registered..1994	J-J	----	----	105	Sep '11	----	----	----
Develop & gen 4s Ser A.1956	A-O	78½	Sale	78¼	78¾	162	78	79¾
Mob & Ohio coll tr g 4s..1938	M-S	85⅜	86	85	Oct '12	----	85	87½
Mem Div 1st g 4½-5s..1996	J-J	108	109¼	107⅝	Oct '12	----	107⅝	111
St Louis div 1st g 4s..1951	J-J	87½	88½	87¼	87¼	6	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	85	----	----	----	----	----	----
Col & Greenv 1st 6s..1916	J-J	103⅝	----	105¾	Dec '11	----	----	----
E T Va & Ga Div g 5s..1930	J-J	106½	108½	106½	Oct '12	----	106½	108¼
Con 1st gold 5s..1956	M-N	110	Sale	109⅞	110	1	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	113	----	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	70⅛	----	78	Dec '11	----	----	----
Rich & Dan con g 6s..1915	J-J	102¾	104¾	102	Oct '12	----	102	104¾
Deb 5s stamped..1927	A-O	----	----	104¾	Apr '12	----	104	104¾
Rich & Meck 1st g 4s..1948	M-N	71½	----	73	Sep '12	----	73	73
So Car & Ga 1st g 5s..1919	M-N	102½	----	102½	Oct '12	----	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	104½	----	105¾	J'ly '12	----	105¾	105¾
Series F 5s..1931	M-S	104⅛	----	105	J'ne'10	----	----	----
General 5s..1936	M-N	106½	107½	107½	107½	1	107½	108¼
Va & So'w't 1st gu 5s.2003	J-J	108	109	108½	J'ly '11	----	----	----
1st cons 50-year 5s..1958	A-O	95	96	95	95	7	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	94⅜	Sale	94⅝	94⅝	5	94	96
St L M Bge Ter gu g 5s..1930	A-O	105	106	106⅛	Sep '12	----	106⅛	107½
Tex & Pac 1st gold 5s..2000	J-D	107¼	108¼	108¼	108¼	4	106¼	110½
2d gold inc 5s..q2000	Mch	50	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	108½	106	Oct '12	----	105⅜	109½
Western Div 1st g 5s..1935	A-O	105⅝	----	107¾	J'ne'12	----	107¾	107¾
General gold 5s..1935	J-D	103	104½	103¾	Sep '12	----	103	104
Kan & M 1st gu g 4s..1990	A-O	90½	----	91¼	91¼	1	91¼	93
2d 20-year 5s..1927	J-J	----	98⅞	98½	98½	2	97¼	99½
Tol P & W 1st gold 4s..1917	J-J	90	93½	94½	J'ne '12	----	93¼	94⅞
Tol St L & W pr lien g 3½s.1925	J-J	83½	----	84½	Oct '12	----	84	87½
50-year gold 4s..1950	A-O	60½	61	60½	60½	2	60	69⅝
Coll tr 4s g Ser A..1917	F-A	68	75	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	104½	104	104	1	104	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	100	Sale	100	100⅛	30	98⅞	102¼
Registered..1947	J-J	97½	----	99¼	Oct '12	----	98½	101⅞
20-year conv 4s..1927	J-J	102	Sale	101¾	103	107	101¼	104
1st & ref 4s..g2008	M-S	95½	95¾	95½	95⅝	21	95⅜	97⅞
Ore Ry & Nav con g 4s..1946	J-D	93⅛	93⅜	93⅛	93⅛	1	91½	96¼
Ore Short Line 1st g 6s..1922	F-A	111	112½	111½	111½	1	111	113¾
1st consol g 5s..1946	J-J	108½	109	108¾	108¾	1	108½	112
Guar refund 4s..1929	J-D	92⅛	Sale	92	92¼	34	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	94⅛	94⅜	92½	Sep '12	----	92½	97½
Vera Cruz & P 1st gu 4½s.1934	J-J	----	93½	94	Oct '12	----	91¾	94

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 25.	Interest Period	Price Friday Oct 25 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	106½	107¼	106⅛	107¼	1	104½	107⅞
2d gold 5s..1939	F-A	98½	99½	99	99½	17	98	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	67	Sale	67	67¾	3	55½	72⅜
Cent Trust Co ctfs		----	67	66	Oct '12	----	64⅜	71
Do Stamped		63½	Sale	63½	63½	2	63½	69¾
Equit Trust Co ctfs		----	67	65½	Oct '12	----	59¼	70
Do Stamped		----	66½	63¾	64	20	60½	69⅝
Det & Ch Ext 1st g 5s..1941	J-J	107	----	107	Oct '12	----	106	107¼
Des Moin Div 1st g 4s..1939	J-J	----	80¼	80	Aug '12	----	80	80
Om Div 1st g 3½s..1941	A-O	----	70	70	70	1	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	31½	30¼	Sep '12	----	30¼	39¼
Cent & Old Col Tr Co certfs		30¾	Sale	30½	32½	85	29⅞	42¼
Columbia Tr Co ctfs		30	----	33½	Oct '12	----	30	41½
2d gold 4s..1954	J-D	2	3	2¼	2¼	5	1	3
Trust Co certfs		2¼	Sale	2⅛	2½	5	1⅞	3½
Wash Termi 1st gu 3½s..1945	F-A	83	----	87⅝	Oct '11	----	----	----
1st 40-yr guar 4s..1945	F-A	97⅛	----	100	100	1	97⅛	100
West Maryland 1st g 4s..1952	A-O	85½	Sale	85½	85¾	17	85⅜	88¼
West N Y & Pa 1st g 5s..1937	J-J	107	Sale	107	107	1	106	108¾
Gen gold 4s..1943	A-O	----	86½	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	102⅛	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	84½	84¼	84¼	5	82¼	85½
20-year equip s f 5s..1922	J-J	----	100	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	92¾	91¾	92	24	91	93⅜
Sup&Dul div & term 1st 4s '36	M-N	90	90½	90½	90½	1	90½	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s..1936	J-J	61	65	61	61	10	52	67¼
Trust Co ctfs deposit		61	Sale	61	61½	3	57½	64
Am Ag Chem 1st c 5s..1928	A-O	101⅜	Sale	101¼	101½	18	100⅞	102¾
Am Cot Oil ext 4½s..1915	Q-F	96¾	97	96¾	Oct '12	----	96¾	98½
Debenture 5s..1931	M-N	93½	Sale	93¼	93½	1	92½	95½
Am Hide & L 1st s f g 6s..1919	M-S	100½	101½	99¾	101⅛	1	98⅛	101½
Amer Ice Secur deb g 6s..1925	A-O	72½	77½	75	Oct '12	----	72½	82
Am Smelt Securities s f 6s..1926	F-A	104½	105¼	105	105¼	42	102½	108
Am Spirits Mfg 1st g 6s..1915	M-S	99½	101	100	Oct '12	----	99½	101
Am Thread 1st col tr 4s..1919	J-J	93½	Sale	93½	93½	2	92⅝	95
Am Tobacco 40-yr g 6s..1944	A-O	120	121½	120	Oct '12	----	118⅞	121½
Registered..1944	A-O	----	----	120¼	Oct '12	----	118⅞	121⅜
Certificates of deposit		----	----	119½	Sep '12	----	118⅞	121½
Gold 4s..1951	F-A	95	97	96	96	1	91⅞	97¼
Registered..1951	F-A	----	----	95⅜	J'ne '12	----	92¼	95⅝
Certificates of deposit		----	----	95¼	May'12	----	91⅞	96
Am Writg Paper 1st s f 5s..1919	J-J	90½	Sale	90⅜	90½	5	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	96⅜	96½	2	93½	102
Cent Leather 20-year g 5s..1925	A-O	95½	Sale	95½	95¾	46	91¾	96¼
Consol Tobacco g 4s..1951	F-A	----	95⅛	95⅛	Oct '12	----	91¾	97
Registered..1951	F-A	----	----	77	Nov '07	----	----	----
Corn Prod Ref s f g 5s..1931	M-N	95¾	97	96¾	Oct '12	----	95½	97
1st 25-year s f 5s..1934	M-N	94¼	95	95	95	1	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	----	----	97	Oct '12	----	96	97½
Distil Sec Cor conv 1st g 5s.1927	A-O	71⅛	Sale	70½	73⅛	1	70½	78¼
E I du Pont Powder 4½s..1936	J-D	89¾	Sale	89¾	90	5	84⅞	92½
Gen Electric deb g 3½s..1942	F-A	----	80	83⅝	J'ne '12	----	82	84
10-yr g deb 5s..1917	J-D	170	----	181½	181½	5	153½	182
Gen'l Motors 1st lien 6s..1915	A-O	99¼	99½	99	99½	47	98½	100⅞
Ill Steel deb 4½s..1940	A-O	90	90½	90½	90½	6	89½	92¾
Indiana Steel 1st 5s (recets) 1952	M-N	100½	Sale	100¼	101⅛	115	100	101⅝
Int Paper Co 1st con g 6s..1918	F-A	103	Sale	103	103	6	103	104¾
Consol conv s f g 5s..1935	J-J	89	89½	89¼	89¼	1	84½	91⅞
Int St Pump 1st s f 5s..1929	M-S	91¼	92	91¾	91¾	5	91¼	93½
Lackaw Steel 1st g 5s..1923	A-O	97¼	Sale	97¼	97½	1	94	97½
1st con 5s Series A..1950	M-S	79	81½	81¾	81¾	5	77	82½
5-year convertible 5s..1915	M-S	95¼	95½	95¼	95½	20	90½	95½
Ligg & Myers Tob Co 7s tpy bds	----	120¼	120½	120	120¾	1	118¾	123
5s temporary bonds	----	96	Sale	96	96½	9	89¾	99¼
Mexican Petrol Ltd conv 6s A '21	A-O	102½	103¼	102½	103	34	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	90	89¾	Sep '12	----	89¼	89¾
National Tube 1st 5s recets.1952	M-N	99¼	Sale	99¼	99½	35	99	101½
N Y Air Brake 1st conv 6s..1928	M-N	101	102⅛	101	Oct '12	----	97	102½
P Lorillard Co 7s tem'pry bds	----	120½	----	120¼	120½	12	119⅜	123¾
5s temporary bonds	----	96	Sale	96	96½	10	91⅛	99½
Ry Steel Spgs 1st s f 5s..1921	J-J	----	98¾	97½	97½	1	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	92	Sale	91⅝	92	29	90¾	93⅜
Standard Milling 1st 5s..1930	M-N	89½	90	90	90	2	86	89½
The Texas Co conv deb 6s..1931	J-J	100	Sale	100	100½	28	94½	102½
Union Bag & Paper 1st 5s..1930	J-J	92½	94½	92	Oct '12	----	92	94½
Stamped..1930	----	----	94	92¾	Oct '12	----	92¾	94½
U S Leath Co s f deb g 6s..1913	M-N	100½	Sale	100½	100½	16	100⅛	102
U S Realty & I conv deb g 5s.'24	J-J	89¼	90¼	89¼	89¼	1	87½	91
U S Red & Refg 1st g 6s..1931	J-J	30	Sale	30	30	2	30	50
U S Rubber 10-yr coll tr 6s.1918	J-D	103½	Sale	103⅜	103½	41	103	105
Registered..1918	J-D	----	----	103⅛	Jan '10	----	----	----
U S Steel Corp—{coup..d1963	M-N	101⅞	Sale	101¾	102⅛	218	101¾	104⅛
S f 10-60-yr 5s{reg..d1963	M-N	102⅛	Sale	101¾	102⅛	2	101⅝	104
Va-Car Chem 1st 15-yr 5s..1923	J-D	97⅞	Sale	97¾	98	18	97¾	101
West Electric 1st 5s Dec 1922	J-J	100⅞	Sale	100¾	101	4	100½	103⅛
Westinghouse E & M s f 5s.1931	J-J	94⅜	Sale	94⅜	94½	6	93	96
10-year coll tr notes 5s..1917	A-O	96¼	97½	96½	97	10	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	89½	Sale	89½	89¾	17	89	91⅛
Convertible 4s..1936	M-S	112⅛	Sale	112⅛	113⅛	45	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	84	----	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	Oct '12	----	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	97⅞	98⅛	84	98	100⅞
Pac Tel & Tel 1st 5s..1937	J-J	99⅛	99¼	99¼	99⅝	50	98⅞	101¼
South Bell Tel & T 1st s f 5s.1941	J-J	99	Sale	99	99⅛	21	99	100
West Union col tr cur 5s..1938	J-J	100½	101¼	100¾	101	8	100¼	103½
Fd and real est g 4½s..1950	M-N	96	96¾	96	96¼	19	96	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	Price Friday Oct 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 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	98¾	100	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	83½	84¼	83¼	84¼	25	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	98	----	98	Oct '12	----	97¾	98½
Pocah Con Collier 1st s f 5s.1957	J-J	85	88	87	87	7	81½	89½
St L Rock Mt & P 1st 5s..1955	J-J	----	81	80	Sep '12	----	79¾	84½
Tenn Coal gen 5s..1951	J-J	101⅝	Sale	101½	101⅝	15	101½	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	85¼	Oct '12	----	85¼	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	97	97½	97¼	Oct '12	----	94½	98½

Miscellaneous	Interest Period	Price Friday Oct 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Adams Ex coll tr g 4s..1948	M-S	83	84	83	Oct '12	----	82½	83⅛
Armour & Co 1st real est 4½s '39	J-D	91¼	91½	91	91⅝	18	90¼	92¼
Bush Terminal 1st 4s..1952	A-O	----	90½	90	90	1	88¾	92
Consol 5s..1955	J-J	----	97⅜	97	97	1	97	99
Chino Copper 1st conv 6s..1921	J-J	185	Sale	175	195½	89	116	195½
Irrigation Wks & D of A 4½s '43	M-N	----	95	93⅛	Nov '11	----	----	----
Inspir Cons Cop 1st 6s (recets)	----	108½	Sale	104⅜	110½	16	104½	110½
Int Mercan Marine 4½s..1922	A-O	65¼	Sale	65¼	66⅜	25	63	70
Int Navigation 1st s f 5s..1929	F-A	78	79½	77¾	78	5	77¾	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	92	92½	47	92	94½
Ray Cons Copper 1st conv 6s 1921	J-J	123	Sale	123	128	5	112	130
Wash Water Pow 1st 5s..1939	J-J	102	----	104	May'12	----	102⅞	104

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Oct. 19.		Monday Oct. 21.		Tuesday Oct. 22.		Wednesday Oct. 23.		Thursday Oct. 24.		Friday Oct. 25.		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.
													Railroads				
32	32	*32	35	*32	35	*32	35	*32	35	*32	35	54	Chicago Elev Rys com	30 Aug 23	40 Apr 24	21 J'ly	32 Dec
*89	92	*89	92	*89	92	*89	92	Last	Sale	92½	Aug'12	------	Do pref	90 May 27	93¾ Jan 20	85 J'ly	94 Nov
*88	95	*88	95	*88	95	*88	95	90	90	----	----	10	Chic Rys part ctf "1"	85 J'ly 1	101⅛ Jan 18	80 Apr	101 Aug
25⅞	26¼	25⅞	26	26	26	25	25½	25½	26	25⅝	25⅝	8[illegible]	Chic Rys part ctf "2"	22½ Oct 11	38 Jan 9	20¾ May	37⅞ Dec
*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	8⅝	8⅝	8¾	8¾	75	Chic Rys part ctf "3"	6 J'ne 1[illegible]	11 Jan 12	8 May	12½ Aug
*3	4½	*3	4½	*3	4½	*3	4½	Last	Sale	4	Oct'12	------	Chic Rys part ctf "4"	3 Oct 1	5⅞ Jan 13	4½ Mch	7½ Aug
*23	23½	*20	23	*20	23	*20	23	Last	Sale	23	Oct'12	------	Kansas City Ry & Lt 100	14¼ Aug	25 Sep 27	15 Sep	25 Feb
*38	42	*40	42	*40	42	*40	42	Last	Sale	40	Oct'12	------	Do pref 100	40 Oct 10	50½ Jan 19	39 Sep	72½ Feb
*9	9½	*9	9½	*9	9½	9	9	*8¾	9	8⅞	9	220	Streets W Stable C L 100	6 Mch 2[illegible]	11⅞ Apr 10	7 Dec	13¼ Feb
*49	51	*49	51	*49	51	*49	51	Last	Sale	51	Sep'12	------	Do pref 100	35 Jan 30	52 J'ne 20	38 Nov	50 Jan
													Miscellaneous				
45	45⅜	43¾	45¼	43½	44	42	44	42⅜	43⅛	41⅝	43	2,075	American Can 100	11½ Jan 2	47 Oct 11	9 Jan	12½ May
*122	123	122	124¼	123	123	121½	122½	122¾	122¾	122	122	550	Do pref 100	91 Feb 1	126 Sep 19	76⅞ Jan	93 Dec
*400	----	*400	----	*400	----	*400	----	Last	Sale	105	July'12	------	American Radiator 100	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
*130	138	*130	138	*139	138	*130	138	Last	Sale	135	Aug'12	------	Do pref 100	131 Jan 1[illegible]	135 Apr 30	126½ Mch	133 Nov
59½	60	*59	60	*57	59½	*58	60	58	58	57	5[illegible]	225	Amer Shipbuilding 100	45 Aug 1	61 Oct 1	43 Nov	79 Feb
*103	105	*103	105	*103	105	*103	105	10[illegible]	10[illegible]	105½	105½	25	Do pref 100	100 Feb 6	105½ Oct 25	106½ Sep	113 May
143	143	143½	143¾	143½	143½	*143	144	*143	144	143¼	14[illegible]¼	22[illegible]	Amer Teleph & Teleg	139 Jan 11	198⅜ Mch 1[illegible]	131⅞ Aug	152¼ J'ne
*63	65	64	66	64	64½	*63	66	62⅛	62⅛	----	----	485	Booth Fisheries com	39 Mch 14	60½ May 22	35 Apr	59¼ Mch
----	----	----	----	----	----	----	----	Last	Sale	47	Apr'12	------	Voting trust ctf	43½ Feb 25	50 Jan 9	33 J'ne	57¾ Mch
90	90	90	91	90½	90½	91	91	*90	91	91	91	1,144	Do 1st pref	77 Mch 14	95 J'ne 5	60 Sep	88⅝ Dec
58	58	*55	58	*55	58	*54	60	*54	60	53	55	7	Cal & Chic Canal & D 100	49 Feb 9	65⅝ May 13	49½ Apr	62 Feb
54¾	55	54⅞	55	*54½	55	54¾	54¾	54½	54⅝	54¼	54¼	56[illegible]	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 [illegible]	115 Jan	141¼ Nov
*210	214	*210	214	*210	214	*210	214	210	214	209	209	10	Chicago Title & Trust 100	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec
138	138	138¼	138¼	138	138	138½	139½	140	140½	141	141½	753	Commonw'th-Edison 100	135¼ Jan 4	150 Mch 7	113 Jan	137⅜ J'ly
21⅜	21⅜	19½	21½	20⅝	20⅝	19	19¼	----	----	19	19½	350	Corn Prod Ref Co com	10 Feb 1[illegible]	21½ Oct 21	9¾ Oct	15⅜ J'ne
----	----	----	----	----	----	----	----	Last	Sale	87	Oct'12	------	Do do pref	87 Oct 1[illegible]	87 Oct 1[illegible]	73 Jan	78 Jan
107	107	107	107	107¾	108	107½	108	107⅞	107⅞	107½	107⅞	472	Diamond Match 100	103 J'ly 5	111¾ Feb 5	92½ Feb	110¾ Nov
98½	98½	98¼	98½	98½	98½	*98	98½	*98	98½	98⅛	98⅜	8[illegible]	Hart Shaffner & Marx pf	98 Oct 2	102½ Mch 8	100 Sep	103¾ Dec
*70½	71½	70⅝	71½	*71	71½	*71	71½	71	71	70¼	7[illegible]¼	16[illegible]	Illinois Brick 100	56 Jan 2	73½ Sep 23	49⅞ Sep	70 Jan
123	123	122	123	121½	122	121	121	----	----	12[illegible]¼	121½	720	Internat Harvester Co	106 Feb 1[illegible]	126⅞ Sep 10	99¼ Sep	129 May
*----	72	*----	72	*----	72	*----	72	Last	Sal	76⅜	Aug'12	------	Knickerbocker Ice pref	67 May 1	76⅜ Aug 6	----	----
134	134⅜	*134	134½	*134	134½	*134	134½	131	131	13[illegible]½	131	425	National Biscuit 100	130½ Oct 2[illegible]	131 Apr 30	117¼ Jan	142½ Dec
*123	124	*123	124	*123	124	*123	124	*123	124	12[illegible]¼	1[illegible]2¾	60	Do pref 100	12[illegible]¼ Oct 2[illegible]	130¾ May 28	123 Jan	130 Mch
*129½	131	*129½	131	*129½	131	*129	130	*129	130	129	129	2[illegible]	National Carbon 100	103 Mch 3	135 Sep 24	100 Aug	120 Mch
*120	123	*120	123	*120	123	*120	123	Last	Sale	120	Oct'12	------	Do pref 100	115 Feb 11	120 Jan 2	117 Sep	120 Mch
*64¾	65¼	*64¾	65¼	*64¾	64⅞	*64¾	65	64⅞	64⅞	64¾	64¾	60	Pacific Gas & El Co	z 61 J'ly 2	z 67 Apr 22	----	----
----	----	----	----	----	----	----	----	Last	Sale	60	May'12	------	Do rights	z .60 May 3	z .65 Apr 23	----	----
*91½	----	*91½	----	*91½	----	*91½	----	*91½	----	*91½	----	------	Do preferred	----	----	----	----
120⅝	121¾	120	121⅛	119¾	120½	119⅛	120	118¾	119½	118	119¼	1,902	People's Gas L&Coke 100	103½ Jan 2	122⅜ Oct 9	101 Sep	108⅝ Jan
87½	87½	*87	88	*86½	88	*86½	88	*86½	88	*86½	88	10	Pub Serv of No Ill com.	z 84 May 2	z 94½ Apr 24	----	----
----	----	----	----	----	----	----	----	Last	Sale	⅛	May'12	------	Do rights	z.08 May 1[illegible]	z 1½ Apr 24	----	----
*100	100½	98½	99	99	99½	*98½	99½	*98½	99½	99⅛	99⅛	5[illegible]	Do preferred	z 98½ Oct 2[illegible]	z107½ Apr 24	----	----
----	----	102	103	*102	104	103¼	103¼	*10[illegible]	10[illegible]	10[illegible]½	103½	300	Rumely Co, preferred	z 99½ Apr 2[illegible]	z103½ Oct 25	----	----
211	211⅞	210	212	209¾	210½	208¾	209¾	209¾	210¼	209	20[illegible]½	1,963	Sears-Roebuck com 100	140 Jan 5	221 Sep 9	123¾ Sep	192¾ Jan
*123	123¼	123¼	123¼	*123	123½	*123	123½	*123	123½	123⅜	123⅜	16[illegible]	Do pref 100	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
44	44	*43½	44½	*43	44	*43	44	*43	44	41	44	75	Studebaker Corp com	30⅛ J'ly 1[illegible]	49 Aug 9	----	----
*94	95	* 4	95	*94	95	*94	95	Last	Sale	97½	Aug'12	------	Do preferred	94½ J'ly 1[illegible]	97½ Aug [illegible]	----	----
106⅝	107	106⅝	106¾	105½	106⅝	106½	106½	106½	106⅝	106¼	106½	941	Swift & Co 100	98¾ Jan 2	109¼ Apr [illegible]	97¾ Sep	104 J'ne
*340	350	*340	350	*340	350	330½	332	332⅛	332⅛	33[illegible]	33[illegible]	150	The Quaker Oats Co 100	215 Jan 15	355 Oct 9	165 Mch	212 Dec
*107	108	108	108	*107	108	*108	109½	*108	109½	109	10[illegible]½	80	Do pref 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
202	202	200¼	201	*199	201	*199	201	199	199	199	199	277	Union Carbide Co	z135¾ May 8	202½ Oct 15	----	----
----	----	----	----	----	----	----	----	Last	Sale	4½	May'12	------	Do rights	z 3¼ May 8	z 6 May 22	----	----
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	Last	Sale	1¼	Oct'12	------	Unit Box Bd & P Co 100	⅜ May 2	1⅞ Jan 18	1 Dec	7 Jan
79⅞	79⅞	77¾	79⅝	77¼	77⅝	75½	77¾	76⅛	76⅝	74¾	76⅜	2,300	United States Steel com	58⅝ Feb 1[illegible]	80½ Sep 30	50½ Oct	81⅞ Feb
*9	10	*9	10	*9	10	*9	10	Last	Sale	10	Oct'12	------	Western Stone 100	9 Sep [illegible]	14 Feb 7	13 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 25.	Interest period	Price Friday, Oct. 25 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	----	z91	91
Armour & Co 4½s 1939	J - D	----	----	90⅝	Oct'12	----	90½	92¾
Auto Elec 1st M 6s 1928	-----	----	----	82¼	Apr'12	----	z82¼	82¼
Cal Gas & El unif & ref 5s '37	M - N	----	----	96⅛	May'12	----	z96⅛	96⅛
Chicago City Ry 5s 1927	F - A	101¾	Sale	101¾	101¾	10	101¾	103
ChicCity & Con Rys 5s. d1927	A - O	‡ 85¾	87	86	86	2	86	91⅝
Chicago Elev Ry 5s 1914	J - J	‡ 97½	97¾	97½	Oct'12	----	97⅜	99
Chic Pne Tool 1st 5s. a1921	J - J	----	----	92	Oct'12	----	90	95
Chicago Rys 5s 1927	F - A	‡ 99¾	Sale	99¾	99⅞	13	99½	101¼
Chic Rys 5s series "A"	A - O	‡ 94⅝	95⅛	95¼	95¼	3	95⅛	97
Chic Rys 4s series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s series "B"	J - D	‡ 85	Sale	85	85	4	84½	91⅝
Chic Rys 4s series "C"	F - A	‡----	93½	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	70⅝	70⅝	2	70	85
Chic Ry Adj Inc 4s. c1927	May 1	‡ 45	48	48	48	1	45	60
Chicago Telephone 5s 1923	J - D	100⅞	Sale	100⅞	101	26	100⅞	103¼
Cicero Gas Co ref G M 1932	J - J	----	----	97½	Oct'12	----	97⅜	99⅜
Commonw-Edison 5s 1943	M - S	102¾	Sale	102⅝	103	39	102¼	103¾
Commonw Elec 5s. b 1943	M - S	‡102	Sale	102	102	5	102	103¾
Cudahy Pack 1st M 5s. 1924	M - N	‡101¼	101½	101¼	101¼	4	99⅞	101⅜
D'la Match Con db 6s 1920	-----	‡108⅛	Sale	108⅛	10[illegible]	20	107	110¼
Gen Mot 6% 1st L notes '15	A - O	----	----	99¾	Apr'12	----	z99⅝	99¾
Ind Steel 1st g 5s 1952	M - N	----	----	101¼	May'12	----	z101¼	101½
Do 1st g 6s 1928	-----	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes '15	F - A	‡100¼	100¾	100⅝	May'12	----	z100½	100⅝
Int'l St'l 1s. M g 6s 1928	-----	----	----	105⅛	Apr'12	----	z105⅛	105⅛
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct'12	----	89	94¼
Lake St El—1st 5s 1928	J - J	‡----	88	88	Sep'12	----	87¼	90
Metr W Side El 1st 4s 1938	F - A	‡ 80½	Sale	80½	80¾	19	80½	85¾
Extension g 4s 1938	J - J	78	Sale	78	78	3	79	83
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞	Apr'12	----	z104⅞	104⅞
do ref & ext 4½s 1931	J - J	----	----	95	Apr'12	----	z95	95
do gen & ref 5s 1951	J - D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s 1927	M - N	----	----	90⅛	May'12	----	z89¾	90⅛
Morris & Co 4½s 1939	J - J	‡----	88½	88½	88½	1	88½	90¼
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	z100¾	101¼
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼	Apr'12	----	z103¼	103¼
do 1st & ref g 5s 1940	A - O	‡100⅜	100⅞	100⅜	Apr'12	----	z100⅜	100⅜
Nor Sh Gas o Ill 1st 5s '37	F - A	----	----	95½	Sep'12	----	z95½	97⅛
North West El 1st 4s 1911	M - S	----	----	100¼	July'12	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	99⅝	Sale	99⅝	99⅝	10	99¾	100½
Ogden Gas 5s 1945	M - N	‡ 97	97½	97⅜	97⅜	1	95¾	99
Pac Gas & El ref g 5s 1942	J - J	----	----	92	May'12	----	z91⅞	92⅛
Pac T & T 1st coll tr 5s 1937	J - J	----	----	100	May'12	----	z100	100⅛
Pearsons-Taft 5s 1916	J - D	98½	----	100⅝	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	20	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	Oct'12	----	100¾	101½
Pub Serv Co 1st ref g 5s '56	-----	‡ 96⅜	97⅞	97¾	Oct'12	----	z96¾	100
Sou Bell T & T 1st sf 5s '41	J - J	----	----	100¼	May'12	----	z100	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	3	100	100¾
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	Apr'12	----	z98	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	----	z99⅞	100
U S Steel 10-60-yr s f g 5s	-----	----	----	102½	Apr'12	----	z102½	102⅝
Western Elec Co 5s 1922	J - J	‡101½	102½	100⅞	Oct'12	----	100¾	103
Note—Accrued interest	must	be added t	o all Chicago			bon	d 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	$179,779	----	----	----	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	31 '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	11,723,927	12	12	Q-M	Oct '12 4½
First Nat Englewood	150,000	210,063	10	12	Q-M	Sep 30'12 2½
Foreman Bros B'k'g Co	1,000,000	541,178	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	5 '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, p 593
Nat Bank of Republic	2,000,000	1,374,185	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	5,600,000	z2,271,355	7½	8	Q-J	Oct '12, 2
Citizens Trust & Savings	50,000	16,516	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	4 '11	V. 92, p 929
Franklin Tr & Sav Bank	200,000	54,806	Beg. b	us Apr	5 '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	1 V.92, p1004
Illinois Trust & Savings	5,000,000	9,626,950	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	33,904	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	0 V.91, p1221
Mid-City Tr & Sav Bank	500,000	75,843	Com b	us Apr	10 '1	1 V.92, p1004
Northern Trust Co	1,500,000	2,734,557	8	8	Q-J	Sep 30 '1 2, 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	s8+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. *z* Sales reported beginning April 18.

Volume of Business at Stock Exchanges

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

Week ending Oct. 25 1912.	Stocks Shares	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	264,904	$24,647,900	$1,046,000	$13,500	------
Monday	630,220	55,905,400	1,539,000	109,000	
Tuesday	477,745	42,968,000	1,605,000	101,000	$2,000
Wednesday	844,904	75,347,400	1,828,000	48,500	500
Thursday	587,039	50,843,300	1,738,500	27,000	1,000
Friday	702,30[illegible]	[illegible]	1,6[illegible]2,000	2[illegible],000	500
Total	3,506,559	$313,149,500	$9,457,500	$314,000	$4,000

Sales at New York Stock Exchange.	Week ending Oct. 25 1912.	Week ending Oct. 25 1911.	Jan. 1 to Oct. 25 1912.	Jan. 1 to Oct. 25 1911.
Stocks—No. shares	3,506,559	2,670,607	107,359,429	101,831,654
Par value	$313,149,500	$243,600,775	$9,173,462,325	$9,178,637,000
Bank shares, par	$500	$2,500	$672,500	$1,475,200
Bonds.				
Government bonds	$4,000	$7,000	$1,036,000	$3,222,500
State bonds	$314,000	$491,000	$32,928,000	$84,145,400
RR. and misc. bonds	9,457,500	15,455,000	561,493,500	616,231,500
Total bonds	$9,775,500	$15,953,000	$595,517,500	$703,649,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct. 25 1912.	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	4,770	4,071	$13,200	2,640	4,036	$7,000
Monday	20,116	10,771	25,000	7,793	22,293	16,700
Tuesday	20,101	11,323	18,500	6,185	15,022	42,900
Wednesday	26,232	20,803	12,500	10,461	16,939	84,800
Thursday	21,997	14,976	50,000	8,721	5,605	46,800
Friday	23,5[illegible]	17,656	6,000	5,812	13,514	42,[illegible]60
Total	11[illegible],035	79,600	$125,200	41,612	81,[illegible]09	$240,460

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk.100	18	25
1st mtge 4s 1950.....J-J	70	----
B'y & 7th Ave stk.....100	170	180
2d mtge 5s 1914......J&J	98½	99¾
Broadway Surface RR—		
1st 5s 1924..........J&J	102½	103¾
Cent Crosstown stock...100	----	10
1st mtge 6s 1922.....M-N	105	----
Con 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 73	----
Ninth Avenue stock.....100	160	180
Second Avenue stock....100	1	3
Consol 5s 1948 ctfs..F-A	f 35	42
e 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 '96 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	91	98
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	160	164
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	103
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931......F-A	101½	105
Deb 6s 1917...........A-O	101	103
Chicago Union Tract com...	2	3
ePreferred	6	8
Com'w'lth Pow Ry & L.100	69	69½
Preferred.............100	89½	91
e Conn Ry & Ltg com...100	77¾	79½
e Preferred............100	79	82
Federal Light & Trac...100	34	37
Preferred.............100	83	85
e Havana Elec Ry L & P 100	x 82½	87
e Preferred............100	x 93½	98
e Louisv St 5s 1930.....J-J	x105	106¼
e New Orl Rys & Lt com 100	35	38
e Preferred............100	73¼	75
Pub Serv Corp of N J — See	Stk Ex	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	103	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	128	133
Gu g 5s 1953..........M-S	99½	101½
No Hud Co Ry 6s 1914 J-J	103½	----
Con M 5s 1928.........J-J	102	----
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	23	27½
Preferred.............100	82	83½
Tennessee Ry L&P com.100	21	21
Preferred.............100	78	79
Trent P & H 5s 1943...J-D	97	----

Street Railways—(Con.)	Bid	Ask
Union Ry Gas & El com..100	53½	54
Preferred.............100	89	90
United Lt & Rys com...100	78	----
First preferred........100	84	86
Second preferred......100	74	76
United Rys of St L—		
Com vot tr ctfs........100	----	13
e Preferred............100	41½	41¾
Wash Ry & El Co.......100	89¾	90
Preferred.............100	90	90½
4s 1951...............J-D	83½	84
West Penn Tr&Wat Pow 100	32	32¼
Preferred.............100	81	81¾
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	101	102½
e Kings Co El L & P Co..100	130	132
New Amsterdam Gas—		
1st consol 5s 1948.....J-J	100½	102
N Y & E R Gas 1st 5s'44 J-J	101	105½
Consol 5s 1945.........J-J	101	103
e N Y Mutual Gas L.....100	165	180
N Y & Q El L & Pow Co.100	50	58
Preferred.............100	77	85
N Y & Richmond Gas....100	55	65
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s1930 M-N	104	106
Other Cities		
Am Gas & Elec com......50	*90	92
Preferred..............50	*47¾	49
Am Lt & Trac com.......100	430	435
Preferred.............100	108½	110½
Amer Power & Lt com...100	68	71
Preferred.............100	85¾	86¾
Bay State Gas...........50	*⅜	½
Buffalo City Gas stock..100	2	5
Cities Service Co com...100	118	122
Preferred.............100	89	91
Columbia Gas & Elec....100	16	16½
1st 5s 1927...........J-J	76½	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	89	92
Denver G & El 5s 1949..M-N	95	97
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	87½	88½
Hudson County Gas.....100	135	138
Indiana Lighting Co.....100	40	45
4s 1958 opt...........F-A	69	72
Indianapolis Gas.........50	38	45
1st g 5s 1952..........A-O	88	90
Jackson Gas 5s g 1937..A-O	98	102
e Laclede Gas preferred..100	99	103
Madison Gas 6s 1926....A-O	103	110
Narragan (Prov) El Co...50	*97	99
Newark Gas 6s Apr'44..Q-J	124	----
Newark Consol Gas......100	98	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com....100	64½	65
Preferred.............100	93	94½
Pat & Pas Gas & Elec...100	91	95
e Phila Co—See Phila Stk	Ex list.	
St Joseph Gas 5s 1937....J-J	94	95
Standard Gas & Elec(Del).50	*23	23½
Preferred..............50	*50⅝	51
United Electric of N J...100	90	95
1st g 4s 1949..........J-D	82¾	83¼
Western Power com.....100	27	29
Preferred.............100	57	60
Western States Gas&Elec—		
1st & ref g 5s 1941 op..J-D	91	93½
Ferry Companies		
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	16	18
1st 5s 1920...........M-N	92	96

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	66	72
e Central & South Amer.100	111	118
Comm'l Un Tel(N Y)....25	110	115
Empire & Bay State Tel.100	65	75
Franklin................100	40	50
e Gold & Stock Teleg....100	118	121
e Mackay Cos com......100	80	86
e Preferred............100	67½	68½
e Northwestern Teleg....50	118	124
Pacific & Atlantic........25	68	75
e Pac Telep & Teleg pref.100	100	101¼
Southern & Atlantic......25	92	96
Short-Term Notes		
Amal Copper 5s 1913..A-O	99¾	100
Balt & Ohio 4½s 1913.J-D	99½	99
Bklyn Rap Tr 5s 1914(w i)..	96⅞	97
Ches & Ohio 4½s 1914..J-D	98¾	99
Chic & Alton 5s 1913...M-S	98½	99½
Chic Elev Rys 5s 1914..J-J	97½	98½
Cin Ham & D 4s 1913...J-J	98¾	99¼
Erie 6s April 8 1914..A-O8	100	100½
Coll 6s Oct 1 1914....A-O	99¾	99½
Coll 5s April 1 1915..A-O	98	98½
Gen Motors 6s'15—See N Y	Stk Ex	list
Hudson Companies—		
6s Feb 1 1913.........F-A	99½	99¾
6s Oct 15 1913....A&O15	99	99⅝
Ill Cent 4½s 1914.....J&J	99¼	99½
Int & Gt Nor 5s 1914..F-A	97⅝	97⅞
Inter Harvester 5s '15.F&A	99⅞	100¼
K C Ry & Lt 6s 1912..M-S	f ----	----
Minn & St L g 5s 1913..F-A	97½	98½
Mo Kan & Tex 5s 1913 M-N	99¼	99¾
Missouri Pacific 5s 1914.J-D	96½	97¼
Nat Rys of Mex 4½s '13.J-D	99	99½
e N Y C Lines Eq 5s 1912-22	b 4¾	4½
4½s Jan 1913-1925....J-J	b 4.55	4.45
4½s Jan 1913-1927....J-J	b 4.5	4.45
N Y Cent 4½s 1914....M-S	99	99½
St L & S F 5s 1913 opt J-D	99	100½
6s Sept 1 1914 opt...M-S	99	100
South Ry g 5s 1913....F-A	99¾	100
Wabash 4½s 1913....M-N	90	91
Westingh'se El & M 6s 1913	100¼	100¾
5% notesOct'17—See N Y	Stk Ex	list
Railroad		
e Chic & Alton com.....100	18½	24
e Preferred............100	26	40
e Chic St P M & Om....100	132	138
e Preferred............100	150	160
e Colo & South com.....100	40	41
e 1st preferred.........100	72	75
e 2d preferred.........100	66½	70
e N Y Chic & St L com..100	57½	60
e 1st preferred.........100	104	120
e 2d preferred.........100	86	90
Northern Securities Stubs..	105	110
Pitts Bess & Lake Erie..50	*30	35
Preferred..............50	*60	67
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A....	83¼	85
West Pac 1st 5s 1933..M-S	82½	83
Standard Oil Stocks		
Anglo-American Oil.....£1	*18	18
Atlantic Refining.......100	580	600
Borne-Scrymser Co.....100	180	220
Buckeye Pipe Line Co...50	*183	188
Chesebrough Mfg Cons..100	675	750
Colonial Oil............100	140	180
Continental Oil.........100	850	925
Crescent Pipe Line Co...50	*63	68
Cumberland Pipe Line..100	75	80
Eureka Pipe Line Co...100	388	398
Galena-Signal Oil com..100	235	245
Preferred.............100	135	140
Indiana Pipe Line Co....50	*140	145
National Transit Co.....25	*44	46
New York Transit Co...100	355	365
Northern Pipe Line Co..100	112	118
Ohio Oil Co..............25	*117	119
Prairie Oil & Gas.......100	317	321
Solar Refining..........100	625	650
Southern Pipe Line Co..100	280	295
South Penn Oil.........100	730	760
Sou West Pa Pipe Lines.100	170	180
Standard Oil of Calif...100	155	158
Stand Oil of Indiana....100	343	348
Standard Oil of Kansas.100	400	415
Stand Oil of Kentucky..100	400	415
Stand Oil of Nebraska..100	305	315
Stand Oil of N J (old)...100	1010	1030
Stand Oil of N J........100	395	400
Standard Oil subsidiaries...	650	680
Standard Oil of N Y....100	580	590
Standard Oil of Ohio...100	280	300
Swan & Finch...........100	200	225
Union Tank LineCo.....100	77	80
Vacuum Oil.............100	177	182
Washington Oil...........10	*20	30
Waters-Pierce Oil......100	1500	1700
Tobacco Stocks		
(See also Stock ExchangeList)		
Amer Machine & Fdy..100	65	70
British-American Tobac.£1	*22⅜	22⅞
Conley Foil.............100	290	300
e Helme (Geo W) com..100	185	197
e Preferred............100	103	120
Johnson Tin Foil &Metal 100	180	200
MacAndrews & Forbes..100	195	200
Porto-Rican-Amer Tob.100	250	270
Reynolds (R J) Tobacco.100	265	270
Tobacco Products com (w i)	130	150
Preferred (w i)..........	100	101½
e United Cigar Mfrs com 100	52	59
e Preferred............100	103¼	110
UnitedCigarStoresofAm com	105⅛	105⅜
Preferred..............	119	121
e Weyman Bruton Co...100	275	300
e Preferred............100	115	117
Young (J S) Co.........100	175	185
Industrial and Miscellaneous		
e Adams Express.......100	180	190
Col tr g 4s 1947......J-D	f82½	84
Alliance Realty.........100	118	120
Amer Bank Note com...50	*52	55
Preferred..............50	*53	55
American Book.........100	170	175
American Brass........100	129	142
American Chicle com...100	215	223
Preferred.............100	103½	105
eAmerican Express.....100	185	191
Am Graphophone com..100	43	50
Preferred.............100	----	----
American Hardware....100	138	142
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	*4¼	----

Indust and Miscell—(Con.)	Bid	Ask
Amer Typefounders com.100	47½	50
Preferred.............100	102½	105
Deb g 6s 1939........M-S	100	102
Amer Writing Paper....100	3	4
Atl Gulf & W I SS Lines—See	Stk Ex	list
Barney & Smith Car com100	----	15
Preferred.............100	59	65
Bliss (E W) Co com.....50	75	85
Preferred..............50	120	125
Bond & Mtge Guar......100	295	----
Borden's Cond Milk com 100	117	119
Preferred.............100	108	110
British Col Copper Co....	*4	4¼
Casein Co of Amer com..100	1	2
Preferred.............100	40	45
Casualty Co of America 100	119	124
Celluloid Co............100	140	142
City Investing Co.......100	45	47
Preferred.............100	100	101
e Claflin (H B) Co com..100	85	90
e 1st preferred.........100	86	91
e 2d preferred.........100	87	92
Consol Car Heating.....100	78	84
Consol Rubber Tire.....100	11	13
Preferred.............100	50	57½
Debenture 4s 1951...A-O	f50	60
e Crucible Steel com....100	17¼	17½
e Preferred............100	96	96¾
Davis-Daly Copper Co...10	*2	2¼
Diamond Match—See Con	Stk Ex	list.
duPont (E I) de Nem Pow 100	195	200
e Preferred............100	98	99
Gold 4½s '36—See N Y St	k Ex	list.
Emerson-Brantingham..100	74½	75½
Preferred.............100	100	101
Empire Steel & Iron com 100	5	10
Preferred.............100	45	48
e General Chemical com.100	----	205
e Preferred............100	109	114
Goodrich (B F) Co—See N Y	Stk	x list
Greene-Cananea—See Bos S	k Ex	list.
e Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	85	87½
Havana Tobacco Co....100	6	8
Preferred.............100	8	15
1st g 5s June 1 1922..J-D	f 61	65
Hecker-Jones-Jewell Millin		
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.	
e Ingersoll-Rand com...100	105	----
e Preferred............100	95	----
Intercontin Rub com...100	11½	12¼
Internat Banking Co...100	87	92
International Nickel....100	f129	131
Preferred.............100	106	108
International Salt......100	----	----
1st g 5s 1951.........A-O	f 49	52
International Silver com 100	125	135
Preferred.............100	134	137
1st 6s 1948...........J-D	110	111
Internat Smelt & Refg..100	123	128
Kayser (Julius) & Co—See	Stk E	list
Lanston Monotype......100	91½	92
Lawyers' Mtge Co......100	217	222
Lehigh Val Coal Sales...50	240	250
Loose-Wiles Bis—See N Y	Stk E	x list
Madison Sq Garden Stubs..	*1	3
Manhattan Shirt........100	70	74
Preferred.............100	101	102¼
Manhattan Transit.......20	*1 13/16	1 15/16
MonongahelaR Con C&C.50	*----	16½
Preferred..............50	*45	----
Mortgage Bond Co......100	105	109
e National Surety.......100	222	227
e New York Dock com..100	19	----
e Preferred............100	30	40
N Y Mtge & Security...100	205	208
N Y Transportation......20	*5	6
Niles-Bem-Pond com...100	83	87
Nipissing Mines—See Bost S	tk Ex	list.
Ohio Copper Co...........10	*1⅛	1¼
e Ontario Silver.........100	2⅝	2¾
Otis Elevator com......100	76	----
Preferred.............100	101	103
Pittsburgh Brewing......50	*10½	10¾
Preferred..............50	*40	41
e Pittsburgh Steel pref..100	102	104
Pope Mfg Co com......100	32	35
Preferred.............100	70	75
Pratt & Whitney pref...100	106	108
Producers Oil...........100	120	----
Realty Assoc (Bklyn)..100	115	119
Royal Bak Powd com...100	215	220
Preferred.............100	106¾	107¾
Safety Car Heat & Lt...100	115¾	116½
Sears,Roebuck&Co—SeeN Y	Stk E	x list
ePreferred—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	81
Sulzberger & Sons Co pf.100	98½	100
Texas & Pacific Coal...100	95	100
e Texas Pacific Land Tr.100	95	98
Title Ins Co of N Y.....100	----	122
Tonopah Min(Nev)—SeePhila	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
e United Dry Goods.....100	x 97	100
e Preferred............100	106	107½
U S Casualty............100	190	200
U S Envelope com......100	100	105
Preferred.............100	119	121
e U S Express..........100	75	80
U S Finishing..........100	----	75
Preferred.............100	99	103
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.
e Preferred............100	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	60	65
e Wells Fargo & Co.....100	124	130
Westchester & Bronx Title		
& Mtge Guar..........100	----	165
eWestingh'se Air Brake..50	138¾	140
eWoolworth (F W)—See N Y	Stk E	x list
Worthington(HR)Co pf.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.

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Oct. 19.		Monday Oct. 21.		Tuesday Oct. 22.		Wednesday Oct. 23.		Thursday Oct. 24.		Friday Oct. 25.		Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1911 Lowest	Highest
													Railroads				
*109⅜	109⅝	*108⅜	108⅝	*108½	108¾	*108½	108⅝	*107⅞	108⅛	107⅝	107⅝	10	Atch Top & Santa Fe 100	103⅞ Feb 10	111¼ Oct 2	100⅝ Sep	116¼ J'ne
*102¼	102¾	*102¼	102¾	*102½	102¾	101¾	102¼	Last Sale		102½	Oct'12	------	Do pref 100	101½ Jan 12	104¼ Feb 7	101 Sep	105 J'ne
*213	----	213½	214	214	215¼	214	215⅛	*214	215	214	214	73	Boston & Albany 100	211½ Sep 27	222½ Apr 3	219 Apr	226 Feb
124	124	124	124¼	125	125	124	124	122½	123	122½	122½	59	Boston Elevated 100	120 Aug 1	134¾ Mch 25	124½ Sep	130½ Aug
*205	----	205	205	*205	----	*205	----	*205	----	*205	----	35	Boston & Lowell 100	204 J'ne 10	218 Jan 4	207 Feb	218 Sep
100	100	98	99¾	99½	99½	98	99	98	98	98	99	152	Boston & Maine 100	94½ Sep 20	100½ Jan 3	96½ Oct	122⅝ Feb
*291	----	*291	----	*291	----	*291	295	Last Sale		293	Oct'12	------	Boston & Providence 100	293 Oct 1	300 Apr 27	292 Mch	300 Mch
*----	15	*----	15	*----	15	*----	15	Last Sale		14	June'12	------	Boston Suburban El Cos.	13 Jan 24	16 May 21	12 Sep	16 Mch
*----	78	*----	78	74½	74½	*----	78	*----	78	*----	78	2	Do pref	74½ Oct 16	80 J'ne 5	70 Oct	76½ J'ne
*8½	10	*8½	10	*8½	10	*8½	10	Last Sale		9	Aug'12	------	Boston & Worc Elec Cos.	9 Aug 14	12½ Jan 6	6 Feb	13 J'ly
*----	50	*----	50	50	50	50	50	*----	50			20	Do pref	50 Aug 10	57 Jan 8	38½ Jan	58 J'ly
*----	169	*----	169	*----	169	*----	169	Last Sale		169	Aug'12	------	Chic June Ry & USY 100	165 May 6	170 Jan 19	156 Apr	171 Dec
108	109¾	108	108	*108	----	*108	108	*108	----	*108	----	48	Do pref 100	107½ Oct 3	112 J'ne 14	107 Mch	115½ J'ly
*----	265	*----	265	*----	265	*----	265	Last Sale		260	Aug'12	------	Connecticut River 100	260 J'ly 24	272 Jan 18	265 Jan	272 J'ne
121	121	121	121	*121	----	121	121½	121⅛	121⅛	121	121⅛	189	Fitchburg, pref 100	120 Oct 9	128 Jan 25	125 Apr	130 Jan
*124	126	*124	126	*123¾	126¾	*124	126	*125½	127½	125½	125½	50	Ga Ry & Elec stmpd 100	124 J'ne 1	x179 Apr 1	x117½ Jan	x164 Oct
*83¾	84¼	*83¾	84¼	83½	83½	*83½	84¼	*83½	84¼	83½	83½	50	Do pref 100	83½ Oct 22	91½ Jan 6	86 Feb	93½ J'ne
*128½	129	*128½	129	*128½	129	*128½	129	128½	128½	*128½	128⅞	100	Maine Central 100	125 J'ly 23	147⅜ May 31	135 Sep	215 Jan
*19	20	*19	20	19	19	19	19	19	19	19	19	665	Mass Electric Cos 100	18¼ J'ly 29	23⅛ Jan 8	16 Apr	24 J'ne
78¼	78¼	78	78	78	78	77	78	77½	77⅞	77	77½	258	Do pref stamped 100	76 J'ly 30	83 Feb 28		
138½	138⅝	138¼	138⅝	138¾	138¾	137¾	138½	137½	138	137¾	138	737	N Y N H & Hartford 100	133½ May 18	142¾ Apr 2	127¼ Sep	151⅜ Feb
----	----	----	----	----	----	----	----	Last Sale		128½	Oct'12	------	Northern N H 100	128½ Oct	143 Jan 24	139 Jan	142 Mch
----	----	----	----	----	----	----	----	200	200	----	----	1	Norwich & Wor pref 100	200 Oct 24	212½ Jan 29	210 Jan	214 Nov
*175	----	176	176	*176	----	*176	----	*175	----	176	----	1	Old Colony 100	x171 J'ne 14	187 Jan 31	183 Mch	190 Nov
52	52	*45	52	52	55	55	55	*45	55	*45	58	125	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*173	173¼	171	172½	170½	170⅝	169½	169½	169	169½	*169	169¼	1,072	Union Pacific 100	160½ Feb 1	176¼ Sep 30	153½ Sep	192½ J'ly
*89¾	90¼	89¾	89¾	*89	89½	*88⅞	89⅜	*88¾	89¼	*88¾	89¼	10	Do pref 100	89⅛ Sep 23	92½ Feb 8	90 Mch	95⅛ May
*152	----	*152	----	*152	----	*152	----	Last Sale		152	Oct'12	------	Vermont & Mass 100	152 Sep 30	164 Jan 16	156 Mch	164⅛ Dec
81½	81½	81	81	81	81	80½	80½	80½	80½	*80½	81½	99	West End St 50	80 Oct 10	88⅛ Feb 2	85 Sep	93 Mch
*97	98	97	97	97	97	*97	98	96½	96½	96½	96½	44	Do pref 50	96½ Oct 24	103½ Mch 19	100 Aug	105 Jan
													Miscellaneous				
59	59¼	59	59	58½	59	59	59	58	58¼	58	58	235	Amer Agricul Chem 100	57⅝ Sep 16	63¾ Mch 23	46 Sep	63¾ Dec
100½	100½	100¼	100½	100	100¼	100	100¼	100¼	100⅜	100	100⅜	191	Do pref 100	x99⅝ J'ne 24	105 Mch 22	99 Jan	105¼ Mch
4⅛	4¼	4¼	4½	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	275	Amer Pneu Service 50	3 Aug 2	5¼ J'ne 19	3½ Aug	6½ Jan
21	21⅛	20¾	21	20¼	21	20	20⅞	19¾	20	19½	20	1,298	Do pref 50	14 Mch 26	21¼ Oct 7	12⅛ Aug	19¼ Jan
126	126	126⅛	126¼	125½	126	125	125½	*125	125¼	123¾	125	731	Amer Sugar Refin 100	114¾ Jan 10	133⅝ May 1	112 Sep	122 Feb
122⅛	122½	122	122½	121¾	122¼	121¾	121¾	121½	121¾	121½	122	412	Do pref 100	115½ Jan 4	123¾ Aug 30	111¾ Jan	120⅛ May
143½	143¾	143½	144	143½	144	143	143¾	143	143¾	142⅝	143¼	2,728	Amer Teleph & Teleg 100	137½ Jan 2	149 Mch 25	131⅝ Aug	153¼ J'ne
----	----	----	----	----	----	----	----	Last Sale		28½	Oct'12	------	American Woolen 100	25 Jan 31	30 Mch 22	26½ Dec	36¼ Mch
88	88	88	88½	88	88½	88	88¼	88	88½	88	88½	332	Do pref 100	86 Feb 5	94¼ Mch 23	85½ Oct	96½ J'ne
*----	81	*----	81	80½	80½	*----	81	*----	81	*79	81	5	Amoskeag Manufacturing	77 Jan 3	84 May 6	77½ Dec	81 Nov
*----	109	*----	101	101	101	*----	100½	*----	100	100	100	24	Do pref	x90¼ J'ne 21	105 Mch 26	99 Dec	100½ Dec
7	7	*----	7	*----	7	*----	7¾	7	7	----	----	501	Atl Gulf & W I S S L 100	5 Aug 20	9 Feb 14	7⅜ Dec	11 May
13⅜	13⅜	*13⅜	14	*13⅜	14	13¼	13¼	13¾	13¾	13¾	13¾	275	Do pref 100	10½ Aug 21	20 Jan 18	14½ Nov	26 Jan
13¾	13¾	*----	13⅞	*----	13⅞	13⅞	15	14	14¼	13⅞	14½	1,363	East Boston Land 10	10¾ Jan 2	17¼ May 27	7¼ Jan	12 May
275	275	275	275	275	275	274	275	274½	274½	273½	274½	406	Edison Elec Illum 100	272½ Sep 28	300 Mch 27	275 Sep	297 Dec
182⅝	182⅝	182	182⅝	*182	182½	181⅞	182¼	181	182	178½	181½	289	General Electric 100	155 Jan 2	187⅞ J'ly 25	142 Sep	167¼ May
94½	94½	94	94½	94	94¼	94	94	93¾	93¾	93½	93½	1,038	Massachusetts Gas Cos 100	x88⅛ J'ly 15	95 Oct 11	87¾ Jan	96¾ Aug
96¼	96¼	96¼	96¼	95¾	96	96	96	96	96	96	96	192	Do pref 100	93½ Jan 5	98⅞ Feb 1	93 Dec	98½ Oct
*224	230	*223	230	*223½	230	*224	230	Last Sale		225	Oct'12	------	Mergenthaler Lino 100	217 J'ne 21	229 Aug 2	211 Jan	235 Aug
*3¾	4	*3¾	4	*3¾	4	*3¾	4	3¾	3¾	*3¾	4	20	Mexican Telephone 10	2½ Mch 14	4½ J'ne 20	3 Oct	4⅞ Jan
*----	100½	*----	101	*----	101	*----	101	Last Sale		101	Oct'12	------	N E Cotton Yarn 100	100 J'ne 14	105 Jan 18	103 Oct	119 Mch
*----	101	*----	101	*----	101	*----	101	Last Sale		101	Oct'12	------	Do pref 100	98 J'ne 28	107 Mch 26	101 Nov	116½ Mch
151	151	150½	151	149½	150	149	150	149½	149½	148¼	148¼	99	N E Telephone 100	148¼ Oct 25	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
168	168	168¼	168⅜	168½	169¼	*----	168	*----	168	167	167½	69	Pullman Co 100	158 Feb 1	174 Aug 21	153 Sep	163 Jan
16	16	*16	16½	*16	16½	16	16	16	16	16	16	79	Reece Button-Hole 10	13¾ Jan 2	17⅜ Apr 11	x12 Jan	15 May
106½	106⅝	106¾	107	106¾	107	106⅝	106⅞	106¼	106¾	106	106	270	Swift & Co 100	98½ Jan 2	109⅛ Sep 25	97¾ Sep	104 J'ne
*28¼	29½	*28¼	28½	*28	28½	*28¼	28½	28¼	28¼	28¼	28¼	51	Torrington 25	27 May 6	32 Jan 10	29 Sep	30 Jan
*28	29	*28	29	*28¼	29	*28¼	29	Last Sale		29	Oct'12	------	Do pref 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
*2	2½	----	----	2	2	----	----	2	2	----	----	200	Union Copper L & M 25	.85 Jan 6	3¾ Apr 8	¾ May	1 1/16 Mch
190	190½	190½	190¾	190	190½	189½	190½	190	192	188½	191½	2,937	United Fruit 100	h174 Sep 16	208½ J'ne 19	h178 Dec	197½ J'ly
55½	55⅝	54⅝	55¼	54	54½	54	54½	53¾	54½	53⅛	54¼	4,064	Un Shoe Mach Corp 25	46¼ Jan 15	57½ Aug 2	40¼ Aug	58⅞ Feb
29	29	28¾	28⅞	28¾	29	28¾	29	28½	28¾	28½	28⅝	584	Do pref 25	27⅝ Jan 10	29¾ Sep 13	26½ Sep	29¼ Jan
79⅝	79¾	77½	79	77¼	77¾	75¾	77⅝	75⅞	76¾	74¾	76⅛	15,405	U S Steel Corp 100	58⅜ Feb 13	80⅝ Sep 30	50 Oct	82⅛ Feb
115⅛	115¼	*114⅜	114¾	*114	114½	114¼	114¼	113¾	113¾	113	113	121	Do pref 100	107⅛ Feb 13	116⅜ Oct 1	103½ Sep	120½ Feb
													Mining				
*7	7¼	*7	7¼	7	7	6¾	7	6⅞	6⅞	6½	6½	615	Adventure Con 25	5¼ Mch 28	11¼ Apr 20	4 Sep	7⅛ J'ne
*3½	4¼	4	4	*3¼	3⅞	3	3	*3	3¼	3 1/16	3⅛	215	Algomah Mining 25	3 Sep 24	8¼ May 2	2½ Oct	11 J'ne
*44½	45	*44	45	44¼	44¼	42	42	40	41	39	40	710	Allouez 25	38¼ Feb 1	50⅛ J'ne 21	21 Aug	44¼ Dec
90½	90½	87½	90	87⅜	88	85⅞	88	86⅛	86⅞	x84	85	8,439	Amalgamated Copper 100	60 Feb 1	92⅝ Oct 4	44¾ Sep	71⅝ J'ne
33½	33¾	33	33½	32½	33	31¾	32⅜	31⅛	31⅝	30½	31¼	7,713	Am Zinc Lead & Sm 25	24½ Feb 15	35 Oct 3	19¾ Oct	30⅝ J'ne
4	4	4	4	3⅞	4	3½	3 15/16	3⅛	3½	3⅛	3¼	1,710	Arizona Com'l ctfs dep.	2 Jan 2	6⅞ Apr 2	1⅜ Dec	2 11/16 Dec
*.30	.45	*.30	.45	*.30	.45	*.30	.45	Last Sale		.35	Oct'12	------	Bonanza Dev Co 10	.30 Oct 3	.55 Apr 11	.30 Oct	.75 May
7¼	7¼	*6¾	7½	*6¾	7¼	6⅞	6 15/16	6¼	6½	7	7	72	Bos&CorbCop&SilMg 5	6¼ Feb 1	9¼ J'ne 6	3¾ Aug	15½ May
3¾	3¾	3¾	3 13/16	3¾	4	3⅞	3⅞	*3¾	4	3¾	4	880	Butte-Balaklava Cop 10	2 15/16 J'ly 25	5¾ Apr 2	3 Nov	6½ Jan
48⅜	48¾	46½	48¼	46½	47	45⅝	46¾	45⅛	46	44½	45½	14,620	Butte & Sup Cop (Ltd) 10	19½ Feb 7	51¾ J'ne 12		
81	81	79¼	81¼	79	79½	76¼	79½	76½	78	75¼	77	6,105	Calumet & Arizona 10	57½ Feb 1	83½ Aug 28	45 Sep	63¾ Dec
*585	590	580	585	580	580	565	570	558	565	540	555	172	Calumet & Hecla 25	405 Feb 1	615 Sep 27	360 Sep	545 Jan
*20	21	20	20	*20	21	20	20	*----	19½	18	18	275	Centennial 25	17½ Jan 5	27½ Apr 18	8 Aug	19 Dec
43½	45⅛	44½	45⅝	45	47⅛	47	49⅛	46½	48	46	47⅛	8,007	Chino Copper 5	25¼ Feb 28	49⅛ Oct 23	16⅜ Sep	27½ Dec
----	----	----	----	----	----	----	----	Last Sale		.04	Aug'12	------	Cons Mercur Gold 1	.03 Mch 26	.09 Jan 19	.03 Nov	15 J'ne
57¾	57¾	57½	57¾	56¾	57	54	56	54¾	55	53½	54¾	2,720	Copper Range Con Co 100	50 Jan 31	66½ Apr 1	46¾ Sep	69¾ Feb
3½	3½	3½	3½	*3½	3¾	3¾	3¾	4	4	4	4	610	Daly-West 20	3½ Oct 14	7½ Mch 27	3 Feb	7 Dec
16⅝	16½	15⅝	16⅜	15½	15¾	15⅛	16	14¾	15¼	14⅝	15	9,338	East Butte Cop Min 10	12¼ Jan 15	16⅜ Sep 26	8⅞ Aug	14¾ J'ne
11½	11⅞	11½	11½	11	11¼	*10¼	10½	10	10¼	9¾	10	1,389	Franklin 25	6⅞ Sep 27	16¼ Apr 1	5½ Aug	14 J'ne
4⅞	4⅞	4¾	4¾	4¾	4⅞	4⅝	4¾	4 11/16	4¾	4⅝	4⅝	1,880	Giroux Consolidated 5	4⅛ Feb 27	6 11/16 Apr 6	3⅜ Sep	8⅛ Feb
64	65¼	63½	65½	63	64	61½	63¾	61½	62⅜	59½	61½	8,729	Granby Consolidated 100	33 Feb 5	65½ Oct 21	26 Aug	43½ J'ne
10¼	10¼	10	10¼	10	10	9¾	10⅛	9¾	9⅞	9 13/16	10	4,072	Greene Cananea 20	7½ Feb 29	11⅛ Oct 4	5 9/16 Oct	8⅝ Dec
*26	26½	25¾	26½	25	25	23½	25	24¼	25	24	24¼	1,025	Hancock Consolidated 25	23½ Oct 23	37 J'ne 14	17 Sep	31½ Dec
.95	.95	*.90	1	*.90	1	*¾	1	*¾	1	¾	¾	150	Helvetia Copper 25	¾ Oct 25	2 May 6	¾ Sep	2 Feb
16¼	17	16	16½	16	16	14½	15	14½	15	14	14	1,610	Indiana Mining 25	11⅛ Sep 26	23 Apr 24	5¼ Oct	16 J'ne
20½	20¾	20⅛	20¼	20¼	20¼	*19¾	20¼	*19¼	20	----	----	340	Inspiration Consol C 20	18 Feb 6	21⅝ Jan 24		
*55	58	55	55	*55	58	x54½	54½	*54½	56	54	54½	110	Island Creek Coal 1	40½ Jan 17	65¾ J'ne 10	29¼ May	44 Dec
88	88	88	88	*87	88	86½	87	86½	86½	*86	86½	246	Do pref 1	85 Jan 13	91¼ Aug 1	82⅛ Sep	91 J'ne
*34½	35	34	34½	34	34½	33	34	33	33¼	32	33¼	3,525	Isle Royale Copper 25	20¾ Jan 15	36⅞ Aug 21	11½ Aug	23 Dec
*2⅝	2¾	*2½	2¾	2⅝	2¾	*2⅝	2¾	2⅝	2 11/16	2⅝	2¾	1,495	Kerr Lake 5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
*2	2⅛	*2	2⅛	2	2	2	2	*2	2⅛	2	2	121	Keweenaw Copper 25	.80 Jan 2	3 May 6	½ Nov	3¾ J'ne
34½	34½	33¼	34¼	32¾	33	28¼	32½	29	30	27	29	6,235	Lake Copper Co 25	27 Oct 25	49 Apr 10	22 Aug	40 J'ne
*5	5½	*----	5½	*----	5½	5	5	4⅞	4⅞	4⅞	5	290	La Salle Copper 25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
12¾	12¾	12⅝	12¾	*12⅝	13	*12½	12⅝	12½	12½	12½	12½	461	Mason Valley Mines 5	10⅞ Feb 8	14½ J'ne 27	6½ Apr	11⅞ Dec
*7	7½	*7	7½	*7	7½	6½	6¾	6	6	6½	6½	880	Mass Consol 25	6 Oct 24	9¼ Jan 4	4½ Aug	10 J'ne
12½	12½	12	12	12	13	11¾	12½	12	12¾	12	12	2,370	Mayflower 25	2¾ Jan 3	18½ Apr 23	.20 Feb	3 1/16 Dec
27¾	27¾	27¼	27¾	26⅝	27	26½	27	*26⅝	27	26½	26½	650	Miami Copper 5	23⅜ Jan 29	30¾ Sep 25	16⅞ Sep	24⅜ Dec
*1¾	2¼	*1¾	2½	*1¾	2	*1¾	2½	Last Sale		2	Oct'12	------	Michigan 25	1¾ Oct 11	5½ Apr 20	1¼ Nov	3½ Jan
66	66	66	66½	65	65½	62	64	61	62	60	61	965	Mohawk 25	50½ Jan 30	73 J'ne 27	36 Apr	57 Dec
22⅞	22⅞	22¾	22¾	21¾	22⅜	21¾	22	21½	21½	21⅛	21½	989	Nevada Consolidated 5	18¼ Jan 29	24⅜ Sep 30	15 Sep	21¼ J'ne
*3	3½	3	3⅛	*3	3¼	3	3	2¾	3	3	3	560	New Arcadian Copper 25	2¾ Oct 24	6¼ Apr 10	2 Aug	4¼ Apr
*8¼	8⅜	8⅜	8⅜	8¼	8¼	8¼	8¼	8⅜	8⅜	8¼	8¼	330	Nipissing Mines 5	5¾ Jan 3	8¾ Sep 26	x6½ Dec	11⅜ Feb
38	38	36⅞	37⅞	36½	37¼	35¼	37	35½	36	33¼	35½	15,779	North Butte 15	22¾ Feb 1	39¾ Oct 8	20 Sep	36¼ J'ne
4	4⅛	4	4	4	4	3¼	3½	3½	3½	3½	3½	400	North Lake 25	2⅛ Sep 26	8¾ Apr 22	3¾ Aug	9¾ J'ne
*3½	4	*3½	4	*3½	4	*3¼	4	2¾	2¾	----	----	100	Ojibway Mining 25	2¾ Oct 24	6¾ Jan 11	3⅝ Dec	8½ J'ne
9	9	8½	8½	8½	9	8½	9⅛	8¼	8¾	8	8½	4,045	Old Colony 25	2⅝ Jan 2	13¼ May 1	.50 Jan	3⅛ J'ly
62	62¾	61	62¼	61¼	62	60	61¼	59½	60	58¾	58¾	1,204	Old Dominion Co 25	44 Jan 31	64 Oct 2	34¼ Sep	49 J'ne
113	113	*110	115	111	111	*----	110	103	109	101	105	397	Osceola 25	101 Oct 25	130½ J'ne 22	81 Sep	124 Jan
23	23⅛	22½	23	22¾	22¾	21¾	22¾	22¼	22¼	21⅞	22⅜	3,055	Pond Creek Coal 10	15 Mch 27	25 Sep 24		
*87	88	87	87	*85	87	83	85	81¾	83	79½	80	292	Quincy 25	73½ Jan 29	95 J'ne 22	55 Sep	76 Dec
21⅞	21⅞	21	21⅝	20⅞	21¼	20¾	21¼	20⅝	20⅞	20⅜	20½	2,130	Ray Consol Copper 10	16⅛ Jan 29	24⅛ Sep 25	12 Sep	19 Dec
*3 3/16	3⅜	3¼	3 5/16	3 3/16	3 5/16	3¼	3⅜	3 3/16	3¼	3 1/16	3 3/16	1,395	Santa Fe Gold & Cop 10	1 Jan 31	4⅞ May 25	¾ Apr	1¾ J'ne
15	15¼	15	15	15	15	14	15	14¼	14⅜	14	14¼	3,400	Shannon 10	9 Jan 31	17⅞ Aug 5	7 Oct	12¼ Feb
*28½	29	28½	29	28½	29	28	28½	28	28	27¼	28	700	Shattuck-Arizona 10	17 Feb 21	30 Sep 30	14½ Sep	24 Jan
*.50	.65	*.50	.75	.60	.60	.50	.50	*.40	.45	*.45	.55	300	South Utah M & S 5	48 Sep 6	1¼ Apr 3	½ Dec	1 1/16 May
*43½	44½	43½	43½	42	42	40	42	40	40	38	38½	1,555	Superior 25	24 Feb 1	48⅞ J'ly 27	20 Oct	42½ Jan
*1¾	2	1¾	1 13/16	1 13/16	1⅞	1¾	1¾	1 11/16	1 11/16	1⅝	1⅝	485	Superior & Boston Min 10	1¼ May 24	4⅞ Jan 15	x2⅛ Oct	5¼ J'ne
46½	46½	46	46	*45⅛	45⅝	*----	44	41	42	39	40½	235	Tamarack 25	26 Jan 31	51 Apr 15	20 Sep	52 Jan
*5	5¼	5	5	4⅞	4⅞	*4⅞	5	4⅛	4⅛	4⅛	4⅛	850	Trinity 25	4⅛ Oct 24	9½ Apr 9	2⅞ Oct	5½ Dec
*2¾	2⅞	2¾	2⅞	*2¾	3	*2¾	3	2¾	2¾	*2¼	2¾	220	Tuolumne Copper 1	2⅝ J'ly 27	4 11/16 Mch 26	1¾ Sep	4⅞ May
47¼	47¾	47¼	47¾	46	47¼	45¾	46½	44⅞	46	45¼	46	5,390	U S Smelt Ref & Min 50	34 Jan 31	x50⅝ Sep 30	30⅜ Sep	40⅛ J'ne
50⅝	50⅝	50	50	50	50	50	50	50⅛	50⅛	50	50⅛	1,513	Do pref 50	47 Jan 30	52¾ Sep 28	45¼ Aug	49½ J'ne
*2	2⅛	2	2	*2	2⅛	2	2	2	2	2	2	785	Utah-Apex Mining 5	2 May 21	3⅛ Feb 9	1⅞ Nov	3½ J'ne
13⅜	13½	13	13⅜	12¾	12¾	12½	12¾	12	12	12	12	2,537	Utah Consolidated 5	9½ J'ly 25	20⅜ Apr 2	9¾ Jan	20 J'ne
65½	65⅝	64⅝	65	63⅝	63⅞	62⅞	63⅛	62⅝	62¾	61⅝	62	1,595	Utah Copper Co 10	52½ Jan 29	67⅜ Sep 24	38 Sep	57⅝ Dec
*2¾	3	2½	2½	*2⅝	3	*2½	2 11/16	*2¼	2½	2½	2½	60	Victoria 25	2½ Oct 21	7⅝ Jan 20	1 Aug	4⅛ Dec
*4¾	5¼	4¾	4¾	*4½	5	4¾	4¾	*4¼	5¼	4¼	4¼	205	Winona 25	4 Sep 13	7¾ Mch 1	3¾ Nov	9½ Feb
74⅞	75	72½	75	71	72½	71	72½	71	71½	71	72	1,319	Wolverine 25	71 Oct 22	117 Apr 17	74 Nov	122 Feb
*1½	2	*1½	2	*1½	2	*1½	2	Last Sale		1½	Oct'12		Wyandott 25	1½ Oct 7	3¼ Mch 4	.30 Nov	2 Feb

* Bid and asked prices. a New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. x Unstamped.

BONDS BOSTON STOCK EXCHANGE Week Ending Oct 25.	Interest Period	Price Friday Oct 25 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	101¼ Sale	101¼ 101¼	1	101⅛ 102½
Am Telep & Tel coll tr 4s 1929	J-J	89½ Sale	89⅜ 89¾	51	88⅜ 91¼
Convertible 4s 1936	M-S	---- 113	114½ J'ly '12		108¾ 115½
Am Writ Paper 1st s f 5s g 1919	J-J		89⅞ J'ne '12		89⅞ 90
Am Zinc L & S deb 6s 1915	M-N		131 J'ne '12		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 Sale	97⅜ 97⅝	3	96¾ 99¼
Adjustment g 4s July 1995	Nov		88 Oct '12		88 92⅛
Stamped July 1995	M-N		89½ J'ly '12		89½ 91½
50-year conv 4s 1955	J-D		104¾ Sep '12		104¾ 108½
10-year conv 5s 1917	J-D		119¾ Mch '11		
Atl Gulf & W I SS Lines 5s 1959	J-J		62½ 63	2	62½ 68¼
Boston Elev 30-yr g 4s 1935	M-N		95⅛ Feb '12		95 95⅛
Boston & Lowell 4s 1916	J-J		100⅛ Mch '09		
Boston & Maine 4½s 1944	J-J		104½ Oct '08		
Improvement 4s 1937	F-A				
Plain 4s 1942	F-A		95 Feb '12		95 95
Bur & Mo Riv cons 6s 1918	J-J		103 J'ne '12		103 103½
Cedar Rap & Mo R 1st 7s 1916	M-N		111⅝ Sep '11		
Cent Vermt 1st g 4s May 1920	Q-F	90 90	90 90¼	1	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		87½ May '12		86¾ 87½
Chic Jct Ry & Stk Yds 5s 1915	J-J	100⅛ 100⅝	100 100¼	7	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 '12		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 Aug '12		99¼ 103
Det Gr Rap & W 1st 4s 1946	A-O		80¾ Sep '12		80 86¼
Dominion Coal 1st s f 5s 1940	M-N		99 Oct '12		98¾ 99¼
Fitchburg 4s 1915	M-S		103½ Apr '05		
4s 1927	M-S		95 95	2	95 95
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 25.	Interest Period	Price Friday Oct 25 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 100¼	99¼ Feb '12		99¼ 99¼
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅜ 95½	95⅜ 95½	4	95 98½
Registered 4s 1921	Q-J	95¼ ----	95⅜ 95⅜	1	95⅜ 97⅝
Illinois Steel deben 5s 1913	A-O	99⅝ 99⅞	99⅝ 99⅝	1	98⅝ 100¼
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	2	84½ 89
Kan C & M Ry & Br 1st 5s 1929	A-O		103 J'ly '12		102½ 103½
Marq Hough & Ont 1st 6s 1925	A-O		115 J'ne '08		
Mass Gas 4½s 1929	J-J		97 Oct '12		97⅛ 99½
Mich Telephone 1st 5s 1917	J-J		100⅛ Apr '12		100⅛ 100⅛
New Eng Cotton Yarn 5s 1929	F-A	---- 96½	96 96	1	96 99
New Eng Tel-ph 5s 1915	A-O		101⅜ Mch '11		
5s 1916	A-O		100½ Sep '08		
New England cons g 5s 1945	J-J		99⅞ Jan '12		99⅞ 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 128¼	1	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 113⅜
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	94 96	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	95⅝ ----	96¼ 96¼	1	95½ 97⅜
Debenture 4½s 1925	J-J	95⅛ Sale	95 95⅜	3	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		99⅜ 99⅜	1	99⅜ 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	99¼ 99¾	99½ 99⅞	3	99⅝ 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

Saturday Oct. 19.	Monday Oct. 21.	Tuesday Oct. 22.	Wednesday Oct. 23.	Thursday Oct. 24.	Friday Oct. 25.	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year (1911) Lowest	Range for Previous Year (1911) Highest
							Baltimore				
---- ----	*114 ----	114½ 114½	114½ 114½	115½ 115½	*114 115½	525	Con Gas El L & Pow 100	96 Jan 3	117 May 6	64 Jan	95½ Dec
---- ----	---- ----	*110 112	*---- 112	*---- 112	*110 112	------	Do pref 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
23⅝ 24	23⅝ 24	21⅞ 23¾	21⅛ 22⅞	21⅝ 22¾	20⅝ 21½	15,984	Houston Oil tr ctfs 100	8¼ Jan 3	24½ Oct 18	7 Mch	10 Aug
69½ 70	69½ 70	68½ 68¾	68 68⅞	68½ 69	67¼ 68	1,186	Do pref tr ctfs 100	53¾ Jan 25	72½ J'ly 15	45 Feb	79 J'ly
---- ----	124 124	124 124	*124 ----	124½ 124¾	*124 125	73	Northern Central 50	124 Oct 17	130 Apr 8	121 Jan	130¾ J'ne
19 19	19⅛ 19¼	*19 19⅛	19 19	*18¾ ----	19¼ 19¼	485	Seaboard Air Line 100	19 Oct 1	27¼ May 24	20 Jan	27 J'ne
---- ----	*47¾ 48½	---- ----	---- ----	---- ----	*47½ 48	------	Do pref 100	45½ Mch 1	55¾ J'ne 10	33 Jan	50 Nov
25⅞ 25⅞	25⅞ 25⅞	26 26	26 26⅛	26⅛ 26⅛	26 26	1,280	United Ry & Electric 50	18¼ Jan 2	26⅝ Sep 9	16½ Jan	19⅞ J'ly
							Philadelphia				
*2 ----	4 4⅛	4 4	*3¾ 4	*3¾ 4	*4 4¼	334	American Cement 50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
43½ 43⅞	43 44	43 43½	x42⅜ 42⅝	42½ 43	42⅜ 42¾	972	American Railways 50	x42⅝ Oct 23	47 Sep 25	42 Jan	46½ Nov
53⅞ 54⅜	52½ 53¾	52⅝ 53	51¾ 52⅝	52¼ 53	52 52¾	6,277	Cambria Steel 50	41½ Mch 2	55⅛ Oct 10	40⅞ Sep	48¾ Feb
*12 ----	*12 ----	*12 ----	12⅛ 12⅛	*12 ----	*12 12½	30	Electric Co of America 10	11½ J'ly 31	12½ J'ly 8	11½ Jan	12½ Jan
56¼ 56¼	56 56⅛	56 56	56 56¼	55½ 56	55¼ 55¼	1,547	Elec Storage Battery 100	52¾ Jan 16	58⅜ Aug 12	48½ Jan	56⅛ J'ne
*31¼ 31¾	30¾ 31	30¾ 31	30 30½	30 30¼	29½ 29½	1,480	Gen Asphalt tr ctfs 100	18 Apr 2	33⅛ Feb 17	28½ Aug	39¼ Oct
72¼ 72¼	71½ 71½	71¼ 71¼	71¼ 71¼	*71 71¼	70¼ 70¾	654	Do pref tr ctfs 100	59¾ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
11½ 11½	11 11¼	11 11	10¾ 10⅞	*10½ 11	*10½ 11	250	Keystone Telephone 50	6 Apr 4	13 Sep 16	6⅝ Dec	9⅛ Jan
31⅞ 31⅞	31⅛ 31¼	31 31	31 31	31 31	*30½ 31	880	Lake Superior Corp 100	27 Feb 20	35¼ Sep 7	21½ Sep	32 Feb
95¼ 95¼	94 95½	94⅞ 95	94 94½	*94 94¼	94 94¼	604	Leh C & Nav tr ctfs 50	87⅞ Mch 20	100 Sep 25	83½ J'ne	98 Jan
88 88	87 7/16 88⅛	*87⅜ 87½	86 5/16 86 7/16	86½ 87 1/16	85⅞ 86¾	496	Lehigh Valley 50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 7/16 Dec
14¾ 14¾	*14¾ 15¼	*14¾ 15	15 15	15 15	*14¾ 15	635	Lehigh Valley Transit 50	8½ Jan 3	16⅞ Sep 16	6¼ Jan	9⅞ Oct
*31 31½	*31¼ 31½	31¼ 31¼	31 31¼	30½ 31¼	31 31⅛	523	Do pref 50	23 Jan 12	33⅜ Sep 16	18½ Jan	25⅜ Oct
62¼ 62⅜	62 3/16 62⅜	62⅛ 62¼	61 15/16 62¼	61 15/16 62 1/16	61 13/16 62 1/16	2,369	Pennsylvania RR 50	61 1/16 Jan 27	63 1/16 Apr 26	59⅜ Sep	65 Feb
*51 51½	51⅛ 51¼	50⅞ 50⅞	*50½ 51	*50½ 50¾	50¼ 50½	674	Philadel Co (Pittsb) 50	50 Oct 11	56¼ Feb 16	48¼ Sep	59¼ J'ne
23⅜ 23⅜	23⅛ 23⅛	23 23⅛	23 23	23 23⅛	23 23¼	2,073	Philadelphia Elec¶ 25	‖16⅞ Jan 2	24¾ Sep 6	15½ Nov	18 J'ly
28⅝ 28⅝	28⅛ 28½	28 28⅛	27⅝ 27⅞	27⅝ 27¾	27¼ 27½	4,356	Phil R T vot tr ctfs 50	22⅛ May 6	29 Sep 13	17 Apr	24⅛ Aug
*88⅛ 88¼	86¾ 88	86½ 86⅞	85⅝ 86¾	85¾ 86	84 15/16 86	6,894	Reading 50	74¼ Jan 11	89¼ Apr 30	66 15/16 Sep	80¾ Feb
6½ 6½	6½ 6½	6½ 6½	6¼ 6 7/16	6 7/16 6 11/16	6⅝ 6¾	1,396	Tonopah Mining 1	6 3/16 J'ly 19	8¼ Apr 15	5½ J'ly	8⅝ Jan
52⅜ 52⅜	52½ 52½	52¼ 52¼	52 52¼	52 52⅛	51¾ 51⅞	1,206	Union Traction 50	49¾ Feb 28	53 Sep 9	43 Jan	52¾ Aug
90 90	89¾ 89¾	89½ 89¾	89½ 89⅝	89 89	89 89¼	2,538	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	43½	44
Central Coal & Coke 100	----	----
Preferred 100	----	----
Consol Trac of N J 100	75½	----
Germantown Pass 50	----	----
Huntington & B T 50	10¼	----
Preferred 50	----	----
Indiana Union Tr 100	----	----
Insurance Co of N A 10	21¾	21½
Inter Sm Pow & Chem 50	----	----
Interstate Rys pref 10	----	----
Kentucky Securities 100	----	----
Preferred 100	----	----
Keystone Telep v t c 50	----	----
Preferred 50	----	44
Keystone Watch Case 100	----	----
Lit Brothers 10	17½	18½
Little Schuylkill 50	56½	----
Minehill & Schuyl H 50	----	----
Nat Gas Elec Lt & Po 100	30	----
Preferred 100	80	----
North Pennsylvania 50	----	----
Pennsylvania Salt 50	106	107
Pennsylvania Steel 100	----	----
Preferred 100	----	99½
Phila Co (Pitts) pref 50	43½	44¼
Phil German & Norris 50	----	----
Phila Traction 50	82½	83½
Railways General 10	----	----
Tonopah Belmont Dev 1	9⅜	9½
United Cos of N J 100	----	----
United Trac Pitts pref 50	35	38
Virginia Ry & Pow 100	----	----
Preferred 100	----	----
Warwick Iron & Steel 10	10½	11
Washington-Va Ry 100	----	----
Preferred 100	----	----
Weisbach Co 100	----	----
West Jersey & Sea Sh 50	----	----
Westmoreland Coal 50	81	83
Wilkes Gas & Elec 100	----	----
York Railway 50	13	13½
Preferred 50	35½	36¼

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07 F-A	85⅝	86⅞
Am Rys 5s 1917 A-O	95	96
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh 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	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Elec & Peoples Tr tr ctfs	85¼	85½
Fr Tac&H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	94	----
Indianap Ry 4s 1933 J-J	----	----
Interstate 4s 1943 F-A	----	61½
Keystone Tel 5s 1935 J-J	----	87
Lake Sup Corp inc 5s'24 O	----	----
Lehigh Nav 4½s '14 Q-J	----	----
Gen M 4½s g 1924 Q-F	----	----
Leh V C 1st 5s g 1933 J-J	106¾	107⅛
Leh V ext 4s 1st 1948 J-D	----	----
Conso 6s 1923 J-D	114	115
Consol 4½s 1923 J-D	----	110½
Annuity 6s J-D	----	----
Gen cons 4s 2003 M-N	96	96½
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	----	----
NatLH&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	----	113⅛
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	91	91½
P Co 1st&coll tr 5s'49 M-S	102⅛	----
Con & coll tr 5s '51 M-N	95	95⅛
Phil Elec gold tr ctfs A-O	103	103½
Trust ctfs 4s 1949 J-J	81	82
P & E gen M 5s g '20 A-O	105	106
Gen M 4s g 1920 A-O	93¾	94

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	112	113
Ex Imp M 4s 1947 A-O	----	99
Terminal 5s g 1941 Q-F	113	----
P W & B col tr 4s '21 J-J	----	----
Read Trac 1st 6s '33 J-J	----	----
Roch Ry & L con 5s'54 J-J	101	----
Spanish-Am Ir 6s '27 J-J	101½	----
Stan'd Gas & E 6s '26 J-D	100½	100⅝
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys Tr ctfs 4s'49 J-J	74	74¾
United Rys Inv 1st coll tr s f 5s 1926 M-N	82½	83
Weisbach s f 5s 1930 J-D	93½	94¼
Wil-B G&E con 5s'55 J-J	----	----
York Rys 1st 5s 1937 J-D	----	----
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn) 100	268	271¾
Canton Co 100	135	137
Consolidation Coal 100	103¼	103¾
Georgia Sou & Fla 100	30	----
1st preferred 100	94	----
2d preferred 100	75	----
G-B-S Brewing 100	4	4½
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	92½	----
4s 1954-1955 Various	96	----
5s 1916 M-N	103	----
Anacostia & Potom 5s A-O	100	----
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	----
B S P & C 1st 4½s '53 F-A	95¾	----
Balt Trac 1st 5s '29 M-N	106	103¼
No Balt Div 5s 1942 J-D	107	----
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	95½
City & Sub 1st 5s 1922 J-D	104¼	105
City & Sub(Was) 1st 5s '48	103	103¾

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	----	----
Coal & I Ry 1st 5s '20 F-A	100	----
Col&Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939 J-D	107	----
Gen 4½s 1954 A-O	94½	95
Cons G E & P 4½s '35 J-J	88¼	----
Consol Coal 5s 1950 J-D	92½	----
Fair & Cl Tr 1st 5s'38 A-O	----	100½
Ga & Ala 1st con 5s '45 J-J	105	----
Ga Car&N 1st 5s g '29 J-J	104½	105¼
Georgia P 1st 6s 1922 J-J	109	111
Ga So & Fla 1st 5s '45 J-J	106	----
G-B-S Brew 3-4s '51 M-S	51¼	52½
Houston Oil div ctfs F-A	84	85¼
Knoxv Trac 1st 5s '28 A-O	105	106
MaconRy&Lt 1st 5s'53 J-J	----	100
Md Elec Ry 1st 5s '31 A-O	98	98½
Memphis St Lt 5s '45 J-J	96	----
Monon V Trac 5s'42 J-D	----	----
Mt Ver Cot Duck 1st 5s	73	----
Npt N & O P 1st 5s'38 M-N	----	99
N & A Terml 5s '29 M-S	92	94
Nor&Port Tr 1st 5s'36 J-D	90	90½
Norf Ry & L 5s '49 M-N	100	----
North Cent 4½s 1925 A-O	101	----
Series A 5s 1926 J-J	107½	----
Series B 5s 1926 J-J	107½	----
Pitt Un Trac 5s 1997 J-J	----	----
Poto Val 1st 5s 1941 J-J	105	107½
Sav Fla & West 5s '34 A-O	107	111
Seab Air L 4s 1950 A-O	47½	----
Seab & Roan 5s 1926 J-J	103	105
South Bound 1st 5s A-O	107	----
U El L&P 1st 4½s'29 M-N	----	93
Un Ry & El 1st 4s '49 M-S	84¼	84⅝
Income 4s 1949 J-D	66	----
Funding 5s 1936 J-D	88¼	----
Conv notes 5s 1914 J-J	103¾	----
Va Mid 3d ser 6s '16 M-S	104	----
4th ser 3-4-5s 1921 M-S	----	105¼
5th series 5s 1926 M-S	104¼	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914 J-J	102	----
Wil & Weld 5s 1935 J-J	110	----

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

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. Week or Month	Current Year	Previous Year	July 1 to Latest Date. Current Year	Previous Year
		$	$	$	$
Ala N O & Tex Pa —					
N O & Nor East.	September	293,346	288,664	931,352	839,736
Ala & Vicksburg.	September	145,680	139,703	446,990	394,275
Vicks Shr & Pac.	September	134,438	116,793	412,084	342,029
Ann Arbor	2d wk Oct	46,011	48,231	679,896	694,249
Atch Topeka & S Fe	September	10024 641	8,954,228	28,615,424	25,843,513
Atlanta Birm & Atl	August	257,351	254,695	504,552	487,822
Atlantic Coast Line	August	2,437,795	2,123,256	4,905,552	4,381,581
Charlest & W Car	August	129,083	151,409	257,203	285,963
Louisv Hen & St L	August	108,695	110,231	196,128	212,436
g Baltimore & Ohio.	September	8,766,371	8,279,301	25,697,527	23,890,972
B & O Ch Ter RR	August	170,924	143,817	319,033	265,865
Bangor & Aroostook	August	234,609	274,550	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	3d wk Oct	257,008	200,145	3,640,069	3,189,864
Buffalo & Susq	August	222,426	219,739	400,693	415,116
Canadian Northern	3d wk Oct	561,100	459,000	6,803,500	5,873,300
Canadian Pacific	3d wk Oct	2,943,000	2,532,000	44,291,115	37,355,722
Central of Georgia	2d wk Oct	332,500	316,600	4,026,243	3,966,207
Central New Engl'd	August	323,750	269,873	627,256	510,967
Cent of New Jersey	August	3,074,388	2,523,675	5,838,294	4,912,429
Central Vermont	August	391,564	381,323	751,824	733,311
Ches & Ohio Lines	2d wk Oct	666,381	672,374	10,177,909	9,973,597
Chicago & Alton	2d wk Oct	406,749	361,966	4,720,283	4,730,130
Chic Burl & Quincy	August	8,487,985	8,018,070	15,783,908	15,060,121
p Chic Great West	2d wk Oct	321,250	295,421	4,118,441	3,925,801
Chic Ind & Louisv	3d wk Oct	149,488	144,901	2,237 869	2,180,702
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
e Chic & North West	September	7,812,947	7,005,105	22,703,056	20,564,270
e Chic 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	September	937,867	915,972	2,785,746	2,796,645
Colorado Midland	August	184,427	181,135	317,518	336,533
b Colorado & South	2d wk Oct	313,515	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	6,827,205	6,303,271
Denv & Rio Grande	3d wk Oct	577,300	513,400	8,349,798	7,908,702
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	2d wk Oct	21,940	25,130	364,022	363,859
Dul & Iron Range	August	1,060,321	1,059,813	2,129,395	1,967,269
Dul Sou Shore & Atl	2d wk Oct	67,605	70,628	1,067,469	1,011,301
Elgin Joliet & East	August	1,116,639	835,460	2,241,641	1,561,511
El Paso & Sou West	August	643,600	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	510,133	484,478
Grand Trunk Syst	2d wk Oct	1,063,161	995,600	16,489,313	15,130,946
Grand Trk West	1st wk Oct	140,695	129,897	1,921,354	1,813,853
Det Gr Hav & Mil	1st wk Oct	48,246	45,760	683,159	616,113
Canada Atlantic	1st wk Oct	48,490	43,648	668,354	594,715
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	3d wk Oct	282,000	261,000	3,750,318	3,073,793
a Interoceanic Mex	3d wk Oct	142,731	149,327	2,403,515	2,465,936
Kanawha & Mich	August	320,750	324,731	617,331	601,372
Kansas City South	September	910,899	780,191	2,680,446	2,323,564
Lehigh Valley	September	3,856,024	3,413,194	11,389,571	9,928,335
Lexington & East	August	69,787	53,736	124,673	101,150
Louisiana & Arkan	August	141,454	105,409	284,051	206,147
s Louisville & Nashv	2d wk Oct	1,179,710	1,190,995	16,582,694	15,984,345
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	2d wk Oct	17,999	14,391	240,891	215,944
Minn & St Louis / Iowa Central	2d wk Oct	223,045	189,171	2,888,196	2,381,353
Minn St P & S S M / Chicago Division	3d 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	3d wk Oct	744,458	703,866	9,988,404	9,230,513
Missouri Pacific	3d wk Oct	1,333,000	1,197,000	19,788,625	17,422,987
Nashv Chat & St L	August	1,098,297	1,019,634	2,142,492	1,990,139
a Nat Rys of Mex	2d wk Oct	1,196,541	1,209,438	18,002,904	18,784,491
Nevada-Cal-Oregon	2d wk Oct	9,846	8,163	150,411	115,529
N O Great Northern	August	152,783	149,440	300,469	281,145
N O Mobile & Chic	August	195,088	149,320	375,888	289,698
e N Y C & Hud Riv	August	10157 807	9,521,081	19,142,778	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	340,230	304,511	655,177	579,371
Michigan Central	August	2,919,182	2,773,637	5,613,418	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	241,438	233,686
Pitts & Lake Erie	August	1,774,667	1,528,153	3,441,932	2,918,123
N Y Chic & St L	August	1,053,825	1,013,564	1,915,166	1,913,325
Tol & Ohio Cent	August	506,477	507,736	990,335	950,324
Tot all lines above	August	26049011	24092 030	49,228,311	45,832,168

ROADS.	Latest Gross Earnings. Week or Month	Current Year	Previous Year	July 1 to Latest Date. Current Year	Previous Year
		$	$	$	$
N Y N H & Hartf	August	6,410,194	5,898,020	12,163,959	10,795,729
N Y Ont & West	August	1,023,683	951,493	2,001,665	1,884,010
N Y Susq & West	August	303,868	342,850	595,498	660,196
Norfolk Southern	August	289,986	260,531	585,819	515,584
Norfolk & Western	August	3,874,822	3,491,861	7,454,672	6,545,574
Northern Pacific	August	6,035,548	5,523,737	11,785,904	10,736,589
Pacific Coast Co	August	791,872	720,158	1,494,630	1,444,629
Pennsylvania RR	August	15797 061	13763 658	30,463,796	26,484,725
Balt Ches & Atlan	August	55,986	48,512	96,197	86,426
Cumberland Vall	August	293,523	235,181	554,842	470,696
Long Island	August	1,263,915	1,160,113	2,581,779	2,403,477
Maryl'd Del & Va	August	23,167	22,584	41,527	40,868
N Y Phila & Norf	August	342,925	311,381	697,836	617,775
Northern Central	August	1,117,796	1,065,038	2,180,707	2,014,007
Phil Balt & Wash	August	1,882,952	1,683,061	3,702,873	3,207,519
W Jersey & Seash	August	1,025,618	871,814	1,869,632	1,725,936
Pennsylvania Co	August	6,227,837	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	3,501,392	7,525,904	6,801,389
Vandalia	August	979,457	883,093	1,860,820	1,719,520
Total lines—					
East Pitts & E	August	23386 158	20626 242	45,305,341	39,996,666
West Pitts & E	August	11811 571	10422 645	22,862,618	19,700,869
All East & West	August	35197 729	31048 888	68,167,960	59,697,536
Pere Marquette	August	1,572,373	1,516,401	2,977,905	2,877,278
Reading Company—					
Phila & Reading	August	4,418,187	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	178,798	455,843	379,701
Rio Grande Junc	July	84,276	78,498	84,276	78,498
Rio Grande South	2d wk Oct	12,507	3,762	186,163	149,456
Rock Island Lines	August	6,614,386	5,762,512	12,333,268	10,833,270
Rutland	August	357,167	319,534	685,482	632,539
St Jos & Grand Isl	August	163,277	152,381	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	1,373,790	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	3d wk Oct	303,000	267,000	4,135,770	3,570,073
San Ped L A & S L	August	824,277	750,845	1,664,053	1,479,614
Seaboard Air Line	2d wk Oct	459,266	448,392	6,204,722	6,075,967
Southern Pacific Co	August	12447187	11406015	24,209,578	22,277,903
Southern Railway	2d wk Oct	1,374,937	1,326,012	19,359,060	18,182,070
Mobile & Ohio	2d wk Oct	245,806	264,222	3,374,220	3,224,647
Cin N O & Tex P	2d wk Oct	201,801	191,757	2,846,476	2,789,998
Ala Great South	2d wk Oct	104,940	96,100	1,404,340	1,295,147
Georgia Sou & Fla	2d wk Oct	47,551	49,823	681,353	687,065
Spok Port & Seattle	August	486,437	454,973	941,283	877,513
Tenn Ala & Georgia	2d wk Oct	2,270	2,141	38,280	34,585
Tennessee Central	August	149,767	136,820	275,470	273,834
Texas & Pacific	3d wk Oct	450,842	396,957	5,337,590	4,934,243
Tidewater & West	August	9,863	10,276	19,830	17,859
Toledo Peor & West	2d wk Oct	27,352	26,402	403,533	376,039
Toledo St L & West	2d wk Oct	83,370	75,110	1,158,078	1,194,547
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	765,610	1,502,587	1,380,793
Wrightsv & Tennille	August	20,121	25,366	40,265	45,986
Yazoo & Miss Vall	September	850,445	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	9,855,426
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 523
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	7,080,872
Maryland Delaware & Virginia	Jan 1 to Aug 31	90,415	89,843
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	2,393,981	2,216,321
Northern Central	Jan 1 to Aug 31	8,191,300	8,221,509
Philadelphia Balt & Wash	Jan 1 to Aug 31	13,205,469	12,416,857
West Jersey & Seashore	Jan 1 to Aug 31	4,560,450	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	3,275,230
Pitts CincinChicago & St L	Jan 1 to Aug 31	27,784,375	24,853,003
Vandalia	Jan 1 to Aug 31	6,680,539	6,480,515
Total lines—East Pitts & Erie	Jan 1 to Aug 31	150071 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	585,062
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.	%
	$	$	$	
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)	14,636,263	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)	15,035,249	14,131,559	+[illegible]	[illegible]
2d week Sept (40 raods)	15,765,881	14,918,496	+847,385	5.75
3d week Sept (39 roads)	15,182,361	14,233,726	+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
2d week Oct (39 roads)	16,003,026	15,017,035	+985,991	6.56

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	237,888	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	10.53
March	238,218	234,692	237,561,332	224,605,654	+12,955,678	5.77
April	236,722	233,957	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	230,394	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	276,927,416	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. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central. *y* Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 39 roads and shows 6.56% increase in the aggregate over the same week last year.

Second week of October.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	104,940	96,100	8,840	------
Ann Arbor	46,011	48,231	------	2,220
Buffalo Rochester & Pittsburgh	240,156	200,145	40,011	------
Canadian Northern	523,700	480,900	42,800	------
Canadian Pacific	2,957,000	2,510,000	447,000	------
Central of Georgia	332,500	316,600	15,900	------
Chesapeake & Ohio	666,381	672,374	------	5,993
Chicago & Alton	406,749	361,966	44,783	------
Chicago Great Western	321,250	295,421	25,829	------
Chicago Ind & Louisville	147,738	137,538	10,200	------
Cinc New Orl & Texas Pacific	201,801	191,757	10,044	------
Colorado & Southern	312,515	316,253	------	3,738
Denver & Rio Grande	536,100	514,100	22,000	------
Detroit & Mackinac	21,940	25,130	------	3,190
Duluth South Shore & Atlantic	67,605	70,628	------	3,023
Georgia Southern & Florida	47,551	49,823	------	2,272
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,063,161	995,600	67,561	------
Internat & Great Northern	291,000	240,000	51,000	------
Interoceanic of Mexico	142,731	149,327	------	6,596
Louisville & Nashville	1,179,710	1,190,995	------	11,285
Mineral Range	17,999	14,391	3,608	------
Minneapolis & St Louis Iowa Central	223,045	189,171	33,874	------
Missouri Kansas & Texas	716,571	665,357	51,214	------
Missouri Pacific	1,323,000	1,192,000	131,000	------
Mobile & Ohio	245,806	264,222	------	18,416
National Railways of Mexico	1,196,541	1,299,438	------	102,897
Nevada-California-Oregon	9,846	8,163	1,683	------
Rio Grande Southern	12,507	3,762	8,745	------
St Louis Southwestern	291,000	275,000	16,000	------
Seaboard Air Line	459,266	448,392	10,874	------
Southern Railway	1,374,937	1,326,012	48,925	------
Tennessee Alabama & Georgia	2,270	2,141	129	------
Texas & Pacific	408,977	364,586	44,391	------
Toledo Peoria & Western	27,352	26,402	950	------
Toledo St Louis & Western	83,370	75,110	8,260	------
Total (39 roads)	16,003,026	15,017,035	1,145,621	159,630
Net increase (6.56%)	------	------	985,991	------

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

Roads.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Atch Top & San Fe b Sept	10,024,641	8,954,228	*j*3,676,915	*j*3,050,950
July 1 to Sept 30	28,615,424	25,843,513	*j*9,751,996	*j*8,098,180
Baltimore & Ohio b Sept	8,766,371	8,279,301	2,631,804	2,825,275
July 1 to Sept 30	25,697,527	23,890,972	7,891,466	7,879,173
Chic & Nor West a Sept	7,812,947	7,005,105	2,542,717	2,218,448
July 1 to Sept 30	22,703,055	20,564,270	7,246,444	6,370,617
Cinc Ham & Dayton b Sept	937,867	915,972	295,277	278,063
July 1 to Sept 30	2,785,746	2,796,645	860,529	867,520
Kansas City Southern b Sept	910,890	780,191	380,696	281,138
July 1 to Sept 30	2,680,446	2,323,564	1,047,543	789,750
Lehigh Valley b Sept	3,856,024	3,413,194	1,465,255	1,154,268
July 1 to Sept 30	11,389,571	9,928,335	4,345,990	3,478,859

INDUSTRIAL COMPANIES.

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Canton Electric Sept	26,059	23,357	13,291	11,407
Kings Co El Lt & Pow a Sept	401,617	371,789	118,400	129,005
Jan 1 to Sept 30	3,767,514	3,396,377	1,310,908	1,241,161
Mexican Lt & Pow Sept	728,630	693,539	533,177	527,861
Jan 1 to Sept 30	6,516,421	6,036,453	4,677,041	3,940,078
Muncie Electric Lt Sept	28,318	22,947	13,044	10,238
Pacific Pow & Lt a Sept	111,953	108,647	57,095	50,979
Portland (Ore) Gas & C a Sept	100,119	85,499	50,290	42,066
Rockford Electric Sept	30,388	29,008	14,401	13,647
Jan 1 to Sept 30	294,073	272,499	134,643	116,533
Scranton Electric Sept	62,810	56,573	34,384	32,420

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j The company now includes the earnings of the Atchison Topeka & Santa Fe Ry. Co., Rio Grande & El Paso RR. Co., Gulf Colorado & Santa Fe Ry. Co., the Southern Kansas Ry. Co. of Texas, the Pecos & Northern Texas Ry. Co., The Pecos River RR. Co., The Texas & Gulf, The Gulf & Inter-State Ry. Co. of Texas and The Concho San Saba & Llano Valley RR. Co. in both years. For September taxes amounted to $393,289, against $368,000 in 1911; after deducting which, net for September 1912 was $3,283,625, against $2,682,959 last year. From July 1 to Sept. 30 taxes were 1,156,638 in 1912, against $1,021,278 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— *Current Year.*	*Previous Year.*	—Bal. of Net Earns.— *Current Year.*	*Previous Year.*
	$	$	$	$
Chic & Nor West Sept	862,682	697,298	1,680,035	1,521,149
July 1 to Sept 30	2,533,413	2,113,046	4,713,031	4,257,571

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— *Current Year.*	*Previous Year.*	—Bal. of Net Earns.— *Current Year.*	*Previous Year.*
	$	$	$	$
Canton Electric Sept	4,699	4,756	8,592	6,651
Kings Co. El Lt & Pow Sept	72,235	72,235	*x*47,097	*x*63,224
Jan 1 to Sept 30	650,122	608,331	*x*691,582	*x*683,926
Muncie Electric Lt Sept	6,867	5,960	6,177	4,278
Pacific Pow & Lt Sept	24,414	31,593	32,681	19,386
Portland (Ore) Gas & C Sept	16,968	14,661	33,322	27,405
Rockford Electric Sept	8,101	7,830	6,300	5,817
Jan 1 to Sept 30	70,675	66,597	63,968	49,936
Scranton Electric Sept	12,872	11,690	21,512	20,730

x After allowing for other income received.

EXPRESS COMPANIES.

Northern Express Co.—	—June— 1912.	1911.	—July 1 to June 30— 1912.	1911.
	$	$	$	$
Express revenue	308,730	290,534	2,954,158	3,122,615
Miscellaneous transport. rev.	------	------	------	------
Non-transportation revenue	3,534	3,421	39,898	41,915
Gross receipts from oper.	312,264	293,956	2,994,057	3,164,531
Express privileges—Dr.	158,759	153,851	1,523,335	1,547,427
Total operating revenues	153,504	140,105	1,470,722	1,617,104
Maintenance	19,521	1,920	40,914	25,549
Traffic expenses	3,723	3,319	40,231	39,455
Transportation expenses	82,789	80,379	937,324	930,440
General expenses	Cr.569	5,512	65,466	61,256
Total operating expenses	105,463	91,131	1,083,935	1,056,702
Net operating revenue	48,041	48,973	386,786	560,401
One-twelfth annual taxes	8,579	4,470	58,079	53,970
Operating income	39,461	44,502	328,706	506,430
Mileage of all Steam roads	7,521	7,310		
lines covered Other lines	276	315		

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* *Week or Month.*	*Current Year.*	*Previous Year.*	*Jan. 1 to latest date.* *Current Year.*	*Previous Year.*
		$	$	$	$
Atlantic Shore Ry	September	35,733	37,699	285,114	274,557
*c*Aur Elgin & Chic Ry	September	182,851	167,422	1,436,292	1,344,192
Bangor Ry & Elec Co	August	70,418	60,048	458,875	350,374
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	215,184
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	September	74,555	77,164	688,757	654,401
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	536,77[illegible]	440,[illegible]95	4,0[illegible]	3,507,171
Coney Isl'd & Bklyn	June	169,552	154,490	710,888	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	142,328	1,302,842	990,732
Grand Rapids Ry Co	August	111,605	105,271	814,673	765,706
Havana Electric Ry	Wk Oct 20	50,137	46,006	2,054,128	1,925,399
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	1,842,113	1,507,694
Illinois Traction	August	619,457	576,166	4,698,763	4,387,762
Interboro Rap Tran	August	2333,152	2146,162	20,996,084	19,714,554
Jacksonville Trac Co	August	48,856	44,565	399,124	377,688
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	213,316	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	188,457	187,725
Phila Rapid Trans Co	September	1926,043	1899,351	17,114,260	16,348,089
Port(Ore)Ry,L&PCo.	August	543,189	521,262	4,376,363	4,179,778
Puget Sd Trac, L & P	August	680,205	------	5,478,299	------
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	258,986
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	11,959	65,206	57,265
Sou Wisconsin Ry Co	September	19,676	16,312	166,772	146,843
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	2d wk Oct	155,869	143,528	6,392,868	6,140,954
Underground Elec Ry of London—					
Three tube lines	Wk Oct 19	£13,950	£13,895	£565,980	£566,095
Metropolitan Dist	Wk Oct 19	£13,173	£12,135	£521,434	£494,947
United Tramways	Wk Oct 19	£5,873	£5,825	£266,079	£279,505
London Gen'l Bus	Wk Oct 19	£59,644	£39,914	£2,128,840	£1,578,953
Union (Rec)	June	244,454	282,126	1,207,987	1,171,365
UnionRy,G&ECo(Ill)	August	344,909	254,812	2,326,662	2,018,199
United Rys of St L	September	1031,600	1001,729	9,075,065	8,859,508
United Rys of San Fr	July	687,[illegible]	64[illegible]	[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.

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

Roads.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Amer Light & Trac Sept	375,547	346,371	366,515	337,280
Jan 1 to Sept 20	2,972,646	2,925,702	2,883,851	2,841,834
Atlantic Shore Line b Sept	35,733	37,699	12,777	10,584
Jan 1 to Sept 30	285,114	274,557	81,615	72,798
Aurora Elgin & Chic a Sept	182,851	167,422	83,758	79,064
July 1 to Sept 30	573,749	542,975	269,426	262,423
Central PennTrac Sept	74,555	77,164	23,474	26,086
Jan 1 to Sept 30	688,757	654,401	208,395	197,703
Internat Ry Co (Buffalo) b—				
Apr 1 to June 30	1,273,730	1,285,903	520,999	549,591
Crosstown Street Ry b—				
Apr 1 to June 30	255,405	243,701	87,709	85,759
Lehigh Valley Transit Sept	116,328	121,177	63,544	68,539
Dec 1 to Sept 30	1,040,264	959,273	493,184	455,783
Mexico Tramways Co Sept	587,734	522,734	316,183	266,914
Jan 1 to Sept 30	5,008,432	4,546,169	2,629,116	2,345,790

Roads.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Phila Rapid Transit ___Sept	1,926,043	1,899,351	798,889	771,788
July 1 to Sept 30	5,758,078	5,551,157	2,328,732	2,154,610
United Rys of St L a__Sept	1,031,600	1,001,729	322,861	332,812
Jan 1 to Sept 30	9,075,065	8,859,508	2,752,728	2,845,327
Virginia Ry & Power b Sept	395,114	373,474	201,480	164,316
July 1 to Sept 30	1,211,484	1,167,981	598,622	542,959
Western Rys & Light a Sept	202,958	175,859	84,746	72,303
Jan 1 to Sept 30	1,659,781	1,495,078	599,374	539,551

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

Interest Charges and Surplus.

Aurora Elgin & Chic___Sept	32,120	31,311	51,638	47,753
July 1 to Sept 30	98,795	96,327	170,631	166,101
Internat Ry Co (Buffalo)— Apr 1 to June 30	287,330	281,817	x247,974	x272,104
Crosstown Street Ry— Apr 1 to June 30	63,258	62,145	x24,407	x23,592
Phila Rapid Transit___Sept	762,039	737,138	36,850	34,650
July 1 to Sept 30	2,277,322	2,213,170	51,411	def.58,560
United Rys of St Louis Sept	223,841	227,412	x104,851	x109,007
Jan 1 to Sept 30	2,023,126	2,060,638	x774,338	x818,589
Virginia Ry & Power___Sept	124,536	118,270	x84,174	x53,182
July 1 to Sept 30	371,388	355,149	x250,679	x203,742

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 28.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1912.)

The report of President Howard Elliott will be found on subsequent pages, together with the income account, profit and loss account, balance sheet and traffic statistics. The comparative income account was given in the "Chronicle" of Oct. 5, page 887. The comparative balance sheet for two years and comparative traffic statistics for several years are given below.

Par Value Treas. Securs. [Total $87,421,938], excl. Insur. Fd. June 30 1912.

Stocks—		Bonds—	
Northern Pac. Ry. Co	$54,000	Nor. Pac. prior lien 4s	$3,933,000
Spokane Portland & Seattle Ry	20,000,000	Do do gen. lien 3s	8,828,500
St. Paul Union Depot Co.	59,850	N.P.-Gt.Nor. joint 4s	2,139,000
Lake Superior Terminal & Transfer Ry	148,800	Wash. & Col. R. Ry. 1st M. 4s	2,480,000
Colo. & Southern Ry. Co.	100,000	C. B. & Q. RR. gen. M. 4s	3,350,000
Northwest. Impt. Co	6,775,000	Spok.Port.&S.Ry. 1st 4s	25,500,000
Clearwater Short Line	2,127,200	Northwest. Impt. Co	2,960,000
Miscellaneous	x1,787,995	Gt.Nor.Ry."1st&ref."4 1/4s	1,000,000
		Other good RR. bonds	748,000
		Notes, sundry advances	5,479,593

x Includes stock in following cos.: C. B. & Q. RR., Camas Prairie RR., Big Fork & International Falls Ry., Wash. Central Ry. (entire $1,000,000 stock), Missouri River Ry., Connell Northern Ry., Camp Creek Ry., Western Dakota Ry., Shields River Valley Ry., Dakota & Montana Ry., Cuyuna Northern Ry., Midland Ry. Co. of Manitoba, Lewiston Terminal Co. and Ruth Trust Co.

Said securities (par value, $87,421,938) have a book value of $79,013,960, which is classified in the general balance sheet as follows: Securities of proprietary, affiliated and controlled companies, unpledged, $46,619,949; securities issued or assumed, held in treasury, $17,434,500; marketable securities other than those issued or assumed, $14,959,511.

OPERATIONS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	6,025	5,950	5,765	5,671
Equipment—				
Locomotives	1,416	1,441	1,430	1,323
Passenger cars	1,161	1,161	1,119	1,005
Freight cars	43,220	43,100	43,816	41,498
Miscellaneous cars	6,567	6,460	6,755	6,417
Operations—				
Passengers carried	8,661,645	9,262,853	9,639,994	8,404,712
Pass. carried 1 mile	649,508,183	759,276,059	976,772,093	767,439,465
Rate per pass. per mile	2.36 cts.	2.27 cts.	2.18 cts.	2.25 cts.
Revenue freight carried	17,455,975	17,217,748	18,268,998	16,800,504
do do 1 mile	5,051,181,481	4800666,026	5419084,365	5260492,660
Rate per ton per mile	0.867 cts.	0.903 cts.	0.900 cts.	0.895 cts.
Gross earnings per mile	$10,527	$10,909	$12,928	$12,071

GENERAL BALANCE SHEET JUNE 30.

[For further details of 1912 balance sheet see page 1131.]

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equip't	406,901,787	401,802,861	Capital stock	248,000,000	248,000,000
Securities	155,734,759	159,992,182	Mortgage bonds	191,365,500	190,325,500
Advs. to prop., &c., cos. for construc., &c.	22,665,563	26,529,958	Coll. tr. bonds	107,613,500	107,613,500
Misc. investm'ts	1,373,800	-------	Traffic, &c., bals.	887,487	885,996
Cash	5,566,568	5,931,724	Vouch. & wages	5,830,040	3,669,737
Securs. in treas.	17,434,500	16,248,000	Matur. int., divs. and rents	1,159,945	1,131,909
Marketable sec.	14,959,511	19,362,918	Misc. accounts	467,896	6,867,679
Loans&bills rec.	3,706,813	53,317	Unmatured int., divs. and rents	4,845,924	4,850,891
Traffic, &c., bals.	1,148,770	990,122	Taxes accrued (partly est.)	1,955,645	1,825,013
Agts. & conduc.	816,827	660,465	Deferred credit items	191,264	153,452
Material & supp.	6,411,113	6,058,227	Approp. surp.— Insur. fund	5,542,517	5,397,117
Misc. accounts	4,358,517	4,118,696	Profit and loss	80,260,438	78,074,262
Accrued interest, dividends, &c.	596,269	822,395			
Special deposits	633,479	523,389			
Insurance fund	5,542,517	5,397,117			
Other def. debit items	269,363	303,685			
Total	648,120,156	648,795,056	Total	648,120,156	648,795,056

—V. 95, p. 887, 298.

Chicago Rock Island & Pacific Railway.

(Report for Fiscal Year ending June 30 1912.)

The full text of the report, comparative balance sheet and other data will be found on another page.

Below are a comparative income account and various statistics from the annual report.

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	8,036	8,026	8,044	8,026
Equipment—				
Locomotives	1,554	1,573	1,486	1,410
Passenger cars	1,073	1,034	984	897
Freight cars	40,798	41,437	39,380	37,448
Service cars	4,419	4,197	3,814	3,280
Operations—				
Tons moved (rev.), No.	18,969,251	19,118,358	19,167,179	17,145,657
Tons moved (co.), No.	6,343,259	6,324,998	5,972,748	5,086,522
Tons moved 1 m. (rev.)	4599242133	4718460846	4567089384	4160828170
Tons moved 1 m. (co.)	860,382,165	879,510,730	701,013,424	569,193,324
Passengers carried, No.	18,927,146	19,842,167	20,137,409	18,743,022
Pass. carr. 1 mile, No.	939,391,981	1010037,752	1016385,259	952,679,666
Earns. per ton per mile	$0.0089	$0.0092	$0.0092	$0.0094
Earnings per train mile	$2.486	$2.479	$2.380	$2.490
Tons per tr. p. m. (rev.)	278	270	257	265
Tons per tr. p. m. (co.)	51.97	50.26	39.51	36.19
Earns. per pass. per mile	$0.198	$.0200	$.0191	$.0188
Earns. per train m. (incl. mail, express, &c.)	$1.179	$1.312	$1.226	$1.234
No. of pass. per train m.	49.21	54.91	54.31	55.34
Total earns. p.m. of road	$8,053	$8,533	$8,233	$7,623

INCOME ACCOUNT.

Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Freight	$41,156,835	$43,368,396	$42,218,881	$39,158,053
Passenger	18,609,408	20,240,528	19,378,174	17,883,379
Mail and express	3,616,595	3,630,769	3,375,682	3,056,761
Miscellaneous	873,417	800,107	774,380	720,281
Other than transport'n	456,598	447,673	473,462	366,413
Total	$64,712,853	$68,487,473	$66,220,579	$61,184,887
Operating expenses—				
Maint. of way & struc.	$8,493,346	$9,738,016	$10,673,387	$9,051,830
Maint. of equipment	8,302,467	9,359,749	8,455,746	7,512,889
Traffic expenses	1,981,399	2,007,149	1,795,262	1,441,214
Transportation expenses	26,210,502	26,171,419	25,195,579	22,848,052
General expenses	1,771,780	1,779,350	1,949,395	1,659,510
Total	$46,759,494	$49,055,683	$48,069,369	$42,513,495
Net earnings	$17,953,359	$19,431,790	$18,151,210	$18,671,392
Taxes	2,752,861	2,708,651	2,876,701	2,270,865
Operating income	$15,200,498	$16,723,139	$15,274,509	$16,400,527
Outside operations	def.$196,976	def.$115,725	def.$155,891	def.$146,201
Hire of equipment	def.990,828	def.1,273,768	def.1,171,066	def.812,116
Other income	1,874,595	1,574,970	1,550,189	1,169,788
Total	$686,791	$185,477	$223,232	$211,471
Total income	$15,887,289	$16,908,616	$15,497,741	$16,611,998
Deduct—				
Interest	$10,492,135	$9,741,853	$9,129,875	$8,861,223
Rentals	1,544,758	1,704,925	1,547,402	1,567,967
Betterments, leased lines	-------	19,124	72,583	16,577
Dividends	x3,743,760	y3,930,948	x3,743,272	y3,930,019
Total charges	$15,780,653	$15,396,850	$14,493,132	$14,375,786
Balance, surplus	$106,636	$1,511,766	$1,004,609	$2,236,212

x 5% in 1911-12 and 1909-10. y 5 1/4% in 1910-11 and 1908-09.—V. 94, p. 1448, 1056.

Chicago Rock Island & Pacific RR.

(Statement for Fiscal Year ending June 30 1912.)

The income account and balance sheet of this *Railroad* Company, which owns most of the stock of the *Railway* Company and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company below), is as follows:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1911-12. $	1910-11. $	1909-10. $	1908-09. $
Div. on Chic. R. I. & Pac. Ry. Co. stock	x3,567,441	y3,741,446	x3,538,088	y3,690,372
Other income	23,478	14,258	24,852	21,202
Total income	3,590,919	3,755,704	3,562,940	3,711,574
Deduct—				
Expenses	15,269	26,953	8,308	2,815
Interest on 4% bonds	2,853,636	2,850,035	2,829,840	2,811,765
Interest on 5% bonds	375,000	375,000	818,950	868,200
Dividends	100,000	50,000	50,000	-----
Total	3,343,905	3,301,988	3,707,098	3,682,780
Balance for year	sur247,014	sur453,716	def144,158	sur28,794

x 5% 1911-12 and 1909-10. y 5 1/4% in 1910-11 and 1908-09.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Stocks owned	222,908,029	222,851,929	Capital stock	145,000,000	145,000,000
Other invest'ts	292,768	284,961	Gold bonds, 4%	71,353,500	71,297,400
Cash, &c	1,604,451	1,354,164	Gold bonds, 5%	7,500,000	7,500,000
			Vouchers pay'le	------	[illegible]32
			Due cos & ind'ls	245	------
			Unpd coups., &c.	59,906	49,387
			Interest, not due	600,687	600,313
			Profit and loss	290,910	43,921
Total assets	224,805,248	224,491,054	Tot. liabilities	224,805,248	224,491,054

—V. 94, p. 1448, 1056.

Rock Island Company.

(Report for Fiscal Year ending June 30 1912.)

On subsequent pages we give the report of the operating company, the Chicago Rock Island & Pacific Ry. We also give above, under a separate heading, the balance sheet and profit and loss account of the Chicago Rock Island & Pacific RR. (all of whose stock except directors' shares is owned by the Rock Island Co.). Following is the combined income account of the two companies last named.

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

	1911-12.	1910-11.	1909-10.	1908-09.
	$	$	$	$
Div. on C. R. I. & P. Ry. Co. stock owned	3,567,441	3,741,447	3,538,088	3,690,372
Per cent of said dividend	(5)	(5¼)	(5)	(5¼)
Other income	24,236	15,330	25,983	21,731
Total income	3,591,677	3,756,777	3,564,071	3,712,103
Deduct—				
Expenses and taxes	89,657	122,283	43,913	19,928
Int. on C. R. I. & P. RR. Co. bonds	3,228,636	3,225,035	3,648,790	3,679,965
	3,318,293	3,347,318	3,692,703	3,699,894
Bal., surp., for year	273,385	409,459	def128,632	12,209

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

Assets—	1912.	1911.	*Liabilities—*	1912.	1911.
	$	$		$	$
Stocks owned	150,007,515	150,007,515	Common stock	x96,000,000	96,000,000
Cash	67,932	45,499	Preferred stock	y54,000,000	54,000,000
			Cos. & indiv'ls.	32	32
			Surplus	75,415	52,982
Total	150,075,447	150,053,014	Total	150,075,447	150,053,014

x Includes: Issued and held in treasury, $5,111,797. y Includes: Issued and held in treasury, $4,052,550.—V. 94, p. 1186, 912.

The Wabash Railroad Company.

(Report for Fiscal Year ending June 30 1912.)

Pres. F. A. Delano, Chicago, Oct. 2, wrote in substance:

The property passed into the hands of receivers on Dec. 26 1911. The following report, therefore, covers the operation of the property by the company from July 1 1911 to Dec. 26 1911 and the operation by the receivers from Dec. 26 1911 to June 30 1912.

The gross revenue was $28,354,764, a decrease of $1,529,273, or 5.12%; gross operating expenses were $23,150,484, an increase of $784,301, or 3.51%, leaving a net operating revenue of $5,204,280, decrease $2,313,574.

After deducting fixed and other charges, including additions and betterments aggregating $268,458 in 1911-12, $192,809 in 1910-11 and $61,044 in 1909-10, there was a deficit for the late fiscal year of $2,864,597, contrasting with $403,421 in 1910-11 and with a surplus of $545,719 in 1909-10. Interest on first refunding and extensions mortgage bonds accrued for the 12 months ending June 30 1912, $1,283,900, is included in the above statement for comparative purposes, although not paid. Interest amounting to $118,750 on receivers' certificates is included in the results for the year ending June 30 1912.

These very unsatisfactory results for the year 1911-12 were due both to diminished gross earnings—which other railroad companies in the same territory have suffered—and to an increase in expenses, largely on account of increased wages, new requirements of law, increased price of materials and a very severe winter.

That the experience of the Wabash RR. was worse than that of other companies may be attributed largely to the following reasons: (1) Expenses for maintenance had long been on such a basis that no further reduction was permissible; (2) there was a temporary disturbance of patronage naturally incident to the receivership proceedings; (3) since the receivership began considerable rehabilitation work has been charged in as an operating expense. Thus maintenance of equipment aggregated $444,267 more than in the previous year and maintenance of way $259,827 more, a total of $704,094, which under ordinary operations would have been spread through a period of years; (4) in the last three months of the year there has been in progress a large amount of improvement work authorized by the Court to be paid for out of [$15,000,000] receivers' certificates (V. 94, p. 353, 1250; V. 95, p. 298), requiring many construction trains, interfering with operations, and therefore increasing the cost thereof.

During the fiscal year above referred to the railroad received practically no benefit whatever from the large expenditures authorized by the Court, for, with the sole exception of the receipt of some new locomotives, none of the newly purchased equipment had arrived, and the work of constructing additional tracks, terminal facilities, shop and building improvements, &c., had none of it been completed.

OPERATIONS, EARNINGS, ETC.

	1911-12.	1910-11.	1909-10.	1908-09.
Road operated June 30	2,515	2,515	2,515	2,515
Equipment—				
Locomotives	699	645	662	657
Passenger equipment	418	425	426	436
Freight equipment	20,946	21,172	22,126	23,465
Operations—				
Passengers carried (No.)	5,989,029	6,052,645	5,889,189	5,812,545
Pass. carried 1 mile	359,585,619	384,356,851	374,619,200	355,979,515
Rate per pass. per mile	1.945 cts.	1.926 cts.	1.889 cts.	1.797 cts.
Freight (tons) carried a	13,496,755	14,137,433	14,002,722	12,556,220
Freight (tons) carr. 1 m.	b3,127,414	b3,343,249	b3,325,804	b2,950,014
Rate per ton per mile	0.609 cts.	0.630 cts.	0.585 cts.	0.582 cts.
Rev. train-load (tons)	358	344	353	352
Earn. per fgt. train mile	$2.1821	$2.0767	$2.0651	$2.0494
Earn. per pass. train m.	$1.1418	$1.1902	$1.1796	$1.1369
Gross earnings per mile	$11,276	$11,884	$11,487	$10,287
Earnings—	$	$	$	$
Passenger	6,993,874	7,400,934	7,075,314	6,395,775
Freight	19,074,821	20,160,877	19,473,373	17,176,709
Mail, express, &c	2,286,069	2,322,226	2,337,369	2,295,549
Total	28,354,764	29,884,037	28,886,056	25,868,033
Expenses—				
Maintenance of way, &c.	3,889,590	3,629,763	3,600,739	3,112,598
Maint. of equipment	5,312,741	4,868,474	4,117,109	3,966,180
Traffic expenses	953,132	919,043	928,784	836,493
Transportation	12,137,368	12,052,964	11,056,061	10,024,796
General	857,653	895,139	833,530	817,117
Total	23,150,484	22,366,183	20,[illegible]36,223	18,757,184
P. c. oper. exp. to earns.	(81.65)	(74.84)	(71.09)	(72.51)
Net earnings	5,204,280	7,517,854	8,349,833	7,110,849

a Revenue freight only. b Three ciphers (000) omitted.

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.
Net earnings	$5,204,280	$7,517,854	$8,349,833
Taxes accrued	851,630	920,873	851,324
Operating income	$4,352,650	$6,596,982	$7,498,510
Investments, rentals, &c	749,510	819,532	874,172
Gross income	$5,102,160	$7,416,514	$8,372,682
Deduct—			
Rentals and miscellaneous interest	$1,559,347	$1,608,254	$1,671,165
Hire of equipment	1,161,026	1,024,390	744,379
Additions and betterments	268,458	192,809	61,044
Miscellaneous	93,316	140,177	409,786
Interest on bonds	4,765,860	3,849,305	3,670,589
Interest on receivers' certificates	118,750	------	------
Dividend on deb. bonds, series A	------	(6)210,000	(6)210,000
Do do do series B	------	(3)795,000	(4)1,060,000
Total deductions	$7,966,757	$7,819,935	$7,826,963
Balance	def$2,864,597	def$403,421	sur$545,719

Note.—Interest on 1st ref. and ext. M. bonds accrued for the year ending June 30 1912, $1,283,900, although not paid, is included in the above statement for comparative purposes.

"Interest on bonds" in the years 1910-11 and 1909-10 is a net item and includes the full interest on the outstanding "first refunding and extensions bonds" (amount outstanding on June 30 1911, $41,576,220; on June 30 1910, $38,615,587, and on June 30 1909, $31,476,243), after deducting an amount equal to that portion of the int. paid on the A and B deb. bonds which reverted to the company as owner of the major portion of such debentures. The amount of outstanding "first refunding and extensions bonds" on June 30 1912 was $41,921,240. As above shown, no interest was paid on either the "first and refunding" or debenture bonds during the fiscal year 1911-12.

BALANCE SHEET JUNE 30.

[Owing to change in method of accounting, comparisons with some items in earlier years are inaccurate.]

	1912.	1911.	1910.
Assets—	$	$	$
Road and equipment	a175,436,040	176,732,184	175,353,386
Supplies and materials	3,280	1,001,623	1,275,178
Cash	24,770	4,382,460	2,315,838
Securities of proprietary, &c., cos.	103,013		
Securities issued or assumed in treas.	1,691,772		
Securities issued or assumed, pledged	8,500,000	20,410,337	22,889,719
Miscellaneous investments	10,411,128		
Marketable securities	139,941		
Wheel. & L. E. 3-year notes and int.	10,483,311	9,816,211	--------
Special deposits	1,151,512	4,468,386	4,905,504
Miscellaneous	1,197,395		
Loans and bills receivable	6,420,139	5,773,810	5,774,862
Cost of equipment in suspense	5,275,727	4,421,000	5,344,000
Debit to profit and loss	6,916,432	*6,126,934	2,930,213
Receivers' account—assets collected	6,182,979		
Total assets	233,937,439	233,132,945	220,788,700
Liabilities—			
Common stock	53,200,213	53,200,213	53,189,293
Preferred stock	39,200,213	39,200,213	39,189,293
Bonds	116,302,149	116,968,129	115,156,496
Obligation to bankers, account W. & L. E. notes	9,807,958	9,807,958	--------
Interest, &c.	744,495	1,773,445	1,775,665
Vouchers and pay-rolls	216,155	3,944,911	4,428,139
Taxes accrued	114,292	585,680	527,013
Loans payable	1,013,377	1,345,156	1,050,377
Bills payable		66,000	104,500
Additions to property through income since June 30 1907	886,271	618,299	425,490
Reserved for accrued depreciation	a	2,528,256	1,763,503
Miscellaneous accounts payable	107,399		
Deferred credit items	2,406,801	3,094,685	3,178,930
Reserve from income or surplus	231,706		
Receivers' account—liabilities paid	9,706,409	--------	--------
Total liabilities	233,937,439	233,132,945	220,788,700

a Road and equipment is stated in 1912 after deducting reserve for accrued depreciation, $2,864,640.

RECEIVERS' BALANCE SHEET JUNE 30 1912.

Assets ($22,102,290)—		*Liabilities ($22,102,290)—*	
Additions and betterm'ts.	*$243,785	Receivers' certificates	$10,500,000
Cash	7,320,753	Traffic, &c., balances	130,006
Loans and bills receivable	180	Vouchers and wages	3,099,177
Traffic, &c., balances	134,812	Miscellaneous accounts	370,030
Agents and conductors	694,856	Mat. int., div. & rents	462,099
Miscellaneous accts	982,224	Unmat. int., divs. & rents	678,340
Materials and supplies	1,872,385	Taxes accrued	492,099
Advances	140	Deferred credit items	187,073
Prepaid rents & insur.	21,599	*Add'ns to prop'y since June 30 1907 through income	487
Wabash RR. liabils. paid	9,706,409	Wabash RR. assets coll.	6,182,979
Profit and loss	1,125,147		

*Includes $624,607 paid from proceeds of receivers' certificates and $487 paid through income; total, $625,094; less reserve for accrued depreciation, $381,309.—V. 95, p. 968, 745.

Nashville Chattanooga & St. Louis Railway.

(Report for Fiscal Year ending June 30 1912.)

The report, dated at Nashville, Oct. 1 1912, says in subst.:

Additions and Betterments.—These aggregated $956,199; less depreciation of equipment during the year, $386,475; net charged to road and equipment, $569,724. Principal items: additional second tracks, $293,652; increased weight of rails, $96,236; station buildings, &c., $111,053; equipment, $245,661.

Maintenance.—The total expenditure for maintenance and improvements was $2,500,106, or $2,032 per mile of main track; year preceding, $1,939 per mile. There were 69.01 miles of new 85-lb. rail laid, replacing 80-lb. rail; also 7.63 miles of second track and 8.94 miles of side track; net increase in all tracks is 15.13 miles. 672,381 cross-ties and 425 sets of switch-ties were used in renewals.

Miscellaneous.—The 3.05 miles of new track at Hickman, Ky., constructed on account of the encroachment of the Mississippi River, was put in operation Nov. 21 1911. One of the new freight stations at Memphis, for joint use with the Louisville & Nashville RR. Co., is now in service; the other will be completed about Oct. 1. The new union passenger station at Memphis was opened April 1 1912. The subways at Mississippi Ave. and Rayburn Boulevard, Memphis, have been completed.

A second track, Wauhatchie to Hooker, 4 miles, was put in service March 26; Hooker to Whiteside, 4.2 miles, April 25. Five miles, Vulcan to Shellmound, will be completed about Sept. 15. The grading on 3.56 miles, Wauhatchie to Cravens, is almost finished. Contracts have been let for 5.55 miles between Shellmound and the draw at Bridgeport and 5.21 miles between Bridgeport and Bolivar. The grade reduction at Stevenson and the revision of the yard at that point will be completed about Jan. 1 The reduction of the grade for double track between South Cherry St., Nashvile, and Glencliff, 3.3 miles, is progressing satisfactorily.

OPERATIONS AND FISCAL RESULTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated June 30	1,230	1,230	1,230	1,230
Equipment—*				
Locomotives	261	261	251	258
Passenger cars	237	238	232	227
Freight cars	10,077	10,084	9,684	9,586
Other cars	635	525	488	406
Operations—				
Passengers carried	3,130,581	2,979,863	2,771,397	2,574,608
Pass. carried one mile	126,417,565	119,669,068	108,788,035	103,496,165
Rate per pass. per mile	2.33 cts.	2.36 cts.	2.36 cts.	2.39 cts.
Freight (tons) carried	5,636,188	5,830,566	5,715,679	5,278,378
Freight (tons) one mile	822,258,933	857,931,472	846,228,627	822,135,574
Rate per ton per mile	1.03 cts.	1.01 cts.	0.99 cts.	0.96 cts.
Gross earnings per mile	$9,970	$10,019	$9,461	$9,042
Earns. per pass. train m.	$1.23	$1.19	$1.20	$1.20
Earns. per fgt. train mile	$2.03	$1.94	$1.93	$1.82

*Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Passengers	$2,946,752	$2,827,755	$2,568,305	$2,476,679
Freight	8,460,360	8,707,680	8,353,212	7,870,698
Mail, express, rents, &c.	855,563	788,428	715,686	774,737
Total gross earnings	$12,262,675	$12,323,863	$11,637,203	$11,122,114
Expenses—				
Maintenance of way	$1,796,914	$1,863,673	$1,783,062	$1,761,049
Maintenance of equip't	2,227,346	2,261,008	1,954,772	1,939,777
Traffic expenses	463,317	425,103	431,358	415,207
Transportation expenses	4,569,759	4,429,496	3,987,927	3,950,231
General	321,535	300,680	280,139	284,436
Total expenses	$9,378,871	$9,279,960	$8,437,258	$8,350,701
P.c. of exp. to earnings	(76.48)	(75.30)	(72.50)	(75.08)
Net earnings	2,883,804	3,043,903	3,199,945	2,771,413
Income from investm'ts	22,500	22,500	22,500	16,458
Other income	x350,721	415,448	336,704	261,790
Total income	$3,257,025	$3,481,851	$3,559,149	$3,049,662
Disbursements—				
Interest	$928,820	$938,487	$943,220	$945,060
Taxes	305,506	285,904	267,455	245,942
Rentals	626,518	626,518	626,518	626,518
Bonds retired and misc.	------	------	------	26,000
Dividends on stock	(6½)649,003	(6)599,079	(6)599,079	(5)499,232
Res've for doubtful accts	------	------	80,000	20,000
Additions to property	------	------	83,252	33,115
Total disbursements	$2,509,847	$2,449,988	$2,599,524	$2,395,867
Balance, surplus	$747,178	$1,031,863	$959,625	$653,795

x "Other income" in 1911-12 includes interest from notes receivable, bank deposits, &c., $49,459; hire of equipment, balance, $178,292; rental received, &c., $122,970.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equip't	a30,049,016	29,479,292	Capital stock	10,000,000	10,000,000
Physical property	357,706	363,826	Funded debt	15,885,000	15,905,000
Cash	1,309,700	1,613,232	Traffic balances	130,765	191,911
Securities owned	842,347	758,347	Vouchers & wages	1,080,109	1,036,408
Traffic balances	91,894	89,208	Miscell. accounts	119,036	129,257
Agts. & conductors	461,222	417,256	Int. & divs. due	33,827	33,681
Bills & other accts. receivable, &c.	1,521,614	1,442,810	Accr. int. & divs.	717,178	670,812
Mat'ls & supplies	1,819,184	1,524,696	Taxes accrued	135,000	135,000
Def. debit items	25,193	25,059	Def. credit items	69,357	71,183
			Add'ns to prop'ty	271,404	271,404
			Profit and loss	8,036,200	7,269,040
Total	36,477,876	35,713,726	Total	36,477,876	35,713,726

a After deducting reserve for accrued depreciation, $2,174,583.—V. 95, p. 968, 111.

Bangor & Aroostook RR.

(Report for Fiscal Year ending June 30 1912.)

The report, dated Oct. 15, says in substance:

The gross operating revenue was $3,345,241, an increase of $172,129, and the operating expense was $2,148,672, an increase of $144,901. There is included in operating expenses $64,307 on account of passenger train collision at Grindstone on July 28 1911.

Equipment acquisitions were: 6 locomotives, 2 gas-electric-motor cars and car for ballast-spreader.

Important items of roadway repairs and renewals are: New steel rails, 85 lbs. per yard, 48 tons; 70 lbs. per yard, 799 tons; new ties, standard cedar, 138,163; ballast, 9,923 cu. yds; tie plates, 3,000. 34 culverts were replaced with pipe and 11 with concrete. Four trestles, aggregating 110 lin. ft. in length, were replaced with concrete culverts and earth fill. The Ashland branch improvements as originally recommended have been in part made; on one section (approximately 7,000 ft.) there has been material reduction of curvature and gradient materially increasing train loads for that part of the line.

Analysis of Freight Traffic (Tons).

	Forest Products.	Coal &c.	Potatoes.	Other Ag. Prod.	Paper.	Miscellaneous.	Total.
1911-12	721,199	222,244	388,323	79,261	151,659	231,727	1,794,413
1910-11	667,580	185,486	350,472	70,363	147,726	246,279	1,667,906

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Average miles	631	618	530	515
Pass. carried (revenue)	778,567	760,825	743,707	627,775
Pass. carried 1 mile	27,873,016	26,736,732	26,876,322	23,751,756
Rate per pass. per mile	2.26 cts.	2.34 cts.	2.37 cts.	2.35 cts.
Rev. freight (tons) car'd	1,794,413	1,667,906	1,612,667	1,463,619
do carried 1 mile	225,213,544	204,794,594	191,230,064	181,361,658
Rate per ton per mile	1.12 cts.	1.15 cts.	1.15 cts.	1.17 cts.
Oper. rev. p. m. of road	$5,306	$5,134	$5,643	$5,476
Earnings—				
Passenger	$631,264	$626,846	$638,144	$560,446
Freight	2,525,535	2,372,128	2,204,330	2,122,422
Mail, express, car service, rents	188,442	174,138	148,056	135,576
Total gross earnings	$3,345,241	$3,173,112	$2,990,530	$2,818,444
Operating Expenses—				
Maint. of way & struct.	$551,687	$503,360	$447,220	$482,707
Maint. of equipment	346,996	368,689	335,727	324,313
Traffic expenses	45,964	39,997	33,804	33,847
Transportation expenses	1,066,529	962,665	839,878	824,169
General expenses	137,497	129,061	128,652	124,130
Total	$2,148,673	$2,003,772	$1,785,290	$1,789,165
Per cent exp. to earns.	(64.23)	(63.15)	(59.70)	(63.48)
Net earnings	1,196,568	1,169,340	1,205,240	1,029,279
Other income	150,581	178,629	172,742	98,371
Total net income	$1,347,149	$1,347,969	$1,377,982	$1,127,650
Fixed Charges—				
Taxes	$119,403	$45,841	$20,912	$17,920
Interest on bonds	1,099,489	1,079,980	965,777	935,038
Dining-car deficit	3,440	4,236	5,008	1,795
Improvements & equip.	------	------	161,949	------
Interest and discount	59,149	54,144	33,959	29,422
Disc. on securities sold	2,111	1,133	1,147	------
Dividends (4%)	127,944	124,584	104,212	100,400
Total	$1,411,536	$1,309,917	$1,292,964	$1,084,575
Balance	def.$64,387	sur.$38,052	sur.$85,018	sur.$43,075

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equipm't	27,583,955	27,380,093	Capital stock	3,198,600	3,198,600
Nor. Me. Seaport RR. stock	420,000	420,000	Bonds&car trusts	24,461,000	23,292,000
Cash	461,687	461,541	Loans & bills pay.	1,183,522	1,363,361
Traffic, &c., bals.	86,078	126,433	Traffic, &c., bals.	17,886	13,377
Agents & cond'rs.	28,327	31,783	Vouchers & wages	239,663	130,530
Mat'ls & supplies	501,182	397,658	Matured divs., int. & rents unpaid	247,180	356,697
Miscel. accounts	394,508	206,204	Miscel. accounts	130,321	230,028
Advances	20,868	25,828	Divs. declared, int. & rents not due	314,750	182,721
Discount on bonds	309,341	44,141	Appropriated surp.	161,949	161,949
Special deposits	287,957	35,390			
Oth. def. deb. items	97,373	132,280	Profit and loss	236,405	332,088
Total	30,191,276	29,261,351	Total	30,191,276	29,261,351

—V. 95, p. 1038, 418.

Norfolk Southern Railroad Company.

(Report for Fiscal Year ending June 30 1912.)

The report shows the following results:

Earnings, &c.—Total operating revenue was $3,284,824, an increase of $329,153, the mileage operated (608) being the same in both years. On the other hand, the total operating expenses increased $246,031, the income from outside operation decreased $10,120 and from other sources decreased $12,205, while taxes increased $19,050; interest on funded debt increased $51,416 and rents and other déductions increased $12,687, with the result that the net corporate income was $588,104, or a decrease of $22,346. There was paid in dividends $320,000, against $240,000 in 1910-11, leaving as surplus for the year $268,104, against $370,450 in 1910-11.

Operations were materially affected during December 1911 and Jan., Feb. and Mch. 1912 by the almost unprecedented adverse weather conditions, causing a reduction in the general revenues and increasing the expense of operation and maintenance.

Comparison of Gross Operating Revenues Per Mile of Road.

1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
$5,402	$4,864	$4,467	$4,155	$3,916

The statistics of traffic handled in comparison with the previous year show: Tons of freight carried increased 4.1%; same one mile increased 8.1%; passengers carried increased 11.9%; same one mile increased 6.04%.

Maintenance of Road and Equipment (per unit owned).

	1911-12.	1910-11.		1911-12.	1910-11.
Locomotives, average	$1,585	$1,382	Way & struc., per m.	$648	$569
Passenger cars, aver.	$159	$455	Cross-ties, Total No.	195,228	171,474
Freight cars, average	$37	$40	Rail (80-lb.), miles	5 1-3	----

New ballast placed in track: Sand, 2,496 yards; oyster shells, 133,816 bushels. Five new locomotives and 500 steel underframe 60,000-lb. capacity ventilated box cars were purchased during the year. "Additions and betterments" aggregated $748,475, of which $547,862 for equipment.

Dividen s.—Four regular quarterly dividends of ½ of 1% each were declared during the year.

Acquisition, &c.—During the fiscal year the company acquired all the capital stock of the Raleigh Charlotte & Southern Ry. Co., in which company were vested the properties and franchises formerly owned by the Raleigh & Southport Ry. Co., Sanford & Troy RR. Co., Durham & Charlotte RR. Co., Aberdeen & Asheboro RR. Co. and a leasehold interest in the Carthage & Pinehurst RR. Since June 30 the Company has acquired the physical properties of the Raleigh Charlotte & Southern Ry. Co., which gives it a line of road from Raleigh to Fayetteville, Colon to Mt. Gilead and Troy, Asheboro to Aberdeen and to Pinehurst, with 22 miles under construction from Varina to Colon, a total mileage of 228.15. A contract has been let for an extension from Mt. Gilead to Charlotte, N. C., about 53 miles, giving the company a direct line from Norfolk, Va., one of the most important commercial ports on the Atlantic Coast, to Charlotte, N. C., the largest city in North Carolina. We believe that these lines of road will greatly increase the value of your property. (V. 94, p. 488; V. 95, p. 48.)

Funded Debt.—On Feb. 1 1912 $6,000,000 3-year 5% collateral gold notes dated Jan. 1 1912 were issued and sold to provide funds for the acquisition and completion of the above additional lines of road and for the purchase of additional equipment; $544,000 par value of these notes were canceled on May 24 (leaving $5,456,000 outstanding June 30 1912), and a like amount par value of Norfolk Southern RR. "first and refunding bonds" were issued and sold to reimburse the company for its purchase of five new locomotives and 500 new box cars. The amount of outstanding "first and refunding" bonds as of June 30 1912 was $6,381,000, as compared with $5,837,000 for the previous year (V. 93, p. 1534.) The total funded debt June 30 1912, exclusive of bonds owned by the company, was $14,967,000, including the notes and bonds aforesaid and also the old N. & S. RR. 1st M. 5s, $1,655,000, and 1st gen. M. 5s, $825,000; also S. & C. Ry. 1st consol. 5s, $650,000.

Agricultural Development.—The land and industrial department has been actively engaged in an effort to interest progressive people from other States in the great agricultural possibilities of Eastern North Carolina. Exhibitions of farm products from that territory were made at the land shows at both Pittsburgh and N. Y. City, and an extensive exhibit was also made at the State Fair at Columbus, O. Five personally conducted homeseekers' excursions were operated, with very gratifying results. A substantial number of these homeseekers have since located in this section and others are arranging to do so in the near future. Success has also attended the efforts of this department to increase the output per acre.

CLASSIFICATION OF TONNAGE—PRODUCTS OF.

Year—	Agriculture.	Animals.	Mines.	Forests.	Manufac.	Miscel.
1911-12	271,400	26,315	160,746	813,221	186,121	191,854
1910-11	202,363	25,299	143,747	862,897	146,645	202,945
1909-10	197 725	26,329	139,078	816,252	130,219	173,497

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.
Average miles	608	603	598
**Equipment*—			
Locomotives	71	67	68
Passenger cars	124	128	121
Freight cars	3,019	2,587	2,859
Working, &c cars	63	62	58
Traffic—			
Passengers carried	2,474,129	2,211,577	1,999,038
Passengers carried one mile	50,344,889	47,308,669	44,443,760
Received per passenger per mile	1.677 cts.	1.604 cts.	1.510 cts.
No. of tons carried	1,649,657	1,583,896	1,483,100
Tons carried one mile	133,308,800	123,282,063	110,786,603
Received per ton per mile	1.643 cts.	1.620 cts.	1.658 cts.
Average tons per train mile	157.82	152.04	184.70
Gross revenue per mile	$5,402	$4,864	$4,467

*Equipment as above on June 30 1912 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 11 barges, 6 car floats, 1 steamboat and 1 tug.

INCOME ACCOUNT.

Revenues—	1911-12.	1910-11.	1909-10.
Freight	$2,189,600	$1,997,603	$1,836,685
Passenger	844,251	758,856	672,231
Mail, express and miscellaneous	193,294	150,635	160,371
Other revenue from operations	57,679	48,577	21,183
Total	$3,284,824	$2,955,671	$2,690,470
Expenses—			
Maintenance of way, &c.	$394,142	$345,651	$306,806
Maintenance of equipment	394,780	345,770	332,165
Traffic expenses	66,808	59,905	48,526
Transportation expenses	1,062,837	921,517	812,066
General expenses	160,757	160,450	165,230
Total	$2,079,324	$1,833,293	$1,664,793
Per cent expenses to earnings	(63.30)	(62.03)	(61.88)
Net operating revenue	$1,205,500	$1,122,378	$1,025,677
Outside operations, net	*Deb.*8,795	*Cr.*1,324	*Deb.*5,661
Taxes accrued	90,034	70,984	72,649
Operating income	$1,106,671	$1,052,719	$947,367
Other income	a102,608	70,091	18,767
Gross corporate income	$1,209,279	$1,122,810	$966,134
Deduct—			
Rent, lease of road	$97,026	$94,598	$90,345
Hire of equipment	46,794	3,310	25,109
Interest on bonds, &c.	463,170	413,576	893,914
Other deductions	12,947	876	
Dividends	(2%)320,000	(1½)240,000	--------
Total	$939,937	$752,360	$1,009,368
Balance	sur$269,342	sur$370,450	def$43,234

a Other income in 1911-12 ($102,608) includes $57,139 from investments (of which $50,000 from $1,000,000 John L. Roper Lumber Co. stock), $38,537 from interest on loans and accounts and $1,328 from miscell. sources.

INCOME ACC'T JOHN L. ROPER LUMBER CO. YEAR END. JUNE 30.

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earnings	$1,904,706	$1,844,994	Total income	$227,077	$209,801
Operating expens.	1,707,886	1,670,494	Int., tax., depr.,&c.	82,945	84,211
Net earnings	$196,820	$174,500	Balance	$144,132	$125,590
Other income	30,257	35,301	Profit land sales	12,239	1,420
Total income	$227,077	$209,801	Tot. to sur. acc't	$156,371	$127,010

The lumber, logs, &c., sold aggregated 111,772,230 ft., against 115,473,-940 ft. in 1910-11. President C. I. Millard of the Lumber Co. says in substance: "The readjustment of the inventory of the standing timber and agricultural lands has resulted in an increase in the surplus account of $1,838,872. The expense of the surveys and estimates of timber (which was included in operating expenses in the monthly reports) has been deducted from the total operating expenses. If the present market conditions continue, the results for the ensuing year should show a substantial increase.'

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equip.	a19,972,591	19,222,937	Capital stock	16,000,000	16,000,000
Real est. not used in operation	152,693	155,343	Funded debt (see "Ry. & Indus." Section)	17,373,000	11,373,000
Leased rail	73,228	150,424	Traffic, &c	61,925	49,765
Adv. to proprietary, &c., cos.	5,342,746	------	Vouch. & wages	290,877}	
Securs. of underlying & other cos., pledged & unpledged	6,477,949	6,588,769	Int., &c., due	193,875}	406,003
Cash	1,211,658	1,427,276	Misc. acc'ts pay'le	51,417}	
Mat'l & supplies	229,267}	491,195	Accr'd int., rents, &c	157,958	147,666
Misc. acc'ts rec'le	416,616}		Taxes accrued	23,747	27,202
Accrued income	1,725	1,725	Def'd credit items	128,886	12,447
Unextin. disc. on funded debt	860,855}		Reserve	------	b212,225
Special deposits	135,000}	634,352	Surplus	713,055	443,713
Oth. def. deb. items	120,412}				
Total	34,994,740	28,672,021	Total	34,994,740	28,672,021

a Includes road, $17,207,212, and equipment, $2,786,314, and $75,955 for general expenditures, less reserve for depreciation, $96,889. b Reserve to meet unadjusted claims and funds held in suspense of the old company. —V. 95, p. 1040, 968.

Gulf & Ship Island Railroad.

(Report for Fiscal Year ending June 30 1912.)

Pres. J. T. Jones (Buffalo, N. Y.) Sept. 30 wrote in subst.:

Results.—Although, in common with other railroad corporations in the Gulf district, we have been affected adversely by serious strikes and unusual rains and overflows, which greatly interfered both with transportation and lumber production, the decrease in operating revenue was only $24,050, or 1.20%. Operating expenses show an increase of $47,083, due to high cost of labor and materials, extraordinary repairs incident to the floods, and expenditures incurred in securing a more diversified tonnage. The reduction, therefore, in net operating revenue was $71,133. Nevertheless, after deductions for maintenance, sinking fund and interest requirements, the accounts show a surplus for the year of $204,570.

Requirements.—It has become imperative to provide additional facilities at Gulfport for taking care of the export and import tonnage which is now being offered and the increase which it is believed will follow the completion of the Panama Canal. Expenditures will be required also for other improvements in connection with the property. Your company is already engaged in the construction of a large warehouse at the south end of the present pier, which is to be used for the storage of commodities awaiting export, and also in the construction of a pier and approaches thereto on the west side of the anchorage basin, which will provide during the next year 1,000 feet of additional wharfage. It has been deemed advisable to meet the cost of these improvements out of income.

Attention is called to the absence of floating debt as shown in the balance sheet, and the fact that none of our equipment is subject to car trusts.

Development of Territory.—In Sept. 1911 we established an immigration and industrial department. Associations of truck growers have since been formed at 13 points and 3,500 acres planted; two canning plants have been started, and also a wood-reduction plant. It is estimated that these industries will produce about 875 cars of revenue freight per season and that the factories will employ about 100 persons. The department has also been instrumental in inducing about 200 farmers and their families to settle on and work the "cut-over" lands along your railroad, and there has been formed quite a deman for such lands.

Gulfport Harbor.—While the movement of lumber over your road increased somewhat, the lumber handled over the pier at Gulfport decreased about 11%, from 342,214,986 ft. to 304,189,000 ft., caused by inability to secure the necessary vessels for carrying lumber.

OPERATIONS AND FISCAL RESULTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	308	307	307	307
Operations—				
Passengers carried	548,699	585,085	538,605	479,084
Passengers carried 1 mile	15,584,837	15,641,107	14,519,085	11,551,519
Rate per pass. per mile	2.596 cts.	2.592 cts.	2.831 cts.	3.046 cts.
Tons freight moved	1,264,838	1,265,281	1,276,250	1,115,663
Tons fr't moved 1 mile*	85,726,808	85,400,813	89,389,269	81,972,402
Rate per ton per mile*	1.665 cts.	1.703 cts.	1.739 cts.	1.715 cts.
Av. train load, rev. (tons)	276	274	273	254
Earns. per pass. train m.	$1.02	$0.99	$0.95	$0.79
Earns. per freight tr. m.	$4.59	$4.66	$4.75	$4.36
Gross earns. per mile	$6,447	$6,537	$6,821	$6,102
Gross Earnings—	$	$	$	$
Freight	1,427,620	1,454,787	1,554,182	1,405,593
Passenger	404,531	405,384	411,016	351,882
Mail, express and misc.	100,335	94,588	88,085	82,623
Other than transporta'n	50,254	52,031	40,793	33,096
Total oper. rev.	1,982,740	2,006,790	2,094,076	1,873,196
Operating Expenses—				
Maintenance of way, &c.	265,738	263,817	365,841	395,266
Maintenance of equip't.	363,517	355,670	316,238	278,440
Traffic expenses	29,347	19,245	17,633	15,899
Transportation expenses	596,721	576,885	595,521	630,819
General expenses	103,513	96,135	89,162	86,794
Total	1,358,836	1,311,753	1,384,396	1,407,218
P. c. of exp. to revenue	(68.53)	(65.37)	(66.12)	(75.12)
Net earnings	623,904	695,037	709,680	465,978
Taxes	57,883	60,423	61,490	61,217
Operating income	566,021	634,614	648,190	404,761
Other income	12,886	12,698	14,170	7,702
Total income	578,907	647,312	662,360	412,463
Deduct—				
Interest	312,762	300,593	306,838	331,487
Sinking fund	49,840	49,840	49,840	49,840
Hire of equip., rents, &c.	11,734	7,912	14,343	26,478
Total deductions	374,336	358,345	371,021	407,805
Bal., surplus for year	204,571	288,967	291,339	4,658
Dividends	(2)135,000	(4)270,000	(4)262,500	(4)242,500

* Not including company's freight.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equip't	*12,906,687	12,931,066	Capital stock	6,750,000	6,750,000
Miscell. invest'ts	31,718	51,092	Funded debt	6,000,000	6,000,000
Cash	174,049	178,528	Loans & bills pay	------	57,000
Loans & bills rec.	52	------	Vouchers & wages	135,600	156,988
Mat'ls & supplies	152,460	156,949	Mat'd int. & divs.	125,655	127,165
Miscellaneous	85,315	86,596	Miscellaneous	41,973	39,111
Sinking fund	492,522	427,215	Int. & taxes accr.	37,791	38,539
Other def. debit items	30,180	34,864	Def. credit items	83,350	120,001
			Sinking fund	517,442	452,135
			Profit and loss	181,173	125,372
Total	13,872,984	13,866,311	Total	13,872,984	13,866,311

* Includes investment to June 30 1907, $14,010,387 (road $12,267,166 and equipment $1,743,222), less credits as follows: Investment since June 30 1907, $77,001 (in road, *Cr.* $140,562, less equipment, $63,564); less reserve for accrued depreciation, $1,026,699.—V. 95, p. 968.

Ann Arbor Railroad.

(Report for Fiscal Year ending June 30 1912.)

Pres. J. Ramsay Jr., N. Y. City-Toledo, says in subst.:

Results.—The tables show an increase in gross operating revenues o $185,768; in gross corporate income of $70,583; in interest and other charges of $53,444, resulting in net corporate income of $180,284, an increase of $17,138.

While the increase in freight revenue was 9.3%, there was an increase in number of tons of freight handled one mile of 17.6%, with a decrease in the rate received per ton per mile of 4-10 of one mill, or 7.07%. Had the average rate per ton per mile been the same for 1912 as for 1911, the revenue from freight traffic would have been $114,283 more than it was.

Passenger revenues showed an increase of 10.29%. The passenger train revenues have shown almost a continuous increase for the past decade, 1912 showing $659,969, against $426,472 for 1902, an increase of 54.75%.

The gross revenues have increased from $1,891,073 for 1909 to $2,-299,245 for 1912, a gain of $408,173, or 21.06%. The year 1912 was the record year—the gross earnings being $116,728 above the next highest year, 1907.

Taxes for 1912 amounted to 24.2% of net revenue, as compared with 27% for 1911. When a corporation is paying an average of 8% of its gross revenue and over 25% of its net earnings (before deducting taxes) it is certainly being well taxed.

"Transportation expenses" were very greatly increased by the unusually severe winter, extending from latter end of December well into April. This, with the frequent snow storms, resulted in a complete blockade of traffic on all lines, particularly at Toledo, resulting in traffic operations under the most expensive conditions—overtime, reduced engine lading, increase in per diem, &c., &c.

The capital expenditures for additions and betterments aggregated 734,239, of which $633,676 was for equipment.

The freight equipment was increased by the receipt of 580 cars, with total tonnage capacity of 23,200 tons. There were 21 old light cars put into company service and 189 obsolete cars sold and destroyed. Total capacity of freight equipment June 30 1912 was 105,235 tons, an increase of 19,300 tons.

Great improvement has been made in the condition of the track by the placing of 43.3 miles of ballast, 218,550 tie plates, 111,609 cross ties and 1,000 tons of 85-lb. steel rail. During the past ten years 214.3 miles of new rail have been laid in the track (about 74% of the total main track mileage) as follows: 100 miles of 70-lb. rail, 33.5 miles of 80-lb. rail and 80.8 miles of 85-lb. rail. Practically 50% of the rail now in the track is less than 5 years old.

The results of the operation of car ferries were more satisfactory than for the previous year. The gross revenue to the company from translake freight traffic was $752,622 for 1912 (or 46.64% of its total freight revenue) and $624,851 for 1911—a gain of $127,770. The boat proportion of this revenue was, for 1912 $166,655, and for 1911 $140,263. There was an ncrease in expenses of $25,639 (17%), with an increase of 2,615 loaded cars handled, equivalent to 10.27%. The deficit for the year was $6,940, against $6,337 for the previous year.

OPERATIONS AND FISCAL RESULTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated	292	292	292	292
Passengers carried	1,089,353	949,902	841,422	836,200
Pass. carried 1 mile	31,367,512	28,787,790	26,850,309	25,231,925
Rate per pass. per mile	1.72 cts.	1.70 cts.	1.74 cts.	1.78 cts.
Pass. earns. per train m.	77.02 cts.	96.24 cts.	95.43 cts.	90.05 cts.
Tons carried (revenue)	1,945,977	1,775,291	1,737,184	1,614,810
Tons carr'd 1 m. (rev.)	274,971,595	233,802,696	250,223,316	------
Rate per ton per mile	0.526 cts.	0.566 cts.	0.505 cts.	------
Fr't earns. per tr. mile	$2 35	$2 47	$2 34	$1 89
Gross earns. per mile	$7,264	$6,628	$6,359	$5,680
Av. tons per train mile	447	437	463	------
Operating revenues—	$	$	$	$
Freight	1,447,074	1,323,944	1,264,661	1,146,719
Passenger	541,173	490,488	467,430	450,324
Mail, express, &c	132,137	120,184	124,068	111,437
Total	2,120,384	1,934,616	1,856,159	1,708,480
Operating expenses—				
Maint. way & structures	238,049	259,444	298,306	254,718
Maint. of equipment	236,678	245,415	246,453	193,865
Traffic expenses	50,442	48,581	46,981	38,214
Transportation expenses	800,711	666,734	642,806	662,157
General expenses	93,568	85,194	64,222	48,359
Total	1,419,448	1,305,368	1,298,768	1,197,313
P. c. exp. to earnings	(66.94)	(67.47)	(69.97)	(70.08)
Net operating revenue	700,936	629,248	557,391	511,167
Outside operations (net)	def7,679	def8,186	def31,041	27,250
Net revenue	693,257	621,062	526,350	538,417
Taxes	167,827	167,827	147,967	147,967
Operating income	525,430	453,236	378,383	390,450
Other income	*51,226	52,838	72,775	88,092
Gross income	576,656	506,074	451,158	478,542
Deduct—				
Hire of equipment	38,241	10,741	52,634	174,643
Interest on bonds	280,000	280,000	280,000	280,000
Interest on equip. notes	78,131	52,187	28,233	1,655
Appropriations & res'ves	------	------	5,997	------
Betterments	------	------	------	4,153
Total deductions	396,372	342,928	366,863	460,451
Balance, surplus	180,284	163,146	84,295	18,091

* Other income includes in 1911-12: Joint facilities, $42,193; int. on securities, loans and accounts, $4,352; misc. ,$4,681.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equip't	a17,052,807	16,337,296	Preferred stock	4,000,000	4,000,000
Securs. issued or assumed—pledged	1,000,000	1,000,000	Common stock	3,250,000	3,250,000
Other securities	123,738	203,470	Mortgage bonds	8,000,000	8,000,000
Cash	88,439	135,637	Coll. trust bonds	600,000	600,000
Remit. in transit	91,631	81,182	Equipment notes	1,005,000	1,161,000
Mat'ls & supplies	173,912	157,567	Loans & bills pay	120,000	110,000
Adv. (D.T.&I. Ry.)	220,200	220,.00	Vouchers & wages	299,140	245,344
Jackson Ann Arbor & Chicago bonds	7,000	7,000	Miscell. liabilities	53,050	30,526
Miscellaneous	233,846	197,201	Interest matured & accrued	102,460	161,743
Cash for purch. of new equipment	759	619,663	Taxes accrued	52,546	51,867
Oth. def. deb. items	184,539	191,258	Traffic bals., &c.	5,653	23,842
			Def. credit items	25	7,022
			Profit and loss	1,688,997	1,569,070
Total	19,176,871	19,150,414	Total	19,176,871	19,150,414

a After deducting reserve for accr. deprec'n, $142,270.—V. 93, p. 1193.

Duluth South Shore & Atlantic Railway.

(Report for Fiscal Year ending June 30 1912.)

Results of operations for several years were as below:

TRAFFIC STATISTICS.

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Aver. miles operated	621	600	603	593
Revenue pass. carried	790,239	785,622	719,169	707,653
Rev. pass. carried 1 mile	37,653,013	39,484,915	39,231,325	37,137,717
Rate per pass. per mile	2.469 cts.	2.452 cts.	2.519 cts.	2.464 cts.
Rev. freight tons carried	3,413,835	3,429,218	3,695,469	2,555,351
Tons carried one mile	230,353,543	228,447,625	249,466,756	171,817,332
Av. rate per ton per mile	0.895 cts.	0.880 cts.	0.857 cts.	0.951 cts.

INCOME ACCOUNT.

Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Merchandise freight	$1,718,715	$1,665,880	$1,723,312	$1,411,258
Iron ore freight	342,381	346,704	415,438	222,832
Passenger	929,692	968,083	988,367	915,124
Mail, express and misc.	161,687	168,151	175,030	170,124
Total revenue	$3,152,475	$3,148,818	$3,302,147	$2,719,338
Expenses—				
Maint. of way & struc.	$575,766	$512,170	$527,683	$445,281
Maint. of equipment	360,164	359,552	361,459	327,791
Traffic	121,764	118,982	107,909	100,884
Transportation	1,225,429	1,195,816	1,193,180	1,027,071
General expenses	112,038	82,821	79,016	78,491
Total expenses	$2,395,161	$2,269,341	$2,269,248	$1,979,518
Per cent of exp. to earns.	(75.98)	(72.07)	(68.72)	(72.79)
Net operating revenue	757,314	879,477	1,032,899	739,820
Outside operations—Net	3,359	9,428	8,591	7,866
Total net revenue	$760,673	$888,906	$1,041,490	$747,686
Taxes accrued	217,418	215,180	225,918	203,600
Operating income	$543,255	$673,726	$815,572	$544,086
Other income	38,764	52,144	49,939	146,209
Net income	$582,019	$725,870	$865,512	$690,295
Deduct—				
Interest on bonds	$871,357	$876,991	$876,219	$862,805
Other interest	------	500	------	------
Other deduc. (rents, &c.)	72,209	68,844	71,117	28,937
Total	$943,566	$946,335	$947,336	$891,742
Balance, deficit	$361,547	$220,465	$81,824	$201,447

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Road and equip.	a46,762,309	46,772,692	Common stock	12,000,000	12,000,000
Stocks other cos.	b1,100,917	b1,100,917	Preferred stock	10,000,000	10,000,000
Misc. investments	115,184	72,560	Funded debt	23,212,000	23,330,.00
Cash	149,193	159,270	Traffic, &c., bals.	149,861	c55,331
M. R. RR. equip. notes in treas.	198,755	217,984	Vouchers & wages	483,771	356,656
Traffic, &c., bals.	139,567	(c)	Miscell. accounts	3,007	3,753
Material & supplies	342,563	277,904	Matured interest	6,825,075	6,320,795
Agents & conduc.	102,164	91,403	Mat. car tr. notes	186,213	186,213
Miscellaneous	217,298	219,161	Accrued interest	270,458	271,642
Eq. tr. redemp. fd.	26,853	30,903	Accrued taxes	107,000	107,000
Oth. def. deb. items	10,598	9,881	Def. cred. items	19,366	------
Profit and loss	4,091,350	3,679,115			
Total	53,256,751	52,631,790	Total	53,256,751	52,631,790

a After deducting reserve for accrued depreciation, $420,217.
b Stocks of other companies include Mineral Range RR., $751,995; Lake Superior Term. & Transfer Ry., $70,800; Ste. Marie Union Depot Co., $37,500; N. J. Bridge Construction Co., $250; Mackinac Transportation Co., $237,372, and South Shore Land Co., $3,000.
c Traffic, &c., balances in 1911 are stated as a net item under liabilities.
—V. 95, p. 818, 361.

Chicago Indianapolis & Louisville Ry. Co.

(Report for Fiscal Year ending June 30 1912.)

Pres. Fairfax Harrison, Chicago, Sept. 17, wrote in subst.:

Results.—Gross operating revenues increased $316,774, or 5.12%; but, on the other hand, total operating expenses increased $518,049 (12.7%), taxes increased $9,699, other income decreased $4,785 and fixed charges increased $87,668, so that the balance of income over charges decreased from $712,587 to $409,160, or $303,427. Dividends were paid as usual, aggregating $541,250, viz., 4% on the pref. stock and 3¼% on the common stock, and charged to profit and loss.

The winter weather after Jan. 1 was unusually severe and protracted, resulting seriously so far as operating efficiency was concerned, while the suspension of coal mining in the Indiana mines for two months not only deprived the company of revenue from transporting commercial coal, but added heavily to the expense for fuel. A further burden was the adverse balance of car hire. The traffic had outgrown its supply of equipment, making increasingly necessary the use of foreign cars, a condition which led to the purchase of the additional cars acquired or ordered during the year.

The passenger traffic has continued to make a wholesome growth, showing an increase of 4.41% in revenue over the previous year, and, for a 5-year period, 23.78%. The greater part of this traffic is highly competitive. The earnings of passenger trains have, however, been adversely affected during the year by arbitrary reduction in the allowances for transporting the mails. The reduction of mail pay was $29,899, which was in part offset by an increase of $23,381 in revenue from express.

Funded Debt.—On Oct. 16 1911 there were created, issued and sold $750,000 of equipment 4½% gold bonds, series B (payable in semi-annual installments to and incl. Oct. 15 1921), in part payment for 9 locomotives and 1,000 steel coal cars, which cost $1,073,500; the remainder of the cost was paid in advance out of treasury funds. (V. 93, p. 1105.)

There were sold during the year, to be invested in additions and betterments, the $1,558,000 of refunding mortgage 5% bonds which have been held in the treasury (V. 94, p. 1118). [As to offering of $2,500,000 guaranteed 1st M. 5s of the Monon Coal Co. early in 1912, see V. 95, p. 629, 697.]

Coal—Monon Coal Co.—The increase of 5.01% in freight revenue was largely in coal, but the coal traffic from the mines of the Monon Coal Co. referred to in the last annual report had not been fully developed during the year pending completion of arrangements for service of the mines. At the close of the year these arrangements had been effected, partly by the construction of an extension of the Indianapolis & Louisville line, 4.47 miles, and partly by trackage arrangements with other railroads, so that at the date of this report the railway serves direct six mines of Monon Coal Co. of an average potential output of 6,000 tons a day. (V. 94, p. 629, 697.)

Physical Condition.—The total charges to additions and betterments were $1,480,548, of which $808,877 represented new capital financed through the equipment trusts, series A and B, and the remainder, $671,671, was the investment in the property of accumulated income, the charge being what is now known as "cost of progress." We invested during the two years since June 30 1910 $1,175,000 of new capital and $969,108 of accumulated income in additions and betterments to the road and equipment. This means that of the accumulated income the stockholders have received in dividends 6½% and have put back into the property 9.2% upon the common stock during these two years.

Furthermore, ordinary upkeep has been well maintained during the year, as will appear from the fact that the expenses for maintenance of way per mile of road were $1,566; for maintenance of equipment, $2,868 per locomotive, $43.59 per freight train car and $593 per passenger train car. The charges to maintenance of way reflect somewhat the necessary preparation for heavier power by the construction of heavier steel bridges, of which 18 (aggregating 33 spans) were erected and 3 were reinforced during the year. Twenty pile bridges and box culverts have been replaced by stone box cast-iron pipe, concrete pipe and corrugated pipe culverts.

Other work of this character was in progress at the close of the year, as the result of all of which the main line between Chicago and McDoel, 221.5 miles, has been, at the date of this report, put in condition for the heavier type of power which was introduced during the year. The main line track has been otherwise strengthened also, 4,356 tons of new 90-lb. steel rail being laid in the Indianapolis line between Kirklin and Belt Junction, 28.35 miles; and since the close of the year 7,000 tons of additional 90-lb. rail are being laid in the main line between South Hammond and Monon, about 50 miles, all replacing 75-lb. rail. 324,917 new white oak or treated ties and 41,592 yards of new ballast were put in track.

The automatic block signal system between the Illinois State line (Chicago) and Massachusetts Ave., Indianapolis, 161.94 miles, was all in service before Jan. 1 1912. Since June 30 a contract has been let for the extension of this automatic signal system from Monon to McDoel, 133.1 miles. Four new stone and brick station buildings were built at Hammond, Rensselaer and Bloomington at an aggregate cost of $63,361, of which a part was carried over into the new year.

Rolling Stock.—Nine new Mikado type freight engines, having a weight of 287,000 lbs. and a maximum tractive power of 53,946 lbs., were acquired and put in service at the end of the year, 10 old locomotives being retired. Pending the strengthening of bridges, the full benefit of these greater units of power was not realized until after June 30 1912. Sixteen additional freight locomotives of the same type and power have since been taken into service, releasing from heavy service seven more old engines of inadequate power, and three additional heavy Pacific type passenger engines were acquired, thus increasing the units of power to 148 locomotives with an aggregate tractive power of 4,707,475 lbs., a net increase of 11 locomotives and 831,050 lbs. of tractive power lover June 30 1911. This affords an opportunity to offset some of the current burdens of transportation expenses by increasing train loads. 1,000 new steel general service gondola cars were acquired, chiefly for the coal trade, and 1,000 new steel frame box cars were ordered for delivery in the autumn of 1912.

The company is now for the first time in years equipped to handle a large freight business economically.

OPERATIONS, EARNINGS AND EXPENSES.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated June 30	616	616	616	616
Operations—				
Passengers carried	2,085,373	2,160,716	1,996,220	1,897,949
Pass. carried one mile	88,358,953	86,436,178	80,049,334	75,038,705
Rate per pass. per mile	1.863 cts.	1.824 cts.	1.810 cts.	1.798 cts.
Rev. freight (tons) carr.	3,858,084	3,656,179	3,520,739	2,961,152
Fgt. (tons) carried 1 m.	515,420,460	485,074,802	524,265,962	------
Rate per ton per mile	0.826 cts.	0.836 cts.	0.775 cts.	------
Avge. train-load (tons)	307	313	340	------
Earn. per pass. train mile	$1.14	$1.15	$1.13	$1.15
Earn. per fgt. train mile	$2.54	$2.61	$2.64	$2.48
Earns. per mile of road	$10,547	$10,040	$9,777	$8,639
Earnings—	$	$	$	$
Passenger	1,646,207	1,576,660	1,449,074	1,349,547
Freight	4,257,162	4,054,115	4,063,422	3,482 685
Mail, express and misc.	600,284	556,104	507,746	487,154
Total earnings	6,503,653	6,186,879	6,020,242	5,319,386
Expenses—				
Maint. of way, &c.	904,879	799,008	792,968	777,957
Maint. of equipment	953,342	878,722	822,785	796,980
Traffic expenses	210,467	201,556	175,641	152,177
Transportation	2,529,722	2,193,184	1,973,814	1,761,205
General	176,802	184,693	182,927	165,461
Total	4,775,212	4,257,163	3,948,135	3,653,780
Per cent exp. to earns.	(73.43)	(68.81)	(65.58)	(68.69)
Net earnings	1,728,441	1,929,716	2,072,107	1,665,606
Taxes	278,145	268,445	268,654	260,814
Operating income	1,450,296	1,661,271	1,803,453	1,404,792
Additional dividends, &c	160,997	168,187	173,663	191,743
Hire of equip., balance	------	------	12,709	7,718
Rents receivable	38,526	36,121	51,583	52,840
Total	1,649,819	1,865,579	2,041,408	1,657,093
Disbursements—				
Interest on bonds	732,300	724,920	774,036	772,100
Rentals	430,464	416,485	405,706	382,106
Hire of equip., balance	77,895	8,345	------	------
Miscellaneous	------	3,242	85	------
Total	1,240,659	1,152,992	1,179,827	1,154,206
Surplus for dividends	409,160	712,587	861,580	502,887
Dividend on pref. (4%)	200,000	200,000	200,000	200,000
Dividend on common	(3¼)341,250	(3¼)341,250	(3¼)341,250	(3)328,125

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Road & equip.	a33,888,721	32,493,403	Common stock	10,500,000	10,500,000
Stocks of proprietary, &c., cos.	742,382	692,036	Preferred stock	5,000,000	5,000,000
Miscell. stocks	306,511	306,511	Funded debt	15,000,000	17,300,000
Cash	1,915,057	839,594	Equip. 4½s, Ser A	383,000	425,000
Securs. in treasury	4,300	1,562,300	do Series B	713,000	------
Marketable securs.	907,700	1,598,700	Traffic, &c., bals.	67,535	69,680
Loans & bills rec.	81,877	79,577	Vouchers & wages	692,027	621,251
Traffic, &c., bals.	13,517	24,098	Miscell. accounts	80,560	53,712
Age ts & conduc.	341,597	287,092	Matured int., divs. and rents	379,704	351,893
Material & supplies	579,367	467,720	Unmat'd int., &c.	46,788	67,295
Miscell. accounts	256,894	257,95	Taxes accrued	271,653	------
Advances	161,465	26,644	Operating reserves	------	174,201
Special deposits	------	135,984	Oth. def. cred. i ems	2,845	19,790
Sinking fund	16,610	2,411,987	Add'ns to prop'y through income	1,902,794	1,152,122
Oth. def. deb. items	11,057	14,608	Profit and loss	b4,187,149	5,463,261
Total	39,227,055	41,198,205	Total	39,227,055	41,198,205

a After deducting reserve for accrued depreciation, $574,736.
b After deducting $750,671 for additions to property (transferred from profit and loss to property account); $265,577 for adjustment of taxes to basis of actual accruals in lieu of dates of payment; $80,850 for excess of loss over profit on securities of other corporations sold and $46,924 miscellaneous (net).—V. 94, p. 1118.

Chicago Terre Haute & Southeastern Ry.

(Report for Fiscal Year ending June 30 1912.)

Pres. M. J. Carpenter, Chicago, Sept. 14, wrote in substance:

The property consists principally of the railways and other property formerly belonging to The Chicago Southern Ry. Co. and The Southern Indiana Ry. Co., which were sold under foreclosure and on Jan. 1 1911 were taken over by the Chic. Terre Haute & Southeastern Ry. Co. The total mileage is 351.07. For nearly a hundred miles in Illinois there is practically no curvature. Small towns might have been reached, but other railroads would have served them. There are 15 grain elevators in Illinois and no doubt small towns will soon be built near these elevator points and a passenger service will eventually be established. The bridges in this district are of the latest design and capable of carrying the most modern equipment. The track was laid with 80-lb. steel with ample passing tracks. The maximum grade is .5 of 1%, which may be reduced to .3 of 1% whenever the traffic demands, with an expenditure of a comparatively small sum of money.

The tonnage is composed largely of coal and stone and 94.20% of the total tonnage originates on the company's own lines. The road has a large number of cars and ample motive power for the present. In addition to the equipment as of June 30 1912 five superheater locomotives, with 217,000 lbs. on the drivers, have since been received; 1,000 additional freight cars have also been ordered and will be received before Jan. 1 1913.

A strike in the coal fields during the entire months of April and May 1912 reduced earnings and also had its adverse influ no on freight statistics. There are a number of new coal mines now rea ing completion in the district which lies north of Terre Haute, i. e., t Vermillion and Vigo counties, Ind., which will contribute materially o the tonnage of the road. The road is well ballasted and n large pen itures are in immediate sight. It is well located from a traffic standpoint and I look for its constant growth and am very hopeful of its future.

RESULTS FOR YEARS ENDING JUNE 30 (AVERAGE MILES OPERATED 351)

	1910-11.	1911-12.		1910-11.	1911-12.
Statistics (see note.)—			*Expenses*—	$	$
Pass. carried	643,447	663,013	Maint. of way,&c.	209,115	269,944
Pass. carr. 1 m.	10,695,307	10,324,618	Maint. of equip.	430,098	309,255
Av.rec.p.pass.p.m.	1.918 cts	1.977 cts	Traffic expens }	668,327	35,926
Rev. tons carr'd	3,270,032	3,151,339	Transportat'n }		590,557
Tons 1 mile	300,705,661	250,168,091	General expenses	83,636	89,394
Av.rec p.ton p.m.	0.587 cts	0.631 cts			
Earnings—	$	$	Total expenses	1,391,176	1,295,076
Freight	1,764,317	1,579,586	Net oper. reven.	602,804	532,285
Passenger	205,104	204,145	Hire of equip.&c.	222,205	332,964
Mail, express, &c	24,560	43,630			
Total	1,993,981	1,827,361	Gross corp. inc	825,009	865,249

Deduct.—Taxes ($104,400) and rents ($5,635)	$110,035
Int. on Southern Indiana 1st 4s ($301,480); on Bedford Belt 1st 5s ($8,750) on 1st & ref. 50-yr. 5s ($194,583)	504,813
Interest on income bonds (2%)	130,000
Total deductions	$744,848
Balance, surplus	120,401

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

CONDENSED GENERAL BALANCE SHEET JUNE 30 1912.

Assets—($15,409,264)—		*Liabilities*—($15,409,264)—	
Road and equipment	$14,070,903	Capital stock	$4,300,000
Miscellaneous securities	376,628	1st & ref. 50-yr. 5s	3,950,000
Cash	495,761	Income 50-yr. bonds	6,500,000
Bills receivable	10,001	Equipt. notes, locom'ves	19,375
Traffic, &c., balances	28,236	Traffic, &c., balances	1,298
Agents and conductors	41,600	Vouchers & wages unpaid	258,645
Miscellaneous accounts	91,273	Miscellaneous accounts	10,387
Materials and supplies	228,902	Unmatured interest	16,620
Unexting. disc. on 1st ref. bonds	65,960	Taxes accrued	80,202
		Profit and loss	272,737

Note.—The outstanding $7,537,000 Southern Indiana 1st 4s and $350,000 Bedford Belt 1st 5s are not shown in the above balance sheet for the reason that "these mortgages were not assumed by the new company. The property was simply acquired subject to these underlying mortgage liens, and this company pays the interest in order not to lose possession." Compare V. 94, p. 622.—V. 95, p. 419.

Pullman Company.

(Report for Fiscal Year ending July 31 1912.)

RESULTS FOR FISCAL YEARS.

	1911-12.	1910-11.	1909-10.	1908-09.
Total revenue	$40,219,748	$38,994,610	$38,880,805	$33,801,155
Disbursements—				
Operating expenses	$22,608,178	$23,043,701	$20,839,570	$18,517,341
Deprec'n of cars, &c.	4,859,098	4,477,434	3,761,502	3,794,323
Reserve for further depreciation of cars, &c.	2,000,000	-------	-------	-------
Paid other sleeping-car associations	324,014	333,443	346,236	541,290
8% div. on capital stock	9,599,460	9,599,336	*8,798,996	7,999,070
Total disbursements	$39,390,750	$37,453,914	$33,746,304	$30,852,024
Surplus	$828,998	$1,540,696	$5,134,501	$2,949,131

* Also in April 1910, 20%, to distribute surplus. V. 90, p. 505, 854.

BALANCE SHEET JULY 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Cars, real est. & oper. supplies	107,448,698	97,043,756	Capital stock	120,000,000	120,000,000
Cash	11,893,524	11,184,108	Accts. payable	7,248,418	6,649,820
Securities	9,214,167	9,246,658	Reserve for depreciation and adjust. accts.	20,753,193	14,022,522
Mfg. dept	20,136,408	23,251,373	Surplus July 31	2,884,381	2,055,383
Accts. receivable	2,193,195	2,001,830			
Total	150,885,992	142,727,725	Total	150,885,992	142,727,725

Total number of cars owned and controlled, 6,229.—V. 95, p. 1043.

Massachusetts Gas Companies, Boston, Mass.

(Report for Fiscal Year ending June 30 1912.)

Pres. C. Minot Weld, Boston, Oct. 8 1912, wrote in subst.:

Dividends.—During the year the trustees voted to set aside $1,000,000 from the accumulated earnings for the payment of dividends upon the common shares in the year ending June 30 1913, being at rate of 4% per annum.

Property Account.—This account June 30 1912 included:

Stocks—	Owned. $	*Outst'g $	*Stocks*—	Owned. $	*Outst'g. $
New England Gas & Coke Co	17,500,000	17,500,000	New England Coal & Coke Co	499,000	500,000
Bos. Con. Gas Co.	15,111,600	15,124,600	Boston Tow Boat Co	400,000	400,000
East Bost. Gas Co.	x567,700	575,000	*Bonds*—		
Newton & Watertown Gas Lt. Co	560,000	560,000	Federal Coal & Coke Co. first mortgage (see below)	439,000	439,000
Citizens' Gas Light Co. of Quincy	38,300	38,300			

*Supplied, not in report. x Par of shares $25; other shares $100.—Ed.

Price of Gas.—During the year the Citizens' Gas Lt. Co. of Quincy reduced the price of gas 10 cents per 1,000 cubic feet.

The reduced price at which gas was sold during the year by the constituent gas companies when compared with the price charged at the time your trustees acquired control of these companies represents a saving to consumers (and consequent reduction in earnings) for the year of $1,158,687, including:

Boston Consol. Gas Co	$958,501	Newt. & Wat. Gas Lt. Co.	$41,769
East Boston Gas Co	110,596	Citizens' Gas Lt. Co., Quincy	47,821

Gas Company Operations.—The Boston Consolidated Gas Co. paid the 9% dividend for 1911-12 which it was legally entitled to pay under the "sliding scale bill." Construction has been started by the company on a new 6,000,000 cubic-foot holder for the Everett plant. One parcel of real estate was sold for $47,203 in excess of its book value, and two parcels were purchased for office buildings in Roxbury and Jamaica Plain.

The East Boston Gas Co. for the year 1911-12 paid a dividend of 10%, the Newton & Watertown Gas Light Co. a dividend of 11% on its capital stock and the Citizens' Gas Light Co. 4½%. The last-named company made a reduction in price of gas of 10 cents net per 1,000 cu. ft. on Mch. 1 '12

Sundry Statistics—	*Bost.Cons.*	*East.Bost.*	*Newt.&W.*	*Citizens*
Net addition in street mains, miles	11	2.34	11.80	9.77
Output of gas to consumers, million cu. ft.	4,990	376	430	83
Do gain	5.35%	10.49%	10.93%	23.15%
Net gain in meters set	7,806	1,650	865	1,120

New England Gas & Coke Co.—The continued growth of the coal business has necessitated the enlargement of the coal-handling plant at Everett. The coal storage capacity is being increased to 200,000 gross tons, thereby insuring to a greater degree the regularity of shipments. Everything considered, earnings were satisfactory. A dividend of 3½% was paid, being the same rate as in 1910-11.

New England Coal & Coke Co.—The steam collier Newton was added to the fleet Nov. 18 1911, carrying capacity 7,200 tons. The coal business has shown a continued growth for the year. There was sold and delivered about 2,105,000 tons in addition to the tonnage sold by the Federal Coal & Coke Co. The rate of dividend paid was 10%, the same as in 1910-11.

The net results of the operations of the Federal Coal & Coke Co. (entire capital stock owned by New England Coal & Coke Co.) show undivided earnings of $5,760, or a decrease of $1,960, due largely to the severity of the winter and resultant car shortages, and also to the relatively greater amount of underground development during the year. The Federal Co. mined 451,032 gross tons, an increase of 73,261 tons. Had a full car supply been obtainable from the railroad, increase would have been at least 100,000 tons.

The output of the J. B. B. Coal Co. (2,000 shares, abt. 60% of capital stock, owned by New England Coal & Coke Co.) was 328,152 gross tons, which was less than expected, owing almost entirely to car shortage, but a gain, nevertheless, of 70,551 gross tons over 1910-11 under the old management. The poor financial showing is almost entirely due to the inadequate and irregular supply of cars and the great amount of underground development necessary to ultimately secure a large production.

In order to secure more expeditious transportation of coal from the mines to tidewater, the New England Coal & Coke Co. during the year contracted for the purchase of 400 steel hopper cars of 50 tons capacity. These cars are now in operation on the B. & O. RR. between Grant Town (Federal Coal & Coke Co. mine) and Curtis Bay, Baltimore.

Boston Tow Boat Co.—The business has shown a satisfactory increase, a dividend of 10% having been paid for 1911-12. The tug Saturn was completed and put into commission, and the Neptune is now nearing completion, with which the fleet will number 15 tugs and 16 lighters.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Int. on bonds, notes, &c.	$324,331	$206,423	$250,927	$155,620
Dividends received	2,198,049	2,177,564	2,134,041	1,946,960
Profit on sale of securities	550	206,975	4,350	-------
Total earnings	$2,522,930	$2,590,962	$2,389,318	$2,102,580
Deduct—				
Expenses	$66,198	$54,578	$57,693	$55,324
Interest	370,568	274,143	300,313	172,385
Divs. on pref. shares, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Res. for deprec. of secur.	--------	114,208	--------	--------
Total deductions	$1,436,766	$1,442,929	$1,358,006	$1,227,709
Balance, surplus	1,086,164	$1,148,033	$1,031,312	$874,871
Surplus from prev. years	1,199,831	1,051,798	1,010,874	926,002
Adjustments	-------	--------	Cred.9,612	Deb.39,999
Total	$2,285,995	$2,199,831	$2,051,798	$1,760,874
Divs. on com. shares	(4)1,000,000	(4)1,000,000	(4)1,000,000	(3)750,000
Balance	$1,285,995	$1,199,831	$1,051,798	$1,010,874

The net undivided earnings of the constituent companies from the operations of 1911-12 (see the several statements below) show a surplus of $65,250, against a surplus of $12,762 in 1910-11 and deficits of $33,190 in 1909-10 and $52,850 in 1908-09.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1911-12.

	Additions to Street Mains.	*—Gas to Consumers— Total Cubic Feet.*	*Increase.*
Boston Consolidated Gas Co	58,027 ft.	4,990,691,000	5.35%
East Boston Gas Co	12,863 ft.	376,259,000	10.49%
Newton & Watertown Gas Lt. Co	62,314 ft.	430,213,000	10.93%
Citizens' Gas Light Co	51,619 ft.	83,436,000	23.15%

OPERATIONS OF BOSTON CONSOLIDATED GAS CO. FOR YEARS ENDING JUNE 30.

Reported by Public Accountants as Required by Sliding Scale Act.

	1911-12.	1910-11.
Gas purchased (cubic feet)	2,612,382,000	2,425,069,600
Gas manufactured (cubic feet)	3,158,682,000	3,052,048,000
Total	5,771,064,000	5,477,117,600
Gas sold during year (cubic feet)	5,573,608,849	5,294,008,503
Cost of gas in holder (per 1,000 cubic feet)—		
Gas purchased	29.89 cts.	29.93 cts.
Gas manufactured	22.73 cts.	23.27 cts.
Gas sold	26.89 cts.	27.13 cts.
Cost of distribution, management, &c.	21.36 cts.	22.01 cts.
Total cost of gas sold (excluding interest, depreciation and reserve)	48.25 cts.	49.14 cts.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1911-12.	1910-11.		1911-12.	1910-11.
Gross income	$4,339,829	$4,019,270	Net earnings	$1,442,839	$1,361,844
Expenses	2,906,968	2,665,879	*Deduct*—		
			Interest	$96,292	$70,650
Net income	$1,432,861	$1,353,391	Dividends	1,361,214	1,361,214
Misc. income	9,978	8,453			
			Total	$1,457,506	$1,431,864
Net earnings	$1,442,839	$1,361,844	Balance, deficit	$14,667	$70,020

The above does not include $47,203 credited to profit and loss account for profit on real estate sold during the year.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1911-12.	1910-11.		1911-12.	1910-11.
Gross income	$3,062,736	$2,989,308	Gen. exp. & man.	$83,513	$78,888
Oper. expenses	2,255,761	2,155,712	Taxes and insur.	70,056	73,510
			Interest	52,129	47,456
Net inc. from oper.	$806,975	$833,596	Dividends	612,500	612,500
Miscel. income	54,460	31,073			
			Total deductions	$818,198	$812,354
Total income	$861,435	$864,669	Balance, surplus	$43,237	$52,315

EAST BOSTON GAS CO., NEWTON & WATERTOWN GAS LIGHT CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., BOSTON TOW BOAT CO., FEDERAL COAL & COKE CO., J. B. B. COAL CO.—YEAR END. JUNE 30 '12.

	E.Boston Gas Co.	*Newton& Wat.G.Lt.*	*Citizens' G. Lt. Co.*	*N. E. Coal & Coke Co.*	*Boston TowB.Co.*
Gross income	$341,326	$388,255	$102,468	$1,191,220	$303,463
Expenses	277,241	312,202	69,764	1,006,883	254,834
Net from operations	$64,085	$76,053	$32,704	$184,337	$48,629
Miscellaneous income	926	3,719	513	------	------
Net earnings	$65,011	$79,772	$33,217	$184,337	$48,629
Deduct—					
Interest	$2,065	$7,420	$13,247	$129,119	$1,880
Dividends	57,500	61,600	17,235	50,000	40,000
Total	$59,565	$69,020	$30,482	$179,119	$41,880
Balance	$5,446	$10,752	$2,735	$5,218	$6,749

	Fed.Coal & C.Co.	*J. B. B. Coal Co.*		*Fed.Coal &CokeCo.*	*J. B. B. Coal Co.*
Gross earnings	$400,854	$415,798	Net earnings	$36,178	def$17178
Expenses	364,676	432,976	Interest	30,418	20,058
Net earnings	$36,178	def$17178	Balance	sur$5,760	def$37,236

The New England Coal & Coke Co. owns 2,000 shares, equal to approximately 60% of the capital stock of the J. B. B. Coal Co.

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Property account	53,948,636	53,956,658	Preferred stock	25,000,000	25,000,000
Cash in banks	297,727	188,667	Common stock	25,000,000	25,000,000
Notes receivable	7,375,068	3,641,839	20-year bonds	9,641,000	5,761,000
Accts. receivable	2,202	95	Accounts payable	4,167	2,372
Bond disc. suspense	521,129	373,485	Accr. int.&taxes	16,059	-------
			Pref. div. accrued	83,333	83,333
			Res. for com. div.	1,000,000	1,000,000
			Res. for dep. of sec.	114,208	114,208
			Surplus	1,285,995	1,199,831
Total	62,144,762	58,160,744	Total	62,144,762	58,160,744

—V. 95, p. 970, 179.

Standard Milling Company.

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

The results for the year ending Aug. 31 1912 compare with those of previous years as follows:

	1911-12.	1910-11.	1909-10.	1908-09.
Net profits	$826,283	$766,737	$771,435	$749,884
Interest on bonds	143,300	146,491	159,517	159,433
Balance	$682,983	$620,246	$611,918	$590,451
Dividend on preferred stock	(5%)344,737	(4)275,772	(3)206,821	(4)275,728
Dividend on common stock	(2%)91,858	------	------	------
Balance, surplus	$246,388	$344,474	$405,097	$314,723

BALANCE SHEET AUG. 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Real estate, plant, trade-marks, &c.	7,657,418	7,699,014	Preferred stock	6,793,500	6,900,000
Cash	134,314		Common stock	4,600,000	4,600,000
Sundry debtors	153,205	541,546	First mtge. bds	c2,871,000	2,926,000
Miscellaneous	4,175		Interest accrued	47,266	48,017
Accum. earns. due from sub. cos	3,587,793	3,363,122	Sundry creditors	60,698	174,396
Investments	a17,653	146,436	Insurance reserve	292,262	364,252
Insurance fund	292,262	364,252	Surplus earnings account	3,622,358	3,375,069
Securities covered by 1st M. bonds	b6,419,264	6,274,264			
Total	18,296,084	18,388,634	Total	18,296,084	18,388,634

a In 1912 includes Hecker-Jones-Jewell Milling Co. debenture bonds and int., $35,830; miscellaneous, $11,823.

b Includes in 1912: (1) Hecker-Jones-Jewell Milling Co. 1st M. 6s, $868,000 (out of $2,316,000 at par.)

(2) $1,000,000 Hecker-Jones-Jewell Milling Co. (out of $1,000,000), valued at $3,537,105.

(3) Northwestern Cons. Mi'l. Co. Com. stock, 42,917 shares, valued at $1,220,746.

(4) Duluth-Superior Milling Co. stock, $250,000 (total amount), at par.

(5) Southwestern Milling Co. stock, 2,000 shares (total amt.), valued at $489,413.

(6) Hecker Cereal Co. stock, $45,000, at par.

c In 1912, as follows: Authorized issue, $3,250,000; issued, $5,505,000; held in treasury to take up outstanding H.-J.-J. M. Co. and N. W. C. M. Co. bonds, $2,129,000; canceled (sinking fund), $495,000; balance outstanding, $2,871,000. —V. 95, p. 970, 822.

American Typefounders' Co., New York.

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

Pres. Rob't W. Nelson Oct. 16 wrote in substance:

During the early months of the fiscal year the company's sales showed a slight falling off from the corresponding months of the previous year. During July and August, the last two months of the year, the sales materially increased, as have also the sales of September, the first month of the current fiscal year. The net falling off of sales for the fiscal year amounted to a few thousand dollars, the net profits showing a slight increase.

Our increased sales during the last three months and the abundant harvests of the country, as well as the increased demand, indicate that the current fiscal year will show materially increased sales. All sections of the country have already shown an increase excepting the Southern and Pacific Coast States, and business there is steadily improving, with every indication of soon reaching normal volume. During the year the company has issued over 25,000 copies of its new specimen book, containing more than 1,200 pages of type faces, printers' machinery and supplies, which will bring liberal returns during the coming years. The company is now in better condition than ever before in its history to take advantage of and share in the results of a period of general prosperity.

The National Paper & Type Co., in which this company is largely interested, and which handles its products in Spanish America, has shown an increase in its business and profits. The business in Mexico, notwithstanding the disturbed political condition, has been well protected and maintained and sales have increased.

RESULTS FOR YEARS ENDING AUGUST 31.

	1911-12.	1910-11.	1909-10.	1908-09.
Net earnings	$333,531	$331,803	$323,082	$306,759
Common stock div. (4%)	$160,000	$160,000	$160,000	$160,000
Preferred stock div. (7%)	140,000	140,000	140,000	140,000
Balance for year, sur.	$33,531	$31,803	$23,082	$6,759

BALANCE SHEET AUGUST 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Plant	4,458,723	4,424,53'	Capital stock, com.	4,000,000	4,000,000
Mdse. & raw mater.	2,668,376	2,865,181	Capital stock, pref	2,000,000	2,000,000
Acc'ts receivable	746,816	769,273	Debenture bonds	1,850,000	1,900,000
Notes receivable	602,379	590,677	Accounts payable	158,399	180,807
Cash	414,072	353,033	Notes payable	1,471,477	1,525,300
Stocks and bonds	1,173,010	1,304,096	Scrip	9,745	11,658
Miscellaneous	270,044	121,234	Surplus	843,799	810,268
Total	10,333,420	10,428,033	Total	10,333,420	10,428,033

—V. 93, p. 1041.

Electrical Utilities Corporation.

(Results for Fiscal Year ending June 30 1912.)

The Sept. circular of investment offerings of William P. Bonbright & Co. shows:

Incorporated June 18 1909 in Maine (V. 89, p. 1485) for the purpose of purchasing the securities of companies operating electric power, gas and street railway properties situated in growing centres of population in North America. The directors, from their intimate knowledge of the electrical business, have exceptional opportunities for obtaining first-hand information regarding, and of participating in, gas and electric public utility companies on the most favorable terms. They are also in a position to make judicious selection of those secutities which show the largest promise of success.

Capitalization—	Authorized	Outstand'g.
Pref. stock 5% cum., par $100, callable at 125 and divs. (Q.-J. 15)	$2,500,000	$1,500,000
Common stock, par $100 (Corp. Trust Co. of N. J., registrar)	5,000,000	2,250,000

INCOME ACCOUNT FOR YEARS ENDING JUNE 30 1912 AND 1911.

	1911-12.	1910-11		1911-12.	1910-11.
Divs. on stocks owned	$78,456	$51,40	Expenses, incl. taxes	$6,184	$8,678
xInt. on bonds and coupon notes	20,699	16,031	Commissions and discounts paid	------	1,404
xInt. on loans, &c.	2,347	4,055	xDivs. on pref. stock	75,000	60,520
Profits—sales stock, &c	28,105	17,986	Surplus profits	$166,028	$18,879
Comm. (underwrit., &c)	7,433	------			
Re-appraisal of securs.	110,172	------			
Total gross earnings	$247,212	$89,481			

x Including amounts accrued.

The aforesaid bankers offer the preferred stock at market price, to yield about 6.25%.—V. 91, p. 1772.

Consolidated Gas, Elect. Lt. & Pow. Co. of Baltimore, Md.

(Report for Fiscal Year ending June 30 1912.)

Prest. J. E. Aldred, Balt., Oct. 7 1912, wrote in substance:

Results.—The gross income shows an increase of $597,510, or 12.3% and the net earnings an increase of $410,063, or 17%. The gas output increased 8% and the electric output 43.6%.

Extensions.—In order to meet the rapidly increasing use of gas and electicity, expenditures for extensions, improvements and betterments, completed and in course of completion, were made amounting to $1,364,703, viz.: gas division, $564,420; electric division, $800,283; The work in progress will provide ample surplus capacity. The plants and distributing systems have been fully maintained by ordinary repairs and maintenance for $309,935, or 5.7% of the gross income. There has also been set aside out of earnings for the fiscal year a reserve for renewals, amortization, &c., amounting to $455,527.

Electric Division.—Of the total output of electricity during the year, 75,800,200 killowatt hours, or 79.5%, was furnished by the Pennsylvania Water & Power Co. from its hydro-electric power development on the Susquehanna River at McCall Ferry, Pa., resulting, as expected, in economies in operation. With the extension of the electric distribution system, four additional sub-stations and considerable additional boiler capacity, &c., have been provided.

Gas Division.—To keep pace with the growth of the city and suburbs, 22 miles of mains and 4,286 new services were installed, making a total of 672 miles of mains in use at the end of the year; 8,576 gas ranges and 2,564 gas water heaters were installed, making the totals thereof now in use about 76,000 and 19,000, respectively.

A new generator house at Spring Gardens Station has been completed and two modern sets of water gas apparatus were installed, increasing the generating capacity of the plant by 6,000,000 cu. ft., and making the total capacity, with all available apparatus in operation, about 20,000,000 cu. ft. of gas per day. Work on a new 6,000,000 cu. ft. storage holder is well under way. The distribution system has been further improved to meet the rapid development of the northern and western sections of the city and adjacent territory. The new suburban distribution station has been completed and placed in service.

Financial.—At the 1912 sesion of the Legislature of Maryland, our charter was amended, empowering the issuance of debenture stock having all the legal characteristics of such securities known in England.

Through the sale of $700,000 of additional common stock, the entire $1,500,000 authorized by the P. S. Commission of Maryland has been disposed of. The stockholders were given the privilege of subscribing to this additional stock at par. (V. 94, p. 633, 701, 1188.)

Of the $4,000,000 collateral trust 3-yr. 5% secured gold notes, $1,000,000 were redeemed, which released from the collateral held thereunder $1,250,000 Consolidated Gas Co. gen. mortgage 4½% bonds, $1,000,000 of which were sold to a Baltimore syndicate of bankers. (V. 94, p. 633, 701.)

The remaining capital stock, amounting to 3.4% of the total outstanding capital stock of the Mount Washington El. Lt. & Power Co., supplying the northern suburbs, was acquired and the operations of that company were combined with those of your company on March 1 1912. On June 1 1912 your company also acquired by lease the property and business of the Baltimore County Electric Co., operating in a large porton of Baltimore County. (V. 94, p. 1386.)

Pension System.—A comprehensive system of pensions was adopted during the year. On March 1 1912 26 old employees received the benefits thereof, their period of service on retirement ranging from 20 to 56 years.

Public Relations.—Our relations with the State, municipal and other governing bodies have been harmonious.

Accounting.—There was put into effect July 1 1911 the uniform system of accounting prescribed by the P. S. Commission of Maryland.

Rates.—Hearings are now being held before the P. S. Commission investigating the reasonableness of our rates for gas and electricity. Inasmuch as it is the fixed policy of your company to reduce rates as fast as possible, it is expected that the investigation will bring satisfactory results to all concerned.

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1906, 1911 and 1912.

	1911-12.	1910-11.	1905-06.
Gross income from sale of gas and electricity	$5,430,568	$4,842,095	$3,570,516
Electric customers	24,351	17,608	8,918
Electric sales in k. w. hours	78,812,729	54,892,372	20,624,808
Gas sales in cubic feet	3,378,475,400	3,140,663,170	2,453,406,900
Gas customers	106,699	101,888	77,743
Gas ranges in use	76,171	67,595	30,023
Water heaters in use	18,416	15,852	4,477

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1911-12 $	1910-11. $	1909-10. $	1908-09. $
Income from gas & elect.	5,430,568	4,842,095	4,679,501	4,426,910
Other income	34,719	25,681	19,597	22,366
Total gross income	5,465,287	4,867,776	4,699,098	4,449,276
Operatng exp. & taxes	2,642,887	2,455,440	2,265,534	2,279,578
Net earnings	2,822,400	2,412,336	2,433,564	2,169,698
Int. on funded debt, &c.	1,417,268	1,377,403	1,374,362	1,383,164
Surplus for divs., &c.	1,405,132	1,034,933	1,059,202	786,534
Divs.: Prior lien stock	------	(4½)31,500	(6)42,000	(6)42,000
Pref. stock	(6)381,603	(6)381,603	(6)381,603	(6)381,603
Com. stock	(5)363,147	(4½)293,502	(2)126,001	------
Reserve for renewals, amortiz'n, contng, &c.	455,527	219,050	257,597	------
Total deductions	1,200,277	925,655	807,201	423,603
Net surplus	204,855	109,278	252,001	362,931

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Property, plant, franchises, &c.	39,069,479	38,285,612	Common stock	7,800,034	7,100,034
Bonds in treasury	a3,837,000	5,020,000	Preferred stock	6,360,054	6,360,054
Investments	1,359,475	1,261,694	Funded debt	*29,55[illegible],000	29,992,000
Construction work in course of completion	490,262	------	Bills payable	620,305	787,805
Cash on hand, in bank & with fiscal agents	544,735	528,546	Unpaid wages (not due)	20,911	11,892
Acc'ts & bills rec'le	799,889	610,044	Accounts payable	168,663	155,439
Material & supplies	680,167	536,411	Accrued interest on bonds, &c	547,422	603,991
Prepayments, taxes	139,805	------	Sundry accruals, reserves, &c.	533,572	133,845
			Divs. pay. July 1	97,500	88,750
			Surplus	1,213,351	1,008,496
Total	46,920,812	46,242,307	Total	46,920,812	46,242,307

* Funded debt includes: Consol. M. 5% gas bonds, due July 1 1939, $3,400,000; gen. M. 4½% gas bonds, due April 1 1954, $5,788,000; gen. M. 4½% G. & E. bonds, due Feb. 14 1935, $12,631,000; United E. L. & P. Co. 4½% bonds, due May 1 1929, $4,428,000; certificates of indebtedness (10 years), due 1912-13, $312,000; coll. trust 5% secured gold notes, due July 1 1913, $3,000,000.

a Bonds in treasury include in 1912 $328,000 available (against $261,000 in 1911) and $3,509,000 pledged as collateral for $3,000,000 3-year 5% secured gold notes.—V. 95, p. 819.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1912.)

President Charles L. Edgar says in substance:

Connected Load.—The following table shows the number of incandescent lamps, arc lamps, horse-power in motors, as compared with previous years:

Number of Lamps and Motors Connected.

June 30—	Incand. Lamps.	Arc Lamps.	Motors (H.P.)	June 30—	Incand. Lamps.	Arc Lamps.	Motors (H.P.)
1912	1,766,618	11,652	78,733	1910	1,432,407	10,919	57,094
1911	1,605,569	11,544	69,419	1909	1,040,613	9,282	44,066

Total Load Connected (in 50-watt equivalents) June 30.

1912.	1911.	1910.	1909.	1908.	1907.
3,075,783	2,773,838	2,408,926	1,803,803	1,638,544	1,503,478

Prices.—As recommended by State Commission, the retail price for electricity was reduced on March 1 1912 from 11 to 10 cts. per k.w. hour, resulting in a saving to our customers of about $200,000 per year and reducing the proportionate earnings for this fiscal year by about $60,000.

Additions, &c.—During the year we have purchased all the electric properties both of the Hyde Park Electric Light Co., except its generating station (sold to street railway interests), and the Weston Electric Light Co., possession being taken June 30 and Sept. 30 1912, respectively. Electricity for the districts so covered is now furnished from your L St. station. Land has been purchased on South St., Roslindale, near Hyde Park, and a sub-station now being erected theron. A new building on Congress St., near Pittsburgh St., has recently been leased from the Boston Wharf Co. and is being equipped for a modern sub-station. The dismantled generating station located on Cambridge St., Allston, has been sold.

The service buildings on Massachusetts Ave. (V. 93, p. 1104) will be completed in the early spring. A number of adjoining lots have been purchased for future extensions. [At the annual meeting authority was voted to increase this mortgage to cover the additional expenditures incurred to not over $1,000,000.] Although the office building No. 33-39 Boylston St. is of sufficient size for immediate needs, it was felt that, in the interests of future development, it would be wise to acquire the property No. 23-27 Boylston St., and a mortgage for the amount of the purchase price has been placed upon it. The entire property is under lease to satisfactory tenants.

To care for the natural growth, another turbine, No. 7, of 15,000 k.w. capacity, was ordered; it will be in operation about the middle of October.

New Stock.—These various expenditures have been temporarily financed by notes. On Sept. 25 1912 the capital stock was increased by 26,007 shares, and these shares were offered to the stockholders for subscription [at $215 a share] on the same day and full paid certificates of stock will be issued on May 2 1913. (V. 95, p. 820.)

STATEMENT OF OPERATIONS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$5,787,345	$5,257,914	$4,709,456	$4,111,343
Expenses (excl. depr'n)	2,371,564	2,243,276	2,107,228	1,770,956
Net from operations	$3,415,781	$3,014,638	$2,602,228	$2,340,387
Miscellaneous profits	74,969	78,271	80,202	45,360
Total	$3,490,750	$3,092,909	$2,682,430	$2,385,747
Taxes	$780,009	$608,596	$546,508	$462,541
Interest	242,860	179,316	166,778	86,846
Dividends	1,872,444	1,867,035	1,555,596	1,424,389
Dividends, per cent	(12%)	(12%)	(11%)	(11%)
Total deductions	$2,895,304	$2,654,947	$2,268,882	$1,973,776
Undivided profits	$595,446	$437,962	$413,548	$411,971

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Installation and property	30,832,167	28,146,572	Capital stock	15,603,700	15,603,700
Unfinished installation	1,513,883	1,028,425	Premium on stock	9,951,131	9,951,131
Cash in banks	214,133	369,396	First M. bonds	215,000	219,000
Stock on hand	626,759	649,274	Consol. bonds	1,250,000	1,250,000
Notes receivable	262,578	3,227	Accounts payable	156,673	149,724
Accts. receivable	461,840	394,736	Notes payable	5,642,000	2,567,000
Sundry open accts.	------	37,947	Coupon notes	31,500	35,000
Cash in sink. fund	20,000	20,877	Accrued taxes	112,000	108,000
			Dividends	468,111	468,111
			Sundry open accts.	75,538	------
			Reserve for maint.	330,598	163,415
			Replacement acct.	19,304	32,370
			Profit and loss	135,805	102,996
Total	33,991,360	30,650,454	Total	33,991,360	30,650,454

—V. 95, p. 820, 682.

The Pope Manufacturing Co., Hartford, Conn.

(*Report for Fiscal Year ending July* 31 1912.)

Prest. Albert L. Pope says in substance:

The sales for the fiscal year amount to $3,734,113, showing net earnings of $251,290. There has been charged to cost of operations $77,082 for repairs and up keep of plant and depreciation.

During the year, in addition to our other types, the company has designed a new model of car to sell at $2,250 and in a large measure has manufactured the same for the coming year's business. A new building is nearing completion, as an addition to the main factory in Hartford, which will give the additional floor space of about 70,000 sq. ft., made necessary by the increase of product.

The motor truck has met with gratifying success for its first year on the market, the only model thus far having been a truck of three tons capacity. A new model of five tons capacity is now being manufactured.

Our first year in the motor-cycle business has been most satisfactory, but the addition to its line of motor cycles with greater power and more speed is urgently demanded and one new model to meet such demand is already being produced and still another larger model is nearly completed.

At this time, about Oct. 1st, the company's prospects are very bright. We have on our books orders for all the pleasure cars that can be manufactured the coming year and substantial orders for trucks. The motor cycle and bicycle business is also in good condition, there being satisfactory orders for both motor cycles and bicycles on our books. Our line of motor cycles is now complete, and comprises one at $165, a larger single cylinder at $200 and a twin cylinder at $250, giving us as complete a line of these goods as any one engaged in the business. We look forward to a good year in all departments and net earnings should be most gratifying to stockholders.

STATEMENT OF EARNINGS FOR YEAR ENDING JULY 31.

	Years ending July 31 1912. $	1911. $	1910. $	7¾ *Mos. ending July 31 '09.* $
Inc. from oper. (after deducting producing costs, depr., replace'ts & renewals, administrative, office & selling expenses)	316,877	169,310	664,496	462,816
Disc., int. & royal's rec.		107,928	127,989	58,029
Total earnings	316,877	277,238	792,485	520,845
Miscell. deductions	b65,587	b63,119	b17,094	b37,978
Pref. dividends (6%)	137,892	137,892	137,892	a137,892
Com. dividends	(1)36,908	------	(2½)92,270	------
Surplus	76,490	76,227	515,229	344,975

a This is the 6% accumulated div. paid Sept. 30 1909 on the pref. stock for the *year* ending July 31 1909. *b* "Miscellaneous deductions" includes in 1911-12, 1910-11 and 1909-10 miscellaneous losses and expenses, including discounts, provision for losses on bad and doubtful accounts, interest on loans (in 1911-12 and 1910-11 only) and paid and accrued excise tax on income; in 1908-09 miscellaneous losses and expenses, $21,368, and interest and disbursing expenses on mortgage notes, $16,610.

BALANCE SHEET JULY 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Plant, tools, pats., &c. *x*	5,620,251	5,817,569	Preferred stock	2,298,200	2,298,200
Deferred charges and prepaid expenses	353,333	156,868	Common stock	3,690,800	3,690,800
Contract to be liquidated by deferred installments	170,844	183,641	6% notes due 1914	1,000,000	------
Materials & supplies	1,477,312	1,190,841	Reserves for replacements, &c	*y*	458,597
Accts. & notes receiv. (less reserves)	396,608	338,330	Bankers' loans	------	175,000
Cash	253,829	92,061	Accts. pay., acc'd int. on notes, taxes, &c.	179,606	141,795
			Pay-rolls accrued	33,750	11,625
			Deposits on orders	46,742	46,302
			Contingent liabilities	20,560	20,560
			Profit and loss	1,012,921	936,431
Total	8,282,178	7,779,310	Total	8,282,178	7,779,310

x "Plant, tools, patents, &c.," is stated after deducting reserves for replacements and accrued renewals to plant, $349,683.

y See foot-note "*x*".—V. 94, p. 1702.

Electric Bond & Share Co.

(*Balance Sheet Aug.* 31 1912.)

Assets—	Aug.31 '12. $	Dec.31 '11 $	*Liabilities*—	Aug.31 '12 $	Dec.31 '11 $
Stocks	4,276,393	2,966,631	Preferred stock	3,500,000	2,000,000
Bonds & coup. notes	530,052	781,455	Common stock	3,500,000	2,000,000
Syndicate holdings, underwritings and advances	2,484,682	1,049,402	Accounts payable	14,586	12,101
Cash	756,612	895,599	Preferred dividend	17,480	20,000
Accounts receivable	61,166	51,161	Syndicate and contingent liabilities	50,800	347,536
Notes receivable	1,861,915	989,265	Reserves	93,756	100,400
Accrued interest	19,204	60,748	Surplus and undivided profits	2,813,402	2,314,224
Total	9,990,024	6,794,261	Total	9,990,024	6,794,261

—V. 94, p. 1767.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas South Eastern Ry.—$166,600 *Stock Sold.*—See "Auction Sales" on a preceding page.

Atchison Topeka & Santa Fe Ry.—*Ratified.*—The stockholders on Oct. 24 approved the sale by the company to the Southern Pacific of the Sonora Ry. and the New Mexico & Arizona RR., and also ratified the acquisition of the California Arizona & Santa Fe by the Atchison Co. and other measures referred to in V. 95, p. 543.—V. 95, p. 980, 962, 543.

Atlantic Coast Line RR.—*Increase of Stock.*—The stockholders will vote on Nov. 19 on increasing the common stock by $6,000,000, each stockholder to be entitled to subscribe for the new stock at par to the extent of 10% of his holdings. Compare V. 95, p. 967, 416.

Augusta-Aiken Railway & Electric Corp.—*Strike Off*—The strike on the lines in Augusta and the interurban line to Aiken, which began on Sept. 23, has been settled, the men returning to work on Oct. 17 after accepting the award of mediators of 2 cents an hour increase in wages and a shorter (10-hour) day.—V. 95, p. 360, 234.

Baltimore & Ohio RR.—*Merger of Controlled Companies.*—See Ohio River RR. below.—V. 95, p. 889.

Bangor & Aroostook RR.—*Report.*—See "Annual Reports" on previous page.

Status.—The following is authoritative:

The recent changes in the management do not signify any changes in the control of the stock but are the result of a desire of the majority stockholders to take a more active interest in the policy and operation of the road. It is expected that the present management will be able to give improved service to the citizens of Northern Maine and at the same time increase the value of the property to the holders of its securities.—V. 95, p. 1038, 418.

Eeaumont & Great Northern RR.—*Additional Bonds.*—The Texas RR. Commissioners on Oct. 17 authorized the company to issue and register $228,811 additional 1st M. bonds. The line extends from Trinity to Weldon, 49.3 miles, on which $605,000 bonds had heretofore been issued, the value of the road being placed at $933,810.—V. 95, p. 967.

Bellingham Bay & British Columbia Ry.—*Successor.*—See Bellingham & Northern Ry. below.

Bellingham & Northern Ry.—*Successor Co.*—The company has been incorporated in Washington with $1,200,000 authorized stock as successor of the Bellingham Bay & British Columbia Ry. and Bellingham Terminal & Ry., which were recently acquired by the Chicago Milwaukee & Puget Sound Ry. (see annual report, V. 95, p. 745). H. R. Williams, Pres. of Chic. M. & Puget Sound Ry., will also be President of the new company.

The Bellingham Bay & British Columbia Ry. had outstanding $639,000 bonds. The new company will not make an additional bond issue.

Boston Elevated Ry.—*Shareholders to Vote on Issuing* $4,000,000 *New Stock and Making Mortgage to Secure* $5,000,000 *New Bonds and All Existing Bonds.*—The shareholders will vote Nov. 4 on—

1. Increasing the capital stock by the issue of not exceeding $4,000,000 new stock for such purposes as the stockholders may determine.
2. Authorizing the issue of not exceeding $5,000,000 bonds and on securing the same, as well as all other bonds now outstanding, by a mortgage or pledge of the property and to determine the purposes for which said bonds shall be issued.—V. 95, p. 618, 296.

Boston Revere Beach & Lynn RR.—*Bonds.*—The company has petitioned the Mass. RR. Commission for authority to issue not to exceed $30,000 bonds to purchase the Point Shirley Street Ry.

The bonds will be payable July 15 1927, the interest rate not to exceed 5%. The Legislature in 1912 authorized the purchase of the street railway.—V. 94, p. 982.

Buffalo & Lake Erie Traction Co.—*Default—Deposits Called.*—The company, it is ann unced, will be unable to meet the interest due Nov. 1 on the [$7,066,000] first and refunding mortgage 5% 30-year bonds of 1906 and the holders are therefore requested by the protective committee named below to depos t their bonds wit the Equitable Tr. Co., 37 Wall St., N. Y., as depositary, or the Girard Tr. Co. of Phila. as sub-depositary. Th committee has arranged for an ad ance to the depositors equivalent to the interest due Nov. 1, payable on res ntation of the certificates of deposit on or after Nov. 11.

The committee states that the company's bankers have for some time been advancing funds to meet bond interest, but, owing to the long-deferred revival of business activities in the territory served, a reorganization has become inevitable. The bankers, who are also the largest individual bondholders, have also for some months past been engaged upon a plan of readjustment, which it is believed would be of great advantage to the bondholders. Any depositors who may not be satisfied with any plan submitted will be allowed to withdraw within three weeks after notice of the plan, on payment of his share of the expenses of the committee (but not over ½ of 1%) and without compensation to the committee.

Committee: Alvin W. Krech (Chairman), Arthur V. Morton, W. N. Ely, Harrison Nesbit, George R. Teller and Rodman E. Griscom, with Samuel Armstrong, 37 Wall St., as Secretary.—V. 92, p. 525.

Cairo & Thebes RR.—*Litigation Ended—Lease Modified.*—Judge Wright in the United States District Court has entered an order modifying the lease to the St. Louis Iron Mountain & Southern Ry. for 99 years from March 1 1911 so as to provide that the St. Louis & San Francisco and the St. Louis Southwestern can use the terminals whenever they make application. The road was originally built for the Louisville & Nashville with a view to serving as a terminal for the various lines.—V. 92, p. 525.

Cape Breton (N. S.) Electric Co.—*Extra Dividend.*—A semi-annual dividend of 2% and an extra dividend of 1% have been declared on the $1,125,000 common stock, together with the regular half-yearly payment of 5% on the $254,000 pref. stock, both payable Nov. 1 to holders of record Oct. 25. In 1911 4% was disbursed and on Nov. 1 1910 1½%, the first distribution made.—V. 92, p. 1108.

Central Park North & East River RR., N. Y.—*Committee.*—The stockholders at the meeting on Monday appointed a protective committee consisting of A. B. Moran, Henry N. Curtis and G. F. Morgan to protect their interests in the pending litigation. The committee has obtained a stay for two weeks of the foreclosure sale which was scheduled for October 31. The committee will also decide whether or not a reorganization of the property is feasible and report back to the stockholders, who will be asked to deposit their holdings with a New York trust company. The committee has the power to assess the stock up to $1 per share. There is $1,800,000 stock outstanding.

Theo. P. Shonts, Prest. of the N.Y. Railways, has suggested to the P. S. system a method of transfers to and from 59th St. with the lines of the N. Y. Railways, Third Ave. and Second Ave. RR. lines.—V. 95, p. 1039, 969.

Centre & Clearfield St. Ry., Philipsburg, Pa.—*Sale.*—D. Shelley Kloss of Tyrone, Pa., trustee of the mortgage dated July 1 1903, will, by virtue of the power of sale therein given, sell the property at auction on Nov. 16 at Philipsburg, Pa. The road extends from Philipsburg to Winburn, about 13 miles. Bonds outstanding, $492,500 1st 30-year 5s, on which interest has been in default since Jan. 1 1908. Pres., C. H. Rowland; Sec. and Treas., S. H. Wigton.

Central of Georgia Ry.—*New Mortgage.*—The stockholders on Oct. 17 authorized the new mortgage to secure $80,000,000 bonds.—V. 95, p. 1037, 967.

Charleston (S. C.) Consolidated Ry. Gas & Electric Co.—*Sale.*—James Sottile has arranged to purchase for about $500,000 the seashore division, including all wharf properties, ferry boats, the railroad line from Mount Pleasant to the Isle of Palms, together with its equipment and the power house on Sullivan's Island.

A company will be organized to take over the property. Storage battery cars will be operated in addition to present trolley cars.—V. 92, p. 880.

Chattanooga (Tenn.) Railway & Light Co.—*Bonds Offered.*—E. W. Clark & Co., Phila., are offering at 96 and int., yielding 5.20%, by adv. on another page, $150,000 "first and refunding" mtge. 5% gold bonds of 1909; total outstanding, $2,214,000 (Penn. State tax refunded).

A first lien on all the electric-light and power properties of Chattanooga, Tenn.; also a lien on the entire street railway system of the city, aggregating 58 miles of track, subject to $2,790,000 underlying bonds (closed issues). The company's capital stock is owned, as are also the Nashville Ry. & Lt. Power Co., Tenn. Power Co. and Cleveland (Tenn.) Elec. Co., by the Tennessee Ry., Lt. & Power Co., a company with no bonded debt and with outstanding capital stock as follows: Pref., paying 6% divs., $10,250,000; common, $20,000,000.

Earnings Chattanooga Ry. & Light Co., 12 Mos. ending Sept. 30 1912.

Gross receipts	$1,028,582	Int. Chatt. Ry. 5s	$156,056
Net (after taxes)	416,028	Int. Chatt. Ry. & Lt. 5s	102,513
Balance, surplus, for the 12 months			$157,459

See further particulars in V. 89, p. 846; V. 95, p. 543.

Chesapeake & Ohio Ry.—*New Director.*—Frederick H. Rawson of Chicago has been elected a director to succeed Thomas H. Hubbard.—V. 95, p. 1039, 757.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $5,031,000 "purchase money 1st lien 5% coal bonds" due 1942, issued as follows:

Purchase of the coal lands, rights, mines formerly owned by—	
(1) Burnwell Coal Co., Kortkamp Coal Co., Montgomery County Coal Co. and West Jackson Hill Coal Mining & Transport Co. (the last-named in Sullivan Co., Ind., the others in Montgomery Co., Ill.)	$2,680,000
(2) Peabody Coal Co., Montgomery Co., Ill., $983,000; Oak Hill Coal & M. Co., Vigo and Vermillion Cos., Ill., $843,000	1,826,000
Purchase of 22 gathering locomotives, 6 electric mine haulage locomotives, 60 motor cars (mine locomotives), 800 pit cars, 37 mining machines, 30 Morgan-Gardner mining machines, blacksmith shop and machine shop, with equipment, office and supply house, car hoists, electric haulage plants, &c.	525,000

The aforesaid six coal properties include: Mines, 10; acres land owned in fee, 1,202¼; acres mineral rights owned in fee, 39,473; acres mineral rights leased, 749 (expiration of leases 1951, 1927 and 1920); available tons of coal, 353,300,000. (See bond offering in V. 94, p. 629.)—V. 95, p. 1039, 749.

Chicago Great Western Ry.—*Rumors.*—It is reported that negotiations are actively under way for the sale of control to the Grand Trunk Ry., although knowledge of the deal is not admitted by bankers in this city interested in the road.

Charles M. Hays, late President of the Grand Trunk, is stated to have desired to make the purchase on behalf of his road, and Pres. Chamberlain of that company is said to have recently returned from an inspection trip with Pres. Felton over the northern lines of the Great Western system.—V. 95, p. 968, 889.

Chicago Peoria & St. Louis Ry.—*Foreclosure—Sale Nov. 18.*—The foreclosure sale of the property of the old *Railway* Co. is advertised for Nov. 18 at Springfield, Ill. Upset price, subject to $2,000,000 prior lien 4½s of 1900, $750,000. Included in the sale are $250,000 of the $1,000,000 stock of Peoria & Pekin Union Ry. and the entire $50,000 stock and $50,000 1st M. bonds of Alton Terminal Ry. See plan in "Ry. & Ind. Section."—V. 95, p. 968.

Chicago Railways.—*New Directors Elected.*—Charles L. Hutchinson, Charles C. Adsit, R. G. Chandler, Edward S. Hunter and W. R. Hosmer have been elected directors to succeed Markham B. Ord, Williston Fish, John Reese, Frank L. Hupp and W. W. Jones.—V. 95, p. 419, 236.

Cincinnati-Nashville Southern Ry.—*Successor—Lease.*—See Tennessee Kentucky & Northern RR. below.

Columbia (S. C.) Railway, Gas & Electric Co.—*Hydro-Electric Development—$3,000,000 Guaranteed Bonds.*—See Parr Shoals Power Co. under "Industrials" below.—V. 94, p. 206.

Coney Island & Brooklyn RR.—*Directors.*—At the stockholders' meetings this week all of the directors were re-elected, except Guy Richards, who resigned. The board now consists of 13, but 4, consisting of employees, will be dropped as soon as it is considered advisable, to reduce the number permanently from 13 to 9. This board will then be constituted as follows: Slauter H. Huff, George H. Prentiss, J. H. Walbridge, Harold Fitzgerald, Allan McCulloh, William A. Day, Duncan C. Cannon, John A. Thake and Edward W. Glucas.—V. 94, p. 1695, 1185.

Denver Northwestern & Pacific Ry.—*Railway to be Extended to Salt Lake City in Case Proposition for State to Build Tunnel Through Continental Divide Carries at the Referendum Election in November.*—The Colorado Legislature in April 1911 passed a bill providing that, subject to a referendum vote, the State should build a tunnel through the Continental Divide, thus reducing the distance between Denver and Salt Lake City by about 150 miles, the Denver Northwestern & Pacific to lease the tunnel, but any other road to be allowed to use same under traffic agreement. The referendum election will be held on Nov. 5 next, and Newman Erb, who has undertaken to reorganize the railway, has written to Mayor Arnold of Denver that, in case the State decides to build the tunnel, he and his associates will simultaneously extend the road to Salt Lake City and will enter into an agreement to pay the interest on the $4,000,000 50-year 4% State bonds issuable to pay for the tunnel and will also provide for the principal of these bonds.

Digest of Letter from Mr. Erb to Mayor Arnold of Denver, Oct. 11.

My associates and I are prepared to extend the Denver Northwestern & Pacific Ry. from Steamboat Springs to Salt Lake City, substantially as planned by the late David Moffat, prosecuting the work as rapidly as it can be properly done, if the co-operation of the State of Colorado is extended in the construction of the Rocky Mountain tunnel as provided for in the so-called tunnel bill (V. 92, p. 1310), which is to be voted upon under referendum provision of the bill at the forthcoming election.

We are prepared, if the bill becomes a law, to enter into an obligation to the State for the payment of the interest upon the bonds to be issued and to repay the principal of the bonds as provided in the bill, and if the $4,000,000 of bonds to be issued thereunder shall be insufficient to complete the tunnel, to supply such additional amount as may be required for the purpose.

The Denver Northwestern & Pacific, extended to Salt Lake City, will have a tonnage sufficient to justify the obligations which it is proposed to incur and no risk to the State as to the payment of interest or principal is involved. To the people of Colorado it will provide a direct east and west line of modest mountain grades, and I invoke the co-operation of the people of Denver and of the State in bringing about the early completion of this through line, which shortens the distance between Denver and the Pacific under that of the existing transcontinental lines by more than 150 miles, broadens and extends your markets and is certain to bring innumerable new industries to Denver and to Colorado. We are prepared to do our full duty.

[Mr. Erb, it is stated, estimates that between 2,500,000 and 4,000,000 transcontinental passengers will go to the Panama-Pacific Exposition in 1915, and that 40% of them will pass through Denver. He claims that the population of Denver will be doubled and that of the State trebled within five years after the completion of the road.]

The tunnel in question would be not over 5 miles in length, extending with single track from a point near Tolland on the D. N. & P. westerly to near Arrow on the same road, and it is to be leased to the D. N. & P. or its successor for 50 years, the lessee to provide for op. expenses and maintenance and to pay all principal and interest of the $4,000,000 sinking fund 4% 50-year State tunnel bonds, which will be a first lien on the tunnel and its approaches. The lessee is required "to give a good and sufficient security satisfactory to the State Tunnel Commission and based upon the entire holdings of said D. N. & P. Ry. Co., its successor and assigns, for the payment of the principal and interest of all State tunnel bonds" aforesaid and shall pay to the Commission "from time to time as toll or charge for such use the maturing interest" thereon; and shall guarantee the final payment of the bonds and all interest thereon by depositing "with the Tunnel Commission a first-class negotiable security or bonds as collateral security in an amount equal to said bond issue." In case the railway company, its successor or assigns shall at any time be called upon to pay and shall pay the principal of all said bonds at any time issued and all interest thereon which has been paid by the State and all expenses of the Commission and all the expenses of the State for the referendum election, then the title to the tunnel shall rest in the railway co., its successors and assigns. The railway company agrees that by the time the tunnel is completed, the railway will have established through service between Denver and Salt Lake City, either through the completion of the D. & N. P. or by the building of a connecting line between Orestod station on that road and Doresto on the Denver & Rio Grande RR. Compare reorg. plan in V. 95, p. 890.

Detroit & Toledo Shore Line RR.—*New President.*—Walter L. Ross, President of the Toledo St. Louis & Western RR., has been elected President to succeed Theodore P. Shonts. B. C. Stevenson, Vice-President in charge of traffic of the Toledo St. Louis & Western, has been chosen a director.—V. 87, p. 1237.

Duluth South Shore & Atlantic Ry.—*Suit.*—The company has brought suit in the U. S. District Court to test the validity of the Act passed at the last session of the Legislature, requiring railroads of the Upper Peninsula to carry passengers for 2 cents per mile, the same as in other sections of the State. The company still charges 3 cents per mile pending settlement of the case, but gives each passenger a due-bill, entitling him to a refund on final decision.—V. 95, p. 818, 361.

Fitchburg RR.—*Application.*—The company has applied to the Mass. RR. Commissioners for authority to issue $400,000 20-year 4½% bonds which were authorized by the stockholders on Sept. 25.

Approval is also asked of the application of the remainder of proceeds of sale of $1,200,000 bonds authorized by the board Dec. 20 1911, amounting to $8,920, for additions and improvements. The proceeds are to be used to reimburse the Boston & Maine for expenditures in conformity with the lease, the amount due that company June 30 1912 being $409,759. The separation of grades entailed an expenditure of $322,140 during the last fiscal year, of which that on Webster Ave., Somerville, cost $215,224.—V. 95, p. 818, 750.

Florida East Coast Ry.—*2½% Int. on Incomes.*—The directors have declared interest at the rate of 2½%, payable Nov. 1 1912, for the fiscal year ended June 30, on the $20,000,000 general mortgage income 5% 50-year gold bonds. This compares with 4% and 3½%, respectively, in 1911 and 1910, the first distribution.—V. 94, p. 1185.

Georgia Ry. & Electric Co.—*Bonds Sold.*—The company has sold to Charles C. Harrison Jr. & Co. of Phila. $250,000 refunding and impt. M. 5% bonds due 1949.—V. 94, p. 1119.

Georgia Southern & Florida Ry.—*New Director.*—A. D. Ashefield of Macon, Ga., has been elected a director to succeed Fairfax Harrison of Chicago, who resigned.—V. 93, p. 1187.

Grand Trunk Ry. (of Canada).—*Equipment Notes Offered.*—Blair & Co., New York, are offering at a price to yield 4.70, $3,360,000 4½% equipment gold notes, series B, a direct obligation of the company, dated Nov. 1 1912 and due $168,000 semi-annually beginning May 1 1913, but red. on any int. date on 40 days' notice at 102½ and int. Par $1,000 (c). Int. M. & N.

These notes are to be issued in part payment for 100 locomotives, 2,000 box cars and 50 tank cars. Of the total cost of this equipment, approximately $3,820,730 47, the railway company will pay approximately $460,730 47 in cash and issue its equipment notes, as above, for the balance. The title to all of the equipment will remain in Blair & Co. until all the notes have been paid. Bankers Trust Co. of N. Y., trustee.

Possible Purchase.—See Chicago Great Western Ry. above.—V. 95, p. 419, 297.

Gulf Florida & Alabama.—*Completion of Line.*—The first train (work train) was run into Pensacola, Fla., on Oct. 19, the extension from Cantonment, Fla., to Pensacola, 20 miles, being completed. Full freight service will be begun by Dec. 1.

The road now extends from Pensacola, Fla., to Local, Ala., 82 miles; Gateswood Jct. to Gateswood, 11 m., with sidings, 7 miles, and is under construction to Pine Hill, 70 miles. The company owns piers, &c., in Pensacola.—V. 95, p. 419.

Hocking Valley Ry.—*East Toledo Terminal.*—The Toledo Council on Oct. 21 voted to vacate certain streets and alleys and to grant the company the right to cross other streets.

As a result the company will soon begin construction on its proposed $2,000,000 terminal in East Toledo. The plan provides for 30 tracks at some points and 20 at others, the building of a viaduct at Front St. over the tracks and for an overhead crossing at Seamon St.; the separation of grades at Starr Ave. and for the erection of overhead crossing at the boulevard sites. The company is also to provide two streets connecting Seamon St. and Starr Ave., in return for thoroughfares vacated.—V. 95, p. 814.

Illinois Northern Utilities Co., Chicago.—*Bonds Offered.*—N. W. Halsey & Co., Chicago, New York, Phila. and San Fr., offered this week, at 95 and int., "first and refunding mortgage" 5% gold bonds dated April 1 1912. Total outstanding, $2,000,000, along with only $468,600 underlying bonds on portion of property.

For the cal. year 1911 the gross earnings were $532,037 and the net earnings, after taxes, were $215,426, while for the year ending May 31 1913 Pres. Samuel Insull now estimates the gross earnings at $645,000 and net earnings, after taxes, at $302,100, against an interest charge of $125,000. See further particulars V. 94, p. 1383.

International Ry., Buffalo, N. Y.—*Merger Approved.*—The Councilmanic Committee of nine on Oct. 17 decided to report in favor of the proposed merger of the company and the Crosstown Street Ry.—V. 95, p. 618.

Kansas City Mexico & Orient Ry.—*Possible New English Capital.*—E. Quincy Smith, Pres. of the United States & Mexican Trust Co., states that Cecil Braithwaite of Foster & Braithwaite and Philip D. Tuckett of London are now on an inspection tour over the road with a view to definite action on a proposed $15,000,000 loan. Mr. Smith says:

We will complete the road from Chihuahua to Kansas City. English capitalists are putting in $15,000,000 for that purpose, and we shall connect up all the broken links clear to Kansas City. The total length of the road from Kansas City to Topolobampo on the Gulf of California is 1,650 miles. The link from Chihuahua to that port, 300 miles, will not be finished for several years. Between Chihuahua and Kansas City 950 miles are complete, leaving about 400 more to build. We shall not only finish this within the next 6 or 8 months, but will complete the Kansas City Outer Belt. As soon as these arrangements are made it will mean, of course, the taking of the road out of the hands of receivers and into the hands of stockholders.

Co-Receiver for International and Union Construction Cos.—Judge John C. Pollock at Kansas City on Oct. 15 appointed Charles S. Jobes (Pres. of Security Nat. Bank) as co-receiver, with Charles A. Young, for the International Construction Co. of Delaware, Union Construction Co. of Dela. and International Construction Co. of Texas.—V. 95, p. 420, 297.

Kenosha Gas & Electric Co.—*Bonds Called.*—

All of the 1st M. 5% gold bonds ($288,500) dated June 1 1900 have been called for payment at 105 and int. on Dec. 1.

Merger.—See Wisconsin Gas & Elec. below.—V. 71, p. 87.

Lakeview Traction Co., Memphis, Tenn.—*Bid Accepted.*—

The bid of $155,000 made at the receiver's sale on Sept 12 by a syndicate of bondholders was accepted on Oct. 10, no higher bid being made. The syndicate is said to include Dr. B. G. Henning, M. J. Roach and others, of Memphis, and Harvey Myers, of Jackson.

The company now owns 12 miles of track between Memphis and Lakeview, 4 interurban cars, a power-house and the franchise into the city, which expires in May next. It is proposed to build into the city at once to Main St. and Adams Ave. and purchase new rolling stock.—V. 95, p. 420.

Lehigh & Hudson River Ry.—*Earnings.*—

June 30 Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1912	$1,621,891	$514,426	$13,627	$291,282	$236,771
1911	1,465,795	516,273	------	272,009	244,264

—V. 94, p. 826, 416.

Little Falls (N. Y.) & Johnstown (Electric) Ry.—*Increase of Stock.* A certificate has been filed in the office of the Secretary of State at Albany of increase of stock from $200,000 to $2,000,000.—V. 95, p. 111.

Louisville & Nashville RR.—*Sub. Company, New Stock.* See Nashville Chattanooga & St. Louis Ry. below.

New Stock Issue.—Regarding the new $12,000,000 stock issue, Chairman Walters is quoted:

Of the extraordinary expenditures heretofore authorized by the board, there remain uncompleted items which aggregate a total cost of $40,000,000.

From surplus earnings and sale of bonds, $23,000,000 has already been supplied, leaving a balance of $17,000,000 to be provided as work progresses during the next two years.

Called Bonds.—See advertisement on another page giving numbers of $110,000 Evansv. Hend. & Nashv. Div. bonds, called for payment at the office, 71 Broadway, at 110 and int. on Dec. 1.—V. 95, p. 968, 891.

Massachusetts Electric Cos., Boston.—*Boston Elevated to Handle Freight—Wage Agreement.*—The following was officially confirmed on Oct. 3:

The Mass. Electric is now handling express and freight by trolley over a considerable percentage of its 956 miles of track, but the sticking point has been an entrance into the City of Boston. A year ago the subsidiary Bay State Street Ry. made a contract with a local express company to handle express and freight from Neponset into Boston. Now, by a contract just signed, the Boston Elevated will take the express cars of the Bay State and bring them into Boston over its lines to a freight terminal near the Albany power station. Even with the temporary expedient, the Bay State was able to make a 50% increase in its freight and express traffic last fiscal year. Later, the Elevated will erect a permanent freight terminus in Boston which will be a central receiving and distributing point not only for its own system but for the Bay State Street Ry., Boston & Worcester and the Boston Suburban lines.

The Bay State Street Ry. Co. recently signed a two-year's wage agreement with its 3,500 conductors, motormen and shopmen, giving them an increase of 1 cent per hour for the first year and one-half cent per hour for the second year. This means an advance of from 22½ to 26½ cents per hour (the present schedule) to 23½ and 27½ cents (the new schedule). "Boston News Bureau," Oct. 1.—V. 95, p. 618, 750.

Mobile & Ohio RR.—*Earnings.*—For year ending June 30.

Fiscal Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Divs., (4%)*	*Balance, Surplus.*
1911-12	$11,207,732	$2,719,059	$229,973	$2,524,961	$240,824	$183,247
1910-11	11,197,347	2,988,242	230,188	2,604,581	242,824	371,025

From the balance as above in 1911-12 was deducted $10,751 for additions and betterments, against $8,335 in 1910-11, leaving $172,496 in 1911-12, against $362,690.—V. 93, p. 1101, 1022.

Nashville Chattanooga & St. Louis Ry.—See "Reports."

New Stock May Be Offered to Shareholders at Par to Take up $6,300,000 *1st M. 7s Due July* 1 1913.—At the annual meeting of stockholders held on Oct. 8, the following resolution was adopted:

That the Chairman appoint a committee with authority to draft a resolution recommending to the individual stockholders, through the Secretary, on or before Jan. 1 1913, a suggestion that the 7% bonds due July 1 1913, amounting to $6,300,000, be taken up by an issue of stock to be offered to the stockholders at par. [Of the present stock of $10,000,000, on which dividends of 7% per annum are now being paid, the Louisville & Nashville RR. Co. owns $7,177,600.]—V. 95, p. 111, 968.

New York New Haven & Hartford RR.—*Not to Sell Steamship Properties unless Compelled to.*—Referring to the newspaper reports that the company proposed to sell its steamship holdings to the Eastern Steamship Corporation, Pres. Mellen at the annual meeting on Tuesday said:

In regard to this matter there has been a vast amount of misinformation. The directors in the annual report stated that they thought it advisable to segregate the company's interests in the water lines hitherto owned by the New England Nav. Co., and that a sale of the physical properties had been made to the New England Steamship Co., for which the stock and first mortgage bonds of that company had been received. This action was thought advisable because of legislation then pending.

We do not consider the segregation of these water lines from the New England Navigation Co. any compliance with the terms of the Isthmian Canal Act, which requires railroads to part with their interests in steamships. What we were trying to do was to segregate the operation of our steamship lines from the immense number of undertakings under the head of the New England Navigation Co. The treasury of the New England Navigation Co. holds securities valued at over $16,000,000. We felt that if we were to be required to sell, it would be necessary to separate the operation of the steamships from the other undertakings. Therefore, we organized the New England Steamship Co. Since July 1 the water lines have been operated as independent properties. We will not dispose of our boats unless we are obliged to, and the Isthmian Canal Act suggests a way of keeping them, provided we have the approval of the Inter-State Commerce Commission. In due time we shall undoubtedly petition the Commission to retain the water lines, and I assume that they will consent, as for 70 years they have been part of the New Haven system.

But the matter is one that must be submitted to the Commission, and if their consent is not secured, we must sell on or before July 1 1914. —V. 95, p. 1040, 963.

Norfolk Southern RR.—*New President.*—Charles H. Hix, formerly First Vice-Pres. and Gen. Mgr. of the Seaboard Air Line Ry., has been selected as President and Gen. Mgr. to succeed E. T. Lamb, who resigned to become Gen. Mgr. of the receivers of the Atlanta Birmingham & Atlantic RR. —V. 95, p. 1040, 968.

Northern Illinois Light & Traction Co.—*Guaranteed Bonds.* —Cutter, May & Co., Chicago, are offering at 97 and int., netting 5.35%, 1st M. 5% gold bonds dated July 1 1903 and due July 1 1923, being part of the $342,000 which are guaranteed, p. & i., by Western Railways & Light Co. (total issued $607,000). A pamphlet says:

Earns. Cal. Years—	1911.	*est.* 1912.		1911.	*est.* 1912.
Gross earnings	$121,593	$182,200	Fixed charges	$13,250	$30,350
Net (after taxes)	61,567	88,100	Balance, surplus	48,317	57,750

The new hydro-electric plant at Marseilles was placed in operation in April 1912 with a capacity of 4,000 h.p., and C. W. Humphrey of Chicago states that after this plant is operating on a 75% load factor, the company should show gross earnings of $288,602 and net from operation of $116,008. In addition to the electric railway, light and power business in Ottawa, which alone earns double the interest on all bonds now outstanding, the new hydro-electric plant has made possible new contracts for power at wholesale which are estimated to yield a gross income, based on contract price and present needs, of $141,802, notably with Chicago Ottawa & Peoria Ry. and Citizens' Lighting Co., La Salle, expiring in 1931, estimated to yield $113,600 and $10,990 respectively. See further particulars in V. 93, p. 1788.

Ohio River RR.—*Merged into Baltimore & Ohio.*—

The stockholders of the Ohio River RR., Parkersburg Branch RR., Huntington & Big Sandy RR., Ravenswood Spencer & Glenville RR. and Ripley & Mill Creek RR. on Oct. 19 voted to merge these companies into the Baltimore & Ohio. The stockholders of the latter approved the merger on Oct. 18.—V. 95, p. 237.

Overton County RR.—*Successor.*

See Tennessee Kentucky & Northern RR. below.—V. 95, p. 481.

Pennsylvania RR.—*Sale of Additional Car Trusts.*—The company several weeks ago sold to Kuhn, Loeb & Co. an additional amount of $1,000,000 "Pennsylvania general freight equipment trust" 4% gold certificates, of which $6,000,000 were sold in June last (V. 94, p. 1566).

The new certificates are identical in form with the previous issue, being also dated June 1 and maturing one-tenth yearly.

Cleveland Water-Front Decision by Ohio Supreme Court.—

The Ohio Supreme Court on Oct. 22, by a divided vote of 3 to 3, failed to reverse the decision of Judge Vickey, handed down 3 years ago, under which the city of Cleveland was held to have ownership of a tract of land along the lake front comprising about 51 acres lying between Cuyahoga River and West 9th St., now used by the railroad company for coal docks, warehouse and freight-yard purposes. As it requires a majority to reverse the lower Court the action operates as an affirmance of the lower Court's decision. The company will appeal to the U. S. Supreme Court. The litigation was begun in 1893, having been transferred from the State to the Federal courts and sent back by the U. S. Supreme Court to the State courts. The company in 1848 obtained a perpetual lease to the Bath St. property from the city, running east and west along the lake shore, which it was claimed the city could at any time revoke. Additions were made to the land by filling in from time to time and this, it is stated, became part of the old Bath St. and the ownership became vested in the city.—V. 94, p. 1566.

Potomac Fredericksburg & Piedmont RR.—*Changes.*—George W. Richards has been elected President to succeed his father, L. Harry Richards, deceased.

Howard Butcher Jr and Abram G. Tatnall, both of Philadelphia, have been added to the directors.—V. 89, p. 470.

Quebec Central Ry.—*Earnings.*—For year ending June 30:

Fiscal Year—	*Gross Receipts.*	*Working Expenses.*	*Net Oper. Revenue.*	*Other Income.*	*Net Income.*
1911-12	$1,366,555	$943,976	$422,579	------	$422,579
1910-11	1,208,949	820,803	388,146	$7,911	396,057

The surplus as above in 1911-12, added to the balance of $77,005 brought forward, makes a total of $499,584, from which payments were made as follows: Interest on 4% debenture stock, $117,742; interest on 3% debenture stock, $49,348; full interest on 7% income bonds, $115,145; balance carried forward, $217,349, from which the directors recommend the payment of a 4% dividend on share capital, calling for $111,214, leaving balance to carry forward $106,135.—V. 95, p. 619.

St. Joseph & Grand Island RR.—*Action Postponed.*—The stockholders on Oct. 15 failed to approve the proposed new $15,000,000 mortgage, owing to the application of the minority stockholders for an injunction to prevent such action.

The motion will be argued in December unless meantime an agreement is reached with Union Pacific RR. majority stockholder.—V. 95, p. 750.

Tanana Valley RR.—*First Mortgage Bonds Called.*—

Five ($5,000) 1st M. 20-year 6% gold bonds (Nos. 119, 442, 453, 681 and 685) for payment at $1,050 per bond on Dec. 1 at Columbia-Knickerbocker Trust Co., N. Y.—V. 91, p. 1382.

Tennessee Kentucky & Northern RR.—*Lease—Extension.* —The stockholders will vote on Dec. 20 on leasing the Cincinnati-Nashville Southern Ry —

The latter is the successor by purchase of the Overton County RR., extending from Allgood, Tenn., to Livingston, 21 miles, which was sold under foreclosure on Aug. 13 1912, issuing $25,000 stock and $150,000 gen. Mr bonds in exchange for the $250,000 Overton County bonds. The Tennessee Kentucky & Northern RR., with $10,000 stock and no bond issue authorized as yet, has arranged to lease the road for a long period and extend and improve the same. The lessor company stockholders will vote on the matter on the same day.—V. 95, p. 1040, 481.

United Railways & Electric Co. of Baltimore.—*Second Common Dividend.*—A dividend of 1½% has been declared on the $15,000,000 common, payable Nov. 12 to holders of record Nov. 2, being the same amount as paid in May last, the first distribution. This is taken to mean that the stock is on a 3% yearly rate.—V. 94, p. 1187.

United Rys. of St. Louis.—*Judgments in Mill-Tax Suits.*—Judge Shields in the Circuit Court on Oct. 15 in 5 suits against the company rendered judgments aggregating $975,819 for taxes which accrued from 1904 to 1911 under the mill-tax ordinance. Another judgment against the St. Louis & Suburban Ry. is for $18,891. Interest at 6% is to be added to these amounts. Appeals will be taken as in other mill-tax suits which have been decided against the comapny. Compare V. 94, p. 418.—V. 94, p. 1764.

Union Terminal Co. of Dallas, Tex.—*New Union Passenger Terminal for All Roads.*—*Proposed* $5,000,000 *Bonds.*—The shareholders' meeting called for Sept. 26 to authorize an issue of $5,000,000 bonds on account of the proposed new union passenger terminals for all roads entering Dallas has been adjourned till Dec. 16.

The company was organized during the past year and it is constructing a modern passenger terminal which will be used by all lines entering Dallas. The capital stock ($48,000) is owned in equal amounts, one-eighth each by the Missouri Kansas & Texas Ry. Co. of Texas, the Texas & Pacific RR. Co., Houston & Texas Central RR. Co. (Southern Pacific System), Gulf Colorado & Santa Fe Ry. Co. (Atchison System), the Trinity & Brazos Valley Ry. Co. (Colorado Southern System, St. Louis San Francisco & Texas Ry. Co., Chicago Rock Island & Gulf Ry. Co. and St. Louis Southwestern Ry. Co. of Texas. The terminal is estimated to cost $3,000,000 and it will be financed by an issue of first mortgage 5% 30-year bonds of the Terminal Company, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. Officers: President, F. G. Pettibone; Vice-Presidents, Thornwell Fay and W. A. Webb; Secretary, Murrell L. Buckner; Treasurer, R. P. Roach.

Western Maryland Ry.—*New Treasurer.*—L. F. Timmerman, formerly Secretary & Asst. Treas., has been elected Treasurer to succeed Major J. T. M. Barnes, who resigned on account of illness.—V. 95, p. 1041, 969.

Wisconsin Gas & Electric Co., Racine & Kenosha.—*Bonds Offered.*—Harris, Forbes & Co., N. Y., Harris Trust & S. B., Chicago (the trustee), and N. W. Harris & Co., Inc., Boston, and Spencer Trask & Co., N. Y., Albany, Bost. and Chic., are placing at 98¼ and int. the present issue of $2,000,000 1st M. 5% gold bonds, dated June 1 1912 and due June 1 1952, but red. at 105 and int. on or after June 1 1917. Par $1,000 and $500 (c*). Int. J. & D. in N. Y. See advertisement on another page.

Digest of Letter from Pres. J. D. Mortimer, Oct. 3 1912.

Succeeded, by amendment of articles of association, the Racine Gas Light Co., and has acquired the properties, business and franchises of the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Co.; and now does the entire gas business in Racine and Kenosha, and the entire electric-lighting, power and street railway business in the latter city. (V. 95, p. 986.)

Outstanding Capitalization.

Capital stock ($200,000 is pref. 6% cum.)	$1,200,000
These 1st M. 5s, on all present and future property, &c.	2,000,000

Additional 1st M. bonds can be issued for only 80% of the cash cost and fair value of permanent improvements, extensions, &c., when the annual net earnings are 1¾ times the annual interest charge, including bonds proposed to be issued. The company is obliged to appropriate each year certain amounts of the gross earnings for maintenance and depreciation.

Earnings of Consol. Properties Year end. Aug. 31 1912—Present Int. Charge.

Gross earnings	$614,588	Int. on $2,000,000 1st 5s	$100,000
Net (after taxes)	$197,236	Bal., sur., on above basis	$97,236

Properties: 84 miles of gas mains in Racine and Racine to Kenosha, and 37 miles in Kenosha; electric plant in Kenosha, generating capacity of 2,200 h.p.; street railway in Kenosha, total single-track mileage of 7.87 miles, affording entrance into the city for the Milwaukee Light, Heat & Traction Co.; office building on Market Sq., Kenosha, including offices for Kenosha division and interurban passenger station. Electric light and power business in Kenosha is done under an indeterminate permit (State law). Franchise for street railway in Kenosha extends until 1952, with 5-cent fare. Its gas business the company has (in the opinion of counsel) the right to conduct either under an indeterminate permit or without limit of time under the special franchises originally granted.

Racine and Kenosha are enterprising, prosperous and growing manufacturing cities, with good harbor facilities. Present combined population is estimated at over 60,000, contrasting with 40,708 in 1900 and 27,546 in 1890. According to the U. S. Census, Racine in 1909 had 142 manufacturing establishments, with a total value of products of $24,673,000; Kenosha 62 establishments, total products $23,182,000.—V. 95, p. 986.

Worcester (Mass.) Consolidated Street Ry.—*Application.*—The company has petitioned the Mass. RR. Commissioners for approval of acquisition of the Quinsigamond Park company's property for a pleasure resort and certain real estate owned by the Electric Mfg. Co., and the determination of the board of the amount of first and refunding 4½% bonds dated Aug. 1 1910 for the purchase of the property.—V. 94, p. 828.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Caramel Co., Phila.—$400,000 *New Bonds.*—The shareholders will vote Dec. 21 on increasing the indebtedness in the amount of $400,000. There are now out $325,000 1st M. 6s, due June 1 1920, but callable. (See V. 88, p. 880.)—V. 91, p. 216.

American Cement Co., Philadelphia.—*Plan—Bonds Underwritten.*—The general reorganization committee has prepared a plan of reorganization dated Oct. 18, under which deposits are asked with the Girard Trust Co., Phila., as depositary. A syndicate headed by Edward B. Smith & Co., N. Y. and Phila., has underwritten the $750,000 new 1st M. 6% serial bonds, except the $78,594 to go to creditors.

The plan is presented by the general reorganization committee (incl. representatives of the American, Reliance and Norfolk committees), viz. George Burnham Jr., Charles S. Farnum, Richard W. Meirs, Evan Randolph, Claude A. Simpler, Edward B. Smith, Minturn T. Wright and Charles J. Rhoads.

The successor company will acquire the assets of the parent company and its subsidiaries. The new bonds will be: (1) A first mortgage on properties and franchises formerly of the following: Am. Cement Co. of Penna., Reliance Cement Co., Central Cement Co.—each with mills and lands at and near Egypt, Pa.; Norfolk Portland Cement Corp., with mills at Norfolk, Va., and marl properties near Norfolk; and Am. Cement Co. of New Jersey, with lands in Onondaga Co. and Jordan, N. Y. (2) A lien on property of Vindex Land Co., with mill sites and quarries at Poughkeepsie and Dresden, N. Y., subject to $48,250 mortgages; (3) also secured by good-will of selling agencies in business since 1874 and 1890 (United Building Material Co. and Lesley & Trinkle Co.), and by trade-marks, patents, stock of cement, supplies, accounts receivable, &c.

Capitalization of Proposed New Company.

First M. 6% serial gold bonds, maturing $50,000 yearly, beginning at end of third year and red. at co.'s option in series at 105 on any interest date. Tax-free in Pa.		$750,000
To creditors, $78,594, and remainder, $671,406, to be sold for cash (underwritten), present stockholders to be allowed to subscribe for $420,000 (20%) at par, with bonus of 125% in new common stock (equal to 25% of present stock holding, in addition to 25% new common, receivable in exchange for old common). Proceeds for working capital, improvem'ts and reorg. expenses.		
Pref. (p. & d.) stock, 7% cumulative from July 1 1916 (par $50 a share), red., all or part, at 105 on any int. date. Consent of 75% necessary to creation of any additional mortgage or pledge. Practically all issuable under plan		2,000,000
Common stock (par value of shares, like present shares, $50 each)		2,000,000
Now issuable under plan (see below)	$1,503,194	
Balance available for other purposes	496,806	

Basis of Exch.—Amts. of New Securities for Each $1,000 *Old Securities.*

Existing Securities—	*Now Out.*	*New Preferred.*	*New Common.*
Am. Cement Co. (N. J.) bds	$550,000	$900—$495,000	$200—$110,000
Reliance Cement Co. bonds	501,750	1,200— 602,100	200— 100,350
Preferred stock	167,500	700— 117,250	300— 50,250
Norf. Port. Cement Corp. bds.	276,500	1,000— 276,500	100— 27,650
Notes	175,000	1,000— 175,000	100— 17,500
Preferred stock	229,500	500— 114,750	300— 68,850
Am. Cement Co. (N. J.) stock	2,100,000	None	250— 525,000
do do (also) if subscribing at par for 20% ($200) new bonds	------	None	250— 525,000
To general creditors (with $250 new bonds, in all $78,593)	314,374	500— 157,187	250— 78,593
Total		$1,937,787	$1,503,193

Subscribing shareholders must pay to the Girard Trust Co., Phila., 20% of subscriptions on ten days' notice after plan has been declared operative, 40% thereafter on 30 days' notice and 40% after a further 30 days' notice.

The plan provides, as recommended by experts, $400,000 for working capital and $110,000 for improvements and alterations. Experts value the tangible assets, exclusive of good-will, patents, &c., at $3,100,000 including net quick assets of about $700,000.

The average earnings, *exclusive* of any revenue from the Norfolk Portland Cement Corporation, have been: For the five years ending 1911, $220,245; for the ten years ending 1911, $265,276. To this, if we add the earnings of Norfolk Portland Cement Corp., which experts have estimated at from $80,000 (based upon the then prevailing low prices of cement) to $180,000, and which, with present much higher prices, the officials estimate at a minimum of $100,000, the result would show funds available for interest ($45,000), redemption of bonds and pref. stock div. much in excess of the requirement. Compare report, V. 94, p. 276, 418, 489, 828.

American Hide & Leather Co.—*Earnings.*—

3 *Mos. ending Sept. 30—*	**Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Int. on S.F.Bds.*	*Balance for Period.*
1912	$331,700	$86,145	$37,500	$41,730	sur.$166,325
1911	167,029	90,810	37,500	37,065	sur.1,654
1910	1,910	95,190	37,500	32,685	def.163,465

*After charging replacements and renewals and interest on loans.

Net current assets Sept. 30 1912, $9,026,581.

Pres. Thomas W. Hall and Treas. Geo. A. Hill say: "This statement has been prepared on the same accounting basis as the annual statement of June 30 1912, and finished leather has been taken at the same prices, which are below those now prevailing. If this higher range of values continues, effect will be given thereto in the accounts at the end of the current fiscal year."—V. 95, p. 616, 237.

American Power & Light Co., New York.—*Option.*—See Southwestern Utilities Corporation below.—V. 95, p. 112.

American Steel Foundries.—*Payment of Underlying Bonds.*—The $446,000 American Steel Castings 1st M. 5% bonds will be paid at maturity on Nov. 1.—V. 95, p. 299.

American Textile Co., Pawtucket, R. I.—10% *New Stock.*—Shareholders of record Oct. 21 have been given the right to subscribe at par, $100 a share, for $60,000 new stock, to the extent of one share of new stock for each 10 shares of old stock now held, making the total stock $660,000.

Said to own the largest mill in America for the manufacture of trimming lace and to have on hand a large volume of unfilled orders. Dividend rate, 8% per annum (M. & N.). Joseph J. Bodell of Bodell & Co., investment securities, Providence, is a director. See V. 91, p. 1097, 1631.

American Typefounders Co.—*Board Increased.*—The board of directors having been increased, John T. Murphy has been elected a director. See "Annual Reports" above.—V. 95, p. 1041.

Atlantic Fruit & Steamship Co.—*Reorganization—Plan.*—The special meeting of stockholders which had been set for Oct. 25 has been adjourned to Nov. 6.

Although a majority of the stock was presented both in person and by proxy, it was decided that stockholders who live in the West Indies and in other distant places should be given further time to communicate with the company in regard to the matter.

The plan provides for the incorporation of a new company, to be called the Atlantic Fruit Co., to take over the assets of the present company, with $5,000,000 authorized common and $2,500,000 7% cumulative non-voting preferred stock, and an issue of $1,500,000 7% debentures, the latter, to be issued for new capital, having been underwritten.

The 6% bonds ($2,185,700) are to be exchanged for new pref. stock, with a bonus of 25% in common stock. The outstanding common stock (about $8,000,000) will receive one share of new common stock for each five shares of present stock. This arrangement is expected to increase the credit of the company, besides affording necessary working capital.—V. 95, p. 1041, 299.

Atlas Engine Works, Indianapolis.—*Sale.—New Co.*—Judge Weir in the Superior Court on Oct. 15 accepted the new bid submitted to Receiver Gardiner. The Lyons-Atlas Co. was incorporated on the same day with $500,000 stock, all paid-in, to take over the property.

Under the provisions of the bid, the new company will pay $441,000 interest on the $1,050,000 outstanding bonds under the mortgage to the Indiana Trust Co.; also $105,000 with interest from May 1 1912 at 6%, the debt being secured by $150,000 of bonds which are to be canceled on payment of the debt; also $48,187, the amount being secured by $63,000 bills and accounts receivable, and $80,000 cash to pay the debts of the receivership. Two judgments against the Atlas Engine Works, aggregating $6,700 will also be paid.

The new company takes over the real estate and buildings of the Atlas Engine Works subject to the mortgage deed of trust, but does not assume the same.

James W. Lyons is President of the new company; Wm. P. Lyons, Vice-Prest., and George W. Lyons, Secretary and Treasurer, all of Chicago. James W. Lyons and William Lyons were connected with the Atlas Engine Works about 20 years ago.—V. 95, p. 819, 751.

Baltimore Suburban Sewerage Co.—*Sale to City.*—See Baltimore in "State and City Department."

Bergner & Engel Brewing Co.—*Dividends on Common Resumed.*—A semi-annual dividend of $2 has been declared on the $1,650,000 common stock, payable Nov. 1 to holders of record Oct. 24, being the first distribution since 1899. The last of the accumulated dividends on the $1,650,000 8% cumulative pref. were paid in 1911. The usual semi-annual distribution of $4 on pref. stock is payable at the same time.—V. 93, p. 1261.

Black Lake Asbestos & Chrome Co., Ltd.—*Successor Co.*—This company was incorporated under Canadian laws on Sept. 26 with

$4,000,000 stock in $100 shares, as successor of the Black Lake Consolidated Asbestos Co., per plan in V. 95, p. 238.

Black Lake Consolidated Asbestos Co., Ltd.—*New Co.*—See Black Lake Asbestos & Chrome Co., Ltd., above.—V. 95, p. 238.

(J. I.) Case Threshing Machine Co.—*Listed.*—The N. Y. Stock Exch. has listed $11,289,500 stock trust certifs. for pref. stock, with authority to add $710,500 additional on notice of exchange for outstanding pref. stock, making the total amount to be listed $12,000,000.

Earnings.—For calendar years (Compare V. 94, p. 353):

Calendar Year—	Gross Sales.	Net (after Depreciation.	Taxes Paid.	Interest Paid.	Balance for Divs.
1911	$9,163,749	$1,509,191	$97,605	$350,635	$1,060,951
1910	6,946,994	1,133,062	85,666	248,353	799,013

—V. 94, p. 1386.

Castle Valley Coal Co.—*Bonds as Collateral.*—The stockholders on Oct. 14 authorized an issue of $1,000,000 15-year 6% gold bonds dated Oct. 1, subject to call at any time after 3 years on any interest date (April 1 or Oct. 1) and convertible at the option of owner on or before Oct. 1 1915 into stock. The bonds are all to be deposited as collateral under the $10,000,000 issue of Utah Co. 6% 5-year collateral gold notes of 1912. (V. 94, p. 1124.)—V. 94, p. 1121.

Central Leather Co.—*Earnings for 3 & 9 Mos. end. Sept. 30.*

	3 Mos.	9 Mos.
Total net earnings of all properties*	$2,968,725	$7,760,025
Less expenses and losses of all cos., incl. interest on outstanding obligations (except bonds)	862,824	2,447,919
	$2,105,901	$5,312,106
Add income from investments	6,824	20,976
Total	$2,112,725	$5,333,082
Deduct—Interest on 1st M. 5% bonds	$459,552	$1,378,656
Interest on debentures	40,200	120,600
Preferred dividends	582,732	1,748,196
Surplus for period	$1,030,241	$2,085,630

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately $404,589 for the quarter and $1,074,338 for the nine months.

Total surplus Sept. 30 1912, $3,856,088.—V. 95, p. 238.

Champaign & Urbana (Ill.) Water Co.—*Bonds.*—Geo. A. Fernald & Co., Boston, recently offered at 98 and int., yielding 5.15%, $105,000 1st M. sinking fund gold 5% bonds, dated July 1912 and due July 1932.

Bonds auth., $400,000; outstanding, $215,000. Company in successful operation since works were built in 1885. Total auth. cap. stock $400,000; outstanding, $250,000. Since 1899 has expended $125,000 in additions and extensions. Excellent water from driven wells in Urbana, fully adequate for prospective needs. Franchises expire in Champaign in 1940 and in Urbana in 1942. Old 1st M. bonds are being refunded with this issue. Sinking fund to retire over $100,000 by maturity. Earnings year ending April 1 1912: Gross, $60,607; net, $27,918; present int. charges, $10,750; bal., surplus, $16,168.

Claremont (N. H.) Power Co.—*Bonds and Status.*—Geo. A. Fernald & Co., Boston, recently offered at the market, yielding about 5.20%, a small block of the $100,000 1st M. s. fd. 5s due July 1937, int. J. & J. at Union Tr. Co., Providence, trustee. Stock, common, $600,000; pref. 6% non-cum., $100,000; par, $100. Owns hydro-electric plant, 2,250 h.p. capacity, at Cavendish, Vt. Earnings year 1911, gross, $74,757; net, after taxes, $33,060; bond int., $20,000; other int., $5,046; bal., sur., $8,014. Pres., W. L. Mauran, Providence.

Colorado Fuel & Iron Co.—*Charter Extended.*—The stockholders on Oct. 19 voted to extend the company's charter for 20 years from the date of its expiration, Oct. 21, a certificate being filed with the Secretary of State.

New Director Elected.—S. G. Pierson has been elected a director to succeed Edwin Hawley, deceased.—V. 95, p. 752.

Columbia Gas & Electric Co.—*Application Denied.*—The Ohio P. S. Commission has denied the application of the Union Gas & Electric Co. to issue $500,000 additional capital stock in exchange for bonds of the Columbia Gas & Electric Co., and to deposit the same as security for the payment of rental under the lease to the Cincinnati Gas & Electric Co.—V. 95, p. 752, 422.

Dominion Sawmills & Lumber Co., Ltd.—*Plan Approved.*—A press dispatch from London states that Justice Neville on Oct. 18 approved the reorganization plan. See V. 95, p. 483.

Edison Electric Illuminating Co. of Boston.—*Mtge. Notes.*—The shareholders at the recent annual meeting authorized the directors to mortgage the property on Massachusetts Ave. to an amount not exceeding $1,000,000. The total mortgage now outstanding against this authority is $400,000. Mortgages for the balance will be placed as money is needed for additional construction. The mortgage on the property No. 23-27 Boylston St. amounts to $375,000. Other mortgages outstanding amount to $940,000, making a total of $1,715,000. (See annual report above.)—V. 95, p. 820, 682.

Great Lakes Coal Co., Pittsburgh.—*Bond Committee.*—William Price of the Diamond Nat. Bank of Pitts. has been made Chairman and A. C. Robinson of the Commonwealth Trust Co. of Pitts. Vice-Pres. of the committee representing the 1st M. and collateral trust 5% bonds, on which default was made Oct. 1. Of these bonds, $2,181,000, it appears, are outstanding, including $325,000 pledged as collateral. The notes and accounts payable aggregate about $527,000.

The Common Pleas Court at Pittsburgh on Aug. 5, on petition in equity by George S. Goodwin, a creditor and stockholder, appointed Van Horne Ely as receiver. The bill of complaint then stated that the company has outstanding stock of $5,000,000 and owns 22,000 acres of coal in Armstrong and Butler counties, with four mines fully equipped; also, the entire capital stock ($1,511,000) of the Western Allegheny RR., which owns about 57 miles of railroad between Dewey and New Castle, Pa., built at a cost of $2,600,000. The indebtedness of the railroad June 30 1912, the bill stated, was $1,175,000, of which $1,129,435 was a promissory note given to the Coal Co. See also V. 80, p. 715; V. 87, p. 418.

Griffin Wheel Co., Chicago.—*Re-incorporation—Stock Increase.*—Holders of over 70% of the $8,000,000 capital stock ($5,000,000 common stock and $3,000,000 6% cum. pref.) have, it is stated, approved a plan for re-incorporation of this Illinois co. under the laws of Mass. with the following capitalization in $100 shares:

Common stock, total authorized, $12,000,000. Now to be issued		$9,500,000
Issuable in exchange for present common stock, being 145% thereon (along with 45% new pref)	$7,250,000	
Issuable for other purposes, including about $500,000 new cash for additions and improvements	2,250,000	
Pref. stock 6% cum., callable as a whole at 115 or in part at 120. Total auth., $9,000,000. Now to be issued		$6,000,000
Holders of present $3,000,000 pref. stock to receive 110% in cash, applicable at their option to subscriptions at par for new preferred	$3,300,000	
Issuable (45%) with 145% new com. for old com.	2,250,000	
Other purposes	450,000	

The company is a large manufacturer of chilled iron car wheels, with foundries in Chicago, Detroit, Denver, St. Paul, Tacoma, Kansas City and Boston. The balance sheet as of Jan. 1 1912 showed: Real estate, $2,294,936; machinery, $2,217,175; merchandise, &c., $2,918,962; miscell. invest., $146,464; cash and debts receiv., $879,094.—V. 87, p. 418.

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

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

—V. 94, p. 1699, 489.

Internat. Engineering Works, Ltd., Montreal.—*Reorg. Co.*—This company has been incorporated under Can. laws with $1,500,000 stock, in $100 shares, as successor of Robb Eng. Co., foreclosed. See V. 95, p. 424.

Jackson (N. H.) Co., Nashua, N. H.—*Decision.*—The U. S. Circuit Court of Appeals at Boston on Oct. 23 decided to prohibit the merger of the Jackson and Nashua Mfg. companies, as proposed in 1911 (V. 92, p. 1113).

The bill was filed March 19 1912 by the complainant as holder of 35 shares in behalf of all stockholders. It is alleged that under the proposed agreement the Jackson stockholders were to exchange their shares at the rate of one share for 1½ shares of the Nashua Co. An arrangement, the Court says, was made with the American Trust Co. for purchase of an amount of stock covering all minority shares (about 100 of the outstanding 600) in the Jackson Co. at $650 per share, within a year, which would give each stockholder of the Jackson Co. $975 per share, which apparently was the ordinary market value. But the bill also showed that each corporation appointed a committee, who reported that the intrinsic value of Nashua Co. stock per share was $2,250 37½ and of Jackson Co. stock $3,277 51. Consequently, it is stated, under the arrangement, a shareholder of the Jackson Co. would be compelled to exchange his stock for that of the Nashua Co. on the basis named or receive in exchange less than one-third of the intrinsic value of his shares.

The New Hampshire Supreme Court last year in the suit brought by A. P. Bowditch approved the proposed consolidation. Judge Putnam in the opinion points out that the New Hampshire decision did not go into the merits of the case and it is supposed that the latter will not be appealed.—V. 92, p. 1503.

(Julius) Kayser & Co., New York.—*Listed.*—The N. Y. Stock Exch. has listed $2,900,000 1st pref. and $6,000,000 com. stock, with authority to add $750,000 additional com. stock, making the total of the latter to be listed $6,750,000.

Earnings.—For 8 months ending Aug. 31 1912:

8 Months Ending—	Net Profits.	Redemp. 1stPf.Stk.	Special Surp.	Pref. Divs.	Com.Divs. Pd.(6mos).	Balance, Surp.
Aug. 31 1912	$1,023,695	$111,751	$33,333	$166,600	$120,000	$592,011
Dec. 31 1911	589,686	101,814	33,333	172,433	......	282,104

The gross profit on sales for the 8 months ending Aug. 31 1912 was $1,396,651, comparing with $1,515,722 for the entire year 1911, the net profits for the year 1911 having been $1,017,478. See report for period ending Dec. 31 1911.—V. 94, p. 980.

Keystone Watch Case Co.—*Sale of Properties, &c.*—The stockholders on Oct. 22 authorized (1) the sale of the company's properties in Philadelphia and Riverside, N. J., in accordance, it is stated, with the plan to remove to Newark, N. J., where the business is to be consolidated; and (2) the change in the date of the annual meeting from Jan. to Feb.—V. 95, p. 820.

Laclede Gas Light Co.—*Earnings.*—

9 Mos. end. Sept. 30.	Gross Earnings.	Net (after Taxes).	Depreciation.	Interest.	Pref. Divs. (3¾%).	Balance, Surplus.
1912	$3,224,733	$1,638,872	$193,229	$757,177	$93,750	$594,716
1911	3,183,385	1,579,822	182,819	735,875	93,750	567,378

—V. 95, p. 240.

Lowell (Mass.) Machine Shops.—*Consolidation Plan.*—See Saco-Lowell Shops, Boston, below.—V. 94, p. 564.

Lyons-Atlas Co., Indianapolis, Ind.—*Successor Co.*—See Atlas Engine Works above.

Manufacturers' Light & Heat Co., Pittsburgh.—*Earnings.*

9 Mos. end. Sept. 30.—	Gross Earnings.	Net (after Taxes).	Other Income.	Int. & Renewals.	Dividends (2%).	Balance, Surplus.
1912	$4,305,846	$2,052,854	$28,605	$260,117	$430,000	$1,391,342
1911	3,706,820	1,617,671	43,004	595,058	......	1,065,617

Profit and loss surplus Sept. 30 1912, after deducting $11,726 for sundry adjustments, was $1,403,068.—V. 95, p. 547, 424.

Massachusetts Lighting Co., Boston.—*Annual Statement.*

Income Account Mass. Lighting Co. and 19 Cos. Controlled by Stock Ownership.

	Income.	Op. Exp.	Net.	Interest.	Bal., Sur.
Yr. end. J'ne 29 '12	$1,213,366	$814,193	$399,173	$115,139	$284,034
Yr. end. Dec. 30 '11	1,218,743	802,399	416,344	111,866	304,478

Divid. rate 7% per ann. since July 1910, pay. Q.-J. 15.—V. 90, p. 1681.

Bal. Sheet June 29 1912 (Tot. Each Side $4,695,819) and Dec. 30 1911 (Tot. $4,370,770).

Assets—	J'ne 1912.	Dec. 1911.	Liabilities—	J'ne 1912.	Dec. 1911.
Stock	$3,486,653	$3,479,853	Share capital	$4,246,900	$3,954,500
Notes receiv.	957,300	783,500	Notes, &c., pay.	12,420	21,640
Cash	153,624	25,616	Current div.	74,321	69,204
Acc'ts receiv.	98,242	81,801	P. & L. surp.	362,178	325,426

Indebtedness of 19 sub. cos. not reported.—V. 94, p. 830, 633, 565.

Motion Picture Patents Co.—*Texas Anti-Trust Suit.*—Attorney-General Walthall of Texas has brought suit against the company and its subsidiaries alleging violation of the State anti-trust laws of 1903 and its amendments and requesting a dissolution thereof and an injunction preventing the defendants from doing business in the State. Judge Pope in the District Court of Jefferson Co. at Austin on Oct. 19 appointed H. A. Wroe, Vice-President of the American Nat. Bank at Austin receiver for the properties in the State. The penalties prayed for amount it is stated, to $2,500,000.—V. 95, p. 484.

Niagara Falls Power Co.—*Combined Income Account.*—

Three Months ending Sept. 30—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance Surplus
1912	$618,233	$501,621	$32,124	$306,557	$227,187
1911	544,481	425,680	44,441	317,434	152,687

V. 95, p. 240.

Norton (Mass.) Water Co.—*Bonds.*—The Exchange Trust Co., Boston, the mtge. trustee, recently offered at par and int. the present issue of $75,000 1st M. 5% gold bonds

Dated April 1 1912 and due April 1 1932. Par $500 (c). Int. A. & O. at office of trustee. Total auth., $100,000. Cap. stock auth., 100,000; issued, $75,000. Company has an extensive modern filter; water excellent. Norton is a rapidly growing town.

Earnings (estimated): 300 family services at $12 each, $3,600; hydrant rental (3-year contract, $40 for each additional hydrant), $2,000; Wheaton Seminary (5-year contract), $1,500; 7 manufacturing plants, $1,500; total $8,600; oper. exp., $2,250; net, $6,350; 5% int. on $75,000 bonds, $3,750; balance, surplus, $2,600.

The Act of incorporation provides that the town shall have the right at any time to acquire the franchise, property, &c., at their actual cost plus such sum as would, with dividends theretofore paid, make the net return to the stockholders 5% per annum on the investment from time of incorporation. The town shall in such case assume all outstanding bonds, &c., incurred for construction or improvements, the amount thus assumed to be deducted from the total amount to be paid to the corporation.

Parr Shoals Power Co., Columbia, S. C.—*New Plant—Guaranteed Bonds.*—This new South Carolina corporation, which in June last passed under the control of the Columbia (S. C.) Railway, Gas & Electric Co., has filed a mortgage to the Columbia-Knickerbocker Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 1st M. 5% 40-year gold bonds, guaranteed, p. & i., by the Columbia Ry., Gas & Elec. Co. (V. 93, p. 229.) Of these bonds, $2,700,000 are now being issued on account of the dam and 18,000 kilowatt hydro-electric plant that are being built on the Broad River near Alston, S. C., 27½ miles northwest of Columbia, S. C., to supply the requirements of the controlling company. The new bonds, it is understood, will be placed by Redmond & Co. and E. H. Rollins & Sons.

Capital stock auth. and issued, $2,300,000, in $100 shares, of which $300,000 is 7% pref. (p. & d.) cum. after Jan. 1 1914 and subj. to call. Bonds dated Aug. 1 1912 and due Oct. 1952, but subj. to call at 105. Par $1,000. Int. A. & O. in N. Y. Sk. fd. 1% of bonds out.

J. G. White & Co. of New York, the engineers and contractors, say: "When completed in about two years, the dam and proposed power house will entail an expenditure of from $2,500,000 to $3,000,000. The pond created by the dam will extend 12 miles up the river, with an area of 2,400 acres; drainage area 4,600 sq. miles. The ultimate installation will be 28-800 k. w. A steel tower, double circuit transmission line will be built to Columbia, S. C., probably operating 66,000 volts." Edwin W. Robertson is Pres. and Treas.; Guy K. Dustin, V.-P. and Gen. Mgr.; R. Charlton Wright, Sec., all of Columbia.

Pennsylvania & West Va. Steel Co., Lebanon, Pa.—*Sale.*

The Fidelity Trust Co. of Phila., trustee under $200,000 mtge. of Feb. 24 1909, gives notice that the property will be sold in Room 201, Phila. Bourse, on Oct. 30, pursuant to powers conferred by the mortgage, subject to unpaid taxes and water rents.

People's Water Co., Oakland, Cal.—*Collat. Trust Notes.*—

The company on Oct. 10 applied to the RR. Commission for an extension of 90 days from Oct. 20, the date by which, under the order of July 20, the company was permitted to issue $500,000 notes and $1,500,000 bonds to secure the same.—V. 95, p. 115.

Plainfield (N. J.) Union Water Co.—*Bonds Sold.*—

The company has filed with the Secretary of State of New Jersey a certificate that it has sold $485,000 20-year 1st M. 5% bonds under the mortgage to the Fidelity Trust Co. of Newark, as trustee, for which it received $488,031 cash, or a premium of 1%. See offering of $250,000 of the bonds in V. 95, p. 240.

Port Arthur Light & Power Co.—*Purchase.*—

Stone & Webster, Boston, recently purchased the electric-light, power and ice companies at Port Arthur and have organized Port Arthur Light & Power Co. (cap. stock $600,000) and Port Arthur Ice & Refrigerating Co. to take over same.

Prairie Oil & Gas Co.—*Reduction of Bonded Debt.*—

Current reports state that the outstanding bonded debt, which in December 1911 was $18,000,000, of which about $2,000,000 bonds were retired early in the current year, has been since further reduced by about $5,000,000 or $6,000,000 (one report, however, says $4,500,000), bringing the total amount of outstanding bonds down to about $10,000,000 or $11,000,000.

The Inter-State Commerce Commission on Oct. 24 postponed from Nov. 1 to December 1 the effective date of the order directing pipe line companies to file schedules of rates, in order to give the Commerce Court time in which to pass upon the petition of the pipe lines for an injunction.

Dividends.—A dividend of 6% has been declared, according to newspaper accounts, on the $18,000,000 stock, payable Nov. 30 to holders of record Nov. 9.

On Sept. 28 and June 29 similar distributions were made and on March 30 7% was paid. The last declaration, which has not been officially confirmed, is regarded by brokers trading in the stock as a distribution covering only two months.—V. 94, p. 1630.

Republic Steel & Iron Co.—*Dividends Resumed.*—The directors on Tuesday declared a regular quarterly dividend of 1¾% on the $25,000,000 7% cumulative pref. stock, payable Jan. 1 to holders of record Dec. 14, being the first distribution since Jan. last, aside from the 1% paid on Oct. 1 on account of accumulations, which was voted in 1909; see below.

Previous Record of Preferred Stock.

	'99.	'00-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Regular	1¾	7 y'ly.	0	1¾	7	7	3½	3½	7	7	Jan., 1¾
On accumula'ns	--	----	--	--	7¾	6	--	1	1	1	1 Oct.

The directors in 1909 declared a dividend of ¼ of 1%, payable in July, on account of the accumulations, and voted to discharge all the remaining accumulated dividends by annual payments on Oct. 1—¾% in 1909 and 1% yearly 1910 to 1915.

The following has been confirmed:

The earnings for the quarter ending Sept. 30 were sufficient to meet the full requirements on the pref. stock and leave a substantial amount earned on the common. Earnings for the 6 months ending Jan. 1 next, if the present ratio of increase is maintained, will, it is estimated, show 6% earned on the common stock. The company is now in good condition by reason of improvements completed and large cash reserves. Net assets are now close to $14,000,000. Unfinished orders at present show an increase of approximately 33%, with production breaking all previous records, the mills working day and night to keep up with orders. Increases in production for the quarter ending Oct. 1 1912 in ouput of steel, pig iron and various finished products average in all departments approximately 15%. The plants have enough business on hand to keep them working at full capacity until well into the second quarter of 1913 at satisfactory prices. —V. 95, p. 822, 753.

Robb Engineering Co., Ltd.—*Successor Company.*—

See International Engineering Works, Ltd., above.—V. 95, p. 424.

Rocky Mountain Fuel Co., Denver.—*New Bond Issue.*

This company, reincorporated last year in Wyoming, has arranged to increase its capital stock from $8,000,000 to $10,000,000 (*not* $20,000,000) preparatory to making an issue of $10,000,000 new bonds, of which $4,000,-will be reserved to retire the $4,000,000 5% bonds of 1911 and the remainder will be used for extensions and additions as from time to time required. The $2,000,000 new stock, it is said, has been subscribed by the present stockholders. Fo the year 1911 the company's output in Colorado, it is said, was 1,001,418 tons.—V. 93, p. 1607.

Saco-Lowell Shops, Boston.—*Proposed Consolidation.*—

Shareholders of the Lowell Machine Shop (see V. 94, p. 564) and also of Saco-Pettee Co. (V. 90, p. 1494) will vote Nov. 1 on a plan by which the former will acquire the plants, good-will, miscellaneous assets and quick assets (these last amounting, net, to about $930,000) of Saco-Pettee Co. (only the notes receivable and certain mill stocks being omitted) in exchange for $1,600,000 Lowell common stock, and the assumption of all contracts and liabilities. The name of the Lowell Co. is to be changed to Saco-Lowell Shops, and the executive offices moved to Boston, &c.

Resulting Balance Sheet (Approximate), Total Each Side $4,930,000.

Plants (Newton and Saco, Lowell and Kitson)	$2,500,000	Pf. stk. (present Lowell pf)	$-,250,000
Net quick assets	2,430,000	Common stock	2,350,000
		Surplus (over indebt.)	1,330,000

The Saco-Lowell Shops will manufacture practically a full line of machinery for the cotton and worsted industries. Directors: Robert F. Herrick, Chairman of Board; Henry S. Shaw, Pres.; James C. Howe, Vice-Pres. Rodman P. Snelling, Treas.; Frank J. Hale, Gen. Agent; Harcourt Amory, Wilmot R. Evans, Seth M. Milliken and Charles E. Rogerson.

The holders of the $1,600,000 stock of the Saco-Pettee Co. (par $100) will receive stock in Saco-Lowell Shops, $ for $, and in addition will retain their Saco-Pettee stock reduced to such par value as may be determined. Saco-Pettee Co. will still hold certain quick assets, including mill stocks as above stated, and will have no debts.

Saco-Pettee Co.—*Proposed Consolidation.*—

See Saco-Lowell Shops, Boston, above.—V. 90, p. 1494.

Sheffield Farms-Slawson-Decker Co., New York.—

Stockholders will vote Nov. 7 on increasing the capital stock from $1,-500,000, consisting of $1,000,000 common and $500,000 pref., to $2,500,000, consisting of $1,000,000 common and $1,500,000 pref.—V. 92, p. 1440.

Southwestern Utilities Corporation, New York.—*Status.*—We now have the following particulars regarding this new public service holding company, in which the Electric Bond & Share Co. of N. Y. is interested:

Incorp. in Va. with $15,000,000 of auth. cap. stock in $100 shares and authorized an issue of $15,000,000 5-year 6% notes, secured by trust deed dated June 15 1912. Under an agreement dated May 29 1912, $10,000,000 notes and $10,600,000 stock were offered for subscription, and subsequently the remaining $5,000,000 notes and $4,400,000 stock were authorized to be issued. The original subscription to the notes called for an initial payment of 30%, and subsequently an additional payment of 10% was made. Another call for 10% payment has been made for Nov. 7 1912. A total of $6,400,000 notes has been fully paid and issued to the present time. Of this amount, $1,320,500 has been retired, as stated above, leaving $5,079,500 now outstanding. Proceeds from the sale of the notes were to be used to purchase the securities of public utility companies operating or controlling properties in Texas or elsewhere in the Southwest. All securities so purchased are to be deposited under the trust agreement securing these notes.

The Southwestern Utilities Corporation controls the Southwestern Power & Light Co., which company [incorporated in Maine on Aug. 3, with $18,-500,000 of auth. cap. stock] controls the Texas Power & Light Co., operating in 12 cities and towns in the "black-land belt" and adjacent territory in Texas, and other companies operating in six cities in Texas.

The Texas Power & Light Co. recently sold $2,100,000 1st M. 5s (V. 95, p. 970), out of the proceeds of which its notes and notes of the Southwestern Utilities Corporation are to be redeemed. The stock of the Southwestern is deposited under a voting trust agreement which runs until June 15 1917, and gives the Electric Bond & Share Co. of N. Y. the right to acquire any or all of the voting trust certificates by delivering one share of common stock (or voting trust certfs., if in a voting trust) of the Am. Power & Light Co. (V. 95, p. 112; V. 93, p. 668, 161, 106) for voting trust certificates representing two shares of com. stock of the Southwestern, provided, however, that if said option is exercised, any party so desiring may elect to take, in lieu of Am. P. & L. Co. stock, cash for each Southwestern share during the 12 mos. ending June 15 as follows: 1912-13, $25; 1913-14, $30; 1914-15, $36; 1915-16, $43; 1916-17, $51. Voting trustees are Calvert Brewer, J. M. Pratt and S. Z. Mitchell.—V. 95, p. 55, 818.

Standard Oil Co. of Indiana.—*Extra Dividend.*—A quarterly dividend of 3% and an extra dividend of 7% have been delared on the $30,000,000 stock, payable Nov. 30 to holders of record Nov. 12.

A regular dividend of the same amount (3%) was paid 3 months ago, this being the first cash disbursement since the segregation of the Standard Oil Co. properties in 1911. A 2,900% stock dividend was paid May 15 1912. —V. 95, p. 130.

Standard Sanitary Mfg. Co.—*Increase of Stock—Divs.*—

The company has filed an amended certificate of incorporation in the office of the Secretary of State of New Jersey, increasing its authorized stock from $7,500,000, consisting of $5,000,000 common and $2,500,000 7% non-cumulative pref. (all outstanding), to $10,000,000, consisting of $6,000,000 common and $4,000,000 preferred.

A regular quarterly dividend of 1% and an extra dividend of 1% have been declared on the common stock, payable forthwith to stockholders of record Oct. 21. Extra dividends of 2% each were paid on the common in Jan. 1905 and 1907 and of 1% in Dec. 1906 and 1907, Jan. 1909 and Jan. and July of 1910 and 1911. A stock dividend of 100% was paid on the common in Jan. 1907.—V. 94, p. 1255.

Texas Power & Light Co., Waco, &c.—*Control—Financing.*

See Southwestern Utilities Corporation above.—V. 95, p. 970, 240.

Utah Co.—*Deposits of Further Security.*—

See Castle Valley Coal Co. above.—V. 94, p. 1060.

United States Steel Corporation.—*Bonds Ready.*—

J. P. Morgan & Co. announce that they are prepared to deliver definitive bonds in exchange for their trust receipts for Indiana Steel Co. first mortgage 5% gold bonds and the National Tube Co. first mortgage 5% gold bonds, on presentation of the receipts at their office, properly endorsed. (See V. 94, p. 987.)—V. 95, p. 970, 685.

United States Motor Co.—*Majority Deposited.—Time for Deposits Extended to Nov.* 9.—The reorganization committee announces by advertisement on a previous page that a majority in amount of the indebtedness of the company and its allied companies, provided for by the plan dated Oct. 10 1912 (see last week's "Chronicle," page 1044), having been deposited subject to said plan, all deposits must be made with Central Trust Co., depositary, on or before Nov. 9.

Resignation.—Benjamin Briscoe has resigned as President, the resignation to become effective the middle of November, when he intends to sail for Europe for a stay of several months. Mr. Briscoe, it is understood, will retain his interest in the company.—V. 95, p. 1044, 685.

United States Worsted Co.—*Bankers Approve Plan.*—Touching the plan outlined last week, p. 1044, a circular issued Oct. 1 by Turner, Tucker & Co., says in part:

The U. S. Worsted Co. was organized in 1908, and we are informed that from its inception it has been successful in so far as increasing its business and making satisfactory profits. For the year ending June 30 1910 the gross business, including the Lawrence Dye Works Co., was approximately $2,868,000; for the year 1910-11, $3,195,000, and for 1911-12, $3,951,000. The management advise us that they are now doing a gross business of over $5,000,000 per year, and that the net profits are exceedingly satisfactory. While considering the conditions under which the company is operating, the business has been steadily increased, the additional working capital required has not been forthcoming. The company controls some 842 looms and, we are informed, needs a working capital of about $4,000 per loom. The net working capital is now $1,250,000, and, with the help of loans, the company has been able to operate only about two-thirds of its capacity. The overhead charges are practically the same when operating at two-thirds capacity as when operating at total capacity, and inasmuch as the company has had to pay a high rate of interest for borrowed money, it is a great satisfaction that the dividends have been earned.

It is absolutely imperative to obtain additional working capital. The suspension of dividends would be a great hardship for the stockholders, and it would take a long time to accumulate the necessary capital in this manner. Consequently, it has been deemed advisable to sell the property to the United States Worsted Co. of Mass., per plan V. 95, p. 1044.

Utah Power & Light Co.—*New Merger Company.*—

See Utah Securities Corporation in last week's "Chronicle," p. 1045.

Vicksburg (Miss.) Water Works Co.—*City May Purchase.*

See Vicksburg in "State and City Department."—V. 95, p. 117.

Washington County (Pa.) Coal Co.—*Receiver's Sale.*—

The property was sold at auction on Oct. 23 by Receiver E. T. Kurtz to the New Castle (Pa.) Savings & Trust Co. for $121,200. The company had been in receiver's hands for about 3 years. The trust company is said to have had liens of over $200,000 against the property, while other claims aggregated $100,000. The bank will pay the other creditors and either operate or sell the property.—V. 89, p. 1674.

Westinghouse Air Brake Co.—*Listed.*—The N. Y. Stock Exchange has listed $18,323,250 stock.—V. 95, p. 894.

(F. W.) Woolworth Co. (5 and 10 Cent Stores).—*Earnings.*

Sales for October, according to official estimates, will reach a new high record, as the sales during the first two weeks equaled the total sales for September. The gross earnings for 1912 are expected to reach $60,000,000, compared with $52,616,000 in 1911. About 10% is made on gross sales, which would mean net earnings of about $6,000,000. This equals approximately 10% on the $50,000,000 common after the regular 7% on the pref. English business is reported to be better than officials expected when the stores were opened.—V. 95, p. 986, 685.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1912.

Office of the Northern Pacific Railway Company, St. Paul, Minn., September 16, 1912.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Sixteenth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1912.

INCOME ACCOUNT.

	1911.	19112.	*Increase (+) or Decrease (—).*
Revenue froR Transportation:	$	$	$
Freight	43,332,918 23	43,793,521 58	+460,603 35
Passenger	17,278,812 52	15,343,752 05	—1,935,060 47
Other revenue from transportation	3,456,962 01	3,357,864 67	—99,097 34
Totals	64,068,692 76	62,495,138 30	—1,573,554 46
Revenue from Operation other than transportation	844,139 13	928,808 32	+84,669 19
Total operating revenue	64,912,831 89	63,423,946 62	—1,488,885 27
Per mile (average)	10,908 93	10,526 64	—382 29
Operating Expenses:			
Maintenance of way and structures	8,065,462 47	7,861,490 57	—203,971 90
Maintenance of equipment	7,911,231 46	7,207,716 49	—703,514 97
Traffic expenses	1,127,233 05	1,202,292 65	+75,059 60
Transportation expenses	21,601,477 48	20,756,386 75	—845,090 73
General expenses	1,024,356 05	1,130,630 56	+106,274 51
Totals	39,729,760 51	38,158,517 02	+1,571,243 49
Per mile (average)	6,676 79	6,333 27	—343 52
Net operating revenue	25,183,071 38	25,265,429 60	+82,358 22
Per mile (average)	4,232 14	4,193 37	—38 77
Outside Operations:			
Sleeping, parlor, observation, dining and cafe cars and restaurants	441,802 83	312,750 94	—129,051 89
Total net revenue	25,624,874 21	25,578,180 54	—46,693 67
Taxes Accrued	3,296,797 49	3,739,079 37	+442,281 88
Per mile (average)	554 04	620 58	+66 54
Operating income	22,328,076 72	21,839 101 17	—488,975 55
Other Income:			
Dividends and Interest on securities, interest on deposits and miscellaneous	2,705,981 83	2,299,856 67	—406,125 16
Rentals received	2,027,352 75	2,116,171 16	+88,818 41
Hire of equipment	607,094 46	615,815 58	+8,721 12
Gross income	27,668,505 76	26,870,944 58	—797,561 18
Deduct:			
Rentals paid	561,149 26	526,319 96	—34,829 30
Interest on funded debt	6,665,090 00	6,680,810 00	+15,720 00
Dividends on stock	17,360,000 00	17,360,000 00	
Totals	24,586,239 26	24,567,129 96	—19,109 30
Net income for the year	3,082,266 50	2,303,814 62	—778,451 88
Ratio of operating expenses to total operating revenue	61.20%	60.16%	—1.04%
Ratio of taxes to total operating revenue	5.08%	5.90%	+.82%

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

There were added:

			Miles.
Aug. 14 1911.	Gray's Harbor Branch in Washington, extension		2.74
Jan. 20 1912.	Camp Creek Railway in Montana, constructed		15.15
Mar. 1 1912.	Miller Branch in Minnesota, extension		.14
	Total additions		18.03
Deductions:			
Sept. 1 1911.	Main Line in Minnesota shortened	.43	
Nov. 1 1911.	Rocky Ford Branch in Montana shortened	.13	
Mar. 1 1912.	Main Line in Washington shortened	.79	
Mar. 31 1912.	Oregon-Washington RR. & Nav. Co. in Washington, leased, shortened	1.10	
May 1 1912.	Red Mountain Branch in Montana shortened	.14	
June 30 1912.	Corrections in rechaining	.57	
	Total deductions		3.16
	Net additions		14.87
	Mileage operated June 30 1911		6,016.92
	Mileage operated June 30 1912		6,031.79
	Average mileage operated during the year		6,025.09

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $43,793,521 58, an increase of $460,603 35, or 1.06 per cent, over the previous year.

5,051,181,481 tons of revenue freight were moved one mile, an increase of 250,515,455 tons one mile, of 5.22 per cent over the previous year.

The rate per ton per mile decreased from .00903 to .00867.

The revenue train load increased from 461.45 to 510.54 tons. The total train load, including company freight, increased from 553.12 to 593.78 tons.

The number of miles run by revenue freight trains was 9,296,541, a decrease of 475,172, or 4.86 per cent.

PASSENGER BUSINESS.

Passenger revenue was $15,343,752 05, a decrease of $1,935,060 47, or 11.20 per cent from the previous year.

Mail revenue was $981,528 33, an increase of $1,292 51, or 0.13 per cent.

Express revenue was $1,283,352 39, a decrease of $125,768 02, or 8.93 per cent.

Excess baggage and miscellaneous passenger revenue was $281,610 88, a decrease of $16,974 86, or 5.69 per cent.

Total revenue for persons and property carried on passenger trains was $17,890,243 65, a decrease of $2,076,510 84, or 10.40 per cent, from the previous year.

The number of passengers carried was 8,661,645, a decrease of 601,208 from the previous year, and the number of passengers carried one mile was 649,508,183, a decrease of 109,767,876, or 14.46 per cent.

The number of miles run by revenue passenger trains was 11,355,464, a decrease of 24,891, or 0.22 per cent.

The rate per passenger per mile was .02362 and .02276 last year.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were $20,756,386 75, a decrease of $845,090, or 3.91 per cent.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $7,207,716 49, a decrease of $703,514 97, or 8.89 per cent.

LOCOMOTIVES.

Total number of usable locomotives June 30 1911		1,441
Deductions:		
Sold	6	
Dismantled	19	
		25
Total number of usable locomotives June 30 1912		1,416
In addition to these there are held for sale		17
Total locomotives owned		1,433

Note.—Of the 26 engines held for sale June 30 1911, 9 were dismantled during the year, leaving 17 held for sale as above.

HAULING CAPACITY.

Active List—	*Number.*	*Tractive Power. (Pounds.)*	*Total Weight on Drivers. (Pounds.)*	*Total Weight of Engines. (Pounds.)*
Assignment June 30 1911	1,441	44,276,900	199,985,138	253,791,988
Added during fiscal year*	----	7,100	22,500	deduc59,000
Total	1,441	44,284,000	200,007,638	253,732,998
Sold and dismantled	25	384,100	1,817,850	2,315,400
Total	1,416	43,899,900	198,189,788	251,417,598

* Account compound engines changed to simple.

The following statement shows the character and condition of the locomotives of the company on June 30 1912:

	Owned June 30 1911.	*Condemned Destroyed and Sold.*	*Owned June 30 1912.*	*Average Weight of Locomotive without tender. Tons of 2,000 lbs. Total.*	*On Drivers.*	*Tractive Force—Lbs.*
Total	1,467	34	1,433	88.22	65.98	30,791

Condition—	*Number.*	*Per cent.*
Good	1,124	78.44
Fair	189	13.19
At shops	120	8.37
	1,433	100
Number of oil-burning locomotives	21	1.47
Number of locomotives equipped with superheaters	99	6.91

PASSENGER EQUIPMENT.

There was no change in the number of passenger train cars owned during the year, viz.: 1,161 cars, including 130 sleeping cars owned jointly with the Pullman Company. The number and kind of cars owned is shown in table on page 43 of pamphlet report.

On June 30 1912 of the 1,161 cars owned, 837 cars were not due in shops for two months or more.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	1911 No.	1911 Capacity *(Tons)	1912 No.	1912 Capacity *(Tons)	Inc. or Dec. No.	Inc. or Dec. Capacity *(Tons)
Box	23,787	865,700	23,846	873,685	59	7,985
Furniture	594	18,670	565	17,900	**29**	**770**
Refrigerator	1,566	41,425	1,553	41,125	**13**	**300**
Stock	2,579	58,095	2,562	57,715	**17**	**380**
Flat	8,400	288,555	8,230	284,700	**170**	**3,855**
Oil	18	475	17	455	**1**	**20**
Coal	5,353	229,655	5,651	251,610	298	21,955
Ballast and Ore	803	32,120	796	31,840	**7**	**280**
Totals	43,100	1,534,695	43,220	1,559,030	120	24,335
Precentage	----	--------	----	--------	.28%	1.59%
Average capacity per car	----	35.6	----	36.1	----	----

Note—Figures in full face denote decrease. * Of 2,000 lbs.

Of the total number of freight cars on the road on June 30 1912, only 1,688, or 3.90 per cent, were in need of repairs costing $5 00 or more per car.

In addition to equipment shown as on hand June 30 1912, the following have been purchased or will be built at Company's shops during the current year and will be delivered this autumn:

Locomotive—		
Six-wheel switching locomotives		10
Passenger Train Cars—		
Passenger refrigerator cars		13
Freight Train Cars—		
Box cars, 40-ton capacity (Company shops)	84	
Box cars, 40-ton capacity	1,500	
Refrigerator cars	1,500	
Gondolas, 50-ton capacity	16	
Automobile cars	300	
Tank cars, 8,000-gallon capacity	50	
Tank cars, 12,000-gallon capacity	10	
Ore cars, 35-ton capacity (second hand)	60	
		3,520

DEPRECIATION OF EQUIPMENT.

In accordance with the rules of the Inter-State Commerce Commission, the following amounts have been charged to operating expenses on account of estimated depreciation of equipment, viz.:

Locomotives	$387,070 55	
Passenger cars	110,149 88	
Freight cars	516,024 60	
Work cars	21,279 16	
Floating equipment Credit	**3,158 59**	
		$1,031,365 60

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were $7,861,490 57, a decrease of $203,971 90, or 2.53 per cent.

The table in the report of the Comptroller, page 32, shows the distribution of this decrease under the respective accounts.

The following statements give particulars of the work done and show that the property has been well maintained.

PERMANENT WAY.

		1911.	1912.
New second track laid with 85-pound rail	miles	6.76	15.79
New second track laid with 90-pound rail	"	54.59	29.40
New second track laid with 72-pound rail	"	2.64	----
New third track laid with 72-pound rail	"	1.38	1.06
New branch lines laid with 90-pound rail	"	12.26	----
New branch lines laid with 72-pound rail	"	188.69	15.15
New branch lines laid with 56 and 60-pound rail	"	2.57	2.74
Main line relaid with 90-pound rail	"	136.68	102.38
Main line relaid with 85-pound rail	"	----	2.92
Main line relaid with 66, 72 and 85-pound rail	"	22.97	6.89
Second track relaid with 90-pound rail	"	10.80	2.00
Second track relaid with 85-pound rail	"	1.35	----
Branch lines relaid with 90-pound rail	"	6.61	----
Branch lines relaid with 66, 72 and 85-pound rail	"	100.45	164.58
Sidings and spurs constructed	"	48.11	40.79
Track ballasted	"	341.51	457.49
Embankment widened	"	161.34	130.03
Cross-tie renewals, main line	Ties	1,955,840	1,845,781
Cross-tie renewals, branch lines	"	1,274,472	1,034,312
Timber bridges replaced by permanent structures and embankments, 57 in number, equal to	miles	2.14	3.89
Timber bridges renewed		72	111
Timber culverts replaced		107	119
New stock fence constructed	miles	78.56	102.62
New snow fence constructed	"	30.82	10.82

RAIL IN MAIN, SECOND AND THIRD TRACKS.

	Miles 1911.	Miles 1912.
90-pound steel	1,108.62	1,236.78
85-pound steel	1,999.74	1,943.32
80-pound steel	2.52	2.26
76-pound steel	5.14	5.14
72-pound steel	732.57	901.68
70-pound steel	41.02	41.02
66 and 67-pound steel	629.75	607.93
60-pound steel	214.71	207.42
56-pound steel	1,695.66	1,549.69
Other weights	10.92	11.10
	6,440.65	6,506.34

BRIDGES.

During the year, 175 bridges were replaced and 3 abandoned. 111 bridges 19,234 feet in length were replaced by timber structures and 7 permanent and 57 timber structures were replaced in permanent form, as follows:

Replaced by embankment	46 bridges,	18,819 lineal feet
Replaced by truss, girder, I-beam and reinforced concrete trestle	18 bridges,	1,898 lineal feet
Total	64 bridges,	20,717 lineal feet

119 timber culverts were rebuilt; 15 in temporary and 104 in permanent form.

There are now under construction on operated lines 1,145 lineal feet of steel girder and I-beam spans; 870 lineal feet of steel truss spans; 1,408 lineal feet of reinforced concrete trestle; one 425-foot double-track steel draw span and one 191-foot movable leaf bascule span; also one steel highway viaduct 738 feet long.

BRIDGES AS THEY EXISTED JUNE 30 1912.

	No.	Aggregate Length. Lineal Feet.	Aggregate Length. Miles
Steel, iron, stone and concrete permanent bridges	602	98,524	18.66
Timber and combination iron and timber structures	2,738	418,007	79.16
Totals	3,340	516,531	97.82

Total length of timber structures replaced by steel bridges, embankments, or in other permanent form, from July 1 1885, when work was commenced, to June 30 1912, has been 124.16 miles.

STATION BUILDINGS.

New buildings and structures, or increased facilities, have been provided at the following stations:

Minnesota.—St. Paul, Little Falls, Fergus Falls, Mooreton, Fertile, Joliette.

North Dakota.—Fargo, Cannon Ball, Elgin, New Leipzig, Beach, Mandan.

Montana.—Myers, Bull Mountain, Grey Cliff, Clarkston, Willow Creek, Sappington, Butte, Edgar, Fromberg, Chadbourn, Amsterdam, Anceny, Pony, Perma, Hall, Miles City, Bozeman.

Washington.—Centralia, Chehalis, Winlock, Kelso, Castle Rock, Otis, Cosmopolis, Kirkland, Snohomish, Auburn, Seattle, Sumner.

Oregon.—Deer Island.

SHOPS, ENGINE FACILITIES AND YARDS.

Buildings, tracks, turntables or increased facilities have been provided at the following points:

Minnesota.—Northtown, Staples.

North Dakota.—Jamestown, Wahpeton, Leeds.

Idaho.—Wallace.

Washington.—Pasco, Parkwater, Auburn, Centralia, Elma, Easton, McCleary, Lester.

FUEL STATIONS.

Additional or increased facilities have been provided at the following points:

Montana.—Zero.

Washington.—Pasco, Parkwater, Auburn, Centralia.

WATER SUPPLY.

Additional or increased facilities have been provided at the following points:

Minnesota.—Hinckley, White Bear, Lincoln, Ulen.

North Dakota.—Merser, Belfield.

Montana.—Wibaux, Zero, Lombard, Amsterdam.

Washington.—Pasco, Parkwater, Auburn, Ellensburg, Lester, Castle Rock, Sopenah.

BLOCK SIGNALS AND INTERLOCKING PLANTS.

Interlocking plants have been installed and placed in service at the following points:

Minnesota.—St. Paul, Rice's.

Washington.—Ballard.

On June 30, on 2,485 miles of important main line, there were 441.40 miles protected by automatic block signals and 917.30 miles protected by manual block.

DOCKS AND WHARVES.

Seattle, Washington. Remodeling of Pier 1, and warehouse providing freight room, waiting room and offices has been finished.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures have been made during the past fiscal year for:

Real estate, right of way and terminals:		
At Superior, Wisconsin, real estate	$2,188 81	
St. Paul, Minnesota, real estate	1,638 94	
Minneapolis, Minnesota, real estate (Credit)	**4,769 11**	
		(Cr) $**941 36**
Branches, line changes, grade revisions and second main track:		
One-third interest in double-track line Vancouver to North Portland, including bridges over Columbia and Willamette rivers (two-thirds owned by Spokane Portland & Seattle Railway Co.)	$482 84	
Edgeley-Missouri River line, North Dakota	21,957 12	
Pingree West line, North Dakota	906,695 48	
Bitter Root Branch, extension, Montana	675 67	
Spokane, Washington, grade separation	4,069 91	
Point Defiance line, Tacoma to Tenino, Wash	632,218 89	
Ocosta Branch, extension, Washington	48,103 01	
Orting Branch, extension, Washington	111,302 62	
Rights of Way at Seattle, Washington, for change of line and new tracks	130,883 91	
Sundry surveys and expenses	3,202 41	
St. Cloud to Rice's, Minnesota, second main track	86,888 24	
Philbrook to Staples, Minnesota, second main track (Credit)	**345 34**	
Bloom to Jamestown, North Dakota, second main track	9,854 66	
Huntley to Billings, Montana, second main track	6,453 52	
Billings to Laurel, Montana, second main track	3,727 04	
Livingston to Muir, Montana, second main track	117 25	
M. P. 73 to Yardley (Spokane), Washington, second main track	110,352 45	
Tenino to Kalama, Washington, grade revision and double track	743,687 61	
Kalama to Vancouver, Washington, grade revision and double track	9,144 89	
North Portland to Portland City Limits, Oregon, grade revision and double track	1,530 05	
Sundry double track adjustments in Montana (Credit)	**24,362 00**	
		$2,806,640 23
Additions and betterments:		
Right of way and station grounds	$158,368 99	
Widening cuts and fills	49,132 10	
Protection of banks and drainage	46,756 33	
Grade reduction and change of line	118,378 03	
Tunnel improvements	3,427 08	
Bridges, trestles and culverts	451,881 60	
Increased weight of rail	162,881 00	
Improved frogs and switches	9,255 66	
Track fastenings and appurtenances	356,115 86	
Ballast	179,383 98	
Additional main tracks	63,964 23	
Sidings and spur tracks	247,127 41	
Terminal yards	604,107 89	
Fencing right of way	2,631 81	
Improvement of crossings, under and over grade	29 56	
Elimination of grade crossings	67,853 56	
Interlocking apparatus	7,479 47	
Block and other signal apparatus	2,836 29	
Telegraph and telephone lines	48,961 01	
Station buildings and fixtures	291,934 01	
Shops, engine houses and turntables	356,313 91	
Shop machinery and tools	61,092 13	
Water and fuel stations	124,246 62	
Dock and wharf property	81,545 03	
Snow and sand fences and snowsheds	3,888 03	
Other additions and betterments	10,338 07	
		3,509,929 66

New Equipment:	Total Expenditure.	Less used from Reserves.	Charged Capital.	
Locomotives	$21,848 60	$95,358 85	Cr$**73,510 25**	
Pass. train cars	77,955 07	31,548 68	46,406 39	
Freight train cars and work cars	1,089,960 66	288,213 45	801,747 21	
	$1,189,764 33	$415,120 98		774,643 35
Total for the year				$7,090,271 88

In addition to the above amount added to the cost of the Northern Pacific Estate, advances have been made during the year to sundry companies as follows:

Midland Railway Company of Manitoba	$371,136 18
Clearwater Short Line Railway Co	23,302 73
Missouri River Railway Company	455,424 68
Western Dakota Railway Company	119,554 23
Connell Northern Railway Company (Credit)	**199,147 79**
Shields River Valley Railway Company	11 70
Camp Creek Railway Company	164,761 54
Cuyuna Northern Railway Company	40,152 02
Northern Pacific Terminal Co. of Oregon, account of Sinking Fund	36,792 99
Advances account of sundry surveys and rights of way	123,616 51
Total	$1,135,604 79
Less—	
Amount advanced in 1910 for "Railway Development in Oregon" credited*	5,000,000 00
Net reduction during the year	$3,864,395 21

* In 1910 an amount of $5,000,000 was charged to "Advances" for "Railway Development in Oregon." The respective properties benefited thereby having been charged direct, in the intervening time, with the actual amounts applicable thereto, the amount charged as above stated is now credited, leaving a reduction for the year in the Balance Sheet account 'Advances to proprietary, affiliated and controlled companies" of $3,864,-395 21 as above stated.

RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

Credit balance, reserve for accrued depreciation June 30 1911		$10,089,366 86
Credits during year ending June 30 1912:		
From charges to operating expenses and outside operations:		
Maintenance of equipment, depreciation	$1,031,365 60	
Maintenance of equipment, renewals	80,906 18	
Outside operations, depreciation	60,671 08	
From salvage	212,160 44	
From equipment sold	142,450 15	
		1,527,553 45
		$11,616,920 31
Less equipment retired:		
Locomotives	$95,358 85	
Passenger cars	31,548 68	
Freight cars	230,529 12	
Miscellaneous equipment	57,684 33	
		415,120 98
Credit balance June 30 1912		$11,201,799 33

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz: $248,000,000.

Changes in Bonded Debt were as follows:

Prior Lien bonds issued under Article One, Section 4 of Mortgage	$1,500,000
Deduct Prior Lien bonds purchased and canceled under Article Eight, Section 2 of Mortgage	460,000
Increase in bonded debt	$1,040,000

During the year bonds held as Treasury Securities were sold to provide funds for general construction purposes—

Prior Lien bonds	$2,500,000
Northern Pacific-Great Northern Joint 4s	300,000
C. B. & Q. General Mortgage 4s	1,550,000
Southern Pacific First Refunding 4s	429,000
	$4,779,000

SPOKANE PORTLAND & SEATTLE RAILWAY CO.

The results of the operation of the Spokane Portland & Seattle road (including the Astoria & Columbia River RR., merged March 1 1911) for the years ending June 30 1911 and 1912 were:

	1911.	1912.
Miles operated	550.95	555.86
Operating revenue	$5,453,459 14	$4,814,560 85
Operating expenses	2,662,122 37	2,476,258 23
Net operating revenue	$2,791,336 77	$2,338,302 62
Outside operations	5,729 37	13,094 42
Total net revenue	$2,797,066 14	$2,351,397 04
Less taxes	470,300 00	527,404 78
Operating income	$2,326,766 14	$1,823,992 26
Other income (rents, &c., received)	726,528 22	1,104,451 97
Gross income	$3,053,294 36	$2,928,444 23
Rents, interest, hire of equipment, &c.	399,879 75	813,331 37
Balance	$2,653,414 61	$2,115,112 86

The gross earnings of this company on business exchanged with the Northern Pacific Railway Company for the fiscal year approximated $1,676,000.

OREGON TRUNK RAILWAY.

This road is finished to Bend, Oregon, 156.5 miles, from a connection with the main line of the Spokane Portland & Seattle Railway at Fallbridge, Washington, on the Columbia River.

Contracts permitting the Oregon-Washington Railroad & Navigation Company to use the tracks of the Oregon Trunk Railway from North Junction to South Junction, 11 miles, and from Metolius to Bend, 41 miles, a total of 52 miles, and the terminals at Metolius and Bend, have been executed, and joint freight and passenger service was inaugurated November 1 1911.

OREGON ELECTRIC RAILWAY COMPANY.

The results of the operation of this property for the year as given below, compared with the previous year were:

	1911.	1912.
Miles operated	71.68	72.81
Operating revenue	$616,079 79	$787,476 09
Operating expenses	323,512 28	480,533 28
Net operating revenue	$292,567 51	$306,942 81
Less taxes	30,403 03	47,440 10
Operating income	$262,164 48	$259,502 71
Miscellaneous income	5,239 62	4,277 75
Gross income	$267,404 10	$263,730 46
Interest on bonds and notes	100,000 00	116,483 06
Balance	$167,404 10	$147,297 40

The extension of the road from Salem to Albany, 26.7 miles, was completed and put in operation on July 4 1912.

The extension from Albany to Eugene, 44.9 miles, will be completed in the autumn of 1912.

The United Railways Company and the Pacific Eastern Railway are operating the same mileage as shown in the last annual report.

The two properties mentioned above are controlled and managed by the Spokane Portland & Seattle Railway Company, the securities of which are owned one-half by your company and one-half by the Great Northern Railway Company.

THE MIDLAND RAILWAY COMPANY OF MANITOBA.

The securities of this Company are owned one-half by your Company and one-half by the Great Northern Railway Company. The Company owns valuable real estate and terminal property in Winnipeg, which have been develpoed during the past year by the construction of a freight house, team tracks, freight yards, round-house and other facilities.

Contracts are now under discussion with the Canadian Northern Railway Company for the right to use the line of that Company from Pembina (a station on the Northern Pacific on the Canadian boundary) to Winnipeg, and their passenger terminal facilities at Winnipeg.

Up to June 30 1912 there had been advanced to the Midland Company $3,027,272 36, one-half of which, $1,513,636 18, had been advanced by your Company, and which is carried in the balance sheet under the head of Advances to Proprietary Companies.

VANCOUVER, BRITISH COLUMBIA.

During the past three years terminal property at Vancouver has been purchased in the interest of the Northern Pacific Railway and the Great Northern Railway and is now being developed. When the plans now under consideration are completed, there will be a first-class terminal for both freight and passenger business, owned jointly by the two companies named.

The Northern Pacific Railway up to June 30 1912 has advanced $1,095,831 84 as its share of the enterprise, which amount is carried on the books under the head of Miscellaneous Investments.

With the completion of the plans for obtaining better facilities at Vancouver and at Winnipeg, your Company will be in a much better position to participate in the growing business moving between these important Canadian cities and the United States.

NEW LINES, DOUBLE TRACK, GRADE REVISIONS AND LINE CHANGES.

MINNESOTA.

Between St. Paul and Minneapolis, Line "B," Second Main Track, 2.68 Miles.—At time of last annual report this improvement was completed with the exception of steel work on Como and Bayless Avenue bridges, which has now been done.

St. Cloud to Rice's, Second Main Track, Line and Grade Change, 14.79 miles.—At time of last report, this improvement was completed except track laying and the Little Rock Creek bridge, which has now been done.

Cuyuna Northern Railway.—A branch line for handling ore from the Cuyuna Range (3.81 miles long, with sidings 0.40 miles) running south of the main line of the Northern Pacific Railway from Deerwood, Minnesota, was begun in the latter part of September and completed in December 1911, with the exception of some surfacing which was completed in the spring of 1912.

Another line about 5.25 miles long is at present being constructed north of the main line.

DAKOTA.

Bloom to Jamestown, Second Main Track, 4.99 miles.—At the time of last report this work was completed except track laying, which will be finished this autumn.

Pingree to Wilton, 92.5 miles.—This branch was completed and turned over to the Operating Department August 1 1912.

Missouri River Railway (Mandan North Line), 53 miles.—This line was completed and turned over to the Operating Department August 1 1912.

Grading for the Knife River Line, extending from Stanton on the Mandan North Line westwardly, is now being done. This line will serve a good wheat country.

MONTANA.

Missouri River Railway (Glendive East Line), from Glendive Northeasterly along Yellowstone River, 55 Miles.—Line completed and turned over to Operating Department Aug. 1 1912. There is a very good grain crop in the country tributary to this line.

Huntley to Billings, Second Main Track, Line and Grade Changes, 12.63 *Miles.*—Grading, track laying and culverts are completed, bridges are 96 per cent complete and ballasting 99 per cent complete.

Camp Creek Railway.—A branch line extending from Manhattan to Anceney in the Gallatin Valley (15.15 miles main line and 1.32 miles sidings) was begun in July and completed in November, 1911.

IDAHO.

Clark's Fork to Oden, Grade Revision, 7.62 *Miles.*—This work has been completed.

Cocolalla Line Change, 0.8 *Mile.*—This work has been completed.

WASHINGTON.

Moab to Trent, Grade Revision, 2.93 *Miles.*—Minor grade revisions have been completed, except at Moab, where 90 per cent is completed, and at Otis, 80 per cent.

Mile Post 73 to Yardley, near Spokane, Second Main Track, 7.9 *miles.*—This work is completed.

Between Weston and Maywood (on west slope of Cascade Mountains).—Raising grade, including necessary raises of bridges at first, third and fourth crossings of Green River, to bring same above danger of high water, about 70 per cent of this work has been completed.

Wilkeson Branch.—A change of line 0.9 miles in length between Melmont and Fairfax, to obviate the danger of washouts and provide better facilities for the lumber industries near Fairfax has been authorized and is under construction.

Point Defiance Line, Tacoma to Tenino.—Contracts were let for the construction of this line early in the year, and the work is progressing satisfactorily.

Tenino to Vancouver, Second Main Track, Line and Grade Changes.—This work has been completed with the exception of the erection of the Cowlitz River Bridge, and some grading and track work which cannot be completed until the bridge is in place. Work on the bridge is in progress and should be finished early in the fall.

Gray's Harbor Branch, Ocosta to Bay City.—An extension of 2.74 miles of this branch has been completed and turned over for operation.

Interbay-Ballard (Suburbs of Seattle), Change of Line and Grade.—The construction of a single-track railway from Interbay to Fremont, with connections to Ballard, including a bascule bridge over Salmon Bay Waterway, has been authorized, but work is deferred awaiting action of the United States Government.

The construction of the Salmon Bay-Lake Washington Ship Canal required a change in the location and grade of the existing line of railway between these points, a distance of approximately 1.08 miles.

Lake Union Line, Seattle.—A spur 2.36 miles long for serving the industries along West Lake Avenue and at the southerly end of Lake Union is under construction. This connects with and makes use of part of the old line between Interbay and Ballard, referred to in the preceding paragraph. An extension of the Lake Union Line, to serve Terry Avenue south of Valley Street, has been authorized, but the work is deferred pending completion of change of street grade by the city.

Pilchuck, Grade Revision and Change of Line, Approximately 2 *Miles.*—This work is about 50 per cent completed.

GENERAL.

During the fiscal year business in the territory served by the Northern Pacific Company's lines was quiet; the lumber business, which is an important part of the tonnage handled by your company, was smaller than for several years past. That freight earnings did not show a decrease in spite of the generally dull business in many lines is due to the fact that there were 21,639 more cars of grain delivered at important terminals this year than last.

The fall in passenger earnings was very marked—$1,935,060 47. This heavy decrease was the result of several causes. General conditions were such that people felt poor, and were much more careful about expenditures than during the past three years. The Chicago Milwaukee & St. Paul Company on May 29 1911 established double daily passenger train service between Chicago and Puget Sound points via St. Paul. These trains, making 1,464 trips during the year, naturally took a very considerable proportion of the business that they did from the Northern Pacific, not only the long-haul business, but much intermediate business handled heretofore exclusively by this company. The passenger business moving between Portland, Tacoma and Seattle and intermediate points over the line of your company, leased to the Union Pacific and Great Northern, is gradually being divided up more nearly into equal parts between the three companies using the property. The equalizing process results in loss to the Northern Pacific that formerly handled all of the business. There was also greater competition than ever before in the Gray's Harbor and Yakima Valley districts in the State of Washington. There is little doubt, also, but that the growing use of the automobile has had its effect on the volume of passenger business. The latest figures for registration of automobiles shows that there are, not counting commercial vehicles, 827,284 automobiles in the United States, or about one for every 115 people, and in the States served by your Company, one automobile for about every 90 people. This results in considerable decrease in the short travel on the railroads, and also has had the effect of reducing the volume of pleasure travel, temporarily at least, because people of moderate means cannot own automobiles and also make trips to the mountains, parks and lakes. The same causes that affected passenger earnings caused reductions in express and other sources of revenue classified in the income account under, "Other revenue from transportation" and "Outside operations."

During the year arrangements were completed with the Chicago & North Western Railway Company whereby the passenger train known as the "North Coast Limited," formerly operated between St. Paul and Minneapolis and Puget Sound cities and Portland, was run through between Chicago and Pacific Coast terminals. This arrangement will offset in part the competition of the double daily service of the Chicago Milwaukee & St. Paul Railway and, it is thought, will increase the movement of business, both freight and passenger, between the territory served by the Northern Pacific and Northwestern roads. The results of the operation of the train, which was established December 17, have been very satisfactory up to the present time.

The winter was a long and severe one, entailing rather more expense than usual. In spite of that, however, there was a reduction in the cost of conducting transportation of $845,090 73, due to the ability of the company to increase its revenue train load from 461.45 tons to 510.54 tons, with a consequent reduction in freight train mileage of 475,172 miles. The passenger train mileage was 24,891 less than for the fiscal year ending June 30 1911 and 1,219,443 miles less than for the year ending June 30 1910.

Your attention is called to the taxes paid, which show an increase of $442,281 88. The total taxes amount to 5.9 per cent of the gross earnings and 14.6 per cent of the net earnings of the company.

The outlook for general business for the coming year in all of the States served by your company is extremely good. The crops of grains, grasses and fruits have never been better than they are this year, and there is a marked increase in the movement of lumber and manufactured articles.

The report of the Comptroller gives further details of the transactions of the company.

By order of the Board of Directors,

HOWARD ELLIOTT,
President.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1912.

Dr.

To—		
Operating Expenses—		
Maintenance of way and structures	$7,861,490 57	
Maintenance of equipment	7,207,716 49	
Traffic expenses	1,202,292 65	
Transportation expenses	20,756,386 75	
General expenses	1,130,630 56	
		$38,158,517 02
Taxes—		
State and county	$3,556,587 64	
U. S. Government Corporation Tax	182,491 73	
		3,739,079 3
Interest and Rentals—		
Interest on funded debt	$6,680,810 00	
Rentals of leased roads and terminals	517,906 13	
Other rentals	8,413 83	
		7,207,129 96
Dividends—		
Nos. 56, 57, 58 and 59		17,360,000 00
Balance, carried to Profit and Loss		2,303,814 62
		$68,768,540 97

Cr.

By—		
Operating Revenue—		
Freight	$43,793,521 58	
Passenger	15,343,752 05	
Other	4,286,672 99	
		$63,423,946 62
Outside Operations—		
Sleeping cars	$317,791 61	
Parlor and observation cars	22,255 10	
Dining and cafe cars (Deficit)	**112,222 59**	
Restaurants	78,337 42	
Stock yards (Deficit)	**410 60**	
		312,750 94
Rentals Received		2,116,171 16
Hire of Equipment		615,815 58
Miscellaneous Income		29,445 00
Dividends and Interest—		
On securities owned and interest on deposits		2,270,411 67
		$68,768,540 97

PROFIT AND LOSS ACCOUNT JUNE 30 1912.

To—	
Discount and commission on treasury securities sold	$81,053 15
Settlement of damages in 1909 account of bridge at Aberdeen, Washington	50,000 00
Property abandoned, chargeable to Profit and Loss	66,593 37
Adjustment of accounts in connection with construction of Spokane Portland & Seattle Railway	308,990 59
Balance	80,260,438 07
	$80,767,075 18
By—	
Balance to credit June 30th 1911, as per annual report	$78,074,261 88
Balance of Income for year ending June 30 1912, brought down	2,303,814 62
Difference between book value and par value of securities held in treasury, credited to Profit and Loss	353,354 05
Unclaimed wages—3 years old	17,404 31
Balance of sundry accounts	18,240 32
	$80,767,075 18
By—	
Balance to credit of Profit and Loss, as per balance sheet	$80,260,438 07

NORTHERN PACIFIC RAILWAY COMPANY GENERAL BALANCE SHEET JUNE 30 1912.

ROAD AND EQUIPMENT (Northern Pacific Estate):			
Cost to June 30 1907—Road, lands, &c.	$318,333,961 80		
Equipment	37,295,670 07		
		$355,629,631 87	
Cost since June 30 1907—Road (less Land Dept. net proceeds)	$46,257,403 11		
Equipment	11,983,502 77		
Land Dept. current assets	4,233,048 73		
		$62,473,954 61	
		$418,103,586 48	
Less reserve for accrued depreciation		11,201,799 33	
			$406,901,787 15
SECURITIES:			
Securities of proprietary, affiliated and controlled companies—pledged, viz.: This company's one-half of $107,613,500 stock of Chicago Burlington & Quincy RR. Co. to secure $215,227,000 joint bonds made and issued by this Company and the Great Northern Co. to pay for said stock, costing	$109,114,809 76		
Securities of proprietary, affiliated and controlled companies—unpledged	46,619,949 46		
			155,734,759 22
OTHER INVESTMENTS:			
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	$22,665,562 57		
Miscellaneous invest's, physical property	1,373,799 98		
			24,039,362 55
Total Capital Assets			**$586,675,908 92**
WORKING ASSETS:			
Cash	$5,566,568 25		
Securities issued or assumed—held in treasury	17,434,500 00		
Marketable securities (other than those issued or assumed)	14,959,510 96		
Loans and bills receivable	3,706,813 26		
Traffic and car service balances due from other companies	1,148,770 06		
Net balance due from agents and conductors	816,827 11		
Miscellaneous accounts receivable	4,358,516 86		
Material and supplies	6,411,113 37		
			54,402,619 87
ACCRUED INCOME NOT DUE:			
Unmatured interest, dividends and notes			596,268 50
DEFERRED DEBIT ITEMS:			
Advances and working funds	$65,486 31		
Special deposits (with Trustees of Mortgages)	633,478 54		
Cash and securities in Sinking and Redemption Funds	203,876 91		
Cash and securities in Insurance Fund	5,542,517 10		
			$6,445,358 86
			$648,120,156 15

CAPITAL STOCK—Common			$248,000,000 00
MORTGAGE, BONDED AND SECURED DEBT:			
Mortgage Bonds		$191,365,500 00	
Collateral Trust Bonds (Northern-Pacific Great Northern joint) total issue	$215,227,000 00		
Less, Great Northern Railway Company's proportion	107,613,500 00		
		107,613,500 00	
			$298,979,000 00
Total Capital Liabilities			**$546,979,000 00**
WORKING LIABILITIES:			
Traffic and car service balances due other companies		$887,486 76	
Audited vouchers and wages unpaid		5,830,039 93	
Miscellaneous accounts payable		280,833 26	
Matured interest, dividends and rents		1,159,944 50	
Other working liabilities		187,062 78	
			8,345,367 23
ACCRUED LIABILITIES, NOT DUE:			
Unmatured interest, dividends and rents payable		$4,845,924 34	
Taxes accrued (partly estimated)		1,955,645 01	
			6,801,569 35
DEFERRED CREDIT ITEMS:			
Other deferred credit items			191,264 40
APPROPRIATED SURPLUS:			
Invested in other reserve funds (Insurance Fund)			5,542,517 10
PROFIT AND LOSS			80,260,438 07
			$648,120,156 15

PASSENGER AND FREIGHT STATISTICS.

	1910-11.		1911-12.				
	Miles, Tons, &c.	*Amount, Rate, &c.*	*Miles, Tons, &c.*	*Amount, Rate, &c.*	*Increase.*	*Per Cent.*	*Decrease.*
Average mileage for the year	5,950.43		6,025.09		74.66		
Passenger Traffic—							
Number of passengers carried	9,262,853		8,661,645			6.49	601,208
Number of passengers carried one mile	759,276,059		649,508,183			14.46	109,767,876
Average miles traveled by each passenger	82.0		75.0			8.54	7.0
Passenger revenue		$17,278,812 52		$15,343,752 05		11.20	$1,935,060 47
Other passenger train revenue		2,687,941 97		2,546,491 60		5.26	141,450 37
Total passenger train revenue		19,966,754 49		17,890,243 65		10.40	2,076,510 84
Average amount paid by each passenger		1.87		1.77		5.35	.10
Average rate per passenger per mile		.02276		.02362	.00086	3.78	
Passenger train revenue per mile of road (average mileage)		$3,355 51		$2,969 29		11.51	$386 22
Freight Traffic—							
Number of tons revenue freight carried	17,217,748		17,455,975		238,227	1.38	
Number of tons revenue freight carried one mile	4,800,666,026		5,051,181,481		250,515,455	5.22	
Average distance haul of one ton	278.8		289.4		10.6	3.80	
Freight revenue		$43,332,918 23		$43,793,521 58	$460,603 35	1.06	
Other freight train revenue		1,009,308 53		1,029,418 46	20,109.93	1.99	
Total freight train revenue		44,342,226 76		44,822,940 04	480,713 28	1.08	
Average receipts from each ton of freight		2.52		2.51		.40	.01
Average receipts per ton per mile revenue freight		.00903		.00867		3.99	.00036
Freight train revenue per mile of road (average mileage)		$7,451 94		$7,439 38		.17	$12.56
Total Train Traffic—							
Revenue from freight and passenger trains		$64,308,981 25		$62,713,183 69		2.48	$1,595,797 56
Revenue per mile of road (average mileage)		10,807 45		10,408.67		3.69	398.78
Revenue per train mile		2.95		2.95			
Expenses per train mile		1.82		1.79		1.65	.03
Net traffic revenue per train mile		1.13		1.16	.03	2.65	

TRAIN AND CAR MILEAGE STATISTICS.

	1910-1911.	1911-1912.			
	Miles, Tons, &c.	*Miles, Tons, &c.*	*Increase.*	*Per Cent.*	*Decrease.*
Mileage of revenue passenger trains	11,380,355	11,355,464		.22	24,891
Mileage of locomotives employed in "helping" passenger trains	780,344	614,302		21.28	166,042
Percentage of "helping" to revenue train mileage	6.86%	5.41%			1.45%
Mileage of revenue mixed trains	631,654	597,324		5.43	34,330
Mileage of revenue freight trains	9,771,713	9,296,541		4.86	475,172
Mileage of locomotives employed in "helping" mixed and freight trains	1,181,767	1,122,781		4.99	58,986
Percentage of "helping" to revenue train mileage	11.36%	11.35%			.01%
Mileage of revenue special trains	15,583	21,056	5,473	35.12	
Total revenue train mileage	21,799,305	21,270,385		2.43	528,920
Mileage of non-revenue trains	1,329,170	1,318,381		.81	10,789
Mileage of passenger train cars	72,278,003	72,641,280	363,277	.50	
Average number of passenger cars in train	6.02	6.08	.06	1.00	
Average number of passengers in train	63.21	54.34		14.03	8.87
Average number of passengers in each car	16.57	14.02		15.39	2.55
Mileage of loaded freight cars	263,611,102	266,588,712	2,977,610	1.13	
Mileage of empty freight cars	72,502,109	77,140,586	4,638,477	6.40	
Mileage of caboose cars	9,656,710	9,240,248		4.31	416,462
Total mileage of revenue freight cars	345,769,921	352,969,546	7,199,625	2.08	
Special service car mileage—freight	240,572	261,728	21,156	8.79	
Special service car mileage—passenger	67,030	98,701	31,671	47.25	
Total special service car mileage	307,602	360,429	52,827	17.17	
Non-revenue service car mileage	5,452,320	6,411,428	959,108	17.59	
Average number of loaded freight cars in train	25.34	26.94	1.60	6.31	
Average number of empty freight cars in train	6.97	7.80	.83	11.91	
Average number freight cars in train (exclusive of cabooses)	32.31	34.74	2.43	7.52	
Percentage of empty cars to total cars in train (exclusive of cabooses)	21.57%	22.45%	.88%		
Average number tons revenue freight in train	461.45	510.54	49.09	10.64	
Average number tons revenue freight in each loaded car	18.21	18.95	.74	4.06	
Company freight—tons carried	4,515,846	4,217,573		6.61	298,273
Company freight—tons carried one mile	953,612,242	823,643,269		13.63	129,968,973
Tons per train—company and commercial	553.12	593.78	40.66	7.35	
Tons per loaded car—company and commercial	21.83	22.04	.21	.96	

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY

THIRTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the Rock Island Lines for the fiscal year ended June 30 1912.

The results of the operations for the year were as follows:

Total operating revenue (decrease $3,774,-619 72, or 5.5 per cent)	$64,712,853 32	
Operating expenses (decrease $2,296,188 99, or 4.7 per cent)	46,759,494 01	
Net operating revenue (decrease $1,478,430 73, or 7.6 per cent)		$17,953,359 31
Taxes (increase $44,210 27, or 1.6 per cent)		2,752,861 23
Operating income		$15,200,498 08
Miscellaneous income		686,790 83
Total income		$15,887,288 91
Interest and rentals		12,036,892 99
Balance of income, after providing for all charges, being 5.1 per cent on capital stock ($75,000,000 00)		$3,850,395 92
Dividends paid (5 per cent on capital stock)		3,743,760 00
Balance surplus for the year		$106,635 92

For comparative income account in detail, see table below.

CAPITAL STOCK.

The capital stock outstanding June 30 1912 was $74,-877,200 00; no change having occurred during the current fiscal year.

FUNDED DEBT.

The funded debt, not including equipment notes, increased $22,439,600 00 during the period under review and equipment notes decreased $1,412,000 00, creating a net increase in the total funded debt of $21,027,600 00. Details are set forth on pages 19 and 20 of pamphlet report.

ROAD AND EQUIPMENT.

The property investment increased $3,449,579 89 during the year, which figure includes the cost of new equipment purchased under trust agreement or otherwise acquired, and expenditures for additions and betterments. The changes comprising the above amount are shown on pages 17 and 18.

NEW LINES ACQUIRED.

Under date of October 14 1911 the Rock Island Arkansas & Louisiana Railroad Company purchased that portion of the Little Rock & Hot Springs Western Railroad extending from Little Rock, Ark., to Benton, Ark., a distance of 21.97 miles, formerly operated under lease.

On December 1 1911 The Chicago Rock Island & Pacific Railway Company leased for a term of nine hundred ninety-nine years the Rock Island & Dardanelles Railway Company, a branch line of railway, extending from Ola, Ark., to Dardanelle, Ark., a distance of 13.93 miles, and has included the mileage, revenues, operating expenses, taxes, etc., in its accounts. By reason of the length of the terms of the lease, the mileage is considered owned in figuring all statistics.

NEW EQUIPMENT.

The 60 steel passenger train cars mentioned in last year's report have been received and placed in service.

Orders were also placed during the current fiscal year for 50 locomotives, 2 steel passenger motor cars, 51 steel passenger train cars (including 4 horse cars and 1 business car) and 4,940 steel underframe freight train cars, of which 10 locomotives and 622 freight train cars have been delivered; the balance, consisting of 40 locomotives, 4,318 freight train cars, and 51 steel passenger train cars and two steel passenger motor cars are to be delivered after June 30 1912.

CONSTRUCTION OF NEW LINES.

The construction of the St. Paul & Kansas City Short Line Railroad between Carlisle, Iowa, and Allerton, Iowa (mention of which was made in last year's report), is now well under way, about eighty-five per cent of the grading and about eighty per cent of the bridging having been completed at June 30 1912.

Twenty-two miles of rail had been laid to October 1 1912, and the laying of the balance is rapidly progressing.

The details of the building of this line are in accordance with the most modern ideas of railroad construction; new ninety-pound rail on creosoted ties, with the latest design of rail fastenings; track ballasted with gravel; concrete posts for right-of-way fence; public highways diverted wherever possible, either under or over the rails ,etc.

Under date of June 3 1911 a charter was granted, under the laws of the State of Arkansas, to the Malvern & Camden Railway Company, with authorized capital stock of $1,300,-000 00, of which $420,000 00 has been issued and is owned by your company.

It is proposed to construct a line of railway,approximately sixty miles long, from the City of Malvern, Hot Spring County, Arkansas, in a southerly direction through the counties of Hot Spring, Dallas and Ouachita to the City of Camden, Ouachita County, Arkansas.

At the close of the fiscal year about forty-five per cent of the grading and bridging was completed. Track laying will begin about November 1 1912.

The line, when completed, will traverse a rich lumber section, and also furnish additional service for the cities of Malvern and Camden, with populations of about three thousand each.

To enable that company to meet its construction obligations, your company has advanced $297,097 92 to the Malvern & Camden Railway Company.

GENERAL.

The records of the industrial department indicate that one hundred and twenty-eight new industries were located along the Rock Island Lines during the current fiscal year. It is estimated that their construction will cost approximately thirteen million dollars and that their operation will furnish employment for more than five thousand men and create an annual movement of over fifty-four thousand car-loads of revenue freight. These industries will also require the movement of considerably less than car-load freight.

During the year seventy-three industrial side tracks were constructed to private industries and four to coal mines, making a total of seventy-seven new tracks. Extensions and re-arrangements of tracks were also made to twelve industries and three coal mines.

The policy of improving the terminals of your property has been carried forward during the year. For improving and creating new terminals, the sum of $1,163,955 39 was expended.

Details of the upkeep and improvement of your Company's roadbed and equipment may be found on pages 38 and 39 [of pamphlet report].

In addition to the above expenditures, $664,333 08 was advanced to the Arkansas & Memphis Railway Bridge & Terminal Company for the purpose of purchasing a bridge site and land for terminals at Memphis, Tenn., in connection with the construction of a bridge across the Mississippi River at that point.

Advances aggregating $418,603 23 during the period covered by this report were also made to the Trinity & Brazos Valley Railway Company, covering one-half of the expenditures for additions and betterments, equipment and operating deficit of that company.

In order to promote the safety of employees and patrons and to reduce to a minimum personal injuries, there was organized on August 1st 1912 a safety bureau with jurisdiction over the entire Rock Island Lines. The organization embraces practically every operating official, together with minor officers and employees, and it is hoped that by co-operation of all concerned, a large percentage of accidents will be avoided.

Taxes continue to show an increase. The increase for the period under review, compared with the same period last year, was $44,210 27, or 1.6 per cent. However, in making a five-year comparison, the account shows an increase of $962,966 44, or 53.80 per cent, while the operated mileage has increased during the same period less than one per cent.

At June 30 1912 one hundred and th rty-three pensioners were on the pension pay-rolls, ninety-five employees having been retired by reason of the age limit and thirty-eight by reason of being incapacitated. The total cost for pensions paid and the expense of administration during the year was $41,807 30.

In common with other railroads, the gross revenue of your Company decreased, and the expenses of operation increased, as compared with the preceding fiscal year. The almost unparalleled weather conditions during the winter of 1911-1912, and the extraordinary flood conditions in the spring of 1912, during which latter period some forty miles of the track of your Company were under water for a period of more than two weeks, made both for an increase in expenses and decrease in earnings. These conditions, together with the fact that the expenses for the year carry a charge of $342,000 on account of increased rates of pay in employees wages, as compared with the preceding year, made it impossible to keep operating expenses down to a level proportionate to the earnings, consequently causing an increase in the operating ratio.

As stated in previous reports, the accounts of your Company are handled in accordance with methods prescribed and enforced by the Inter-State Commerce Commission, and are periodically audited by their examiners; therefore, it is deemed unnecessary to have the accounts certified by an independent auditor.

It is a pleasure to acknowledge the loyalty and hearty co-operation of officers and employees.

By order of the Board of Directors.

H. U. MUDGE, *President.*

October 21 1912.

ROCK ISLAND LINES.

INCOME ACCOUNT YEAR ENDED JUNE 30 1912 COMPARED WITH PREVIOUS YEAR.

	1911-12. $	1910-11. $	Inc. (+) or Dec. (—). Amount. $	P. Ct.
Average mileage oper.	8,035.84	8,026.09	+9.75	+.12
Revenue from transportation:				
Freight	41,156,834 72	43,368,395 66	—2,211,560 94	—5.10
Passenger	18,609,408 36	20,240,528 03	—1,631,119 67	—8.06
Mail	1,602,209 29	1,577,219 40	+24,989 89	+1.58
Express	2,014,386 03	2,053,549 44	—39,163 41	—1.91
Miscellaneous	873,417 38	800,107 57	+73,309 81	+9.16
Total transportation revenue	64,256,255 78	68,039,800 10	—3,783,544 32	—5.56
Revenue from operations other than transportation	456,597 54	447,672 94	+8,924 60	+1.99
Total operating revenue	64,712,853 32	68,487,473 04	—3,774,619 72	—5.51
Operating expenses:				
Maintenance of way and structures	8,493,345 86	9,738,015 96	—1,244,670 10	—12.78
Maint. of equipm't	8,302,466 70	9,359,748 70	—1,057,282 00	—11.26
Traffic expenses	1,981,398 97	2,007,149 52	—25,750 55	—1.28
Transportation expenses	26,210,502 08	26,171,418 77	+39,083 31	+.15
General expenses	1,771,780 40	1,779,350 05	—7,569 65	—.43
Total operating expenses	46,759,494 01	49,055,683 00	—2,296,188 99	—4.68
Net operating revenue	17,953,359 31	19,431,790 04	—1,478,430 73	—7.60
Taxes	2,752,861 23	2,708,650 96	+44,210 27	+1.63
Operating income	15,200,498 08	16,723,139 08	—1,522,641 00	—9.10
Outside operations (debit balance)	**196,976 63**	**115,725 63**	—81,251 00	—70.21
Hire of equipment (debit balance)	**990,827 67**	**1,273,767 61**	+282,939 94	+22.21
Other income	1,874,595 13	1,574,970 30	+299,624 83	+19.03
Total	686,790 83	185,477 06	+501,313 77	+270.28
Total income	15,887,288 91	16,908,616 14	—1,021,327 23	—6.04
Interest	10,492,134 63	9,741,852 72	+750,281 91	+7.70
Rentals	1,544,758 36	1,704,925 05	—160,166 69	—9.39
Betterments on Leased lines	----------	19,124 71	—19,124 71	—100.00
Total charges	12,036,892 99	11,465,902 48	+570,990 51	+4.98
Balance of income (available for dividends)	3,850,395 92	5,442,713 66	—1,592,317 74	—29.26
Dividends	3,743,760 00	3,930,948 00	—187,188 00	—4.76
Balance, surplus (carried to credit of profit and loss)	106,635 92	1,511,765 66	—1,405,129 74	—92.95

Dividends Declared During Year Ended June 30 1912.

Dividend No. 125, 1¼ per cent, paid September 30 1911	$935,940 00
Dividend No. 126, 1 per cent, paid December 30 1911	748,752 00
Dividend No. 127, 1¼ per cent, paid March 30 1912	935,940 00
Dividend No. 128, 1½ per cent, paid June 29 1912	1,123,128 00
Total, 5 per cent	$3,743,760 00

PROFIT AND LOSS.

Credit balance, June 30 1911				$17,008,302 69
Surplus for year ended June 30 1912			$106,635 92	
Interest prior to current fiscal year on advances for construction			13,684 93	
Profit on purchase of scrip and warrants used in payment of taxes			2,623 55	
Sundry adjustments not affecting current year's income			69,249 72	
			$192,194 12	
Less—				
Loss on securities and land sold		$81,104 29		
Losses through failures of railroads and individuals		50,039 43		
Unextinguished discount on securities		1,637,500 00		
Miscellaneous adjustments		118,789 01		
		$1,887,432 73		
Depreciation on:				
Tracks removed	$51,263 17			
Structures sold, remov'd or destroy'd	29,725 55			
Equipment sold, dismantled or destroyed	633,991 39	714,980 11	2,602,412 84	2,410,218 72
Credit balance June 30 1912				$14,598,083 97

ROCK ISLAND LINES.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1912 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.

	1912. $	1911. $	Inc. (+) or Dec. (—). $
Property investment— *Road and Equipment:*			
Investment to June 30 1907	255,585,343 24	255,585,343 24	----------
Investment since June 30 1907	31,610,476 77	28,160,896 88	+3,449,579 89
Reserve for accrued depreciation	**609,043 31**	**470,618 86**	—138,424 45
Total road and equip't	286,586,776 70	283,275,621 26	+3,311,155 44
Securities—			
Securities of proprietary, affiliated and controlled companies—pledged	180,233 16	99,504 00	+80,729 16
Securities of proprietary, affiliated and controlled companies—unpledged	7,044,138 42	8,966,521 52	—1,922,383 10
Other investments—			
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	8,873,117 75	7,041,287 21	+1,831,830 54
Miscellaneous investments	2,471,175 52	2,258,858 07	+212,317 45
Total property investment	305,155,441 55	301,641,792 06	+3,513,649 49
Working Assets—			
Cash	15,073,939 94	3,241,991 16	+11,831,948 78
Securities issued or assumed—held in treasury	557,458 23	4,758 23	+552,700 00
Marketable securities	15,946,140 08	15,955,932 87	—9,792 79
Loans and bills receivable	484,567 43	456,522 76	+28,044 67
Traffic and car-service balances due from other companies	652,253 82	398,354 26	+253,899 56
Net balance due from agents and conductors	1,058,584 79	1,041,406 29	+17,178,50
Miscellaneous accounts receivable	3,284,397 25	3,222,814 22	+61,583 03
Materials and supplies	5,934,979 99	5,813,008 40	+121,971 59
Other working assets	1,845,871 15	1,387,350 35	+458,520 80
Total working assets	44,838,192 68	31,522,138 54	+13,316,054 14
Accrued income not due—			
Unmatured interest, dividends and rents receivable	656,656 94	507,640 25	+149,016 69
Deferred debit items—			
Advances	2,799,127 71	1,864,213 75	+934,913 96
Rents and insurance paid in advance	33,772 60	56,479 94	—22,707 34
Special deposits	227,610 98	417,622 86	—190,011 88
Other deferred debit items	1,198,571 28	1,213,559 53	—14,988 25
Total deferred debit items	4,259,082 57	3,551,876 08	+707,206 49
Grand total	354,909,373 74	337,223,446 93	+17,685,926 81

LIABILITIES.

	1912. $	1911. $	Inc. (+) or Dec. (—). $
Stock—			
Capital stock	75,000,000 00	75,000,000 00	----------
Mortgage, bonded and secured debt—			
Funded debt	251,189,600 00	230,162,000 00	+21,027,600 00
Total capital liabilities	326,189,600 00	305,162,000 00	+21,027,600 00
Working liabilities—			
Traffic and car-service balances due to other companies	917,345 51	940,932 30	—23,586 79
Audited vouchers and wages unpaid	3,703,690 95	5,042,603 29	—1,338,912 34
Miscellaneous accounts payable	292,048 29	239,813 50	+52,234 79
Matured interest, dividends and rents unpaid	2,235,041 25	1,980,352 26	+254,688 99
Matured mortgage, bonded and secured debt unpaid	23,000 00	23,000 00	----------
Working advances due to other companies	190,620 30	213,101 29	—22,480 99
Other working liabilities	1,002,748 53	818,638 44	+184,110 09
Total working liabilities	8,364,494 83	9,258,441 08	—893,946 25
Accrued liabilities not due—			
Unmatured interest, dividends and rents payable	2,425,223 42	1,872,923 87	+552,299 55
Taxes accrued	1,317,869 45	1,371,588 74	—53,719 29
Total accrued liabilities not due	3,743,092 87	3,244,512 61	+498,580 26
Deferred credit items—			
Operating reserves	1,007,518 39	952,868 86	+54,649 53
Other deferred credit items	942,215 92	1,532,953 93	—590,738 01
Total deferred credit items	1,949,734 31	2,485,822 79	—536,088 48
Grand total liabilities	340,246,922 01	320,150,776 48	+20,096,145 53
Appropriated surplus—			
Additions to property since June 30 1907, through income	64,367 76	64,367 76	----------
Profit and loss—			
Balance	14,598,083 97	17,008,302 69	—2,410,218 72
Grand total	354,909,373 74	337,223,446 93	+17,685,926 81

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of the Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

ROCK ISLAND LINES.

FINANCIAL CHANGES DURING YEAR ENDED JUNE 30 1912.

RESOURCES.				
Cash on hand June 30 1911				$3,241,991 16
Funded debt increased—see below		$21,027,600 00		
Securities of proprietary, affiliated and controlled companies—unpledged (decrease)		1,922,383 10	$22,949,983 10	
Changes in working, accrued and deferred accounts, as follows:				
Decrease in assets:				
Marketable securities	$9,792 79			
Rents and insurance paid in advance	22,707 34			
Special deposits	190,011 88			
Other deferred debit items	14,988 25	$237,500 26		
Increase in liabilities:				
Miscellaneous accounts payable	$52,234 79			
Matured interest, dividends and rents unpaid	254,688 99			
Other working liabilities	184,110 09			
Unmatured interest, dividends and rents payable	552,299 55			
Operating reserves	54,649 53	1,097,982 95		
		$1,335,483 21		
Less—increase in assets:				
Securities issued or assumed—held in treasury	$552,700 00			
Loans and bills receivable	28,044 67			
Traffic and car service balances due from other companies	253,899 56			
Net balance due from agents and conductors	17,178 50			
Miscellaneous accounts receivable	61,583 03			
Materials and supplies	121,971 59			
Other working assets	458,520 80			
Unmatured interest, dividends and rents receivable	149,016 69			
Advances	934,913 96			
	$2,577,828 80			
Decrease in liabilities:				
Traffic and car service balances due to other companies	$23,586 79			
Audited vouchers and wages unpaid	1,338,912 34			
Working abvances due to other companies	22,480 99			
Taxes accrued	53,719 29			
Other deferred credit items	590,738 01			
	$2,029,437 42	4,607,266 22	3,271,783 01	19,678,200 09
Total to be accounted for				$22,920,191 25
APPLIE AS F LLOWS:				
Investment since June 30 1907 (increase)—additions and betterments, additional equipment, &c., as per details in table below		$3,449,579 89		
Reserve for accrued depreciation—credit		138,424 45	$3,311,155 44	
Securities of proprietary, affiliated and controlled companies—pledged (increase)			80,729 16	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments (increase)			1,831,830 54	
Miscellaneous investments			212,317 45	
Net debit to profit and loss			2,410,218 72	7,846,251 31
Balance, cash on hand June 30 1912				$15,073,939 94

FUNDED DEBT—CHANGES DURING YEAR ENDED JUNE 30 1912.

Funded debt, including equipment notes June 30 1911:				
Funded debt			$215,117,000 00	
Equipment notes			15,045,000 00	
Total				$230,162,000 00
This has been changed during the year as follows:				
Funded debt increased—				
By the issue of The Chicago Rock Island & Pacific Railway Company's first and refunding mortgage gold bonds, viz.:				
For additions and betterments (including equipment), 1912 fund		$2,500,000 00		
For an equal amount of general mortgage gold bonds, issued January 1 1912, for additions and betterments, said general mortgage gold bonds having been deposited with trustees of first and refunding gold bond mortgage		1,000,000 00		
		$3,500,000 00		
By the issue of The Chicago Rock Island & Pacific Railway Company's twenty-year gold debenture five per cent bonds		20,000,000 00		
By the issue of Rock Island Arkansas & Louisiana Railroad Company's Hot Springs Western four per cent notes		453,600 00		
		$23,953,600 00		
Less—By the redemption of matured obligations as follows:				
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1912	$1,494,000 00			
Little Rock Bridge Company's bonds, matured June 1 1912	20,000 00	1,514,000 00	$22,439,600 00	
Equipment notes decreased—				
By the redemption of matured obligations as follows:				
The Chicago Rock Island & Pacific Railway Company's equipment four and one-half per cent gold notes, matured as follows:				
August 1 1911	$325,000 00			
February 1 1912	325,000 00	$650,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment series B six per cent notes, matured as follows:				
October 15 1911	$60,000 00			
April 15 1912	60,000 00	120,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment series C four and one-half per cent gold bonds, matured as follows:				
October 1 1911	$265,000 00			
April 1 1912	265,000 00	530,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment series D four and one-half per cent gold bonds, matured as follows:				
November 1 1911	$225,000 00			
May 1 1912	225,000 00	450,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment series E five per cent gold notes, matured as follows:				
July 1 1911	$5,000 00			
January 1 1912	5,000 00	10,000 00		
		$1,760,000 00		
Less—*By the issue of The Chicago Rock Island & Pacific Railway Company's four and one-half per cent equipment gold notes series F		348,000 00		
Net decrease in equipment notes			$1,412,000 00	
Net increase in funded and other fixed interest-bearing debt				$21,027,600 00
Funded debt, including equipment notes June 30 1912:				
Funded debt			$237,556,600 00	
Equipment notes			13,633,000 00	
Total				$251,189,600 00

*Authorized and issued, $360,000 00, of which $12,000 00 were redeemed February 1 1912

ROCK ISLAND LINES.

ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30 1907—CHANGES DURING YEAR ENDED JUNE 30 1912.

Balance June 30 1911, as per balance sheet			$28,160,896 88
Changes During the Year.			
Additions—			
Additions and betterments, current year (not including equipment)		$3,282,603 30	
Expenditures for additional and improved equipment:			
Converting coal-burning locomotives into oil burners	$13,523 66		
Freight, inspection and miscellaneous charges in connection with purchase of new ballast cars	7,730 88		
Converting steam shovel 95,256 into derrick car	996 73		
New appliances for existing equipment, required by Federal and State laws	26,133 70		
Other new appliances for existing equipment	16,105 66		
Silverware for dining and cafe cars	3,232 44	67,723 07	
Total additions and betterments		$3,350,326 37	
Acquisition of Little Rock & Hot Springs Western Railroad by Rock Island Arkansas & Louisiana Railroad Company		453,600 00	
Disbursements for construction of Malvern & Camden Railway (property of Rock Island Arkansas & Louisiana RR. Co.)		297,097 92	
Additions and betterments on leased lines		20,199 28	
Bankers Trust Company of New York equipment purchase under indenture of August 1 1911		402,431 93	
Disbursements for old construction liabilities of Rock Island Arkansas & Louisiana Railroad Company		1,217 67	
Net adjustment of charges, Yarnall, Texas, to Amarillo, Texas, line		2,595 44	
		$4,527,468 61	
Deductions—			
Bankers Trust Company of New York, equipment purchase under indenture of May 2 1910—Credit from material furnished equipment builders	$253,559 82		
Reserve for replacement of destroyed equipment which, under mortgage and equipment trust agreements, must be replaced	31,236 77		
Value of equipment destroyed, dismantled or sold during the past fiscal year (exclusive of equipment which, under mortgages or equipment trust agreements, must be replaced). Such value, less salvage, was charged to operating expenses and profit and loss	790,940 00		
Net amount of miscellaneous adjustments covering equipment purchased under car trust agreements prior to the current fiscal year	2,122 13		
Sale of lots eight and nine in block seven, Quitman, La. (property of Rock Island Arkansas & Louisiana Railroad Company)	30 00	1,077,888 72	
Net increase			3,449,579 89
Balance June 30 1912, as per balance sheet			$31,610,476 77

SECURITIES OWNED JUNE 30 1912.

IN PROPERTY INVESTMENT.

	Face Value.	Book Value.
Included in securities of proprietary, affiliated and controlled companies—pledged and unpledged:		
Stocks—Railroads—		
Calumet Western Railway Company	$106,400 00	
Cedar Rapids Iowa Falls & Northw. Ry. Co	604,500 00	
Kankakee & Seneca Railroad Co	5,000 00	
Kansas City Rock Island Ry. Co. ($39,300 00 pledged)	40,000 00	
Keokuk & Des Moines Ry. Co.—preferred	575,100 00	
Keokuk & Des Moines Ry. Co.—common	1,487,900 00	
Peoria & Bureau Valley Railroad Co	10,000 00	
Rock Island & Dardanelle Railway Co	100,000 00	
St. Paul & Des Moines Railroad Co	2,700 00	
St. Paul & Kansas City Short Line RR. Co	50,000 00	
Stocks—Union depot, terminal, stock yards and coal companies—		
Arkansas & Memphis Ry. Bridge & Term. Co	10,000 00	
Atchison Union Depot & Railroad Co	9,000 00	
Iowa Transfer Railway Co	6,800 00	
Joliet Union Depot Co	25,000 00	
Kansas City Terminal Ry. Co. ($99,500 00 pledged)	100,000 00	
Keokuk Union Depot Co	20,000 00	
Leavenworth Depot & Railroad Co	25,000 00	
Minnesota Transfer Railway Co	7,000 00	
Morris Terminal Railway Co	50,000 00	
Peoria Railway Terminal Co	500,000 00	
Pueblo Union Depot & Railroad Co	8,120 00	
Rock Island-Frisco Term. Ry. Co. (pledged)	300,000 00	
St. Joseph Union Depot Co	2,000 00	
St. Louis Rock Island Terminal Railway Co. ($11,300 00 pledged)	12,000 00	
St. Paul Union Depot Co	103,600 00	
Terminal Railroad Association of St. Louis	205,800 00	
Union Terminal Ry. Co., St. Joseph, Mo. (pledged)	125,000 00	
Wichita Union Terminal Railway Co	25,000 00	
Funded debt—Railroads—		
Kankakee & Seneca Railroad Co	325,000 00	
Rock Island & Dardanelle Railway Co	100,000 00	
Trinity & Brazos Valley Ry. Co.—certificates of indebtedness	2,330,377 85	
Funded debt—Union depot, terminal, stock yards and coal companies—		
Atchison Union Depot & Railroad Co	3,500 00	
Minnesota Transfer Railway Co	54,000 00	
*Peoria Ry. Terminal Co. (first mortgage)	1,500 00	
Peoria Ry. Terminal Co. (first and refunding mortgage)	1,169,000 00	
Rock Island Improvement Co. ($2,700,000 00 pledged)	3,931,318 93	
Rock Island Improv. Co.—equipment ser. A	665,000 00	
Rock Island Improv. Co.—equipment ser. B	730,000 00	
Total	$13,825,616 78	$7,224,371 58
Included in miscellaneous investments:		
Stocks—		
Coal Valley Mining Co	$50,000 00	
Chicago Union Transfer Ry. Co.—common	40,000 00	
Chicago Union Transfer Ry. Co.—preferred	40,000 00	
Consolidated Indiana Coal Co	2,400,600 00	
Crawford County Mining Co	100,000 00	
Dering Coal Co	1,700,000 00	
Gasconade Railway Construc. Co. (pledged)	50,000 00	
Gulf Construction Co	25,000 00	
Kansas Town & Land Co	50,000 00	
Memphis Railroad Terminal Co	10,000 00	
Missouri & Illinois Bridge & Belt RR. Co	13,000 00	
Brought forward	$4,478,600 00	$7,224,371 58
Rock Island Coal Mining Co	10,000 00	
St. Joseph Stock Yards & Terminal Co	12,500 00	
Union Stock Yards Co., Topeka, Kan	13,100 00	
Western Coal & Mining Co	36,000 00	
Funded debt—		
Chicago Transfer & Clearing Co—judgment note trust certificate	98,000 00	
Total	$4,648,200 00	$28,964 14
Total in property investment	$18,473,816 78	$8,053,335 72

*$3,000 00 owned jointly with the Chicago & Alton RR. Co.

IN WORKING ASSETS.

	Face Value.	Book Value.
Included in securities issued or assumed—held in treasury:		
Stocks—		
The Chicago Rock Island & Pacific Ry. Co	$4,877 50	
Funded debt—		
The Chicago Rock Island & Pacific Ry. Co.:		
First and refunding mortgage bonds	1,000 00	
Gold bonds of 1902	398,000 00	
Equipment gold notes	53,000 00	
Equipment notes series B	30,000 00	
Equipment gold bonds series C	45,000 00	
Equipment gold bonds series D	25,000 00	
Choctaw & Memphis RR. Co.—first mortgage bond scrip	580 73	
Total	$557,458 23	$557,458 23
Included in marketable securities:		
Stocks—		
American Automobile Corporation	$400 00	
Cedar Rapids Auditorium Co	1,000 00	
Central City Elevator Co	4,000 00	
Council Bluffs Auditorium Co	2,500 00	
Des Moines & Fort Dodge RR. Co	800 00	
Kansas City Times Newspaper Co	6,400 00	
National Implement and Vehicle Show	3,000 00	
Nebraska Central Ry. Co	99,700 00	
Nebraska Construction Co	270,000 00	
Oskaloosa & Buxton Electric Ry. Co	200 00	
St. Joseph Auditorium Co	5,000 00	
The Chicago & Alton RR. Co.—preferred	450,000 00	
The Rock Island Co.—common	11,075 00	
The Rock Island Co.—preferred	1,002,035 00	
Funded debt:		
Bridgeport Safety Emery Wheel Co	32 00	
Chic. R. I. & Pac. RR. Co. (of Iowa)—4%	502,000 00	
Chic. R. I. & Pac. RR. Co. (of Iowa)—5%	7,500,000 00	
Consolidated Indiana Coal Co	273,000 00	
Crawford County Mining Co	472,000 00	
Dering Coal Co	450,000 00	
Kansas City & Northwestern Ry. Co	8,000 00	
Omaha Auditorium Co	5,000 00	
Toledo St. L. & W. RR. Co. gold 4%, ser. A	400,000 00	
*Toledo St. L. & W. RR. Co. gold 2%, ser. B	5,047,000 00	
Total	$16,513,142 00	$15,946,140 08
Total bonds and stocks in working assets	$17,070,600 23	$16,503,598 31

RECAPITULATION.

Included in property investment	$18,473,816 78	$8,053,335 72
Included in working assets	17,070,600 23	16,503,598 31
Total securities owned	$35,544,417 01	$24,556,934 03

* Rate increases to 4%, effective Aug. 1 1912.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING AND AMOUNT OF EACH PER MILE OF ROAD OWNED FOR THE TEN YEARS ENDED JUNE 30 1912.

Year.	Mileage Owned.	Capital Stock June 30		Funded Indebtedness June 30 (Including Equipment Tr. Notes).		*Annual Interest Charge per Mile on Debt Outstanding June 30.
		Amount Outstanding.	Per Mile.	*Amount Outstanding.	*Per Mile.	
1903	6,319.23	$75,000,000 00	$11,868 53	$136,138,000 00	$21,543 45	$973 80
1904	6,460.31	75,000,000 00	11,609 35	148,535,000 00	22,991 93	1,039 67
1905	6,486.73	75,000,000 00	11,562 07	169,857,000 00	26,185 30	1,148 67
1906	6,619.04	75,000,000 00	11,330 95	179,337,000 00	27,094 11	1,177 19
1907	6,986.18	75,000,000 00	10,735 48	195,196,000 00	27,940 31	1,179 23
1908	7,074.09	75,000,000 00	10,602 07	196,110,541 00	27,722 37	1,208 69
1909	7,085.69	75,000,000 00	10,584 71	201,525,000 00	28,441 12	1,219 26
1910	7,157.40	75,000,000 00	10,478 67	228,002,000 00	31,855 42	1,369 93
1911	7,159 81	75,000,000 00	10,475 14	230,162,000 00	32,146 38	1,380 15
1912	a7,196.67	75,000,000 00	10,421.49	251,189,600 00	34,903 59	1,516 45

* The figures in these columns prior to 1910 differ somewhat from those published in preceding reports wherein equipment trust notes and short-term notes were omitted.

aOperated mileage	8,041.66
Less leased lines and trackage rights	844.99
Main line owned	7,196.67

ROCK ISLAND LINES.

TOTAL OPERATING REVENUE, OPERATING EXPENSES, NET OPERATING REVENUE AND AMOUNT OF EACH PER MILE OF ROAD OPERATED FOR THE TEN YEARS ENDED JUNE 30 1912.

Year.	Average Mileage. Operated.	Total Operating Revenue.	Operating Expenses.	Net Operating Revenue.	Ratio of Operating Expenses to Operating Revenue.	Per Mile of Road. Total Operating Revenue.	Operating Expenses.	Net Operating Revenue.
1903	6,978.43	$44,376,619 91	$28,059,164 65	$16,317,455 26	63.23	$6,359 11	$4,020 84	$2,338 27
1904	7,205.14	44,969,491 42	31,774,893 29	13,194,598 13	70.66	6,241 31	4,410 03	1,831 28
1905	7,231.91	44,051,509 14	31,058,209 26	12,993,299 88	70.50	6,091 27	4,294 61	1,796 66
1906	7 218.07	51,237,858 05	35,067,058 53	16,170,799 52	68.44	7,098 55	4,858 23	2,240 32
1907	7,780.26	60,138,673 28	40,812,822 44	19,325,850 84	67.86	7,729 65	5,245 69	2,483 96
1908	7,969.53	58,484,196 88	42,136,179 97	16,348,016 91	72.05	7,338 48	5,287 16	2,051 32
1909	8,026.38	61,184,886 95	42,513,495 41	18,671,391 54	69.48	7,622 97	5,296 72	2,326 25
1910	8,043.59	66,220,578 94	48,069,368 91	18,151,210 03	72.59	8,232 71	5,976 11	2,256 60
1911	8,026.09	68,487,473 04	49,055,683 00	19,431,790 04	71.63	8,533 11	6,112 03	2,421 08
1912	8,035.84	64,712,853 32	46,759,494 01	17,953,359 31	72.26	8,053 03	5,818 87	2,234 16

CONDENSED INCOME ACCOUNT FOR THE TEN YEARS ENDED JUNE 30 1912.

Year.	Average Mileage Operated.	Gross Income.	Operating Expenses and All Other Deductions from Income Other Than Interest.	Total Net Income.	Interest on Funded Debt, Equipment Notes and Other Notes.	Surplus Applicable to Dividends.	Less Dividends Declared.	Balance of Income.
1903	6,978.43	$46,048,107 11	$30,419,009 21	$15,629,097 90	$6,056,186 39	$9,572,911 51	$4,680,766 50	$4,892,145 01
1904	7,205.14	46,303,325 07	34,263,605 07	12,039,720 00	6,011,521 68	6,028,198 32	5,985,060 00	43,138 32
1905	7,231.91	45,577,681 03	33,748,476 01	11,829,205 02	7,096,095 85	4,733,109 17	4,676 622 00	56,487 17
1906	7,218.07	52,253,695 31	37,719,693 55	14,534,001 76	7,748,169 72	6,785,832 04	4,677,552 50	2,108,279 54
1907	7,780.26	60,752,282 06	43,722,464 97	17,029,817 09	8,279,300 02	8,750,517 07	4,116,728 00	4,633,789 07
1908	7,969.53	58,612,830 33	45,481,506 00	13,131,324 33	8,413,221 92	4,718,102 41	3,929,785 00	788,317 41
1909	8,026.38	61,396,357 84	46,368,904 05	15,027,453 79	8,861,223 05	6,166,230 74	3,930,018 75	2,236,211 99
1910	8,043.59	66,443,810 76	52,566,055 07	13,877,755 69	9,129,874 61	4,747,881 08	3,743,272 00	1,004,609 08
1911	8,026.09	68,672,950 10	53,488,383 72	15,184,566 38	9,741,852 72	5,442,713 66	3,930,948 00	1,511,765 66
1912	8,035.84	65,399,644 15	51,057,113 60	14,342,530 55	10,492,134 63	3,850,395 92	3,743,760 00	106,635 92

SUMMARY OF REVENUE FREIGHT AND PASSENGER TRAFFIC FOR TEN YEARS ENDED JUNE 30 1912.

REVENUE FREIGHT TRAFFIC.

Year.	Average Mileage Operated.	Tons Carried. Number.	Mileage.	Revenue.	Average per Ton Distance.	Rate per Mile. Cents	Average Load in Tons. Per train Mile.	Per loaded Car Mile.	Per loaded & emptyCarMile
1903	6,978.43	13,300,898	2,987,577,497	$30,917,281 10	221.61	1.04	189.13	13.45	9.39
1904	7,205.14	13,567,817	3,250,750,267	31,167,006 12	239.59	0.96	225.48	14.53	10.10
1905	7,231.91	13,515,367	3,171,456,832	29,662,386 08	234.66	0.94	228.04	14.06	9.87
1906	7,218.07	15,394,395	3,715,621,556	34,695,823 88	241.36	0.93	245.19	14.54	10.38
1907	7,780.26	17,412,333	4,281,228,365	40,215,901 41	245.87	0.94	266 17	15.27	11.53
1908	7,969.53	15,877,646	4,019,704,681	37.899,356 36	253.17	0.94	254.77	15.33	10.69
1909	8,026.38	17,145,657	4,160,828,170	39,158,053 16	242.68	0.94	264.55	15.15	10.87
1910	8,043.59	19,167,179	4,567,089,384	42,218,880 84	238 28	0.92	257 43	15.07	10.73
1911	8,026.09	19,118,358	4,718,460 846	*43,368,395 66	246.80	0.92	269.66	14.92	10.49
1912	8,035.84	18,969,251	4,599,242,133	41,156,834 72	242.46	0.89	277.81	15.11	10.83

REVENUE PASSENGER TRAFFIC.

Year.	Average Mileage Operated.	Passengers Carried. Number.	Mileage.	Revenue.	Average per Passenger. Distance.	Rate per Mile. Cents	Average No. of Passengers. *Per Train Mile.	aPer Car Mile.
1903	6,978.43	10,595,130	512,094,475	$11,490,543 53	48.33	2.24	39.58	8.42
1904	7,205.14	11,536,847	514,108,832	11,697,033 15	44.56	2.28	39.74	10.40
1905	7,231.91	12,065,685	552,903,897	12,050,781 44	45.82	2.18	40.52	10.53
1906	7,218.07	13,721,273	646,166,553	13,917,030 64	47.09	2.15	43.77	11.53
1907	7.780.26	15,382,399	725,233,506	16,153,539 42	47.15	2.23	42.77	11.08
1908	7,969.53	16,960,747	881,991,344	16,693,110 45	52.00	1.89	52.10	13.66
1909	8,026.38	18,743,022	952,679,666	17,883,378 99	50.83	1.88	55.34	14.14
1910	8,043.59	20,137,409	1,016,385,259	19,378,174 27	50.47	1.91	54.31	14.46
1911	8,026.09	19,842,167	1,010,037,752	20,240,528 03	50.90	2.00	54.91	14.55
1912	8,035.84	18,927,146	939,391,981	18,609,408 36	49.63	1.98	49.21	13.16

*The figures in this column prior to 1910 differ slightly from those published in previous reports, the figures in previous reports having been computed without including mixed train miles.

a From July 1 1902 to June 30 1903 these figures are average number of passengers per car mile in all passenger train cars, the figures for average number of passengers per car mile in cars carrying passengers not being available.

—The interests of the bond house of Joseph T. Elliott & Sons of Indianapolis and the Cincinnati bond house of Breed & Harrison are to be combined in a new organization to be incorporated in Indiana under the name of Breed, Elliott & Harrison, with a capital of $900,000. The new company, the Cincinnati "Tribune" states, is formed for the purpose of widening out into a larger business, covering the entire central part of the country. In addition to the Indianapolis and Cincinnati offices an office will be established in Chicago and eventually in other cities in the Middle West. The officials of the new organization will be as follows: President, W. D. Breed of Cincinnati; Vice-Presidents, Edgar Elliott of Indianapolis, L. B. Harrison of Cincinnati, W. A. Bryson of Liberty, Ind., George C. Forrey Jr. of Anderson, Ind., and Joseph T. Elliott of Indianapolis; Treasurer, George Elliott of Indianapolis; Secretary, C. L. Chambers of Indianapolis. The Cincinnati office will be in charge of Messrs. Breed and Bryson; the Indianapolis office will be operated by Messrs. Forrey and George Elliott and the Chicago office will be directed by Edgar Elliott.

—C. C. Cassels, who until recently was connected with the Bank of Montreal at London, has become associated with William P. Bonbright & Co. at the New York office of that firm, with the view of becoming a general partner therein upon his return to London a few months hence. Mr. Cassels is a Toronto man by birth and has had a wide experience with banking conditions in this country as well as Canada and England. His association with the Bank of Montreal dated from 1885. He was active in the management of several of its most important branches.

—"The Bank and the Newspaper" is the theme of an address recently delivered by Fred. W. Ellsworth, Publicity Manager of the Guaranty Trust Co. of this city, before the State Secretaries Section of the American Bankers' Association at the annual convention at Detroit last month, and now reprinted in booklet form. Mr. Ellsworth discusses the relations of the banks with the newspapers in his usually interesting and vigorous style, and what he says should be of interest to both the bankers and the newspapers. Free copies of this booklet will be mailed on application to the Guaranty Trust Co., 28 Nassau St., N. Y.

—Hereafter all coupons due and payable by the Guaranty Trust Co., 28 Nassau St., should be presented for payment at the Standard branch of the company, 25 Broad St., formerly the Standard Trust Co. The stocks and bonds of all companies for which the Standard Trust Co. has heretofore acted as transfer agent or registrar will now be transferred or registered by the Guaranty Trust Co. at its main office, 28 Nassau St.

—Spencer Trask & Co. and Harris, Forbes & Co. of this city are advertising in to-day's "Chronicle" their joint offering of $2,000,000 Wisconsin Gas & Electric Co. 1st mortgage 5% bonds, due 1952. Price 98½ and interest. See advertisement and our "General Investment News" Department for particulars.

—Pingree, McKinney & Co., Boston, are offering a block of the $1,000,000 5% gold bonds, series B, of the Central Vermont Transportation Co. (Steamship) guaranteed principal and interest by endorsement by the Central Vermont Ry. Co. (Grand Trunk Ry. System) (see V. 94, p. 1695).

—Coupons due Nov. 1 1912 from Chicago Terminal 1st M. 4s of Minn. St. Paul & Sault Ste. Marie Ry. will be paid at agency of Bank of Montreal, New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 25 1912.

Large gains in bank exchanges for the week over the corresponding weeks of both 1911 and 1910 give substantial evidence of the expansion of trade in this country, in spite of the Balkan war. Iron and steel are very firm, and if new business is not quite so large as recently, the mills are working to their full capacity. Railroads are buying material much more freely. Dry goods reports are favorable. The great industries of the country are well employed. Exports of wheat are very large. Retailb usiness is improving, especially in the West, Northwest and Southwest. Politics have little influence. Foreign trade is brisk. Prices are generally firm. The grain movement is unprecedentedly large. Money, however, is firmer.

LARD has declined; Western $12 15 with a moderate business; refined Continent $12 55; South America $13 25 and Brazilian $14 25. Speculation has been fairly active, but, with a decline in hog markets and more liberal receipts, prices have fallen, especially as the cash trade has been comparatively small. General selling has occurred and not a little of it was done by packers. Europe has been a moderate purchaser of lard.

DAILY CLOSI G PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery ... cts.	11.62½	11.42½	11.25	11.30	11.22½	11.15
December delivery	11.25	11.10	10.97½	11.07½	10.97½	10.87½
January delivery	11.02½	10.90	10.80	10.92½	10.87½	10.80
May delivery	10.47½	10.40	10.30	10.40	10.42½	10.32½

PORK steady; mess $19 25@$19 75; clear $22@$24 50; family $22@$23. Beef firmer; mess $18@$19; packet $19@$20; family $22@$22 50; extra India mess $37@$38. Cut meats firm; pickled hams, 10@20 lbs., 13¼@13⅞c.; bellies, clear, f. o. b. New York, 6@12 lbs., 15½@16½c. Butter: creamery extras 31¼@31½c. Cheese, State, whole milk, new white specials, 17½@17¾c. Eggs, fresh gathered extras, 33@36c.

OIL.—Linseed weaker; City, raw, American seed, 60c.; boiled, 61c.; Calcutta 70c. Cottonseed oil easier; winter 6.25@7.49c.; summer white 6@6.80c. Cocoanut; oil firmer Cochin 11@11¼c. Ceylon 9¼@9¾c. Chinawood firm at 9@10c. Corn easier at 5.65@5.70c. Cod steady at 42@44c. for dom.

COFFEE has been quiet, partly owing to bad weather, and prices have receded somewhat; No. 7 Rio 15@15⅛c. Mild grades have also been quiet, with fair to good Cucuta still 16¾@17c., showing a certain steadiness in the market regardless of the decline in Brazilian coffee. Speculation in coffee futures has in the main been quiet and on days when transactions have expanded, it has generally been at the expense of prices. Liquidation has been reported here both for local and Brazilian account at lower prices and some of it is ascribed to the war in the Balkans and the unsettling effect on European business and finance. Moreover, despite the recent reports of damage to the crop, Rio and Santos quotations have also of late declined. Though some insist that damage has been done to the crop, others are of opinion that it has been exaggerated. Closing prices follow:

Oct	14.22@14.24	Feb	13.93@13.95	June	14.25@14.27
Nov	14.12@14.15	March	14.20@14.21	July	14.26@14.27
Dec	14.05@14.06	April	14.23@14.24	Aug	14.27@14.29
Jan	13.93@13.95	May	14.25@14.26	Sept	14.29@14.30

SUGAR.—Raw quiet and lower, closing steady at the decline. The visible supply of sugar is now 570,000 tons, as compared with 750,000 last year, a decrease of 180,000. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Rumors are current of sales of 250,000 bags of Louisiana sugar to New York refiners. London is firmer. Refined was quiet; granulated 4.90c.

PETROLEUM.—Refined quiet but steady; barrels, 8.35c., bulk 4.65c. and cases 10.25c. Naphtha firm and in fair demand; 73@76 degrees, in 100-gallon drums, 22c.; drums $8 50 extra. Gasoline, 86 degrees, 27c.; 74 to 76 degrees, 24c.; 68 to 70 degrees, 21c.; stove, 19¾c. Spirits of turpentine 42@42½c. Common to good strained rosin, $6 55.

TOBACCO.—Filler is still in small demand, but packers are looking for a better trade before long. They think manufacturers are poorly supplied. Binder is scarce and firm, with a fair demand. Sumatra is steady, but the demand for the time being is small. Little attention has thus far been paid to the Dutch inscription. Cuban leaf shows the usual demand at this season of the year. Tobacco just now is, on the whole, rather quiet, but the feeling of many is that, sooner or later, transactions must increase in consonance with the improvement in American trade generally.

COPPER has shown little change in value, although trade has been less active and at times even dull; Lake 17½@17⅝c. and electrolytic 17.40c. Prices in London have been unsettled, with less activity at rather wide fluctuations. That is to say, there have been alternately sharp reactions and rapid recoveries, showing a rather feverish tone. On the whole, however, copper quotations have been pretty well maintained, reflecting the general increase in trade. Tin quiet but steady at 15.15c. Lead 5.07½ and quiet. Spelter quiet but steady at 7.55c. Iron and steel are in excellent demand. Extraordinary efforts to meet the demand for consumption by corresponding production have proved unavailing. The trade is abnormally large. Railroad companies are buying more freely than at any time this year.

COTTON.

Friday Night, Oct. 25 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 512,935 bales, against 500,942 bales last week and 421,208 bales the previous week, making the total receipts since Sept. 1 1912 2,828,367 bales, against 2,986,415 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 158,048 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,856	23,034	46,232	24,278	31,651	29,363	180,414
Texas City	7,725	3,170	3,825	4,312	4,253	1,399	24,684
Aransas Pass, &c.	----	----	----	----	----	2,483	2,483
New Orleans	10,832	10,824	10,677	14,211	12,606	13,079	72,229
Mobile	1,521	1,994	3,623	2,537	1,902	1,247	12,824
Pensacola	----	----	----	----	13,500	412	13,912
Jacksonville, &c.	----	----	----	----	----	1,000	1,000
Savannah	16,880	20,149	19,474	11,472	14,372	16,945	99,292
Brunswick	----	----	----	----	----	20,500	20,500
Charleston	2,947	6,278	2,737	2,113	4,394	4,598	23,067
Wilmington	3,550	2,867	4,473	4,726	3,689	2,885	22,190
Norfolk	5,630	6,255	6,044	4,949	6,250	4,031	33,159
N'port News, &c.	----	----	----	----	----	2,078	2,078
Boston	47	54	----	91	64	345	601
Baltimore	----	----	----	----	----	4,500	4,500
Philadelphia	----	----	----	2	----	----	2
Totals this week.	74,988	74,625	97,085	68,691	92,681	104,865	512,935

The following shows the week's total receipts, the total since Sept. 1 1912, and stocks to-night, compared with 1911:

Receipts to October 25.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	180,414	1,313,082	137,563	1,047,977	354,297	182,522
Texas City	24,684	202,745	36,206	143,416	60,243	11,617
Aransas Pass, &c.	2,483	59,623	3,298	17,236	1,478	------
New Orleans	72,229	227,609	52,165	201,883	121,874	82,769
Mobile	12,824	62,233	17,756	93,508	34,043	53,562
Pensacola	13,912	17,607	10,500	33,360	------	------
Jacksonville, &c.	1,000	3,860	3,474	10,909	1,032	------
Savannah	99,292	437,108	121,416	828,957	161,114	212,701
Brunswick	20,500	89,700	21,540	104,895	25,802	6,674
Charleston	23,067	128,162	18,989	144,052	52,111	63,539
Georgetown	------	------	------	135	------	------
Wilmington	22,190	135,624	26,410	153,646	26,217	32,507
Norfolk	33,159	133,397	31,113	162,914	46,524	30,889
Newport News, &c	2,078	6,395	------	512	------	------
New York	------	------	310	672	120,336	78,800
Boston	601	1,766	2,506	3,273	2,077	2,447
Baltimore	4,500	9,454	3,846	12,079	5,866	6,854
Philadelphia	2	2	----	------	9,154	2,671
Total	512,935	2,828,367	487,092	2,986,415	1,022,168	767,552

We give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	180,414	137,563	153,610	130,518	168,898	74,700
Texas City, &c	27,167	39,504	13,281	1,563	3,840	5,430
New Orleans	72,229	52,165	50,573	71,844	92,681	65,410
Mobile	12,824	17,756	14,500	15,008	19,198	16,986
Savannah	99,292	121,416	74,527	101,035	71,592	88,779
Brunswick	20,500	21,540	5,495	17,390	14,740	12,128
Charleston, &c	23,067	18,989	17,979	15,282	10,724	13,810
Wilmington	22,190	26,410	21,191	18,594	19,113	23,211
Norfolk	33,159	31,113	30,034	36,821	27,632	25,533
N'port N., &c.	2,078	------	727	298	276	1,388
All others	20,015	20,636	8,915	11,718	11,966	9,693
Total this wk.	512,935	487,092	390,831	420,071	440,660	337,068
Since Sept. 1	2,828,367	2,986,415	2,519,282	2,826,881	2,595,114	1,901,505

The exports for the week ending this evening reach a total of 393,258 bales, of which 157,261 were to Great Britain, 51,693 to France and 184,304 to the rest of the Continent.

Exports from—	Week ending Oct. 25 1912. Exported to—				From Sept. 1 1912 to Oct. 25 1912. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	68,702	12,969	66,473	148,144	432,722	120,924	321,666	875,312
Texas City	23,845	----	6,451	30,296	97,588	38,487	6,451	142,526
Aransas Pass, &c.	------	------	------	------	18,875	17,155	11,200	47,230
New Orleans	29,376	5,421	20,609	55,406	65,922	19,064	37,788	120,774
Mobile	9,162	------	------	9,162	17,303	3,435	------	20,738
Pensacola	------	13,912	------	13,912	3,695	13,912	------	17,607
Savannah	9,667	14,445	42,384	66,496	34,454	28,316	119,416	182,186
Brunswick	------	------	------	------	31,057	------	29,147	60,204
Charleston	------	------	13,200	13,200	20,493	5,000	33,800	59,293
Wilmington	------	------	13,604	13,604	28,955	22,238	54,650	105,843
Norfolk	------	500	5,000	5,500	------	500	10,593	11,093
New York	9,816	4,446	8,257	22,519	78,207	12,261	56,135	14,603
Boston	6,693	------	250	6,943	38,468	------	673	39,141
Baltimore	------	------	1,729	1,729	2,496	------	17,234	19,730
Philadelphia	------	------	------	------	8,420	------	1,100	9,520
San Fran	------	------	6,347	6,347	------	------	22,098	22,098
Pt. Towns'd	------	------	------	------	------	------	1,450	1,450
Total	157,261	51,693	184,304	393,258	876,655	281,292	723,401	1,881,348
Total 1911	176,820	53,923	170,890	401,633	1,009,786	286,670	875,515	2,171,971

Note.—New York exports since Sept. 1 include 13,123 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. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	2,918	13,914	7,907	6,046	233	31,018	90,856
Galveston	44,921	40,799	40,963	40,386	4,270	171,339	182,958
Savannah	20,000	4,600	1,300	----	----	25,900	135,214
Charleston	5,000	----	3,000	----	----	8,000	44,111
Mobile	900	3,852	5,139	----	1,000	10,891	23,152
Norfolk	----	----	5,000	----	21,000	26,000	20,524
New York	3,000	1,000	2,200	2,500	----	8,700	111,636
Other ports	28,000	----	25,000	4,000	----	57,000	74,869
Total 1912	104,739	64,165	90,509	52,932	26,903	338,848	683,320
Total 1911	86,157	14,982	67,725	27,687	17,885	214,436	553,116
Total 1910	111,726	24,786	73,110	29,906	20,555	260,083	428,353

Speculation in cotton for future delivery has been on a moderate scale. Prices, after declining for a time, turned, upward, owing to small ginning in the Eastern belt, a fear of frost in the Western belt, an increased demand from spinners, stronger spot markets (which show an unusually high basis for the better grades), and, finally, heavy buying for Liverpool account in undoing straddles. That is to say, the straddle was originally made by buying in Liverpool and selling here. Naturally, in undoing it there has been a good deal of selling in Liverpool and a corresponding amount of buying here. This buying was done by very important spot interests, and has played a very important role in the week's transactions. Memphis and the South have also bought to some extent at times. At one time Waldorf-Astoria interests also bought. So did the rank and file of shorts, who became alarmed at the increased resistance which the market showed when it reached a certain level. Attention has been drawn to the fact that the movement of the crop east of the Mississippi River has not on the whole come up to expectations. Also, the cotton goods business on this side of the water continues active at very profitable prices. Manchester's trade is also reported good, even if some rumors have been circulated to the effect that Turkey has countermanded some of its orders. Not only has there been an expanding business in cotton goods on this side of the water, but also a very large trade in woolens and worsteds. This, together with the revival in general business in the U. S., has tended to confirm some members of the trade in the belief that sooner or later the price of raw cotton is likely to advance to a considerably higher level than it now occupies. Furthermore, the time has now arrived when killing frost over a considerable area of the belt would not be surprising. Certainly the trade is on the qui vive for this great event of the season. Meantime opinions differ widely as to the size of the crop. There is nothing surprising about this. It happens every year. But while some are insisting that the yield is in the neighborhood of 14,500,000 to 15,000,000 bales, others are quite as firm in the conviction that the crop is not much, if any, over 14,000,000 bales, and not impossibly is something under that figure. They lay stress on the moderate receipts in the Eastern section of the belt, even admitting that of late there has been some increase in the crop movement there. Moreover, while recently sentiment here was almost unanimously bearish, it has latterly leaned a little more towards the bull side. Southern spot markets of late have been noticeably strong. Spot sales at Liverpool have been liberal. Recent rainy weather is believed to have lowered the grade on both sides of the Mississippi River. Assertions are heard that the crop is of little better quality than the last one. Good white cotton is reported to be in sharp demand on an abnormally high basis. To-day prices advanced sharply, owing to the smallness of the ginning up to Oct. 18 in Georgia and other parts of the Eastern belt as reported by the Census Bureau, predictions of frost and a big demand to cover shorts. The total ginned was 6,838,841 bales, against 7,758,621 bales in the same time last year, including 3,214,222 in Texas, against 2,700,037 last year—one extreme—and only 788,570 bales in Georgia, against 1,552,718 last year—the other extreme. Georgia had more weight for the time thanTexas. Spot cotton closed at 11.25c. for middling uplands, showing an advance for the week of 30 points.

The rates on and off middling, as established Sept. 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. 19 to Oct. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.90	10.90	11.00	10.95	11.05	11.25

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 25 for each of the past 32 years have been as follows:

1912.c	11.25	1904.c	10.05	1896.c	8.00	1888.c	9.81
1911	9.45	1903	10.20	1895	8.56	1887	9.62
1910	14.60	1902	8.70	1894	5.81	1886	9.25
1909	14.40	1901	8.38	1893	8.31	1885	9.81
1908	9.35	1900	9.44	1892	8.31	1884	9.75
1907	10.95	1899	7.31	1891	8.44	1883	10.62
1906	10.95	1898	5.44	1890	10.12	1882	10.88
1905	10.65	1897	6.06	1889	10.50	1881	11.62

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	Quiet, 5 pts. dec.	Barely steady	----	----	----
Monday	Quiet	Steady	----	300	300
Tuesday	Quiet, 10 pts. adv.	Steady	50	----	50
Wednesday	Quiet, 5 pts. dec.	Steady	100	----	100
Thursday	Quiet, 10 pts. adv.	Barely steady	200	1,300	1,500
Friday	Quiet, 20 pts. adv.	Steady	----	100	100
Total			350	1,700	2,050

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

	Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	Week.
October—							
Range	10.28@10.33	10.12@10.19	10.24@10.32	10.20@10.24	10.30@10.35	10.25@10.51	10.12@10.51
Closing	10.18—10.22	10.20—10.22	10.30—10.32	10.25—10.29	10.32—10.34	10.50—10.51	— —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	10.28@10.35	10.29@10.55	10.28@10.55
Closing	10.20—10.22	10.20—10.22	10.30—10.32	10.25—10.29	10.33—10.35	10.50—10.52	— —
Dec.—							
Range	10.40@10.56	10.32@10.42	10.47@10.57	10.41@10.51	10.48@10.65	10.50@10.82	10.32@10.82
Closing	10.41—10.42	10.40—10.41	10.51—10.52	10.49—10.50	10.58—10.60	10.76—10.78	— —
Jan.—							
Range	10.45@10.56	10.34@10.44	10.48@10.59	10.42@10.53	10.52@10.67	10.57@10.83	10.34@10.82
Closing	10.45—10.47	10.40—10.42	10.53—10.54	10.50—	10.60—10.61	10.77—10.78	— —
Feb.—							
Range	— @10.62	— @ —	— @ —	10.58@ —	— @ —	— @ —	10.58@10.62
Closing	10.53—10.55	10.49—10.51	01.61—10.62	10.58—10.60	10.68—10.70	10.86—10.88	— —
Mch.—							
Range	10.65@10.75	10.54@10.63	10.66@10.77	10.59@10.71	10.68@10.84	10.76@10.99	10.54@10.99
Closing	10.64—10.66	10.60—10.61	10.69—10.71	10.67—10.68	10.77—10.78	10.96—10.97	— —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
May—							
Range	10.69@10.80	10.57@10.68	10.72@10.81	10.64@10.77	10.72@10.87	10.81@11.07	10.57@11.07
Closing	10.69—10.70	10.65—10.66	10.73—10.75	10.72—10.73	10.82—10.85	11.03—11.05	— —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	11.00@ —	11.00@ —
Closing	10.73—10.75	10.67—10.69	10.75—10.77	10.74—10.76	10.83—10.85	11.04—11.06	— —
July—							
Range	10.77@10.87	10.67@10.74	10.76@10.87	10.70@10.79	10.78@10.91	10.85@11.09	10.67@11.09
Closina	00.77—10.78	10.71—10.72	10.78—10.79	10.77—11.78	10.84—10.87	11.07—11.08	— —
Aug.—							
Range	— @ —	— @ —	10.73@10.78	— @f —	— @ —	10.80@11.00	10.73@11.00
Closing	10.74—10.76	10.68—10.70	10.73—10.74	10.72—10.74	10.80—10.82	11.03—11.05	— —
Sept.—							
Range	— @10.70	— @ —	10.65@10.68	— @ —	— @ —	— @ —	10.65@10.70
Closing	10.66—10.68	10.60—10.61	10.65—10.67	10.65—10.66	10.72—10.73	10.95—10.96	— —

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

October 25—	1912.	1911.	1910.	1909.
Stock at Liverpool bales.	608,000	399,000	412,000	672,000
Stock at London	10,000	5,000	5,000	7,000
Stock at Manchester	25,000	20,000	14,000	34,000
Total Great Britain stock	643,000	424,000	431,000	713,000
Stock at Hamburg	8,000	12,000	10,000	11,000
Stock at Bremen	191,000	109,000	102,000	179,000
Stock at Havre	136,000	86,000	86,000	232,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	12,000	11,000	8,000	7,000
Stock at Genoa	3,000	17,000	20,000	15,000
Stock at Trieste	5,000	4,000	2,000	3,000
Total Continental stocks	357,000	241,000	230,000	449,000
Total European stocks	1,000,000	665,000	661,000	1,162,000
India cotton afloat for Europe	39,000	18,000	63,000	26,000
Amer. cotton afloat for Europe	886,487	960,758	751,405	816,169
Egypt, Brazil, &c., aflt. for Europe	65,000	40,000	68,000	42,000
Stock in Alexandria, Egypt	177,000	91,000	142,000	123,000
Stock in Bombay, India	289,000	238,000	191,000	103,000
Stock in U. S. ports	1,022,168	767,552	688,436	889,429
Stock in U. S. interior towns	485,258	583,506	471,775	530,365
U. S. exports to-day	93,005	53,800	28,981	66,541
Total visible supply	4,056,918	3,417,616	3,066,597	3,758,504
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	468,000	297,000	335,000	591,000
Manchester stock	16,000	13,000	11,000	29,000
Continental stock	331,000	205,000	198,000	424,000
American afloat for Europe	886,487	960,758	751,405	816,169
U. S. port stocks	1,022,168	767,552	688,436	889,429
U. S. interior stocks	485,258	583,506	471,775	530,365
U. S. exports to-day	93,005	53,800	28,981	66,541
Total American	3,301,918	2,880,616	2,484,597	3,346,504
East Indian, Brazil, &c.—				
Liverpool stock	140,000	102,000	77,000	81,000
London stock	10,000	5,000	5,000	7,000
Manchester stock	9,000	7,000	3,000	5,000
Continental stock	26,000	36,000	32,000	25,000
India afloat for Europe	39,000	18,000	63,000	26,000
Egypt, Brazil, &c., afloat	65,000	40,000	69,000	42,000
Stock in Alexandria, Egypt	177,000	91,000	142,000	123,000
Stock in Bombay, India	289,000	238,000	191,000	103,000
Total East India, &c.	755,000	537,000	582,000	412,000
Total American	3,301,918	2,880,616	2,484,597	3,346,504
Total visible supply	4,056,918	3,417,616	3,066,597	3,758,504
Middling Upland, Liverpool	6.16d.	5.17d.	7.76d.	7.71d
Middling Upland, New York	11.25c.	9.50c.	14.75c.	14.75c.
Egypt, Good Brown, Liverpool	10.00d.	10¼d.	12 13-16d.	11 11-16d.
Peruvian, Rough Good, Liverpool	10.00d.	9.75d.	10.50d.	9.00d.
Broach, Fine, Liverpool	6 1-16d.	5¼d.	7½d.	7 1-16d.
Tinnevelly, Good, Liverpool	6.00d.	5 5-16d.	7⅜d.	6¾d.

Continental imports for the past week have been 211,000 bales.

The above figures for 1912 show an increase over last week of 317,114 bales, a gain of 639,302 bales over 1911, an excess of 990,321 bales over 1910 and a gain of 298,414 bales over 1909.

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 25 1912. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Oct. 25.	Movement to October 27 1911. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Oct. 27.
Ala. —Eufaula	1,018	9,918	710	2,380	1,000	13,034	600	3,526
" —Montgomery	8,156	65,310	5,458	20,472	8,405	84,763	4,018	36,689
" —Selma	6,550	47,448	7,376	6,422	8,545	66,327	7,205	14,199
Ark. —Helena	5,000	14,257	2,656	10,000	6,006	17,839	1,662	13,380
" —Little Rock	14,463	55,370	11,098	32,439	11,715	34,273	8,448	21,003
Ga. —Albany	1,800	16,025	1,800	2,000	1,000	26,055	1,000	6,200
" —Athens	8,822	28,264	5,504	11,304	12,117	64,927	8,050	24,865
" —Atlanta	16,754	44,840	11,464	14,339	15,733	94,173	12,359	20,831
" —Augusta	23,143	113,432	26,173	56,468	29,003	206,088	19,597	64,327
" —Columbus	3,755	17,286	1,950	7,331	4,360	24,560	1,425	12,228
" —Macon	2,217	12,878	2,179	2,787	3,465	37,789	1,841	6,543
" —Rome	3,161	14,252	2,127	6,193	3,032	15,945	2,291	3,572
La. —Shreveport	9,347	56,108	9,279	21,669	8,122	49,068	6,948	23,613
Miss. —Columbus	2,045	8,453	1,691	4,897	1,408	9,141	73	4,781
" —Greenville	3,000	13,138	1,594	10,000	2,594	15,339	2,005	11,233
" —Greenwood	6,000	27,997	3,174	18,000	3,000	16,851	----	11,100
" —Meridian	3,100	15,347	2,133	9,507	3,937	22,152	1,850	12,854
" —Natchez	1,913	7,473	2,304	2,773	1,340	7,772	765	5,580
" —Vicksburg	2,417	6,624	687	4,262	2,072	9,219	888	8,495
" —Yazoo City	2,230	7,704	574	6,463	1,960	7,511	562	11,653
Mo. —St. Louis	13,276	35,917	12,274	5,128	19,334	50,648	14,924	10,852
N.C. —Raleigh	280	2,783	250	158	219	4,321	225	194
Ohio —Cincinnati	3,282	10,880	4,590	16,308	2,650	12,163	7,414	6,189
Okla —Hugo *	2,595	12,318	3,354	3,032	314	1,495	224	300
S. C. —Greenwood	800	4,500	300	3,000	629	6,163	244	2,818
Tenn.—Memphis	43,657	126,731	26,709	71,297	50,073	145,729	27,658	95,079
" —Nashville	314	1,354	325	745	158	554	----	2,098
Tex. —Brenham	670	9,378	661	1,609	575	9,173	408	4,641
" —Clarksville	3,256	21,051	2,437	6,489	5,257	23,619	4,947	7,415
" —Dallas	5,000	53,400	5,000	10,000	5,000	37,262	4,500	7,000
" —Honey Grove	3,681	21,486	3,172	3,678	2,600	22,137	2,435	5,731
" —Houston	140,367	1,224,048	141,023	108,202	133,076	1,019,413	121,796	119,294
" —Paris	6,582	52,229	8,485	5,906	6,205	57,024	7,193	5,223
Total, 33 towns	348,651	2,157,199	308,511	485,258	354,904	2,212,517	274,555	583,506

* Last year's figures were 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 25 Shipped—	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Via St. Louis	12,274	34,732	14,924	42,454
Via Cairo	10,209	19,035	a7,724	a31,692
Via Rock Island	250	300	105	283
Via Louisville	2,260	7,070	5,498	14,878
Via Cincinnati	3,107	6,815	692	3,170
Via Virginia points	5,398	14,937	6,893	22,087
Via other routes, &c	12,983	38,882	15,869	36,540
Total gross overland	46,481	121,771	51,705	151,095
Deduct shipments—				
Overland to N. Y., Boston, &c	5,103	11,222	6,662	16,015
Between interior towns	697	5,186	428	3,815
Inland, &c., from South	1,275	11,144	385	8,957
Total to be deducted	7,075	27,552	7,475	28,787
Leaving total net overland*	39,406	94,219	44,230	122,308

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 39,406 bales, against 44,230 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 28,089 bales.

In Sight and Spinners' Takings.	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Receipts at ports to Oct. 25	512,935	2,828,267	487,092	2,986,415
Net overland to Oct. 25	39,406	94,219	44,230	122,308
Southern consump'n to Oct. 25	56,000	440,000	47,000	324,000
Total marketed	608,341	3,362,586	578,322	3,432,723
Interior stocks in excess	40,140	388,222	80,349	483,069
Came into sight during week	648,481		658,671	
Total in sight Oct. 25		3,750,808		3,915,792
North'n spinn's takings to Oct. 25	89,124	314,698	101,437	413,038

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Oct. 28	562,159	1910—Oct. 28	3,359,328
1909—Oct. 29	561,410	1909—Oct. 29	3,809,055
1908—Oct. 31	610,866	1908—Oct. 31	3,625,058

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 25.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11	10 15-16	11	11	11	11 3-16
New Orleans	10 ¾	10 ¾	10 ¾	10 ¾	10 13-16	10 15-16
Mobile	10 11-16	10 11-16	10 11-16	10 ¾	10 11-16	10 ¾
Savannah	10 ⅝	10 9-16	10 ⅝	10 ⅝	10 ⅝	10 13-16
Charleston	10 ⅝	10 ½	10 ⅝	10 9-16	10 ⅝	10 ¾
Wilmington	10 9-16	10 ½	10 ½	10 ½	10 ⅝	10 ¾
Norfolk	10 ¾	11 ¾	00 ¾	10 11-16	10 ¾	10 ⅞
Baltimore	10 ⅞	10 ⅞	10 ⅞	10 ⅞	10 ⅞	10 ⅞
Philadelphia	11.15	11.15	11.25	11.20	11.30	11.50
Augusta	10 ¾	10 ⅝	10 13-16	10 13-16	10 13-16	11
Memphis	11	11	11	11	11	11 ⅛
St. Louis	11 ⅛	11 ⅛	11 ⅛	11 ⅛	11 ⅛	11 ¼
Houston	10 15-16	10 13-16	10 15-16	10 15-16	11	11 ⅛
Little Rock	10 ⅝	10 ⅝	10 ⅝	10 ⅝	10 ¾	10 ⅞

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. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wed'day, Oct. 23.	Thursd'y, Oct. 24.	Friday, Oct. 25.
October—						
Range	— @ .80	10.72-.75	10.82-.90	10.73-.82	10.80-.91	10.91-.13
Closing	10.79-.80	10.73 —	10.83-.85	10.80-.82	10.82-.85	11.10-.12
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.86 —
Closing	10.67-.69	10.63-.65	10.71-.72	10.73-.75	10.73-.75	10.99-.01
December—						
Range	10.65-.80	10.58-.68	10.71-.80	10.64-.74	10.72-.85	10.78-.03
Closing	10.67-.68	10.65-.66	10.74-.75	10.72-.73	10.76-.77	11.01-.02
January—						
Range	10.70-.83	10.60-.71	10.74-.83	10.67-.76	10.75-.89	10.80-.06
Closing	10.70-.71	10.69-.70	10.76-.77	10.74-.75	10.79 —	11.03-.04
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.72-.74	10.71-.73	10.78-.80	10.77-.79	10.81-.83	11.05-.07
March—						
Range	10.86-.99	10.76-.87	10.90-.99	10.83-.92	10.91-.05	10.95-.21
Closing	10.86-.87	10.85 —	10.92 —	10.91-.92	10.95-.96	11.20-.21
May—						
Range	10.97-.10	10.87-.97	10.01-.10	10.94-.03	11.03-.16	11.09-.34
Closing	10.97-.98	10.96-.97	11.03-.04	11.01-.02	11.06-.07	11.31-.32
July—						
Range	11.15-.18	11.05-.06	11.11-.17	11.05-.08	11.15-.20	11.27-.44
Closing	11.09-.10	11.06-.08	11.13-.15	11.12-.13	11.16-.17	11.41-.43
Tone—						
Spot	Steady.	Easy.	Steady.	Steady.	Firm.	Firm.
Options	Steady.	Very sty.	Very sty.	Steady.	Steady.	Ba'ly s'y

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1912 as follows, comparison being made with the returns for the like period of the preceding years:

Number of bales of cotton ginned from the growth of 1912 prior to Oct. 18 1912, and comparative statistics to the corresponding date in 1911, 1910 and 1909.

	Counting Round as Half Bales 1912.	1911.	1910.	1909.
Alabama	585,279	838,617	525,226	512,323
Arkansas	297,552	278,238	161,363	336,884
Florida	23,311	43,009	27,238	35,006
Georgia	788,570	1,552,718	912,612	1,113,341
Louisiana	198,580	176,904	113,770	143,377
Mississippi	347,357	386,016	358,851	390,096
North Carolina	356,081	438,266	250,141	255,030
Oklahoma	398,113	396,739	421,625	329,429
South Carolina	539,514	788,927	516,232	624,301
Tennessee	66,587	125,791	57,769	101,250
Texas	3,214,222	2,700,037	2,070,261	1,675,428
United States	6,838,841	7,758,621	5,423,628	5,530,967

The report includes 41,753 round bales, as compared with 53,605 last year, 55,105 in 1910 and 88,716 in 1909. The number of bales of sea island cotton included is 15,704. This compares with 40,303 last year, 25,691 in 1910 and 36,482 in 1909.

—Craig & Jenks have just issued the sixth annual edition of their "ten-year cotton statement" chart. The chart, which is gotten up in convenient form for hanging up, gives a great amount of information of special value to all who are interested in cotton.

DOMESTIC EXPORTS OF COTTON MANUFACTURES. —We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year and also presented:

Manufactures of Cotton Exported.		Month ending Aug. 31. 1912.	1911.	8 Mos. ending Aug. 31. 1912.	1911.
Piece goods	yards	33,690,523	32,042,886	327,406,286	250,989,982
Piece goods	value	$2,286,088	$2,188,029	$21,442,487	$17,706,886
Clothing, &c.—Knit goods	value	331,827	186,878	1,479,468	1,211,440
Clothing, &c.—All other	value	726,695	485,739	5,485,752	3,950,392
Waste cotton, &c	value	351,245	235,603	2,613,209	2,267,086
Yarn	value	69,138	42,137	400,474	382,689
All other	value	585,214	492,616	4,399,447	3,677,227
Total manufactures of	value	$4,350,207	$3,631,002	$35,820,837	$29,195,720

—A little handbook of cotton statistics has recently been issued by Mr. Thomas Sinclair, its compiler. Containing a considerable volume of statistics of much value to those interested in cotton, the book is nevertheless of a size to be conveniently carried in the pocket.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that while there has been rain in some sections favorable weather has been quite the rule over the South during the week, and the gathering of the crop has consequently progressed rapidly. Temperature has been lower, with light frosts reported in some localities, but no damage to cotton is referred to.

Galveston, Tex.—We have had no rain during the week. The thermometer has ranged from 58 to 81, averaging 70.

Brenham, Tex.—Rain has fallen on one day during the week, the rainfall reaching eighty-two hundredths of an inch. Average thermometer 68, highest 86 and lowest 50.

Cuero, Tex.—We have had rain on day one of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Dallas, Tex.—Dry all the week. The thermometer has averaged 64, ranging from 40 to 88.

Henrietta, Tex.—It has been dry all the week. The thermometer has ranged from 40 to 84, averaging 62.

Huntsville, Tex.—There has been no rain during the week. Average thermometer 65, highest 84 and lowest 46.

Kerrville, Tex.—We have had rain on one day of the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Lampasas, Tex.—We have had no rain during the week. The thermometer has averaged 65, ranging from 44 to 86.

Longview, Tex.—We have had light rain on two days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 63.

Luling, Tex.—Rain has fallen on two days during the week, the rainfall reaching five hundredths of an inch. Average thermometer 68, highest 86 and lowest 50.

Nacogdoches, Tex.—Rain has fallen on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Palestine, Tex.—Rain has fallen on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84.

Paris, Tex.—Rain has fallen on one day during the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

San Antonio, Tex.—Dry all the week. Average thermometer 69, highest 86, lowest 52.

Taylor, Tex.—No rain this week. Minimum thermometer 48.

Weatherford, Tex.—It has rained on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 80.

Tulsa, Okla.—There has been rain on one day during the week, the precipitation being forty-three hundredths of an inch. Average thermometer 57, highest 81 and lowest 32.

New Orleans, La.—It has rained on one day of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Shreveport, La.—There has been no rain the past week. The thermometer has averaged 68, ranging from 48 to 87.

Helena, Ark.—Light frost has been reported. There has been light rain on three days of the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 40 to 71, averaging 59.5.

Little Rock, Ark.—There has been rain on two days during the week, the precipitation being seventy-seven hundredths of an inch. Average thermometer 62, highest 80 and lowest 43.

Meridian, Miss.—We have had rain on two days of the past week, the rainfall being one inch and ninety-six hundredths. The thermometer has averaged 60, the highest being 78 and the lowest 42.

Vicksburg, Miss.—There has been rain on two days of the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 64, ranging from 44 to 83.

Mobile, Ala.—Weather favorable for picking. Light frost has occurred in the upper part of this district, but without damage to cotton. There has been rain on two days of the past week, the rainfall being five inches and twenty-five hundredths. The thermometer has ranged from 42 to 81, averaging 68.

Montgomery, Ala.—There has been rain on four days during the week, the precipitation being one inch and nineteen hundredths. Average thermometer 61, highest 79 and lowest 42.

Selma, Ala.—Rain has fallen on five days of the week, the rainfall being three inches and twenty-three hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 42.

Madison, Fla.—There has been rain on two days of the week, the precipitation reaching two inches and eighty hundredths. The thermometer has ranged from 49 to 81, averaging 69.

Savannah, Ga.—Rain has fallen on four days of the week, to the extent of seventeen hundredths of an inch. Average thermometer 68, highest 79, lowest 48.

Washington, Ga.—Rain has fallen on four days of the week, the rainfall being one inch and fifty-five hundredths. The thermometer has averaged 58, the highest being 75 and the lowest 40.

Charleston, S. C.—There has been rain on four days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 69, ranging from 49 to 78.

Charlotte, N. C.—There has been rain on four days during the week, the precipitation being eighty-seven hundredths of an inch. Average thermometer 56, highest 72 and lowest 40.

Dyersburg, Tenn.—It has rained on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Memphis, Tenn.—There has been rain on three days of the week, the rainfall being one inch and twenty-three hundredths. The thermometer has averaged 60, ranging from 41 to 79.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates giv n:

		Oct. 25 1912. Feet.	Oct. 27 1911. Feet.
New Orleans	Above zero of gauge	4.0	6.4
Memphis	Above zero of gauge	9.4	18.1
Nashville	Above zero of gauge	7.1	8.1
Shreveport	Below zero of gauge	1.0	3.8
Vicksburg	Above zero of gauge	6.9	20.4

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912. Week.	1912. Season.	1911. Week.	1911. Season.
Visible supply Oct. 18	3,739,804		3,131,847	
Visible supply Sept. 1		2,135,485		1,603,418
American in sight to Oct. 25	648,481	3,750,808	658,671	3,915,792
Bombay receipts to Oct. 24	5,000	37,000	10,000	44,000
Other India ship'ts to Oct. 24	5,000	40,000	7,000	52,000
Alexandria receipts to Oct. 23	63,000	214,000	35,900	108,600
Other supply to Oct. 23*	3,000	46,000	5,000	56,000
Total supply	4,464,285	6,223,293	3,848,418	5,779,810
Deduct—				
Visible supply Oct. 25	4,056,918	4,056,918	3,417,616	3,417,616
Total takings to Oct. 25	407,367	2,166,375	430,802	2,362,194
Of which American	358,367	1,813,375	383,902	1,887,594
Of which other	49,000	353,000	46,900	474,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 24. Receipts at—	1912. Week.	1912. Since Sept. 1.	1911. Week.	1911. Since Sept. 1.	1910. Week.	1910. Since Sept. 1.
Bombay	5,000	37,000	10,000	44,000	18,000	51,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan &China	Total.	Since September 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1912					2,000	41,000	3,000	46,000
1911		1,000		1,000		16,000	7,000	23,000
1910	1,000		6,000	7,000	2,000	86,000	16,000	104,000
Calcutta—								
1912	1,000	1,000		2,000	1,000	4,000		5,000
1911		2,000		2,000	1,000	5,000		6,000
1910					1,000	4,000		5,000
Madras—								
1912	2,000	1,000		3,000	2,000	2,000		4,000
1911		2,000		2,000	1,000	5,000		6,000
1910					1,000	4,000		5,000
All others—								
1912					1,000	29,000	1,000	31,000
1911	2,000		1,000	3,000	4,000	35,000	1,000	40,000
1910	2,000	2,000		4,000	4,000	25,000		29,000
Total all—								
1912	3,000	2,000		5,000	6,000	76,000	4,000	86,000
1911	2,000	5,000	1,000	8,000	6,000	61,000	8,000	75,000
1910	3,000	2,000	6,000	11,000	8,000	119,000	16,000	143,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 23.	1912.	1911.	1910.
Receipts (cantars)—			
This week	470,000	270,000	480,000
Since Sept. 1	1,603,089	814,688	1,634,936

	1912. This Week.	1912. Since Sept. 1.	1911. This Week.	1911. Since Sept. 1.	1910. This Week.	1910. Since Sept. 1.
To Liverpool	5,750	21,787		17,039	10,750	41,222
To Manchester	7,750	26,250	6,750	14,745	6,250	30,308
To Continent and India	7,500	33,023	5,750	29,327	7,500	38,773
To America	600	4,500		1,583	2,000	6,108
Total exports	21,600	85,560	12,500	62,694	26,500	116,411

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912. 32s Cop Twist. d. d.	1912. 8¼ lbs. Shirtings, common to finest. s. d. s. d.	1912. Cot'n Mid. Upl's d.	1911. 32s Cop Twist. d. d.	1911. 8¼ lbs. Shirtings, common to finest. s. d. s. d.	1911. Mid. Upl's d.
Sept						
6	9⅞ @ 10⅞	6 2 @11 1	6.62	9¾ @ 10⅝	5 9 @10 10	7.32
13	9¾ @ 10⅞	6 2½ @11 2	6.75	9¾ @ 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 @ 10⅞	6 2 @11 2	6.59	9 7-16 @ 10¼	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	9½ @ 10½	6 1 @11 1½	6.30	9 @ 9⅞	5 7 @10 7½	5.31
18	9⅜ @ 10½	6 0 @11 1	6.01	8¾ @ 9¾	5 6 @ 10 6	5.29
25	9 7-16 @ 10½	6 0 @11 1½	6.16	8 11-16 @ 9⅝	5 5½ @10 4½	5.17

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 393,258 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 18—Caronia, 2,071 ... Oct. 23—Baltic, 5,989 upland, 1,756 Peruvian	9,816
To Havre—Oct. 19—Chicago, 2,196 ... Oct. 23—Floride, 2,250	4,446
To Bremen—Oct. 18—Prinz Friedrich Wilhelm, 2,655	2,655
To Antwerp—Oct. 18—Etonian, 1,089; Vaderland, 799	1,888
To Genoa—Oct. 18—Prinzess Irene, 1,248 ... Oct. 23—Principe di Piemonte, 550; Taormina, 150	1,948
To Naples—Oct. 18—Prinzess Irene, 499; San Giorgio, 700 ... Oct. 23—Carpathia, 400	1,599
To Trieste—Oct. 22—Argentina, 167	167
GALVESTON—To Liverpool—Oct. 19—Custodian, 21,437; Nitonian, 14,768; Crown of Castile, 12,584 ... Oct. 24—Dominic, 6,967	55,756
To Manchester—Oct. 21—St. Hugo, 12,946	12,946
To Havre—Oct. 18—Strathyre, 7,023 ... Oct. 19—Helene Menzell, 5,946	12,969
To Bremen—Oct. 19—Rowanmore, 18,558 ... Oct. 21—Hannover, 9,692 ... Oct. 24—Crown of Seville, 12,674	40,924
To Hamburg—Oct. 19—Virginia, 648 ... Oct. 21—Tredegar Hall, 2,222	2,870
To Barcelona—Oct. 21—Balmes, 5,182 ... Oct. 23—Gerty, 8,225	13,407
To Genoa—Oct. 21—Mongibello, 8,972	8,972
To Naples—Oct. 21—Mongibello, 300	300
TEXAS CITY—To Liverpool—Oct. 14—Barra, 10,898 ... Oct. 21—Nestorian, 12,947	23,845
To Bremen—Oct. 24—Kyleness, 6,451	6,451

	Total bales.
NEW ORLEANS—To Liverpool—Oct. 18—Merchant, 9,578 ... Oct. 21—Messina, 4,798 ... Oct. 25, Nubian, 12,500	26,876
To Manchester—Oct. 24—Albanian, 2,500	2,500
To Havre—Oct. 21—Kwarra, 5,421	5,421
To Bremen—Oct. 19—Californian, 10,101	10,101
To Hamburg—Oct. 19—Bethania, 1,450	1,450
To Rotterdam—Oct. 18—Maresfield, 50	50
To Genoa—Oct. 24—Dora Baltea, 104 ... Oct. 25—Citta di Palermo, 4,371	4,475
To Antwerp—Oct. 22—Chaucer, 65	65
To Trieste—Oct. 22—Emilia, 1,000	1,000
To Barcelona—Oct. 21—Inez, 1,018 ... Oct. 22—Martin Saenz, 1,400	2,418
To Venice-Emilia, 1,050	1,050
MOBILE—To Liverpool—Oct. 23—Alexandrian, 9,162	9,162
PENSACOLA—To Havre—Oct. 23—Santaren, 13,912	13,912
SAVANNAH—To Liverpool—Oct. 24—Competitor, 9,667	9,667
To Havre—Oct. 19—Longwy, 4,025; Muirfield, 10,420	14,445
To Bremen—Oct. 21—Glensloy, 13,275; Radiance, 10,725 ... Oct. 23—Archbank, 6,766	30,766
To Barcelona—Oct. 22—Delphine, 7,960	7,960
To Genoa—Oct. 22—Delphine, 3,568	3,568
CHARLESTON—To Bremen—Oct. 23—Harlyn, 13,200	13,200
WILMINGTON—To Bremen—Oct. 24—Mora, 13,604	13,604
NORFOLK—To Havre—Oct. 24—Longwy, 500	500
To Bremen—Oct. 19—Saltburn, 5,000	5,000
BOSTON—To Liverpool—Oct. 18—Canadian, 4,993 ... Oct. 21—Arabic, 1,700	6,693
To Naples—Oct. 18—Cretic, 250	250
BALTIMORE—To Bremen—Oct. 23—Rhein, 1,729	1,729
SAN FRANCISCO—To Japan—Oct. 17—Shinyo Maru, 6,347	6,347
Total	393,258

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Oct. 4	Oct. 11	Oct. 18	Oct. 25
Sales of the week ... bales.	61,000	61,000	60,000	52,000
Of which speculators took	2,000	2,000	2,000	1,000
Of which exporters took	2,000	2,000	4,000	2,000
Sales, American	48,000	44,000	45,000	41,000
Actual export	4,000	4,000	2,000	3,000
Forwarded	69,000	75,000	89,000	94,000
Total stock—Estimated	487,000	489,000	519,000	608,000
Of which American	339,000	347,000	376,000	468,000
Total imports of the week	52,000	80,000	121,000	186,000
Of which American	46,000	72,000	103,000	177,000
Amount afloat	357,000	418,000	486,000	480,000
Of which American	313,000	365,000	439,000	416,000

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.	Moderate demand.	Irregular,	Good demand.	Good demand.	Good demand.	Moderate demand.
Mid.Upl'ds.	6.16	6.07	6.10	6.17	6.13	6.16
Sales	9,000	10,000	10,000	10,000	10,000	7,000
Spec.&exp.	500	500	500	800	500	700
Futures. Market opened	Steady, gen. 4½ pts. adv.	Quiet, 7@8 pts. decline.	Steady, 2 points advance.	Quiet, 1@2 pts. decline.	Steady, 3 points advance.	Quiet, unch. to 1 pt. adv.
Market, 4 P. M.	Quiet, 3@3½ pts. advance.	Steady, 8@9½ pts. decline.	Firm, 7½@10½ pts. adv.	Barely sty. 6½@8½ pts. dec.	Steady, 6@6½ pts. advance.	Firm, 7½@8½ 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.

Oct. 19 to Oct. 25.	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	----	5 92	84½	83½	88½	94	95	87½	90½	94	94	02
Oct.-Nov.	----	5 91	84	83	87	92½	94	86	89	92½	93	01
Nov.-Dec.	----	5 85½	78½	77	80	85½	87	79	82	85	85½	93½
Dec.-Jan.	----	5 85½	78½	77	80	85½	87	79	82	85	85½	93½
Jan.-Feb.	----	5 87½	80½	79	81½	87	88	80	83	86	86½	94½
Feb.-Mch.	----	5 89	82	80½	83	88½	89	81	84½	87½	88	95½
Mch.-Apr.	----	5 91	83½	82	84	89½	90	82	85½	88½	89	97
Apr.-May.	----	5 92	84½	83	85½	90½	91	83	86½	89	89½	98
May-June	----	5 93	86	84	86½	91½	91½	83½	87	89½	90	98½
June-July	----	5 93½	86½	84	86½	91½	92	83½	87	89½	90	98½
July-Aug.	----	5 93½	86½	84	86½	91½	91½	83	87	89	89½	97½

BREADSTUFFS.

Friday Night, Oct. 25 1912.

Flour has been firm, with a fair business. The firmness of wheat, due partly to the war news from Europe, has had some tendency to cause increased buying here, though nothing like activity can be recorded. Nevertheless, a certain sympathy with the wheat market has been clearly apparent. At the Northwest, the mills have sold quantities about equal to their output. Mills are running full time and have abundant directions. As a rule, however, export business has been light. A good demand has prevailed at the Northwest for first clear, and the demand for second clear is brisk enough to take care of the flour as fast as it is produced. The total week's production at Minneapolis, Duluth and Milwaukee reached 497,165 barrels, against 481,450 in the previous week and 407,510 barrels in the same week last year.

Wheat has advanced, mainly owing to an increased demand for both domestic and foreign. It is one of the striking facts this season that, despite very large receipts at the Northwest, the increase in stocks has been comparatively slight. This has occasioned widespread remark. The fact is that before the wheat could reach the big primary markets it has been absorbed by local mills and others. And now comes the war in the Balkans, with its attendant advance in European wheat markets, large exports from this side and reports of an enormous new business for export. On a single day the export clearances from this country approximated 1,000,000 bushels. On Tuesday last some 500,000 bushels were reported sold for export, partly Manitoba. On Wednesday such sales reached, it was stated, some 880,000 bushels. These facts have had a stimulating effect on prices, especially as the war reports from Europe were accompanied by a decline in British Consols and a fall on the Continental bourses. Winnipeg has reported a good demand. At times there export firms bought all the wheat that was offered. Kansas City has also reported a good deal of export business. Fears that the Dardanelles might be closed and rumors that it had actually been closed have contributed largely to the advance at home and abroad. The rapid absorption of wheat by domestic mills, as already intimated, has also been a very significant factor on which not a little stress has been laid. Yet the receipts continue very large, the world's stocks showed a considerable increase, the stock at Minneapolis is naturally increasing and the world's exports for the week were far in excess of those for the same time last year. The total was 13,968,000 bushels, against 13,488,000 in the previous week and only 10,160,000 last year. American shipments were no less than 7,144,000, or more than double the total for the same week last year. Russia's shipments of 2,208,000 bushels were about a million bushels larger than in the same week last year. India's total of 1,528,000 bushels was more than four times as great as that in the same week last year. It is true, on the other hand, that Danubian shipments are running behind those of last year at this time. Speculation of late, moreover, has shown signs of broadening, owing to the war news from Europe, the export demand, the rapid disappearance of wheat and the possibility of a more or less serious situation growing out of the war in the Balkans, whether such an issue of the trouble is really probable or not. The foreign grain trade in any case is plainly nervous. To-day prices were irregular.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	105¼	105½	106	106	106½	106½
December delivery in elevator	99¼	99¼	99¾	100⅝	99⅞	99⅞
May delivery in elevator	103½	103½	103¾	105	104¾	104⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator, cts.	92¼	92¼	92⅞	93⅝	93	93
May delivery in elevator	96¾	96¾	97½	98⅜	97⅝	97½
July delivery in elevator	93¾	93⅞	94¼	95	94½	94¼

Corn has not shown any wide fluctuations, but of late the tendency has been towards a rather steadier basis of values in sympathy with wheat, and despite the favorable weather at the West for curing the crop. It is true that the world's shipments last week were 5,532,000 bushels, against 1,639,000 in 1911. The Argentine shipments are very large, reaching last week 5,100,000 bushels, though in the previous week they were even 1,000,000 bushels larger than this. They are enormously in excess of those at this time last year. At the same time the Danubian shipments last week were only 187,000 bushels, against 901,000 in the same week last year. Russia shipments are also somewhat smaller than they were a year ago. What is more, the receipts at primary points in this country are very small. Stocks of old corn in the U. S. are admittedly light. Finally, there is the possibility that corn may be advanced if wheat quotations move upward. It is a fact that of late the foreign markets have risen quite noticeably, not only in Liverpool but in Buenos Aires. Large Chicago speculative interests are still on the bull side. To-day prices were firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn ... cts.	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator, cts.	53⅝	53¼	53⅜	53⅝	53¾	53½
May delivery in elevator	52⅝	52⅝	52½	52¾	52¾	52⅝
July delivery in elevator	52½	52½	52⅝	52⅜	52⅝	52¾

Oats, like corn, have not moved decisively either way. At times they have been inclined to recede somewhat in value. But in the main, like corn, they have been held up by the firmness of wheat. Also, however, there has latterly been a much better export demand. On Wednesday alone sales of some 715,000 bushels of cash oats were reported at Chicago, of which over half a million bushels were for export. The receipts at Western points have been liberal and at times the pressure of country offerings has had some effect on prices. But of late these offerings have decreased, while at the same time, as already intimated, the domestic and foreign demand has been better. Everybody knows that the oats crop is the largest on record. The question is whether the domestic and foreign demand is going to be so extensive that the crop, big as it is, will be easily handled. Some are of the opinion that it will be. Others maintain that when the crop begins to move in earnest some decline in prices will be no more than what might be expected. To-day prices were firm, with trade light, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ... cts.	nom.	nom.	nom.	nom.	nom.	nom.
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator, cts.	32¼	32¼	32¼	32⅝	32½	32½
May delivery in elevator	34¾	34⅝	34⅜	34⅝	34⅝	34⅝
July delivery in elevator	34¼	34¼	34¼	34⅝	34⅝	34⅝

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 65@ 4 80	City patents	6 20@ 6 50
Winter clears	4 25@ 4 30	Rye flour	3 85@ 4 10
Spring patents	4 80@ 5 10	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	$1 00	No. 2 elevator	Nominal
N. Spring, No. 2, new	nom.	Steamer elevator	Nominal
Red winter, No. 2, new	1 06½	No. 3 c.i.f.	Nominal
Hard winter, No. 2	1 01½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2	72
Standards	nom.	State & Pennsylvania	nom.
No. 2, white	nom.	Barley—Malting	60@70
No. 3	39½		

For other tables usually given here, see page 1097.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 19 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	1,173	6	117	1,010	8	4	43	1
Boston	163	2	5	145	----	4	3	----
Philadelphia	525	50	9	243	----	----	----	----
Baltimore	973	1	10	1,971	----	37	1	----
New Orleans	277	----	215	107	----	----	----	----
Galveston	742	----	17	----	----	----	----	----
Buffalo	735	484	422	358	----	33	1,092	----
Toledo	1,356	----	124	603	----	62	----	----
Detroit	179	----	119	80	----	10	----	----
Chicago	5,687	----	1,305	1,620	----	121	113	----
Milwaukee	211	----	59	305	----	104	77	----
Duluth	5,376	227	----	345	29	172	1,447	49
Minneapolis	5,274	----	4	618	----	403	791	----
St. Louis	3,447	----	24	295	----	12	----	----
Kansas City	5,069	----	35	43	----	----	----	----
Peoria	3	----	77	322	----	----	----	----
Indianapolis	390	----	359	273	----	----	----	----
Omaha	643	----	153	580	----	25	52	----
On Lakes	3,601	----	110	93	----	----	333	----
On Canal and River	84	----	----	118	----	----	158	----
Total Oct. 19 1912	36,668	770	3,164	9,129	37	987	4,110	50
Total Oct. 12 1912	34,417	371	3,573	9,412	35	1,122	2,979	37
Total Oct. 21 1911	61,815	----	3,110	21,768	----	962	4,213	----
Total Oct. 22 1910	37,978	----	2,996	16,989	----	421	2,843	----

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	1,029	----	16	310	----	71	58	----
Ft. William & Pt. Arthur	8,010	----	----	916	----	----	----	----
Other Canadian	2,389	----	----	233	----	----	----	----
Total Oct. 19 1912	11,428	----	16	1,459	----	71	58	----
Total Oct. 12 1912	9,204	----	35	854	----	42	73	----
Total Oct. 21 1911	7,430	----	339	4,911	----	----	----	----
Total Oct. 22 1910	10,415	----	97	576	----	----	33	----

SUMMARY:

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	36,668	770	3,164	9,129	37	987	4,110	50
Canadian	11,428	----	16	1,459	----	71	58	----
Total Oct. 19 1912	48,096	770	3,180	10,588	37	1,058	4,168	50
Total Oct. 12 1912	43,621	371	3,608	10,266	35	1,164	3,052	37
Total Oct. 21 1911	69,245	----	3,449	26,679	----	962	4,213	----
Total Oct. 22 1910	48,393	----	3,093	17,565	----	421	2,881	----

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 25 1912.

There has been little change in the dry goods situation dur ng the past week. A steady volume of business is being put through and fall supplies are disposed of at a rate that assures of very little carry-over at the end of the year. The lateness of deliveries continues a source of much anxiety to buyers, while mills maintain that shipments cannot be made more promptly, considering the severe congestion of railroad traffic throughout all mill sections and the disadvantages they are under regarding labor. In cotton goods prices are firm, despite the decline in the price of the staple, and are likely to continue so, owing to the well-sold condition of mills and the backwardness of deliveries. Jobbers are in receipt of a steady volume of mail orders calling for additional supplies of fall and winter merchandise, while urgent requests are also made for the prompt shipment of all goods now under order. Retail trade is active and steadily expanding under the influence of the excellent crops, extended railroad operations and general better employment of labor. The opening of the new lines of underwear for the fall of 1913 is expected soon and the opening prices are a matter of much speculation among the trade. It is generally felt that the opening prices will be higher than those prevailing this season, as manufacturers claim that the present prices allow them a very narrow margin of profit. A good business is being done in dress fabrics, with initial stocks of same proving entirely insufficient to meet demands. Manufacturers and selling agents are about closing out their fall and winter season and the recent cool weather has greatly smulated demand. In men's wear departments a marked shortage of the most desirable fabrics is noticeable. Deliveries are the matter of chief concern. Retailers and cutters-up steadily complain that they are hard put to meet the demands of their trade, owing to the scarcity of supplies and the tardiness of deliveries.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 19 were 4,855 packages, valued at $305,974, their destination being to the points specified in the table below:

New York to Oct. 19—	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	22	3,462	20	708
Other Europe	16	1,637	113	1,054
China	---	54,601	100	82,264
India	---	23,140	34	20,355
Arabia	---	42,227	128	16,359
Africa	253	23,729	151	11,408
West Indies	1,170	37,218	1,147	33,142
Mexico	33	2,630	11	1,921
Central America	242	17,173	448	16,532
South America	2,915	59,436	422	46,759
Other countries	204	58,807	400	33,860
Total	4,855	324,059	2,974	264,362

The value of these New York exports since January 1 have been $21,096,565 in 1912, against $19,066,746 in 1911.

Less animation has been witnessed in domestic cotton markets during the past week, but, despite this fact and talk among buyers of lower values, the undertone has been steady. Jobbers appear to be less inclined to operate on domestics much beyond current needs. It is evident that before making commitments for future delivery they prefer to await the outcome of the election and the appearance of re-orders from out-of-town merchants which will soon be due. Trade advices from the interior show little change, continuing to confirm recent reports to the effect that conditions are sound, that business is undisturbed by politics and that trade is better than a year ago. An encouraging feature in the situation is the healthier export movement. It is estimated that upwards of 25,000 bales of goods have been sold to the Far East so far during the current month. Fancy cottons continue to attract attention. It is reported that medium-priced grades have been purchased liberally and are being sold well by jobbers. Bleached cottons are firm and quiet, ginghams are less active and the demand for wash fabrics, particularly printed lines, has shown some falling off. Indications, however, are that there will be a good distribution of dress ginghams for spring 1913. Perhaps the weakest spot in the cotton goods market is in wide print cloths, but concessions there have only amounted to ⅛c. a yard. Gray goods, 38½-inch standard, are quoted at 5 to 5⅛c.

WOOLEN GOODS.—In men's wear and dress goods markets business is active, although in the departments for heavy goods, as a result of the milder weather, there has been some falling off in the demand as compared with that of a few weeks ago. A few mills, however, continued to receive a steady business from the cutting-up trade. There has also been a falling off in the demand for goods for spring delivery, but mills are well supplied with orders and many complaints are heard of backward deliveries.

FOREIGN DRY GOODS.—Linen markets continue their firm undertone, with a steady demand for all l nes. In the house trade, however, the trade has not been so brisk, due no doubt to the limited supplies. The high level of values has stimulated inquiries for spot goods, but on account of low stocks buyers are finding it hard to place orders. Burlaps remain firm. Inquiries are numerous, but business is checked by the scarcity of supplies. It is reported that considerable sales are being made on goods to arrive. Lightweights are quoted at 6.85c.@6.90c. and heavy-weights at 8.60c.@8.65c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 19 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending Oct. 19 1912. Pkgs.	Week Ending Oct. 19 1912. Value. $	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value. $	Week Ending Oct. 21 1911. Pkgs.	Week Ending Oct. 21 1911. Value. $	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value. $
Manufactures of—								
Wool	582	174,414	29,311	7,844,939	464	107,879	30,574	7,906,953
Cotton	2,847	781,991	121,347	34,472,521	2,497	701,140	110,376	32,229,997
Silk	1,781	665,959	63,188	25,308,355	857	367,998	60,747	26,251,399
Flax	1,976	460,995	87,717	17,709,744	1,793	368,126	71,887	15,090,983
Miscellaneous	5,160	402,546	120,762	11,726,379	2,079	277,384	116,382	9,168,009
Total	12,346	2,485,905	422,525	97,061,938	7,690	1,822,527	389,966	90,647,341
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	441	123,997	12,792	3,202,525	371	85,558	12,014	3,313,675
Cotton	701	231,443	30,624	9,656,700	747	240,891	29,983	8,990,052
Silk	187	61,179	7,360	2,846,244	194	73,263	8,181	3,310,775
Flax	511	107,331	20,863	4,523,239	571	113,374	21,522	4,615,015
Miscellaneous	2,173	87,116	118,720	3,216,033	1,066	93,871	122,831	2,992,501
Total withdrawals	4,013	611,066	190,359	23,444,741	2,949	606,957	194,531	23,222,018
Entered for consumption	12,346	2,485,905	422,525	97,061,938	7,690	1,822,527	389,966	90,647,341
Total marketed	16,359	3,096,971	612,884	120,506,679	10,639	2,429,484	584,497	113,869,359
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	647	166,754	12,203	2,961,351	327	65,490	13,047	3,399,683
Cotton	829	268,532	31,779	10,197,157	1,124	377,209	29,873	9,228,509
Silk	225	84,556	6,694	2,602,714	291	127,158	7,915	3,218,763
Flax	500	122,651	20,092	4,472,111	763	118,079	19,934	4,399,446
Miscellaneous	2,818	135,831	116,747	3,813,323	597	124,374	110,999	2,682,351
Total	5,019	778,324	187,515	24,046,656	3,102	813,310	181,770	22,928,752
Entered for consumption	12,346	2,485,905	422,525	97,061,938	7,690	1,822,527	389,966	90,647,341
Total imports	17,365	3,264,229	610,040	121,108,594	10,792	2,635,837	571,736	113,576,093

STATE AND CITY DEPARTMENT.

News Items.

Antigo, Wis.—*Election on Purchase of Water Plant.*—The voters will decide on Nov. 5 whether or not it is advisable to purchase the local water plant.

Baltimore County, Md.—*County Buys Sewer Plant.*—The purchase by the County Commissioners of the plant of the Baltimore Suburban Sewerage Co. at Mt. Washington was completed on Oct. 23. The consideration is $600,000 to be paid in 5% promissory notes due in series of $20,000 each beginning June 1 1917, the same being subject to call June 1 1918.

Cincinnati, Ohio.—*To Vote on Annexation.*—Ordinances were passed Oct. 1 providing that the question of annexing he villages of Kennedy Heights and Elmwood Place be submitted to the voters of Cincinnati on Nov. 5.

Cleveland, Ohio.—*Election on Annexation of Nottingham and Newburgh.*—Ordinances were passed Oct. 7 providing for the submission to the voters on Nov. 5 of propositions to annex the city of Newburgh and village of Nottingham to Cleveland. The question of annexing Newburgh was defeated at the last general election.

Colorado.—*Measures to Be Voted upon at General Election.*—On Nov. 5 thirty-two separate propositions will be submitted to the voters of this State. They consist of nine proposed constitutional amendments and eleven proposed laws initiated by petition, six bills referred to the people by petition of referendum, five constitutional amendments passed by the Legislature, and an Act referred to the people by the Legislature. Briefly, the various questions to be voted upon are as follows:

INITIATED BY PETITION UNDER THE INITIATIVE AND REFERENDUM.

Proposed constitutional amendment providing State-wide prohibition.

Proposed law to enforce local option laws or any other laws and ordinances prohibiting traffic in intoxicating liquors.

Proposed law regulating employment of females in manufacturing, mechanical and mercantile establishments, laundries, hotels and restaurants.

Proposed law creating public service commission and defining its duties and powers.

Proposed law for the establishment of a State Fair and to regulate the control and management thereof.

Proposed constitutional amendment levying tax to create special fund for Immigration Bureau.

Proposed law for reducing cost of publishing initiated and referred laws and amendments and publishing arguments for and against same.

Proposed constitutional amendment granting home rule to cities and towns.

Proposed constitutional amendment making every elective public officer of the State or of any county, city and county, city and town, subject to recall.

Proposed constitutional amendment concerning manner of amending State constitution.

Proposed law concerning elections.

Proposed constitutional amendment concerning contempt proceedings.

Proposed constitutional amendment creating Public Utilities Court.

Proposed law concerning official ballot and method of voting.

Proposed constitutional amendment for the wider use and control of schools.

Proposed constitutional amendment giving the people the right to overrule or recall the decisions of the Supreme Court declaring laws unconstitutional and concerning the judicial power of the State and courts for the protection of children.

Proposed law concerning dependent and neglected children.

Proposed law in relation to civil service.

Proposed law regulating employment in mines and certain other occupations.

Proposed law concerning State Highway Commission.

REFERRED TO PEOPLE BY PETITION OF REFERENDUM.

House Bill No. 46, regulating and limiting hours of employments in mines and certain other occupations.

Senate Bill No. 219, concerning branding and marking of live stock.

Senate Bill No. 459, concerning custody and management of public funds.

House Bill No. 85, establishing Teachers' Summer Normal School Districts.

House Bill No. 91, relating to holding of examinations for teachers' certificates.

Part of Sec. 4, Senate Bill No. 134, concerning rights of reservoir owners.

CONSTITUTIONAL AMENDMENTS SUBMITTED BY LEGISLATURE.

Amendment to Sec. 16, Art. XV., concerning mills and smelters.

Amendment to Sec. 15, Art. X., concerning State Tax Commission and County Board of Equalization.

Amendment to Sec. 15, Art. XIV., concerning fees and compensation of county, precinct and other officers.

Amendment to Sec. 6, Art. XI, enlarging the limitation upon county debts for highways and other purposes. (This amendment was given in full in the "Chronicle" of Sept. 14, page 698.)

Amendment to Sec. 3, Art. XI., authorizing the State to issue not exceeding $10,000,000 4% 10-50-year (optional) bonds for the construction and improvement of public highways.

REFERRED TO PEOPLE DIRECT BY LEGISLATURE.

An Act providing for the issuance of $4,000,000 4% 50-year bonds for the construction of a tunnel through the base of James Peak, a spur of the Rocky Mountains, to be used for public or semi-public purposes (see item under Denver Northwestern & Pacific Ry. in our "Railroad and Investment News" on a preceding page.)

Those propositions of particular interest to our readers will be referred to more fully in these columns if adopted by the voters.

East St. Louis, Ill.—*Commission Form of Government Defeated.*—The question of adopting the commission form of government failed to carry, it is stated, at the election held Oct. 22 (V. 95, p. 842). The vote was 3,304 "for" to 4,618 "against".

Indiana.—*Rehearing Refused in Case Involving New Constitution.*—The State Supreme Court on Oct. 18 denied the petition for a rehearing in the case involving the constitutionality of the Act approved March 4 1911 providing for the submission to a vote of the people of a proposed new constitution. The Act was declared void by the Supreme Court on July 5, as stated in V. 95, p. 126.

Massachusetts.—*Savings Bank Investments.*—Bonds of the following cities have been added since Jan. 12 to the list of legal investments for Massachusetts savings banks, as prepared by the office of the Bank Commissioner: Los Angeles, Cal.; Oakland, Cal.; San Francisco, Cal.; Omaha, Neb.; Jersey City, N. J.; Newark, N. J.; Paterson, N. J.; Dayton, Ohio; Seattle, Wash.; Spokane, Wash., and Portland, Ore. With these additions the list of cities, outside of New England, whose bonds are considered legal investments, stands as follows:

Akron, O.; Albany, N. Y.; Allentown, Pa.; Altoona, Pa.; Auburn, N. Y.; Baltimore, Md.; Binghamton, N. Y.; Buffalo, N. Y.; Cedar Rapids, Ia.; Chicago, Ill.; Cleveland, O.; Columbus, O.; Davenport, Ia.; Dayton, O.; Decatur, Ill.; Des Moines, Ia.; Detroit, Mich.; Dubuque, Ia.; Elmira, N. Y.; Erie, Pa.; Evansville, Ind.; Flint, Mich.; Fort Wayne, Ind.; Grand Rapids, Mich.; Harrisburg, Pa.; Indianapolis, Ind.; Jackson, Mich.; Jamestown, N. Y.; Jersey City, N. J.; Johnstown, Pa.; Joplin, Mo.; Kalamazoo, Mich.; Kansas City, Mo.; La Crosse, Wis.; Lancaster, Pa.; Lansing, Mich.; Lima, O.; Los Angeles, Cal.; Louisville, Ky.; McKeesport, Pa.; Milwaukee, Wis.; Minneapolis, Minn.; New Castle, Pa.; Newark, N. J.; Oakland, Cal.; Omaha, Neb.; Oshkosh, Wis.; Paterson, N. J.; Philadelphia, Pa.; Pittsburgh, Pa.; Portland, Ore.; Quincy, Ill.; Racine, Wis.; Reading, Pa.; Rochester, N. Y.; Rockford, Ill.; St. Joseph, Mo.; St. Louis, Mo.; St. Paul, Minn.; San Francisco, Cal.; Scranton, Pa.; Seattle, Wash.; Sioux City, Ia.; South Bend, Ind.; Spokane, Wash.; Springfield, Mo.; Springfield, O.; Superior, Wis.; Syracuse, N. Y.; Terre Haute, Ind.; Toledo, O.; Troy, N. Y.; Utica, N. Y.; Wilkes-Barre, Pa.; Williamsport, Pa.; York, Pa.; Youngstown, O.

To the list of railroad bonds which are considered legal investments (given in full in "Chronicle" of April 27 1912, page 1200) there have been added the following:

Atchison Topeka & Santa Fe Railway System.

Atchison Topeka & Santa Fe Ry. general mortgage 4s, 1995.
Atchison Topeka & Santa Fe Ry. Trans. Short Line, first 4s, 1958.
Atchison Topeka & Santa Fe Ry., East Oklahoma, first 4s, 1928.
Chicago & St. Louis Ry. first 6s, 1915.
Chicago Santa Fe & California Ry. first 5s, 1937.
Hutchinson & Southern Ry. first 5s, 1928.
San Francisco & San Joaquin Valley Ry. first 5s, 1940.

Natchitoches, Natchitoches Parish, La.—*Commission Form of Government Adopted.*—The question of establishing the commission form of government carried by a vote of 158 to 37 at the election held Oct. 12 (V. 95, p. 699).

Oklahoma.—*Decision of Supreme Court Interpreting Inheritance Tax Law.*—At the request of one of our subscribers we are calling attention to a decision rendered by the State Supreme Court on May 18 (Pacific Reporter, Vol. 124, No. 7, page 1063) interpreting and construing the Oklahoma Inheritance Tax Law. Section 7714 of this law provides in part that "upon all (property) in excess of $5,000 in class 1 the primary rate provided for herein shall be increased 1-125 of 1% for every $100 increase in valuation of such excess." It has been contended that the tax thus levied is progressive and increases under the rule of arithmetical progression so that it might be possible, if an estate amounted to as much as a million dollars or more, for the beneficiaries to lose the entire amount, and that in fact it would be possible for the beneficiary to become indebted to the State; in other words, that the tax rate under this rule would amount to more than the estate itself. The Oklahoma Supreme Court holds, however, that this simply amounts to a tax of 1-125 of 1% upon all excess property; that is, there is primarily levied a 1% tax upon property up to a certain amount (the amount varies according to the degree of relationship of the beneficiary to the testator), and that inaddition to this 1% there is levied upon the additional amount the additional tax of 1-125 of 1%.

After upholding the constitutionality of the law itself, the Court proceeds with the question of applying the tax, and says in part:

There is no question before us other than the construction of said statute as to the proper rate of taxation to be applied to the transfer of these respective inheritances. Germane to this inquiry, the statute provides:

"Sec. 7712. A tax shall be and is hereby imposed upon any transfer of any property, real, personal or mixed, or any interest therein, or income therefrom in trust or otherwise, to any person, association or corporation, except corporations of this State organized under its laws solely for religious, charitable or educational purposes, which shall use the property so transferred exclusively for the purposes of their organization within this State, in the following cases: * * * When a transfer is by will or intestate law, of property within the State or within its jurisdiction and the decedent was a non-resident of the State at the time of his death. * * * The tax so imposed shall be upon the clear market value of such property at the rates hereinafter prescribed, and only upon the excess of the exemptions hereinafter granted.

"Sec. 7713. When the property * * * passes by any such transfer, where the amount of the property shall exceed in value the exemptions hereinafter specified, the primary rates of taxation hereinafter imposed shall apply as follows:

"On the first $5,000 of such excess, in class 1; on the first $2,000 of such excess in classes 2 and 3; on the first $500 of such excess in classes 4 and 5, and shall be:

"Class 1. Where the person or persons entitled to any beneficial interest in such property shall be the husband, wife, lineal issue, lineal ancestors of the decedent or any child adopted as such in conformity with the laws of this State, * * * at the rate of 1% of the clear value of such interest in such property.

"Class 2. Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister * * * of the decedent, a wife or widow of a son, or the husband of a daughter of the decedent, at the rate of 1½% of the clear value of such interest in such property.

"Class 3. Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother of the decedent, at the rate of 3% of the clear value of such interest in such property.

"Class 4. Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the grandfather or grandmother or a descendant of the brother or sister of the grandfather or grandmother of the decedent, at the rate of 4% of the clear value of such interest in such property.

"Class 5. Where the person or persons entitled to any beneficial interest in such property shall be in any other degree of collateral consanguinity than is hereinbefore stated, or shall be a stranger in blood to the decedent, or shall be a body politic, or corporate, at the rate of 5% of the clear value of such interest in such property.

"Sec. 7714. The foregoing rates in section 7713 are for convenience termed the primary rates. Upon all in excess of $5,000, in class 1, the primary rate provided for herein shall be increased 1-125 of 1% for every $100 increase in valuation of such excess. Upon all in excess of $2,000, in classes 2 and 3, the primary rate provided for herein shall be increased 1-50 of 1% for every $100 increase in valuation of such excess. Upon all in excess of $500, in classes 4 and 5, the primary rate provided for herein shall be increased 1-10 of 1% for every $100 increase in valuation of such excess.

"Section 7715. The following exemptions from the tax are hereby allowed: "All property transferred to corporations of this State organized under its laws solely for religious, charitable or educational purposes * * * shall be exempt.

"Property of the clear value of $10,000 transferred to the widow of the decedent, and $5,000 transferred to each of the other persons described in the first division of section 7713, shall be exempt."

Also the following exemptions are noted:

(2) Brother or sister or their descendants, &c.	$500
(3) Brother or sister of father or father or mother, &c.	250
(4) Brother or sister of grandfather or grandmother, &c.	150
(5) Any other relative or stranger in blood, &c.	100

Applicable to the widow's $130,000 subject to this tax said section 7714 provides:

"The foregoing rates in section 7713 are for convenience termed the primary rates. Upon all in excess of $5,000, in class 1, the primary rate provided for herein shall be increased 1-125 of 1% for every $100 increase in valuation of such excess."

As 1% is the primary rate, and $125,000 is the widow's excess of $5,000 subject thereto, in construing this statute the county judge increased this primary rate and applied it to each $100 unit in said excess which produced from said sum a tax of $1,310 due the State. This was right. This would have been clearly so had the Act provided, "Upon all in excess of $5,000, in class 1, the rate provided for herein shall be increased (added to) 1-125 of 1%," and stopped, which means the State's toll on the lump sum shall be 1% thereof plus 1-125 of 1%, or 1.008%. So far the sentence clearly expressed the dominant idea which must not be lost sight of and permitted to "dwindle into a squirrel's trail and run up a tree" by what follows in the same sentence, and which was intended to prescribe the detail. Having thus ascertained the rate, the tax is to be applied to what? To each $100 unit in $125,000, the total increase in valuation of the excess, or "for every $100 increase in value of such excess." This increased rate was "for" every one of these units, which means for each and every one of them. And was "for" them in the same sense as when we say "a whip for the horse, a bridle for the ass and a rod for the fool's back," which means, to be applied to. Thus the State told the tax gatherer, in effect, not to take the twentieth penny, as it seems the Romans did, but that "for" every $100 unit of this excess passing through his hands he should exact therefrom, not only the dollar, but a modicum besides, or 1.008% of that amount; and it seems that, should the last not be a full unit, he might say as to that de minimus non curat lex, but such is not the case here.

This is no novel use of the word "for," which seems to have occasioned so much confusion in the application of this sentence. In Knowlton vs. Moore, 178 U. S. 41, 20 Sup. Ct. 747, 44 L. Ed. 969, the law under construction was similar to the one here. It taxed the legacy of $100,000 in question "at the rate of 75 cents for each and every $100 of the clear value of such interest in such property" to be multiplied as therein stated. The executors, construing the rate, returned it to the taxing power thus: "Rate for every $100, $2 25," which was so far held to be a correct construction of the word "for" that the same was not questioned. The syllabus in that case stated the contention of the executors to be: "(3) That a legacy of $100,000 taxed at the rate of $2 25 per $100 was only subject to the rate of $1 12½"—showing clearly that "for," as used in the sentence under construction, meant "to be applied to," and that $2 25 was to be deducted from every $100, and we shall likewise hold. We are therefore of opinion that the method of computation adopted throughout by the county judge was right, and for that reason the same is approved. This for the further reason that the method adopted by the district court, to quote again from Mr. Bancroft's book, would lead to something like this: "Suppose a rich New York resident shows his appreciation of his best friend by naming him his executor, and leaves him, in addition, a handsome legacy of $2,000,000 worth of stock in an Oklahoma corporation. The executor is not familiar with the gyrations of inheritance tax laws, and, as he wishes to receive his dividends, he sends along the stock for transfer. Some one has borrowed our table of logarithms and our higher mathematics are a little rusty, but under this handicap we figure that $1,951,930 is a very close approximation to the Oklahoma tax on this legacy. The exhilarating feature of the situation is not that he has only $48,070 of the $2,000,000 left when Oklahoma is through, but is that a tax of $418,745 is still due on the legacy to the State of New York, and the executor is personally responsible for the payment of the entire amount."

The latter method of computation is rejected, pursuant to the well-known canon of construction stated in Lau Ow Bew vs. U. S., 144 U. S. 47, 12 Sup. Ct. 517, 36 L. Ed. 340, thus: "Nothing is better settled than that statutes should receive a sensible construction, such as will effectuate the legislative intention, and, if possible, so as to avoid an unjust or an absurd conclusion. Church of Holy Trinity vs. United States, 143 U. S. 457 [12 Sup. Ct. 511, 36 L. Ed. 226]; Henderson vs. New York, 92 U. S. 259 [23 L. Ed. 543]; United States vs. Kirby, 74 U. S. (7 Wall) 482 [19 L. Ed. 278]; Oates vs. First Nat. Bank of Montgomery, 100 U. S. 239 [25 L. Ed. 580]."

And in view of the further rule, in construing tax laws, that, where there is any ambiguity or doubt, it must be resolved in favor of the person upon whom it is sought to impose the burden (26 Am. & Eng. En. Law [2d Ed. 669], or, as stated in 2 Lewis' Sutherland's Con. (2d Ed.) Sec. 490: "Statutes will be construed in the most beneficial way which their language will permit to prevent absurdity, hardship or injustice, to favor public convenience and to oppose all prejudice to public interest. 'In construing an Act of the General Assembly, such a construction will be placed upon it as will tend to advance the beneficial purposes manifestly within the contemplation of the General Assembly at the time of its passage; and courts will hesitate to place such a construction upon its terms as will lead to manifestly absurd consequences, and impute to the General Assembly total ignorance of the subject with which it undertook to deal.' 2 Lewis' Sutherland, Stat. Const. (2d Ed.) sec. 490."

In brief, the conclusion of the Court is that when the law says the primary rate "shall be increased 1-125 of 1% *for* every $100 increase in valuation of such excess", the word "for" is to have the meaning "to be applied to." How the law thus applied would work out in the case of the widow in the present suit is indicated by the Court in the following computation:

Inheritance	$140,000 00	
Exemption	10,000 00	
	$130,000 00	
Primary rate of 1% on first	5,000 00	$50 00
Excess above primary rate	$125,000 00	
Primary rate of 1% on $125,000		1,250 00
Add to primary rate 1-125 of 1%		10 00
		$1,310 00
Less 5% on $1,310, if paid in year		65 50
Tax		$1,244 50

Oregon.—*Measures to Be Voted Upon at General Election.*—Arrangements have been made for the submission to the voters of this State on Nov. 5 of thirty-eight separate propositions, including six proposed constitutional amendments referred to the people by the Legislature, eight proposed constitutional amendments and twenty bills for Acts proposed by initiative petition and four Acts passed by the Legislature and upon which a referendum was ordered by petition of the people. The various measures to be voted upon are outlined below:

CONSTITUTIONAL AMENDMENTS (REFERRED TO PEOPLE BY LEGISLATURE).

Creating office of Lieutenant-Governor, who shall act as Governor in case of the inability of the Governor to perform his duties, and also act as President of the Senate, and providing for the President *pro tem* of the Senate to act as Governor in case of the inability of both the Governor and Lieutenant-Governor, and in case of the inability of the Governor, Lieutenant-Governor and President *pro tem* of the Senate, the Speaker of the House to act as Governor.—Sec. 8, Art. V.

Providing for a uniform rule of taxation, except on property specifically taxed, providing for the levy and collection of taxes for State, county and other municipal purposes upon different classes of property, and for the ascertainment, determination and application of an average rate of levy and taxation on property taxed for State purposes, and for apportioning State taxes among the several counties as county obligations by reasonable and equitable rules.—Sec. 1, Art. IX.

Permitting taxes to be levied upon different classes of property at different rates, but providing that taxation must be uniform upon each separate class within the territorial limits of the authority levying the tax, and shall be levied and collected for public purposes only, and the power of taxation must never be surrendered, suspended or contracted away.—Sec. 32, Art. I.

Repealing all of Sec. 1a, Art. IX., except that part prohibiting poll and head taxes in Oregon, and instead of the portions repealed to add a provision prohibiting the declaration of an emergency clause in any Act passed by the Legislature regulating taxation and exemptions.

Requiring the adoption of any proposed constitutional amendment by a majority vote of all the electors voting at such election instead of a majority of those voting on the amendment only.—Sec. 1, Art. XVII.

Making stockholders in banking corporations liable to pay for the benefit of depositors an amount equal to the par value of the stock held by any stockholder in addition to having originally paid the par value thereof.—Sec. 3, Art. XI.

CONSTITUTIONAL AMENDMENTS (PROPOSED BY INITIATIVE PETITION.)

Extending the right of suffrage to women.—Sec. 2, Art. II.

Requiring a majority vote of all electors voting at any election to adopt constitutional amendments and pass initiative measures, and a majority vote only of electors voting thereon to reject measures referred to the people.—Sec. 1, Art. IV.

Allowing the State to become bonded for the construction and maintenance of permanent roads but not in excess of 2% of the assessed valuation. We print Sec. 7, Art. XI. below, italicizing the words to be added if the amendment is adopted.

Section 7.—The legislative assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection *or to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities to build and maintain permanent roads which shall singly or in the aggregate, with previous, debts or liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the State;* and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect.

Limiting the amount of bonded indebtedness incurred by counties for road purposes to 2% of the assessed valuation. If this amendment carries, Sec. 10, Art. XI, will read as follows, the part to be added being given in italics:

Section 10. No county shall create any debts or liabilities which shal singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion or to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, *and shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the county.*

Empowering the court of any county to issue and sell bonds or other securities to build and maintain roads when authorized by a majority of the voters, and empowering the county court to present the question at any general election or to call a special election for such purpose, and repealing all constitutional amendment, and acts in conflict with the proposed amendments, including those submitted to the people at this election. If this proposal carries, Sec. 10 of Art. XI will read as follows, the new part being italicized:

No county shall create any debt or liabilites which shall singly or in the aggregate exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or to build and maintain roads within the county, but debts for roads shall be incurred only on approval of a majority of those voting on the question when submitted by the county court of the county at a general, or a special, election called by the said court for the purpose. *Any county shall have power to borrow money for the building and maintaining of roads within the county and may issue negotiable or other bonds or other evidences of indebtedness therefor, when so authorized by a vote of a majority of the voters of the county. Any county court may submit the matter of incurring such indebtedness and of issuing such bonds or other securities to the voters of said county at any general election by an order spread upon the journal at least thirty days prior to the holding of such election, such order shall provide the amount of money to be borrowed or indebtedness to be incurred, the forms, terms and conditions of the bonds or other securities to be issued, and the maximum rate of interest therefor. The question of borrowing money or incurring indebtedness and issuing bonds or other evidences of indebtedness for roads within the county may be, by such county court, submitted to the voters at a special election called for that purpose, by the entry of a like order upon such journal more than thirty days prior to the holding of such election, and by giving at least thirty days' notice thereof through the clerk of said county, the form of such notice to be prescribed in such order of said county court. The provisions of law pertaining to the holding of general or special elections, or either, shall govern special elections under this provision when applicable. Such county court may, in said order, provide every detail concerning the form and manner of issuing or disposing of the securities for roads, and any other bonds or other securities so issued shall be binding upon the county if issued and authenticated as required in said order. This constitutional provision is intended to be, and is, self-executing. No legislation is required in aid thereof. It hereby amends and repeals all constitutional amendments or acts in conflict herewith, including any acts or provisions relating thereto submitted to the people concurrently with this amendment.*

Providing for the taxation of incomes from whatever source or sources derived by adding the following, to be known as Sec. 1b., to Art. IX:

Section 1b. Taxes may be imposed on incomes, from whatever source or sources derived, and such sources may be classified for the purpose of taxation. Taxes on incomes may be either proportional or graduated and progressive, and reasonable exemptions may be provided.

Abolishing the State Senate; providing that none but registered voters be counted on initiative or referendum petitions; increasing State and municipal referendum powers; House of Representatives to consist of sixty elective members, and the Governor and unsuccessful party candidates for Governor to be *ex-officio* members; Governor to introduce all appropriation bills, Legislature not to increase the amounts thereof; four-year terms, annual sessions; proportionate election of members; proxy system of voting on bills, and those introduced after twenty days to go to next session; control and revocation of franchises.—Art. IV.

Providing for specific graduated taxes, in addition to other taxes, upon all franchises and rights-of way, lands and other natural resources in excess of $10,000 under one ownership, and assessing water powers in the counties where situate, exempting from taxation all personal property of every kind, and improvements on, in and under land, except that a county may enact a county law to tax the same.—Sec. 2, Art. IX.

BILLS FOR ACTS (PROPOSED BY INITIATIVE PETITION).

Providing for the creation, out of the eastern part of Clackamas County, of a new county, to be called Cascade County.

Creating a single Board of Regents for the University of Oregon and the State Agricultural College.

Providing for the holding of road district meetings and county road meetings and defining their duties; providing the methods by which a special election may be called to vote road bonds and the expenditure of the money realized therefrom.

Creating a State Highway Department, authorizing the Governor to appoint a State Highway Engineer at an annual salary of $3,600, providing his duties, and making an annual appropriation of not to exceed $12,000 for the maintenance of the Department.

Putting Chapter 266, Laws of 1911 (which creates State Printing Board) into effect Dec. 1 1912 instead of Jan. 1 1915.

Creating the office of Hotel Inspector, defining hotels and providing for their inspection and regulation.

Making eight hours a day's labor in all cases where the State, county, school district, municipality or other subdivisions of the State are interested, either directly or through any contractors or agents, and providing that contractors shall give a bond, providing among other things, that no person shall be employed on such public work more than eight hours in any one day, and that no liens or claims shall be filed against the building or other structure.

To protect purchasers of stocks and bonds and providing for the regulation and supervision of corporations.

Prohibiting the employment of convicts of the State Penitentiary by private parties and authorizing the use of such labor on public highways and State institutions.

Prohibiting employment by private parties of county, city or town convicts and authorizing their employment on public highways and other works of a public nature.

Creating a State Road Board with power to issue not exceeding $1,000,000 30-year bonds yearly for building public roads; also creates office of State Highway Commissioner at a salary of $3,600 per annum.

Authorizing counties to issue 20-year bonds for road-building, providing a method for expending the money in actual road construction and for calling and holding elections to vote bonds.

Providing for the consolidation of contiguous incorporated cities and towns, legalizing consolidations heretofore attempted and providing a method for the creation and organization of new counties.

Exempting fraom txation all household furniture, domestic fixtures, household goods and effects actually in use in homes and dwellings, and all wearing apparel, watches, jewelry and similar personal effects actually in use.

Exempting from taxation all debts of every kind, whether on contract, note, mortgage, bond or otherwise, either within or without this State; public stocks and securities, bonds, warrants and moneys due from this State, or any county or other municipal subdivision; stocks and shares in incorporated or unincorporated companies, except bank stocks, shares and banking capital. The bill is as follows:

Be it enacted by the People of the State of Oregon:

Section 1. The following property shall be exempt from taxation: All debts due or to become due, whether on account, contract, note, mortgage, bond or otherwise, either within or without this State; all public stocks and securities; all bonds, warrants and moneys due or to become due from this State, or any county or other municipal subdivision thereof; all stocks and shares in incorporated or unincorporated companies; provided, that this Act does not exempt bank stocks, shares and banking capital from assessment and taxation.

Revision of inheritance tax law to conform to model law recommended by the National Tax Association, also to recent legislation on this subject in the State of New York. The principal change is the elimination of the tax altogether as far as non-residents are concerned. A graded system of taxation is provided and in the case of direct heirs the rates are fixed at 1% on amounts in excess of $5,000 and up to and including $25,000, 1½% on bequests above $25,000 and up to and including $50,000, 2% on over $50,000 and up to and including $100,000, 2½% on amounts above $100,000 and up to and including $200,000, 3% on over $200,000 and up to and including $400,000, 3½% on from $400,000 to $600,000, 4% on from $600,000 to $800,000, 4½% on from $800,000 and including $1,000,000 and 5% on any amount in excess of $1,000,000. As the law stands at present, bequests to direct heirs of over $5,000 (unless the whole estate is valued at less than $10,000) are subject to a tax of 1%. Indirect heirs are to be taxed as follows under the new Act: 2% on any amount in excess of $1,000 and up to and including $10,000, 3% on from $10,000 to $25,000, 4% on $25,000 to $50,000, 5% on $50,000 to $100,000, 6% on $100,000 to $200,000, 7% on $200,000 to $400,000, 8% on $400,000 to $600,000, 9% on $600,000 to $800,000, 10% on $800,000 to $1,000,000, and 12% on any amount in excess of $1,000,000. Under the present law bequests of over $2,000 (unless the whole estate is valued at less than $5,000) to an uncle, aunt, niece, nephew or any lineal descendant of same are taxed at 2%. Other indirect heirs are taxed under the present law at 3% on amounts not exceeding $10,000, 4% on over $10,000 and not exceeding $20,000, 5% on over $20,000 and not exceeding $50,000, and 6% on all amounts over $50,000, such estates of less than $500 being exempt. The more important sections of the new law are given in full below:

Section 1. *Definitions.*—The words "estate" and "property", as used in this Act, shall be taken to mean the property or interest therein passing or transferred to individual or corporate legatees, devisees, heirs, next of kin, grantees, donees or vendees, and not as the property or interest therein of the decedent, grantor, donor or vendor, and shall include all property or interest therein, whether situated within or without this State. The words "tangible property," as used in this Act, shall be taken to mean corporeal property such as real estate and goods, wares and merchandise, and shall not be taken to mean money, deposits in bank, shares of stock, bonds, notes, credits or evidences of an interest in property or evidences of debt. The words "intangible property," as used in this Act, shall be taken to mean incorporeal property, including money, deposits in banks, shares of stock, bonds, notes, credits, evidences of an interest in property and evidences of debt. The word "transfer," as used in this Act, shall be taken to include the passing of property or any interest therein in possession or enjoyment, present or future, by inheritance, descent, devise, bequest, grant, deed, bargain, sale or gift, or by intestate laws, in the manner herein prescribed. The words "the intestate laws of this State," as used in this Act, shall be taken to refer to all transfers of property, or any beneficial interest therein, effected by the statute of descent and distribution, and the transfer of any property, or any beneficial interest therein, effected by operation of law upon the death of a person omitting to make a valid disposition thereof, including right of dower and estate by courtesy.

Section 2. *Taxable Transfers.*—A tax shall be and is hereby imposed upon the transfer of any tangible property within this State and of intangible property, or of any interest therein or income therefrom, in trust or otherwise, to persons or corporations in the following cases, subject to the exemptions and limitations hereinafter prescribed:

1. When the transfer is by will or by the intestate laws of this State of any intangible property, or of tangible property within the State, from any person dying seized or possessed thereof while a resident of the State.

2. When the transfer is by will or intestate law of tangible property within the State, and the decedent was a non-resident of the State at the time of his death.

3. Whenever the property of a resident decedent, or the property of a non-resident decedent within this State, transferred by will, is not specifically bequeathed or devised, such property shall, for the purposes of this Act, be deemed to be transferred proportionately to and divided *pro rata* among all the general legatees and devisees named in said decedent's will, including all transfers under a residuary class of such will.

4. When the transfer is of intangible property, or of tangible property within the State, made by a resident, or of tangible property within the State made by a non-resident, by deed, grant, bargain, sale or gift made in contemplation of the death of the grantor, vendor or donor or intended to take effect in possession or enjoyment before, at or after such death.

5. When any such person or corporation becomes beneficially entitled, in possession or expectancy, to any property or the income thereof by any such transfer, whether made before or after the passage of this Act.

6. Whenever any person or corporation shall exercise a power of appointment derived from any disposition of property made either before or after the passage of this Act, such appointment when made shall be deemed a transfer taxable under the provisions of this Act in the same manner as though the property to which such appointment relates belonged absolutely to the donee of such power and had been bequeathed or devised by such donee by will.

7. The tax imposed hereby shall be upon the full and true value of such property, at the rates hereinafter prescribed; such value shall be determined with reference to the date of death of the decedent, except as herein otherwise provided.

Section 3. *Exemptions.*—Any property devised or bequeathed to any religious, educational, benevolent or charitable corporation or association, wherever incorporated or located, shall be exempted from the provisions of this Act. But no such corporation or association shall be entitled to such exemption if any officer, member or employee thereof shall receive or may be entitled to receive any pecuniary profit from the operations thereof, except reasonable compensation for services in effecting one or more of its strictly religious, educational, benevolent or charitable purposes; or if the organization thereof for any such avowed purpose be a guise or pretense for directly or indirectly making any other pecuniary profit for such corporation or association or for any of its members or employees; or if it be not in good faith organized and conducted exclusively for one or more of such purposes.

Section 4. *Rates of Tax.*—1. Upon a transfer taxable under this Act of property or any beneficial interest therein, of an amount in excess of the value of $5,000 to any grandfather, grandmother, father, mother, husband, wife, child, brother, sister, wife or widow of a son, or the husband of a daughter, or any child or children adopted as such in conformity with the laws of this State, of the decedent, grantor, donor or vendor, or to any child to whom any such decedent, grantor, donor or vendor for not less than ten years prior to such transfer stood in the mutually acknowledged relation of a parent, provided, however, such relationship began at or before the child's fifteenth birthday, and was continuous for said ten years thereafter, or to any lineal descendant of such decedent, grantor, donor or vendor born in lawful wedlock, the tax on such transfer shall be at the rate of:

One per cent on any amount in excess of $5,000 up to and including the sum of $25,000;

One and one-half per cent on any amount in excess of $25,000 up to and including the sum of $50,000;

Two per cent on any amount in excess of $50,000 up to and including the sum of $100,000;

Two and one-half per cent on any amount in excess of $100,000 up to and including the sum of $200,000;

Three per cent on any amount in excess of $200,000 up to and including the sum of $400,000;

Three and one-half per cent on any amount in excess of $400,000 up tp and including the sum of $600,000;

Four per cent on any amount in excess of $600,000 up to and including the sum of $800,000;

Four and one-half per cent on any amount in excess of $800,000 up to and including the sum of $1,000,000;

Five per cent on any amount in excess of $1,000,000;

The transfer of such property of an amount up to and including the value of $5,000 to any person described in paragraph one of this section shall be exempt from payment of the tax.

2. Upon a transfer taxable under this Act of property or any beneficial interest therein, of an amount in excess of $1,000 to any person or corporation other than those enumerated in paragraph one of this section, the tax shall be at the rate of:

Two per cent on any amount in excess of $1,000 up to and including the sum of $10,000;

Three per cent on any amount in excess of $10,000 up to and including the sum of $25,000;

Four per cent on any amount in excess of $25,000 up to and including the sum of $50,000;

Five per cent on any amount in excess of $50,000 up to and including the sum of $100,000;

Six per cent on any amount in excess of $100,000 up to and including the sum of $200,000;

Seven per cent on any amount in excess of $200,000 up to and including the sum of $400,000;

Eight per cent on any amount in excess of $400,000 up to and including the sum of $600,000;

Nine per cent on any amount in excess of $600,000 up to and including the sum of $800,000;

Ten per cent on any amount in excess of $800,000 up to and including the sum of $1,000,000;

Twelve per cent on any amount in excess of $1,000,000.

The transfer of such property of an amount up to and including the value of $1,000 shall be exempt from payment of the tax specified in paragraph two of this section.

Section 5. *Transfers Subject to this Act.*—This Act shall apply to all transfers from the estates of decedents whose death occurs subsequent to the date when this Act takes effect, and not to transfers from estates when the decedent died prior to the taking effect of this Act, except as provided in subdivision 6 of Section 2.

Section 9. *Tax a Lien; Limitation.*—Every tax imposed by this Act shall be and remain a lien upon the property transferred until paid and the person to whom the property is so transferred, and the executors, administrators and trustees of every estate so transferred shall be personally liable for such tax until its payment. The provisions of the Code of Civil Procedure relative to the limitation of time of enforcing a civil remedy shall not apply to any proceeding or action taken to levy, appraise, assess determine or enforce the collection of any tax or penalty prescribed by this Act. However, as to real estate in the hands of *bona fide* purchasers, the tax shall be presumed to be paid and cease to be a lien as against such purchasers after the expiration of six years from the date of accrual, provided administration of the estate has been had in this State.

Section 10. *Discount, Interest and Penalty.*—If such tax is paid within eight months from the accrual thereof, a discount of five per cent shall be allowed and deducted therefrom. If such tax is not paid within eight months from the accrual thereof, interest shall be charged and collected thereon at the rate of eight per cent per annum from the time the tax accrued; unless by reason of claims upon the estate, necessary litigation or other unavoidable delay, such tax cannot be determined and paid as herein provided, in which case interest at the rate of six per cent per annum shall be charged upon such tax from the accrual thereof until the cause of such delay is removed, after which eight per cent shall be charged. In all cases when a bond shall be given, under the provisions of Section 16 of this Act, interest shall be charged at the rate of six per cent from the accrual of the tax until the payment thereof.

Section 15. *Depositaries of Securities Not to Deliver Same until Notice Given to Board of State Tax Commissioners; Penalty.*—No safe deposit company, trust company, bank, corporation or other institution, person or persons, having in possession or under control, securities, deposits or other assets belonging to or standing in the name of a decedent, or belonging to or standing in the joint names of such decedent and one or more persons, including shares of the capital stock of or other interests in, the safe deposit company, trust company, bank, corporation or other institution making the delivery or transfer herein provided, shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent, or to the survivor or survivors when held in the joint names of a decedent and one or more persons, or upon their order or request, unless notice of the time and place of such intended delivery or transfer be served upon the Board of State Tax Commissioners in writing at least ten days prior to said delivery or transfer; and it shall be lawful for said Board, personally or by representative, to examine said securities, deposits or assets prior to the time of such delivery or transfer. If upon such examination said Board or its said representative shall, for any cause, deem it advisable that such securities, deposits or assets should not be immediately delivered or transferred, the said Board may forthwith notify, in writing such company, bank, institution or person to defer delivery or transfer thereof for a period not to exceed ten days from the date of such notice, and thereupon it shall be the duty of the party notified to defer such delivery until the time stated in such notice, or until the revocation thereof within ten days; failure to serve the notice first above mentioned or to allow such examination or to defer the delivery of such securities, deposits or assets for the time stated in the second of said notices, shall render said safe deposit company, trust company, bank, corporation or other institution, person or persons, liable to the payment of the tax due on said securities, deposits or assets, pursuant to the provisions of this Act.

Fixing the percentage that freight rates on less than car load lots shall bear to car loads and to establish minimum weights and maximum freights and providing penalties for violations of the Act.

Abolition of capital punishment in State of Oregon.

Prohibiting boycotting or picketing any industry, workshop, store, place of business or factory or any lawful business or enterprise and prohibiting enticing, persuading or attempting to persuade or induce any person working therein from continuing such employment and providing a penalty for violation of the Act.

Prohibiting the use of public streets, parks and public grounds, i any city or town, having a population of 5,000 or over, for holding meetings for public discussion or speech-making purposes without a written permit from the Mayor thereof.

ACTS (REFERENDUM ORDERED BY PETITION OF PEOPLE.)

Vesting the Railroad Commission with power and jurisdiction to supervise and regulate every public service corporation and utility in the State; as to the adequacy of service rendered and facilities provided, the fairness of rates, tolls, and charges to be collected from the public therefor, and also as to interchange of business between such public service corporations and utilities, the purpose of the bill being (according to the ballot) "to give the Commission supervisory control over all such corporations and utilities as far as their business has to do with the general public."

Appropriating $50,000 for building, furnishing and equipping a dormitory at the Oregon Normal School at Monmouth.

Appropriating $175,000 for building and equipping an administration building and extending heating plant to the same for the University of Oregon, and also appropriating the further sum of $153,258 92 for the purchase of additional land, equipment and apparatus, making repairs, additions, and improvements to buildings and grounds; paying salaries of instructors and employees, paying street assessments; and for additional maintenance of the correspondence study department of the University of Oregon.

Appropriating $175,000 for the construction, equipment and furnishing a modern fireproof library and museum building, and the extension of the heating plant to the same, for the use of the University of Oregon.

Phoenix, Ariz.—*Charter Election.*—An election has been called for Nov. 8 to vote on a new city charter embodying the commission form of government, initiative, referendum and recall.

Vicksburg, Miss.—*Committee Recommends Election on Proposition to Buy Plant of Vicksburg Water-Works Co.*—The report of the special committee appointed to negotiate with the Vicksburg Water-Works Co. for the purchase of its plant by the city was presented to the City Council on Oct. 7. The company agreed to sell its property for $347,500, and the committee recommended that an election be held to vote on the question of issuing bonds in this amount. The committee also favored the naming of three auditors to examine the books of the Water Co., and in accordance with this recommendation a special committee was appointed on Oct. 17 to select three auditors. It is expected that the matter will be submitted to a vote as soon as the audit is completed.

Bond Calls and Redemptions.

Cuba (Republic of).—*Bond Call.*—The following numbered Interior Debt 5% bonds (amounting to $50,000 par value) have been called for payment on Nov. 28 at the Treasury in Havana:

Nos. 13551 to 13600, 15201 to 15250, 16501 to 16550, 17201 to 17250, 23901 to 13950, 29401 to 29450, 43451 to 43500, 49501 to 49550, 55701 to 55750, 94901 to 94950, inclusive.

Denver, Colo.—*Bond Call.*—The following bonds were called for payment Oct. 31:

Sanitary Sewer Bonds.

Sub. Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1, bond No. 54.

Improvement Bonds.

East Denver Improvement Dist. No. 5, bonds Nos. 55 and 56.
East Side Improvement Dist. No. 1, bond No. 77.
East Side Improvement Dist. No. 2, bond No. 60.
North Side Improvement Dist. No. 3, bonds Nos. 161 to 164, incl.
North Side Improvement Dist. No. 12, Bonds Nos. 5 to 7, incl.
South Denver Improvement Dist. No. 8, bonds Nos. 1 to 16, incl.

Paving Bonds.

Alley Paving Dist. No. 19, bond No. 15.
Alley Paving Dist. No. 25, bond No. 9.

Lawrence County (P. O. Deadwood), So. Dak.—*Bond Call.*—Payment will be made at the Fourth Nat. Bank in N. Y. or the County Treas. office, on Nov. 1, of the following 5% bonds: Nos. 1, 12, 15, 16, 41, 42, 47 and 83 of $1,000 each. Date July 1 1899.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their quotation pamphlet dated Oct. 15 include the following list of municipal bonds which have been called for redemption:

Columbia, Mo., School District, Boone County.—5% bonds for building purposes, dated Nov. 2 1903, of $1,000 each, being Nos. 1, 2, 3, 4, 11, 12, 13, 14 and 15, have been called and will be paid Nov. 1 1912.

Lathrop School District, Clinton County.—5% building bonds, Nos. 3 and 4, for $500 each, have been called and will be paid as soon as possible.

School District No. 7, Butler County.—Building bonds, dated Sept. 1 1904, bearing 5% interest, for $100 each, Nos. 4 and 5, have been called and will be paid Oct. 15 1912.

School District No. 4-28-13, Wright County.—6% building bond No. 2, for $200, dated June 1 1908, has been called and will be paid Aug. 1 1912.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Texas.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chic. has purchased, it is said, the $30,000 5% 10-40-year (opt.) street-impt. bonds which this city has been offering for sale (V. 95, p. 496).

ADA SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio.—*NO ACTION YET TAKEN.*—We are advised under date of Oct. 22 that no action has yet been taken looking toward the issuance of the $15,000 heating-system bonds voted Sept. 3 (V. 95, p. 766.)

AKRON, Ohio.—*BIDS REJECTED.*—Local papers state that all bids received on Oct. 15 for the 11 issues of 4½% street-impt. (city's portion and assess.) bonds, aggregating $177,490 (V. 95, p. 766), were rejected.

ALAMEDA, Alameda County, Cal.—*BIDS.*—The other bids received on Oct. 15 for the $158,000 5% 1-40-year (serial) coupon municipal impt. bonds awarded to N. W. Halsey & Co. of San Francisco for $163,940 86 (103.759) and int. (V. 95, p. 1069) were as follows:

Torrance, Marshall & Co., San Francisco	$163,351 00
E. H. Rollins & Sons, San Francisco	161,776 20
Alameda Savings Bank, Alameda	161,618 20
Harris Trust & Savings Bank, Chicago	161,005 00

ALBERHILL SCHOOL DISTRICT, Riverside County, Cal.—*BONDS CANCELED.*—We are advised that the $4,000 6% 20-year bldg. bonds voted Aug. 16 (V. 95, p. 569) and offered on Oct. 9, have been canceled. The securities are being re-voted upon to-day (Oct. 26). See V. 95, p. 1069.

ALBERT LEA, Freeborn County, Minn.—*BOND SALE NOT CONSUMMATED.*—We are advised that the sale of the $28,000 bridge, $25,000 sewer, $31,000 street and $37,000 funding 4 ¼% bonds to the Harris Trust & Savings Bank of Chicago (V. 95, p. 560) was never consummated.

ALHAMBRA, Alhambra County, Cal.—*BOND SALE.*—On Oct. 16 the six issues of 5% coupon bonds, aggregating $173,000, offered on Oct. 12 (V. 95, p. 993) were awarded to Torrance, Marshall & Co. of Los Angeles for $174,287 (100.7430) and interest. Other bids follow:
N. W. Halsey & Co., San Francisco, bid $173,510 for total issue.
The National Bank of Alhambra bid $173,055 for total issue.
*S. A. Kean & Co. of Chicago bid $161,160 for $158,000.
Harris Trust & Savings Bank of Chicago bid $101,000 for $100,000.

* No check received with bid.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Proposals will be received till 10 a. m. Oct. 30 by A. Ireland, Clerk of Co. Comm'rs, for $10,000 5% road-impt. bonds. Auth. Chap. 74, Acts of 1912 of the Gen. Assembly. Denom. $500. Date Nov. 1 1912. Int. M. & N. Due May 1 1915.

ALLENTOWN, Lehigh County, Pa.—*NO ACTION YET TAKEN.*—No action has yet been taking looking towards the issuance of the $55,000 bonds recently authorized (V. 95, p. 767.)

AMSTERDAM, Jefferson County, Ohio.—*BOND SALE.*—On Oct. 21 the two issues of 5% bonds, aggregating $10,414 (V. 95, p. 993) were awarded to the People's Banking Co. of Amsterdam for $10,715 (102.89) and interest. Other bids follow:

Both Issues.		*For $9,471 Issue.*	
Secur. S. B. & Tr. Co., Tol.	$10,715 75	Hayden, Miller & Co., Cleve.	$9,851
Tillotson & Wolcott Co., Clev	10,711 13	Well, Roth & Co., Cincinnati	9,689
Spitzer, Rorick & Co., Tol.	10,562 69		

ANTWERP SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $6,000 5% building bonds awarded to Spitzer, Rorick & Co. of Toledo on Oct. 8 (V. 95, p. 1069) was $6,548 (109.133). Denom. $1,000. Int. annually in Sept. Due $1,000 yearly from 1938 to 1943, inclusive.

ARLINGTON, Shelby County, Tenn.—*BONDS VOTED.*—At an election held Oct. 19 the question of issuing $10,000 water-works-plant-equip. bonds carried by a vote of 39 to 9, according to reports.

ARLINGTON HEIGHTS, Hamilton County, Ohio.—*BOND ELECTION.*—It is reported that this village will vote on the issuance of not exceeding $12,000 sewerage-system-construction bonds at the November election.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND ELECTION.*—Local papers state that the question of issuing $20,000 site-purchase bonds will be submitted to a vote on Nov. 5.

ATTLEBORO, Bristol County, Mass.—*BIDS.*—The other bids received on Oct. 18 for the $75,000 4% 16-30-year (serial) sewer bonds awarded to Estabrook & Co. of Boston at 101.425 (V. 95, p. 1069) were as follows:

Blodget & Co., Boston	100.83	N. W. Harris & Co., Inc., Bos.	100.746
R. L. Day & Co., Boston	100.789	Blake Bros. & Co., Boston	100.06

Denom. $1,000. Date July 1 1912. Interest J. & J.

BABYLON, Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 12 by Jas. B. Cooper Jr., Vil. Clerk, for $4,000 fire-apparatus-purchase bonds, series "A," at not exceeding 5% interest. Auth. election held March 19. Denom. $500. Date Dec. 1 1912. Int. J. & D. at the Bank of Amityville, Amityville. Due $500 yearly on Dec. 1 from 1913 to 1922 incl. Bonds to be delivered and paid for on Dec. 1 1912. Cert. check for 5%, payable to Jos. Keenan, Vil. Treas. Purchaser to furnish printed forms for bonds.

BALDWIN, Jackson County, Iowa.—*BOND SALE.*—On Oct. 1 $2,500 6% water-works bonds were awarded to the Baldwin Savings Bank of Baldwin at par. Denom. $500. Int. A. & O. Due $500 every five years.

BALTIC, Tuscarawas County, Ohio.—*BOND SALE.*—On Oct. 18 the $11,000 4 ½% 1-23-year (serial) water-works-system bonds (V. 95, p. 767) were awarded to the First Nat. Bank of Cleveland for $11,390 60 (103.55) and interest. Other bids follow:

Citizens Bank, Sugar Crk.	$11,314 60	Stacy & Braun, Toledo	$11,117 70
Tillotson & Wolcott Co., Clev	11,201 00	Spitzer, Rorick & Co., Tol.	11,062 70
Farm. & Merchants Bank	11,132 00		

BEAVERTON, Washington County, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 1 by C. H. Fry, Town Recorder, for $12,300 6% water-system-construction bonds. Denom. $300. Date Nov. 1 1912. Int. M. & N. Due Nov. 1 1932. Bids submitted must not be for less than $300.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 37, Texas.—*BONDS AWARDED IN PART.*—Of the remaining $1,500 of the $3,000 5% 20-40-year (opt.) bonds (V. 95, p. 767) $500 were awarded on Oct. 14 to the State School Fund at par and interest.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—We are advised that the Sinking Fund Trustees have purchased the $3,600 4 ½% 9-18-year (opt.) coupon sewage-disposal-plant bonds (V. 94, p. 1398) and the $3,000 5% 1-5-year (serial) coupon sidewalk assessment bonds (V. 95, p. 700).

BELLE PLAINE, Sumner County, Kans.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of the elec.-light and water-works bonds (V. 95, p. 843), according to reports.

BEND, Crook County, Ore.—*BIDS.*—Among the other bids received on Sept. 24 for the $60,000 20-year sewer-construction bonds awarded to Farson, Son & Co. of Chicago (V. 95, p. 1069) were the following:

Washington Trust Co	$61,212	Chas. S. Kidder & Co., Chic.	$60,067
Union Trust & Sav. Bank	60,325	Jas. N. Wright & Co., Denv.	60,065
C. F. Childs & Co., Chicago	60,250		

BILOXI, Harrison County, Miss.—*BONDS PROPOSED.*—It is reported that this city is contemplating the issuance of jail-construction bonds.

BIRMINGHAM, Ala.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $17,000 5% public impt. bonds sold on June 20 at par (V. 95, p. 1070) was the American Trust & Savings Bank of Birmingham. Denom. $500. Date Sept. 1 1912. Interest annually in Sept. Due in 10 years, subject to call at any interest-paying period.

BOMARTON INDEPENDENT SCHOOL DISTRICT (P. O. Bomarton), Baylor County, Texas.—*BOND SALE.*—The State School Fund was awarded on Oct. 14, at par and int., the remaining $840 of the $8,400 5% 10-40-year (opt.) bonds (V. 95, p. 767).

BOSTON, Mass.—*BOND REFERENDUM.*—On Nov. 5 the voters will decide whether or not an Act of the 1912 Legislature authorizing this city to issue $2,500,000 bonds outside the debt limit for the construction of new streets shall be accepted.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—This city has disposed of two issues of 4 ¼% paving bonds of $17,000 each, due April 16 1916 and July 26 1917, respectively.

BUFFALO, N. Y.—*BONDS AUTHORIZED.*—Ordinances have been passed providing for the issuance of the following 4 ¼% bonds:
$112,500 water-works-ext. refund. bonds. Due Dec. 1 1937.
75,000 Baltimore & Jamestown RR. refund. bonds. Due $3,750 yearly on Dec. 1 from 1913 to 1932, inclusive.
Denom. $1,000. Date Dec. 1 1912. Int. J. & D. at the City Comptroller's office or at the Hanover Nat. Bank of N. Y. as the purchaser may elect.

BURLINGAME SCHOOL DISTRICT (P. O. Burlingame), San Mateo County, Cal.—*BONDS VOTED.*—By a vote of 495 to 204 the proposition to issue the $50,000 5% 30-year building-construction bonds (V. 95, p. 994) carried at the election held Oct. 18.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 40, Texas.—*BONDS AWARDED IN PART.*—On Oct. 14 $1,000 of the remaining $4,000 5% 10-40-year (opt.) bonds (V. 95, p. 767) were awarded at par and int. to the State School Fund. These securities are part of an issue of $6,000.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—On Oct. 19 the $25,000 4% 1-25-year (ser.) park bonds (V. 95, p. 994) were awarded, it is stated, to Mayer, Deppe & Walter of Cincinnati at 100.70.

CAMDEN, Kershaw County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 2 by J. J. Goodale, Clerk Board Commrs. of Public Works, for $100,000 5% 20-40-year (opt.) coupon water-works and electric-light-plant-construction bonds. Denom. $1,000. Interest semi-annual. Certified check for $2,000, payable to the Board, required.

CANADIAN, Hemphill County, Tex.—*BONDS VOTED.*—At the election held Oct. 17 the proposition to issue the $31,000 5% 20-40-year (opt.) water and sewer bonds (V. 95, p. 994) carried by a vote of 114 to 6.

CARROLLTON, Carroll County, Ga.—*BOND SALE.*—On May 15 the $9,000 sewer, $4,000 water-works, $25,000 city-hall, $18,000 school-bldg. and $10,000 street-impt. 5% bonds, voted during April (V. 94, p. 1132), were awarded to the Guarantee Trust & Banking Co. of Atlanta. Denom. $1,000. Date Jan. 10 1912. Int. J. & J. Due $7,000 in 1936, $8,000 in 1937, 1938 and 1939, $9,000 in 1940 and 1941 and $10,000 in 1942.

CASS COUNTY (P. O. Weeping Water), Neb.—*BOND ELECTION.*—At an election to be held Nov. 5 the voters will decide whether or not this county shall issue $19,000 coup. jail-construction and court-house-impt. bonds, at not exceeding 5% interest. Denom. $1,000. Date May 1 1913. Int. ann. at Nebraska fiscal agency in New York. Due $2,000 yearly commencing May 1 1914, subject to call beginning May 1 1918...

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—*BOND SALE.*—On Oct. 15 $35,000 5% bonds were awarded, it is stated, to E. H. Rollins & Sons of San Francisco. Due $1,000 yearly from 1917 to 1919, incl., and $2,000 yearly from 1920 to 1935, inclusive.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*BONDS PROPOSED.*—It is stated that this county is contemplating the issuance of road bonds.

CHANEYVILLE INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS AWARDED IN PART.*—On Oct. 14 $1,050 of the $7,000 5% 20-40-year (opt.) bonds, of which $2,000 were sold previously (V. 95, p. 767) were awarded to the State School Fund at par and interest.

CHARLES CITY, Floyd County, Iowa.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 30 by E. Haysberg, Sec. of Park Commrs., it is stated, for $20,000 5% 20-year park bonds. Interest semi-annual.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND SALE.*—On Oct. 21 the $350,000 4% 40-year coupon building bonds (V. 95, p. 917) were awarded jointly to Mayer, Deppe & Walter, Breed & Harrison and Field, Longstreth & Co. of Cincinnati for $363,126 (103.75) and int. Other bids follow:

Provident Savings Bank & Trust Co., Cincinnati	*$363,335
Western-German Bank, Seasongood & Mayer, Stacy & Braun and Well, Roth & Co. of Cincinnati	362,781
Hayden, Miller & Co., Cleveland	361,550

* Conditional bid.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—On Oct. 16 the $40,000 5% 30-year street-paving, pier and park bonds (V. 95, p. 994) were awarded to Farson, Son & Co. of N. Y. at 95. Date Oct. 1 1912. Int. A. & O.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—According to reports, an ordinance was passed Oct. 21 providing for the issuance of $2,000,000 sewer-system-completion and sewage-disposal-plant-construction bonds.

NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the remaining $1,500,000 of the $2,000,000 electric-light bonds (V. 95, p. 701.)

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—On Nov. 5, reports state, the voters will decide whether or not this district shall issue $200,000 building bonds.

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 28 by F. A. Shaw, Village Clerk, for $14,000 5% coupon Maple St. paving bonds. Denom. $1,400. Date Sept. 1 1912. Int. M. & S. at Chase Nat. Bank in N. Y. Due $1,400 yearly on Sept. 1 from 1913 to 1922, incl. Cert. check for 5%, payable to the Village Clerk, required.

CLYDE INDEPENDENT SCHOOL DISTRICT (P. O. Clyde), Callahan County, Tex.—*BONDS AWARDED IN PART.*—On Oct. 14 the State School Fund was awarded at par and int. $1,000 of the $6,000 5% 20-40-year opt.) bonds, $2,000 of which had been sold previously (V. 95, p. 768).

COATESVILLE, Chester County, Pa.—*BOND SALE.*—On Oct. 24 the $25,000 4 ¼% 10-30-year (opt.) tax-free water and street-impt. bonds (V. 95, p. 1070) were awarded to Newburger, Henderson & Loeb of Philadelphia at 100.052 and int. Denom. $100 and $500. Date Nov. 1 1912. Interest M. & N.

COLLINGSWORTH COUNTY COMMON SCHOOL DISTRICT NO. 37, Tex.—*BOND SALE.*—On Oct. 14 $1,350 5% 10-20-year (opt.) bonds dated April 10 1912 were purchased by the State School Fund at par and int.

BONDS REGISTERED.—On Oct. 17 these securities were registered by the State Comptroller.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—On Oct. 21 the $32,569 93 4 ½% 9 1-3-year (av.) debt-ext. bonds (V. 95, p. 917) were awarded, it is stated, to A. E. Aub & Co. of Cincinnati for $33,809 93—making the price 103.807.

COLUMBUS, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Oct. 14 providing for the issuance of the following coupon bonds:
$1,500 4% St. Clair Ave. viaduct sidewalk construction bonds. Denom. $500. Int. at office of City Treas. Due March 1 1917.
25,000 4% Franklin Park impt. bonds. Denom. $1,000. Interest at office of agency of the City of Columbus in N. Y. Due March 1 1933.
16,000 4 ½% sewer-construction assessment bonds. Denom. $1,000. Int. at City Treasurer's office. Due Sept. 1 1918.
Date not later than Dec. 31 1912. Interest M. & S.

CONCHO COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALE.*—On Sept. 1 the two issues of 5% 10-20-yr. (opt.) bonds, $3,000 of Dist. No. 7 and $1,500 of Dist. No. 8 registered by the State Comptroller on Aug. 3 (V. 95, p. 636) were purchased by the county. Denom. $200. Interest annually in April.

CONLEY SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On Oct. 11 the $30,000 6% coup. bldg. bonds (V. 95, p. 917) were awarded to Torrance, Marshall & Co. of Los Angeles, it is stated, for $30,205 50 (100.6783) and interest.

CONRAD, Teton County, Mont.—*BOND SALE.*—On Oct. 21 the $10,000 6% sewer bonds (V. 95, p. 701) were awarded to Spitzer, Rorick & Co. of Toledo at 102.61.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—*BONDS AWARDED IN PART.*—On Oct. 14 $1,000 of the $7,500 5% 10-40-year (opt.) bonds were awarded at par and int. to the State School Fund; $5,000 of these securities were previously sold (V. 95, p. 768).

CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero), De Witt County, Texas.—*BONDS AWARDED IN PART.*—On Oct. 14 $3,000 of the $35,000 5% 20-40-year (opt.) bonds registered on July 9 (V. 95, p. 189) were awarded to the State School Fund at par and interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Oct. 23 the $1,000,000 4% coupon bonds (V. 95, p. 844) were awarded jointly to the Tillotson & Wolcott Co. and the Cleveland Trust Co. of Cleveland at 100.76, reports state.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—*BONDS AWARDED IN PART.*—On Oct. 14 $1,000 of the $6,000 5% 20-year bonds were awarded to the State School Fund at par and int. Previous to this sale $4,000 of the issue had been placed (V. 95, p. 768).

DAYTON, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Oct. 7 providing for the issuance of the following bonds:
$8,000 6% boulevard-lighting assess. bonds. Denom. $8,000. Due Dec. 1 1913.
3,000 4 ½% bridge-repair bonds. Denom. $1,000. Due Dec. 1 1919.
Date Dec. 1 1912. Int. J. & D.

DECATUR TOWNSHIP, Marion County, Ind.—*BONDS OFFERED BY BANKERS.*—Joseph T. Elliott & Sons of Indianapolis are offering to investors $21,320 4 ½% tax-free refunding bonds. Denom. $500. Date Aug. 3 1912. Int. F. & A. Due on Aug. 3 as follows: $320 in 1913; $500 yearly from 1914 to 1921, incl., and $1,000 yearly from 1923 to 1939, incl. Total debt, $25,990. Assessed valuation, $1,664,140.

DE KALB COUNTY (P. O. Fort Payne), Ala.—*BOND ELECTION.*—An election will be held Nov. 5 to vote on the issuance of $165,000 4% 30-yr. road bonds (V. 95, p. 313), according to reports. Int. semi-annual.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—The Board of County Commrs. will offer at public auction at 1 p. m. Nov. 4 $11,850 4 ½% ditch bonds. Auth. Secs. 6490, 6492 and 6493, Gen. Code. Denom. (10) $500, (10) $685. Date Aug. 31 1912. Int. M. & S. at office of County Treas. Due $1,185 each 6 mos. from March 1 1913 to Sept. 1

1917, incl. A deposit of cash or certified check on a bank in Delaware County for $500, payable to W. H. Bodurtha, County Auditor, required. Official advertisement states that all previous bonds and interest have been paid promptly at maturity. Bonds must be taken up within five days from time of award.

DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Lamar County, Tex.—*BONDS AWARDED IN PART.*—On Oct. 14 $2,000 5% 10-40-yr. opt. bonds were awarded to the State School Fund at par and int. These securities are part of an issue of $18,000, of which $4,000 were previously sold (V. 95, p. 768).

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND OFFERING.*—J. H. Hogan, Treas. Bd. of Ed., will offer at public auction at 2 p. m. Oct. 28 (time extended from Oct. 15) $70,000 4½% refund. bonds. Denom. $1,000. Date Nov. 1 1912. Int. M. & N. at First Nat. Bank in Chicago. Due Nov. 1 1932. A deposit of $2,000 is required. Official circular states that there is no litigation affecting this issue.

DOWAGIAC SCHOOL DISTRICT NO. 1 (P. O. Dowagiac), Cass County, Mich.—*BOND SALE.*—The $8,000 4½% bonds (V. 95, p. 701) have been awarded to H. W. Noble & Co. of Detroit at par. Int. J. & J.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Hightstown), Mercer County, N. J.—*BOND OFFERING.*—It is reported that proposals will be received until 8:15 p. m. Oct. 28 by J. F. Mount, Clerk, for $30,000 4½% 1-30-yr. (serial) building bonds.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Tex.—*BONDS AWARDED IN PART.*—The State School Fund was awarded $1,000 5% 15-40-yr. (opt.) bldg. bonds on Oct. 14 at par and int. These bonds are part of an issue of $12,000, of which $3,000 were previously sold (V. 95, p. 768).

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND SALE.*—On Oct. 10 the $73,000 Road Dist. No. 8 and $98,000 Road Dist. No. 9 5% road-impt. bonds (V. 95, p. 701) were awarded to the Harris Trust & Savings Bank of Chicago at 98 and interest.

ELYRIA, Lorain County, Ohio.—*BONDS AUTHORIZED.*—Local papers state that ordinances have been passed providing for the issuance of $66,000 street-impt.; $4,000 undercut (city's portion); $20,000 cemetery, and $3,000 sewer-construction bonds.

ENID, Garfield County, Okla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 28 by W. C. Rogers, City Clerk, for $25,000 gas-well bonds.

EVANGELINE PARISH SCHOOL DISTRICT (P. O. Ville Platte), La.—*BOND SALE.*—We learn that an issue of $15,000 5% 10-yr. school bonds has been purchased by the Evangeline Banking & Trust Co. of Ville Platte at par and int. Denom. $100 to $400. Date of $10,400 Sept. 1 1912, balance April 1912. Interest annual.

EVANSTON, Cook County, Ill.—*BOND ELECTION.*—Reports state that the question of issuing $180,000 water-filtration-plant-construction bonds will be submitted to a vote on Dec. 16.

EVERETT, Middlesex County, Mass.—*NOTE SALE.*—We are advised that this city has disposed of the following 4% notes:

$2,000	block-system notes. Int. J. & D. Due $1,000 June 1 1913 & 1914.
1,200	fire-department notes. Int. F. & A. Due $600 Aug. 1 1913 & 1914.
3,000	library notes. Int. J. & J. Due $1,000 July 15 1913, 1914 & 1915.
4,000	playground notes. Int. M. & S. Due $1,000 yearly Sept 1 from 1913 to 1916, inclusive.
3,000	fire department notes. Int. J. & J. Due $1,000 July 15 1913, 1914 and 1915.
5,000	refunding notes. Int. F. & A. Due $1,000 yearly Aug. 1 from 1913 to 1917, inclusive.
3,000	school notes. Int. F. & A. Due $1,000 Aug. 1 1913, 1914 & 1915.
600	library notes. Int. J. & J. Due July 15 1916.

FARRELL (P. O. Sharon), Mercer County, Pa.—*BOND SALE.*—On Oct. 2 the $50,000 4½% 30-yr. tax-free street-impt. and funding bonds voted Aug. 3 (V. 95, p. 374) were awarded to J. S. & W. S. Kuhn, Inc., Pittsburgh. Denom. $1,000. Date Oct. 1 1912. Int. A. & O.

FREDERICKSTOWN, Madison County, Mo.—*BOND OFFERING.*—Proposals will be received until Nov. 1 by A. V. Downs, City Clerk, for the $12,000 5% coup. electric-light-plant-constr. bonds voted Aug. 31 (V. 95, p. 702). Denom. $500. Date Nov. 1 1912. Int. M. & N. Due Nov. 1 1932, subject to call beginning Nov. 1 1917.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On Oct. 15 the $17,000 4½% 6½-yr. (av.) coup. Buckland Ave. impt. (assess. and city's portion) bonds (V. 95, p. 918) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.39 and interest.

BOND OFFERING.—Proposals will be received until 12 m. Nov. 12 by the Clerk of Council for $10,000 4½% coupon street-impt. bonds Denom. $500. Date Oct. 1 1912. Int. A. & O. at office of Sinking Fund Trustees. Due $500 each 6 months from Oct. 1 1913 to April 1 1918, incl. Certified check on some solvent bank for $200 required. Purchaser to pay accrued interest. Bids must be unconditional

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND SALE.*—On Oct. 21 the $20,000 4½% 10-year bridge bonds (V. 95, p. 918) were awarded to J. C. Ingels of Gallipolis at 104.78. Other bids follow:

Commercial & Sav. Bank Co., Gallipolis	$20,925 00	A. E. Aub & Co., Cincin	$20,802 00
Seasongood & Mayer, Cin.	20,906 00	Stacy & Braun, Toledo	20,707 60
Weil, Roth & Co., Cin.	20,860 00	Atlas Nat. Bank, Cin.	20,655 00
Prov. Sav. & Tr. Co., Cin.	20,856 00	Dayton Sav. & Trust Co., Dayton	20,650 00
C. E. Dennison & Co., Clev.	20,855 60	S. A. Kean & Co., Chicago	20,400 00
Otis & Co., Cleveland	20,815 00		

GAUSE INDEPENDENT SCHOOL DISTRICT (P. O. Gause), Milam County, Tex.—*BONDS AWARDED IN PART.*—The State Permanent School Fund was awarded on Oct. 14 at par and int. $2,000 5% 10-40-yr. (opt.) bldg. bonds. These are part of an issue of $9,000, of which $3,000 were previously sold (V. 95, p. 769).

GEORGIA.—*TEMPORARY LOAN.*—According to local papers, the Governor has negotiated a loan of $200,000 due in 90 days, with the National Park Bank of New York, at 3%.

GIDDINGS SCHOOL DISTRICT (P. O. Giddings), Lee County, Tex.—*BONDS VOTED.*—At an election held Oct. 15 the proposition to issue $20,000 building bonds carried, it is reported.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—We are advised by wire that on Oct. 25 the $10,000 4½% coupon tax-free bridge bonds (V. 95, p. 918) were awarded to Adams & Co. of N. Y. at 100.4376.

GRANDFALLS DRAINAGE DISTRICT, Ward County, Texas.—*BONDS REGISTERED.*—On Oct. 18 the State Comptroller registered $33,000 5% bonds.

GRAND RAPIDS, Mich.—*BOND ELECTION.*—An election will be held Nov. 5 to vote on the question of issuing $175,000 4% 20-yr. bridge bonds, it is stated.

GRANGER SCHOOL DISTRICT, Texas.—*BONDS VOTED.*—At an election held Oct. 12 the question of issuing $3,000 building-construction bonds carried by a vote of 23 to 6, according to reports.

GRANITE CITY, Madison County, Ill.—*BONDS DEFEATED.*—The election held Oct. 22 resulted in the defeat of the proposition to issue the $43,000 park bonds (V. 95, p. 845), reports state.

GRANT COUNTY SCHOOL DISTRICT NO. 12, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 11 by C. T. Sanders, County Treas. (P. O. Ephrata), for $1,000 3-10-yr. (opt.) bonds at not exceeding 6% interest. Int. annual. Purchaser to furnish blank bonds.

GRANT COUNTY SCHOOL DISTRICT NO. 94, Wash.—*BOND SALE.*—On Oct. 21 the $1,000 5-20-year (opt.) bonds (V. 95, p. 918) were awarded to the State of Washington at par for 6s. W. D. Perkins & Co., Seattle, offered par, the district to furnish blank bonds. The bonds bear date Nov. 1 1912.

GRANT COUNTY SCHOOL DISTRICT NO. 111, Wash.—*BOND SALE*—On Oct. 19 the $2,500 2-10-yr. (opt.) bonds)V. 95, p. 918) were awarded to the State of Washington at par for 5½s. No other bids were received. The bonds are dated Nov. 1 1912.

GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Houston County, Tex.—*BONDS AWARDED IN PART.*—On Oct. 14 $1,000 of the $10,000 5% 20-40-yr. (opt.) bonds were awarded to the State School Fund at par and int. This makes a total of $7,000 bonds disposed of V. 95, p. 769).

GRAY COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BOND SALE.*—The remaining $850 of the $8,500 5% 20-40-yr. (opt.) bonds (V. 95, p. 769), were awarded on Oct. 14 to the State School Fund at par & int.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 71, Tex.—*BOND SALE.*—On Oct. 14 the State School Fund purchased $1,500 5% 15-yr. bonds dated July 10 1912 at par and int.

BONDS REGISTERED.—The State Comptroller on Oct. 17 registered these securities.

GREENFIELD, Adair County, Iowa.—*BONDS VOTED.*—At the election held Oct. 21 the proposition to issue the $9,000 electric-light-plant-construction bonds (V. 95, p. 995) carried by a vote of 340 to 84.

GUADALUPE COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—*BONDS AWARDED IN PART.*—On Oct. 14 $875 of the $7,000 5% bldg. bonds, $2,625 of which were previously sold (V. 95, p. 769), were awarded at par and int. to the State School Fund.

HADDON HEIGHTS, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 31, it is stated, by Frederick Fries, Mayor, for $30,000 5% 20-year street-impt. bonds. Int. semi-ann. Cert. check for 5% required. A similar issue was offered on May 28 (V. 94, p. 1462.)

HAMILTON COUNTY (P. O. Hamilton), Tex.—*NO BONDS TO BE VOTED.*—We are advised that the reports stating that an election would be held to vote on the issuance of $10,000 road bonds (V. 95, p. 702) are erroneous.

HAMLIN INDEPENDENT SCHOOL DISTRICT (P. O. Hamlin), Jones County, Tex.—*BONDS AWARDED IN PART.*—The State School Fund was awarded at par and int. on Oct. 14 $500 of the $4,500 5% 10-20-yr. (opt.) bonds, $3,000 of which were previously disposed of (V. 95, p. 769).

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BIDS.*—The highest bids received on Oct. 16 for the seven issues of 5% coup. road-impt. bonds aggregating $35,000 (V. 95, p. 995) were as follows: P. J. Reimund, $3,618 90 for $3,500; Davies-Bertram Co., Cin., $36,316 for $35,000.

The County Commissioners have asked the Davies-Bertram Co. to accept $31,500 of the $35,000 at a proportionate premium.

We are advised under date of Oct. 22 that no further action has yet been taken.

HANFORD SCHOOL DISTRICT, Kings County, Cal.—*BOND OFFERING.*—Proposals will be received until Nov. 6 by the Board of Co. Supervs., (P. O. Hanford), for the $36,000 site-purchase-bldg. and impt. bonds voted Sept. 4 (V. 95, p. 769.)

HARPER, Harper County, Kans.—*BOND SALE.*—A. E. Bowers of Wellington has been awarded an issue of $25,000 sewer bonds ar par. Denom. $1,000. Interest J. & J.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 48, Tex.—*BONDS AWARDED IN PART.*—On Oct. 14 $900 5% 10-20-yr. (opt.) bonds were awarded to the State School Fund at par and int. These securities are part of an issue of $6,000, of which $3,000 have now been sold (V. 95, p. 769).

HARRIS COUNTY DRAINAGE DISTRICT NO. 5, Tex.—*PURCHASER OF BONDS.*—The purchaser of the $136,000 5% drainage bonds sold during September (V. 95, p. 1071) was A. J. McMahan of Oklahoma City at par and int. Denom. $100. Date Oct. 1 1912. Int. A. & O. Due serially from 1914 to 1938.

HASKELL COUNTY COMMON SCHOOL DISTRICT NO. 33, Tex.—*BONDS AWARDED IN PART.*—The State School Fund purchased on Oct. 14 $1,000 of an issue of $2,000 5% 15-20-yr. (opt.) bonds, dated July 10 1912, at par and int.

BONDS REGISTERED.—These bonds were registered on Oct. 17 by the State Comptroller.

HAYNES CREEK DRAINAGE DISTRICT NO. 1 (P. O. Grayson), Gwinnett County, Ga.—*BOND OFFERING.*—Proposals will be received by the Bd. of Drainage Commissioners for the $15,000 6% impt. bonds (V. 95, p. 1071). Denom. $500. Int. ann. Due part yearly for 10 yrs., commencing 3 years from date.

HENRYETTA SCHOOL DISTRICT (P. O. Henryetta), Okmulgee County, Okla.—*BOND SALE.*—The $8,500 5% 10-yr. bldg. bonds voted during June (V. 94, p. 1717) have been awarded to R. J. Edwards of Oklahoma City at par. Denom. $1,000 and $500. Int. J. & D.

HERRIN COUNTY HIGH SCHOOL DISTRICT, Ill.—*BOND OFFERING.*—Proposals will be received, it is stated, until 12 m. Nov. 13 by R. W. Hopper, Secy. Bd. of Ed., (P. O. Herrin), for $50,000 4½% 9-yr. (aver.) bonds. Int. annual. Cert. check for $500 required.

HILLIAR TOWNSHIP (P. O. Centersburg), Knox County, Ohio.—*BOND SALE.*—On Oct. 12 an issue of $8,000 turnpike bonds was purchased by the First Nat. Bank of Centersburg, it is stated, at par.

HIRAM TOWNSHIP SCHOOL DISTRICT (P. O. Hiram), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 M. Nov. 1 by Perry L. Green, Clerk Bd. of Ed., for $20,000 4% bldg. bonds. Auth., Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Nov. 1 1912. Int. A. & O. Due $500 each six months from Apr. 1 1914 to Oct. 1 1933, incl. Cert. check for $300, payable to the Dist. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND ELECTION.*—An election will be held Nov. 5 to vote on the proposition to issue $13,000 county-fair-site-purchase and $7,000 site-improvement bonds.

HONEY GROVE, Fannin County, Tex.—*BONDS AWARDED IN PART.*—The State Permanent School Fund was awarded at par and int. on Oct. 14 $2,000 5% 20-40-yr. (opt.) bldg. bonds. These are part of an issue of $14,000, of which $3,000 has been disposed of (V. 95, p. 769).

HOOD RIVER, Hood River County, Ore.—*BOND SALE.*—On Oct. 21 the $90,000 20-yr. water-works bonds (V. 95, p. 918) were awarded to Weil Roth & Co. of Chicago as 5s. It is stated that the bonds were sold at a discount of $756.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—*BOND SALE.*—On Oct. 14 the State School Fund was awarded $500 5% 10-20-year (opt.) bonds at par and interest.

HOUSTON, Harris County, Tex.—*BOND SALE.*—Local papers state that the 6 issues of 4½% bonds, aggregating $2,500,000, registered by the State Comptroller on Oct. 9 (V. 95, p. 1071) have been purchased by the Wm. R. Compton Co. of St. Louis at 100.28 and int.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*PRICE PAID FOR BONDS.*—The price paid for the $75,000 5% 5-20-yr. (opt.) building bonds purchased by the Bank of Independence and the First Nat. Bank of Independence (V. 95, p. 1071) was par. Denom. $500. Date Oct. 1 1912. Int. A. & O.

IRVING INDEPENDENT SCHOOL DISTRICT (P. O. Irving), Dallas County, Tex.—*BONDS VOTED.*—It is reported that this district authorized the issuance of $13,000 bldg. bonds by a vote of 74 to 21 at an election held Oct. 19.

JACKSONVILLE, Duval County, Fla.—*BOND ELECTION.*—It is reported that this city will submit to the voters next January the question of issuing $1,500,000 dock and terminal-impt. bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On Oct. 18 the $50,000 4½% bridge-repair bonds (V. 95, p. 918) were awarded to Seasongood & Mayer of Cin. at 104.90 and int. Other bids follow:

Weil, Roth & Co., Cin.	$52,400 00	First Nat. Bank, Cleve.	$51,992 80
Prov. Sav. Bk. & Tr. Co., Cin.	52,375 00	A. E. Aub & Co., Cin.	51,975 00
Hayden, Miller & Co., Clev.	52,202 50	Stacy & Braun, Toledo	51,923 50
Otis & Co., Cleve.	52,122 00	Mayer, Deppe & Walt., Cin.	51,876 00
Dayt. Sav. & Tr. Co., Dayton	52,030 00	Nat. Ex. Bk., Steubenville	51,150 00

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 3, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 2 by R. W. Wilson, Co. Judge (P. O. Beaumont), for $92,000 5% 10-40-yr. (opt.) drainage bonds. Int. semi-ann. Cert. check for 5% of bonds required.

JOHNSON CITY, Washington County, Tenn.—*BOND ELECTION.*—On Nov. 21 the voters will decide whether or not this city shall issue $50,000 5½% 20-yr. high-school-building bonds.

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BOND SALE.*—On Oct. 15 the $175,000 5% 10-40-yr. (opt.) court-h'se bds. voted Sept. 26 (V. 95, p. 915) were awarded to Wm. R. Compton Co. of St. Louis for $176,765 (101.0085,) interest and lithographed bonds.

JOHNSTOWN, Licking County, Ohio.—*BOND SALE.*—On Oct. 17 the 5 issues of 5% street-impt. bonds aggregating $16,943 96 were awarded to the First Nat. Bank of Cleve. for $17,542 20 (103.53) and int. and not to Weil, Roth & Co. of Cin. as reported in V. 95, p. 1071. Other bids follow:

Otis & Co., Cleve	$17,536 96	Seasongood & Mayer, Cin.	$17,390 96
Tillotson & Wolc. Co., Clev.	17,445 88	H. B. Rusler, Johnstown	17,155 76
Hayden, Miller & Co., Clev.	17,403 96	Spitzer, Rorick & Co., Tol.	17,142 20

JONES COUNTY (P. O. Ellisville), Miss.—*NO BONDS TO BE ISSUED.*—Using newspaper reports, we stated in V. 95, p. 702, that this county proposed to issue $200,000 road bonds. We are now advised that the reports were erroneous.

JONES COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALE.*—On Sept. 10 the County Permanent School Fund purchased at par and interest the following 5% 5-20-yr. (opt.) bonds: $800 bonds of Dist. No. 4, $1,600 of Dist. No. 62, $1,000 of Dist. No. 53 and $2,000 of Dist. No. 31 registered by the State Comptroller on Aug. 30 (V. 95, p. 637). Denom. $500. Date July 10 1912. Int. annually in April.

JOURDANTON INDEPENDENT SCHOOL DISTRICT (P. O. Jourdanton), Atascosa County, Texas.—*BONDS AWARDED IN PART.*—On Oct. 14 the State School Fund was awarded at par and int. $1,000 of the $18,500 5% 10-40-year (opt.) building bonds, $14,000 of which have now been sold (V. 95, p. 769).

KANSAS CITY, Mo.—*CERTIFICATE SALE.*—On Oct. 15 the $17,438 6% 1-10-yr. (ser.) So. Park Dist. assess. certificates (V. 95, p. 995) were awarded to the Title & Sav. Trust Co. of Kan. City for $17,998 01, making the price 103.211. A bid of par and int. was also received from the Travelers' Ins. Co. of Hartford. Denom. $1,000. Date May 2 1912. Int. J. & J.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND ELECTION.*—On Nov. 5 the voters will have submitted to them the question of issuing $30,000 road, $25,000 police and fire building and $8,500 fire-engine bonds.

LAMAR COUNTY (P. O. Paris), Tex.—*BOND SALE.*—The $100,000 road bonds recently voted (V. 95, p. 702) have been awarded to the First Nat. Bank and the American Nat. Bank of Paris.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 48, Texas.—*BONDS AWARDED IN PART.*—Of an issue of $2,500 5% 10-20-year (opt.) bonds, dated Feb. 1 1912, the State School Fund purchased $1,000 on Oct. 14 at par and interest.

LAS CRUCES, Dona Ana County, N. Mex.—*BOND ELECTION PROPOSED.*—This city will probably vote on the issuance of $30,000 6% bonds (V. 95, p. 637) on Nov. 5.

LEWISTOWN, Mifflin County, Pa.—*BOND OFFERING.*—Proposals will be received, it is reported, until Nov. 1 by J. H. Saxton, Sec. Borough Council, for the $24,000 4% 10-30-yr. (opt.) bridge and paving bonds (V. 95, p. 996). Int. semi-ann.

LEONIA, Bergen County, N. J.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $23,000 sewer bonds voted Aug. 26 (V. 95, p. 562).

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 37, Texas.—*BOND SALE.*—The State School Fund was awarded on Oct. 14 the $1,000 5% 10-20-year (opt.) bonds registered on Sept. 4 (V. 95, p. 702) at par and interest.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by R. C. Ozman, City Clerk, for $18,500 Paving Dist. No. 190; $11,100 Paving Dist. No. 216; $7,200 Paving Dist. No. 218 and $5,400 Paving Dist. No. 210 assess. bonds at not exceeding 5% int. Denom. as purchaser may desire. Date Dec. 1 1912. Int. annual at Nebraska fiscal agency in N. Y. or at City Treas. office. Due one-tenth of each issue yrly. on Dec. 1 from 1913 to 1922 incl. Bidder to state whether or not he will furnish completed printed or lithographed bonds. Certified check for $200 required.

LONGVIEW, Gregg County, Tex.—*BONDS VOTED.*—It is stated that the question of issuing $100,000 water-works-extension bonds received a favorable vote at a recent election.

LOS NIEROS VALLEY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND ELECTION.*—At an election to be held Nov. 8 the voters will have submitted to them the question of issuing $5,000 bonds, according to reports.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received, according to reports, until 11 a. m. Oct. 28 by the City Treas. for $21,825 4% 5-8-year (serial) municipal bonds. Int. semi-ann.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—*BONDS NOT SOLD.*—No bids were received on Oct. 15 for $15,000 of the $200,000 4% bonds. Denom. $1,000. Date July 1 1904. Int. J. & J. Due Jan. 1 1934.

MC LENNAN COUNTY (P. O. Waco), Tex.—*BOND ELECTION PROPOSED.*—We are advised that there is talk of calling an election in Justice Precinct No. 1 to vote on the issuance of $100,000 road bonds.

MADEIRA VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 5 to submit to the voters the question of issuing not exceeding $25,000 site-purch. and bldg.-constr. and equip. bonds, reports state.

MADISON, Madison County, Neb.—*BOND SALE.*—On Oct. 15 the $16,000 5% sewer bonds voted Aug. 27 (V. 95, p. 638) were awarded to the H. C. Speer & Sons Co. of Chicago at 100.0625. Denom. $500. Date Sept. 1 1912. Interest annually at the fiscal agency in New York. Due Sept. 1 1932, optional Sept. 1 1917.

MARION, Marion County, Ohio.—*BOND SALE.*—On Oct. 23 the three issues of tax-free bonds, aggrerating $22,691 (V. 95, p. 996) were awarded as follows:

$14,591	4%	refunding bonds to Weil, Roth & Co. of Cincinnati for $14,635—making the price 100.301.
6,000	4½%	5 1-3-year (average) fire-engine-house bonds to Henry Sheiltz of Marion for $6,149 50—making the price 102.491.
2,100	4½%	funding bonds to Henty Sheiltz, Marion, for $2,130 84—making the price 101.4685.

MARSHFIELD, Coos County, Ore.—*BOND OFFERING.*—It is stated that proposals will be received until 4 p. m. Oct. 28 by the Finance Committee of the Common Council for $17,642 6% 1-10-yr. (opt.) street-impt. bonds. Int. semi-ann.

MASSENA SCHOOL DISTRICT (P. O. Massena), Cass County, Iowa.—*BOND SALE.*—The $16,000 5% coup. bldg. bonds offered on July 16 (V. 94, p. 1780) have been awarded to the Cook Construction Co. of Des Moines at par.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Oct. 22 the loan of $50,000, due May 26 1913 (V. 95, p. 1072), was awarded, it is stated, to R. L. Day & Co. of Boston at 4.50% discount.

MEDINA, Medina County, Ohio.—*BOND SALE.*—On Oct. 21 the $2,000 5% 3-6-yr. (ser.) coup. E. Wash. St. impt. (vil. portion) bonds (V. 95, p. 996) were awarded to the Old Phoenix Nat. Bank in Medina at 104 and int.—a basis of about 4.01%. Other bids follow:

M. S. Pond, Somerset	$2,048 80	P. Himelspaugh, Medina	$2,032 00
Hayden, Miller & Co., Cle.	2,032 00	Stacy & Braun, Toledo	2,022 00

MEDINA COUNTY (P. O. Hondo), Texas.—*BONDS VOTED.*—At a recent election the question of issuing the $40,000 Precinct No. 4 road bonds (V. 95, p. 499) received a favorable vote, it is reported.

MELOLAND SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received, it is reported, until 2 p. m. Nov. 4 by the Board of County Superv. (P. O. El Centro) for $4,000 6% school bonds. Denom. $500.

MERIDIAN, Jefferson County, Kan.—*BOND SALE.*—We are advised that the $5,000 city-hall and auditorium-erection bonds recently voted (V. 95, p. 703) have been sold.

MERIDIAN INDEPENDENT SCHOOL DISTRICT (P. O. Meridian), Bosque County, Texas.—*BONDS AWARDED IN PART.*—The State School Fund on Oct. 14 was awarded at par and int. $3,000 of the $21,000 5% 40-year bonds, $5,000 of which were sold some weeks ago (V. 95, p. 770).

MEXICO SCHOOL DISTRICT (P. O. Mexico), Audrain County, Mo.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $75,000 school-impt. bonds will probably be submitted to the voters within the next sixty days.

MINNEAPOLIS, Minn.—*BIDS REJECTED.*—All bids received on Oct. 24 for the $200,000 4% 30-yr. high-school bonds (V. 95, p. 996) were rejected.

MONDOVI, Buffalo County, Wis.—*BONDS VOTED.*—The question of issuing park-site-purchase bonds received a favorable vote at a recent election, reports state.

MOODY COUNTY (P. O. Flandreau), So. Dak.—*BOND ELECTION PROPOSED.*—It is reported that an election will be held this fall to vote on the issuance of $75,000 court-house-construction bonds.

MONROE, Monroe County, Mich.—*BOND ELECTION.*—An election will be held Nov. 25, it is stated, to decide whether or not this city shall issue $25,000 paving bonds.

MT. CORY, Hancock County, Ohio.—*BONDS NOT SOLD.*—Local papers state that no bids were received on Oct. 15 for the $1,500 5% electric-light bonds offered on that day (V. 95, p. 770).

MT. HOLLY SPRINGS SCHOOL DISTRICT (P. O. Mt. Holly Springs), Cumberland County, Pa.—*BONDS NOT SOLD.*—We are advised that the $4,500 4½% 4-19-yr. (opt.) coup. bonds offered on Aug. 26 (V. 95, p. 500) were not sold.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 30 by P. Collins, City Clerk, for $25,000 4½% highway-repaving bonds. Denom. $1,000. Date Nov. 1 1912. Int. M. & N. at City Treas. office. Due Nov. 1 1932. Certified check for $1,000 required. Bonds to be delivered on or before Nov. 5, unless a subsequent date shall be mutually agreed upon. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., and their legality will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bids to be made on blank forms to be furnished by the city. Purchaser to pay accrued interest.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 10, Mont.—*BONDS TEMPORARILY WITHDRAWN FROM MARKET.*—We are advised that the sale of the $1,000 6% bldg. bonds which was to have taken place Oct. 14 was withdrawn for the present.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*BOND SALE.*—The remaining $900 of the $3,000 5% 5-20-year (opt.) bonds (V. 95, p. 770) were awarded to the State School Fund on Oct. 14 at par and interest.

NARRAGANSETT (P. O. Narragansett Pier), Washington County, R. I.—*BONDS DEFEATED.*—An election held Oct. 22 resulted in defeat of the proposition to issue $25,000 road bonds, reports state.

NEW LONDON TOWNSHIP (P. O. New London), Huron County, Ohio.—*BID.*—A bid of $2,518 was received on Oct. 19 from Weil, Roth & Co. of Cincinnati for the $2,500 4½% 1-10-year (serial) coupon tax-free road-impt. bonds offered on that day. Denom. $250. Date Oct. 1 1912. Int. A. & O. at the Township Treasurer's office.

NEW MEXICO.—*HIGHWAY BOND ELECTION.*—At the general election on Nov. 5 a vote will be taken on Chapter 58 of the Laws of 1912, which provides for the issuance of $500,000 4% gold highway bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. Due $20,000 yearly beginning 1919.

NORFOLK, Va.—*BOND SALE.*—On Oct. 11 Harris, Forbes & Co. of N. Y. exercised their option on the remaining $557,000 bonds at 97.584, this being the remainder of the $835,000 bonds $278,000 of which were sold on Sept. 12 (V. 95, p. 770).

NORWOOD, Hamilton County, Ohio.—*BOND ELECTION.*—On Nov. 5 the voters will have submitted to them propositions to issue $10,000 Franklin Ave. extension, $90,000 city-hall-constr. and equip., $50,000 elec.-light-system-constr., $10,000 Lafayette Ave. ext., $25,000 Crown Ave. ext. and $15,000 Ross Ave. ext. bonds, according to reports.

NUECES COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—*BONDS AWARDED IN PART.*—The State School Fund was awarded on Oct. 14 at par and int. $2,000 of the $10,000 5% 10-40-year (opt.) bonds, $5,000 of which had already been sold (V. 95, p. 771).

OLNEY, Richland County, Ill.—*BOND SALE.*—On Oct. 14 the $35,000 5% 5-20-yr. (opt.) coup. water-works-ext. and impt. bonds (V. 95, p. 919) were awarded to C. H. Coffin of Chic. for $35,901, making the price 102.574. Other bids follow:

A. B. Leach & Co., Chic	$35,227	Bolger, Mosser & Williaman, Chi	$35,021
N. W. Halsey & Co., Chic	35,210	Wm. R. Compton Co., Chic.	34,825
Ulen & Co., Chicago	35,078	Harris Trust & Sav. Bk., Chi.	34,705

PALACIOS, Matagorda County, Tex.—*PURCHASER OF BONDS.*—The purchaser of the $25,000 5% 15-40-year (opt.) water-works bonds sold recently (V. 95, p. 1072) was Spitzer, Rorick & Co. of Toledo. Denom. $1,000. Date May 1 1912. Int. M. & N. at the Hanover Nat. Bank, N. Y.

PASADENA, Cal.—*BOND SALE.*—On Oct. 15 the $1,000,000 4½% water-plant bonds were purchased by E. H. Rollins & Sons of Los Angeles at 100.0511 and int. This firm has a joint account with the Cont. & Com. Trust & Sav. Bank of Chic., which gets $375,000 bonds, while $250,000 goes to Torrance, Marshall & Co. of Los Angeles, leaving $375,000 for Rollins & Sons. The bonds were apparently purchased by Rollins through the Union Nat. Bank of Pasadena, as the City Clerk advises us that that institution was awarded the bonds on Oct. 15 at 100.0511 and int.

The entire issue consisted of $1,250,000 bonds. They were previously offered on Oct. 1, at which time $250,000 were awarded to the State (V. 95, p. 996) and $1,000,000 to the Union Nat. Bank. The bank's offer was later rejected, however, on the ground that it had been received too late and the bonds were re-offered, as stated above, on Oct. 15.

PATERSON, Passaic County, N. J.—*BOND SALE.*—On Oct. 24 the $200,000 4½% 30-yr. gold coup. or reg. tax-free sewer funding bonds (V. 95, p. 996) were awarded to the Harriman Nat. Bank, N. Y., at 103.39 and int. Other bids follow:

Harris, Forbes & Co., N. Y.	$204,642	A. B. Leach & Co., N. Y.	$203,540
Adams & Co., N. Y.	204,020	Kountze Bros., N. Y.	202,194
Curtis & Sanger, N. Y.	203,564	Parkinson & Burr, N. Y.	201,151
Kissel, Kinnicut & Co., N. Y.	203,550	Estabrook & Co., N. Y.	*103,100

*For $100,000.

PAULDING, Paulding County, Ohio.—*BOND SALE.*—On Oct. 19 the $30,000 4% electric-light-plant and water-works-impt. bonds (V. 95, p. 919) were awarded to Mayer, Deppe & Walter of Cin. at 100.86. Other bids follow:

Weil, Roth & Co., Cin	$30,117	Stacy & Braun, Toledo	$30,000
Otis & Co., Cleveland	30,075		

PEASE TOWNSHIP SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—*BOND OFFERING.*—According to reports, proposals will be received until 12 m. Nov. 22 by H. S. Johnston, Clerk Board of Education, for $10,000 5% 6¼-yr. (aver.) bldg. bonds. Int. semi-annual.

PEMBERVILLE, Wood County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 11 by the Mayor for $7,500 5% coup. street-impt. tax-free bonds. Denom. $750. Date Oct. 1 1912. Int. ann in April at Pemberville. Due part yrly. on Oct. 1. Cert. check for 5%, payable to the Vil. Treas., required. Bonded debt, $2,000. Floating debt, $800. Assess. val. 1912 (est.), $1,000,000.

PERU TOWNSHIP, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 2 by the Township Trustees at the Farmers' & Citizens' Banking Co. in Monroeville for $15,000 of an issue of $30,000 4½% coup. Peru Road Dist. bonds voted Feb. 23. Auth. Sec. 7033 to 7052 incl., Gen. Code. Denom. $500. Date Oct. 1 1912. Int. A. & O. at Farmers' & Citizens' Banking Co. Due $500 each six months from April 1 1914 to Oct. 1 1928 incl. Unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Twp. Trustees, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

PETERSBURG, Menard County, Ill.—*BOND OFFERING.*—Proposals will be received until Dec. 2 for $15,000 5% sewer bonds. Auth. vote of 253 to 103 at an election held Oct. 15. Denom. $1,000. Due $1,000 yrly. on Sept. 14 from 1914 to 1928 incl.

PHELPS, Ontario County, N. Y.—*BOND ELECTION.*—A vote will be taken at the general election on Nov. 5 on the question of issuing $12,000 town-hall construction bonds.

PHILMONT, Columbia County, N. Y.—*NO ACTION YET TAKEN.*—We are advised by the Village Clerk under date of Oct. 24 that no action has yet been taken looking towards the issuance of the $5,000 elec.-light bonds voted Aug. 20 (V. 95, p. 771)).

PIEDMONT SCHOOL DISTRICT, Alameda County, Cal.—*BOND ELECTION.*—On Nov. 6 the voters will have submitted to them the proposition to issue $50,000 bonds, reports state.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 3 of the $50,000 5% Dan River Magisterial District bonds (V. 95, p. 996). These bonds will be offered at public auction at 12 m. on that day by the Board of Supervisors. Denom. $100 or multiples thereof. Int. semi-ann. Due 34 years from date.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following bids were received on Oct. 18 for the two issues of bonds offered on that day:

	$13,000 4½% *Issue.*	$6,331 33 5% *Issue.*
Port Chester Savings Bank	*$117 00 prem.	$20 00 prem.
John J. Hart, Albany	4 50 prem.	*59 27 prem.
Curtis & Sanger, New York	47 65 prem.	----------
R. M. Grant & Co., New York	30 42 prem.	----------
Adams & Co., New York	28 00 prem.	7 00 prem.

* Successful bids.

PORTLAND, Ore.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 26 by A. L. Barbur, City Auditor, for the $315,000 4% gold bridge bonds offered but not sold on Oct. 8 (V. 95, p. 1072). Denom. $1,000. Date Oct. 1 1912. Int. A. & O. at the City Treasurer's office or the fiscal agency of the city in N. Y. Due 30 years. Certified check on a responsible bank in Portland for 5% of bonds bid for, payable to the Mayor, is required. Bids must be unconditional, except as to legality.

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

PORTLAND SCHOOL DISTRICT NO. 1, Multonomah County, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 20 by J. M. Lewis, County Treas. (P. O. Portland), for $150,000 4½% building bonds authorized by a vote of 122 to 49 at an election held Feb. 14 1911. Denom. $1,000. Date Dec. 2 1912. Interest semi-annually in Portland and New York. Due Dec. 2 1932, subject to call, beginning Dec. 2 1922. Official circular states that there is no controversy or litigation pending or threatened affecting its corporate existence or the boundaries of said district, title of its present officials to their respective offices, or the validity of these bonds, and that no previous issue has ever been contested; also that the principal, also interest, on all bonds has always been promptly paid at maturity. A deposit of $1,000 is required.

PORTLAND WATER DISTRICT (P. O. Portland), Me.—*BOND SALE.*—We are advised that this district has disposed of an issue of $130,000 bonds

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—According to reports, proposals will be received until 12 m. Nov. 12, by W. N. Gableman, City Aud., for $130,000 4% 33-yr. (aver.) water bonds. Int. semi-ann. Cert. check for 2% required.

RIGBY, Fremont County, Idaho.—*BOND SALE.*—The $5,000 6% 10-20-year gold coupon tax-free water-works bonds (V. 95, p. 68) have been disposed of, we are advised.

ROCHESTER, N. Y.—*NOTE SALE.*—On Oct. 18 the $100,000 water-works-impt. and $40,000 East Side Tank sewer 3-months' notes were awarded as follows: $100,000 water-works to L. Von Hoffmann & Co. of N. Y. at 100.01 for 5.375s, $10,000 sewer to the Bond & Share Co. of Rochester at par for 5s and $30,000 sewer to H. Lee Anstey of New York at par for 5.40s. Other bids follow:

Bond & Goodwin, New York	$140,021 00 for	$140,000 as 5½s
L. Robbins, Rochester	140,011 00 for	$140,000 as 5½s
Security Trust Co., Rochester	140,011 00 for	140,000 as 5½s
Ferris & White, New York	40,002 25 for	40,000 as 5½s
	50,002 25 for	50,000 as 5½s
	50,002 25 for	50,000 as 5.60s
Union Trust Co., Rochester	140,000 00 for	140,000 as 5½s
T. E. Lannin, Rochester	75,000 00 for	75,000 as 5.75s
	25,000 00 for	25,000 as 5.70s

NOTE OFFERING.—Proposals will be received until 2 p. m. Oct. 29 by E. S. Osborne, City Comptroller, for $100,000 refuse-disposal notes due four months from Nov. 4 1912, and $100,000 sewage-disposal, $10,000 park-impt., $64,500 park-impt. and $160,000 local-impt. notes due four months from Nov. 7 1912. They will be drawn with interest and made payable at the Union Trust Co. in N. Y. Bidder to designate rate of int. and denomination of notes.

ROCKLAND, Plymouth County, Mass.—*BOND SALE.*—This town has disposed of $35,000 4% reg. tax-free refunding loan bonds. Int. ann. at the Second Nat. Bank in Boston. Due $3,500 yrly. Aug. 1 1913 to 1922 incl.

ROD O SCHOOL DISTRICT, Contra Costa County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 A.M. Oct. 28 by L. N. Buttner County Treas. (P. O. Martinez), for the $16,000 5% bonds. Auth. vote of 68 to 14 at election held Sept. 23 (V. 95, p. 920). Denom. $1,000. Date Nov. 15 1912. Int. M. & N. Due $1,000 yearly on Nov. 15 from 1913 to 1928 incl. Cert. check for 5% of bid required.

ROSEBOOM SCHOOL DISTRICT NO. 3, N. Y.—*BOND SALE.*—On Sept. 24 $1,500 5% bonds were awarded to the First Nat. Bank of Cooperstown at 101. Denom. $300. Date Oct. 1 1912. Int. annually in October. Due $300 yearly beginning Oct. 1 1913.

ST. FRANCIS CONSOLIDATED SCHOOL DISTRICT (P. O St. Francis), Anoka County, Minn. *BONDS VOTED.*—At an election held Oct. 15, it is reported, the voters authorized the issuance of $25,000 bldg. and equip. bonds.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Proposals will be received until Nov. 1 for $11,396 local-assess. bonds, reports state.

SALEM, Essex County, Mass.—*BOND SALE.*—This city has disposed of the following 4% bonds:
$7,000 sewer bonds. Int. M. & N. Due from May 1 1913 to 1919.
6,000 water bonds. Int. J. & D. Due from June 1 1913 to 1918.

SANDUSKY, Erie County, Ohio.—*NO BONDS TO BE VOTED.*—Local papers state that there will be no vote taken at the November election on the proposition to issue the $150,000 municipal electric-light-plant-erection bonds (V. 95, p. 771).

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—*BONDS AWARDED IN PART.*—The State School Fund was awarded on Oct. 14 at par and int. $2,000 of an issue of $10,000 5% bldg. bonds, $2,500 of which had already been disposed of (V. 95, p. 771).

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas—*BONDS REGISTERED.*—On Oct. 18 $15,000 5% 10-40-year (opt.) bonds were registered by the State Comptroller.

SANTA ROSA COUNTY (P. O. Milton), Fla.—*BONDS DEFEATED.*—The proposition to issue Escambia River bridge bonds failed to carry at an election held Oct. 15, according to reports.

SAWTELLE, Los Angeles County, Cal.—*BONDS DEFEATED.*—At the election held Oct. 19 the proposition to issue $10,000 5% fire-dept.-impt. bonds (V. 95, p. 920) was defeated, it is stated, by a vote of 270 to 215, a two-thirds majority being necessary to carry.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND ELECTION.*—On Nov. 5 the voters will decide whether or not this district shall issue $40,000 site-purchase-and-bldg. bonds.

SHERMAN, Grayson County, Texas.—*BONDS REGISTERED.*—On Oct. 18 the State Comptroller registered the $10,000 water-works-impt., $13,000 fire-dept.-impt., $100,000 street-impt. and $75,000 public-school-building 5% bonds sold on Sept. 16 (V. 95, p. 771.)

SIGOURNEY SCHOOL DISTRICT (P O. Sigourney), Keokuk County, Iowa.—*BOND ELECTION PROPOSED.*—It is stated that the people will probably vote this fall on the issuance of bonds for a new school-bldg.

SMITH COUNTY COMMON SCHOOL DISTRICTS, Texas.—*BONDS REGISTERED.*—The State Comptroller on Oct. 18 registered $6,000 10-40-year (opt.) Dist. No. 50; $1,000 5-20-year Dist. No. 40 (opt.) and $800 5-20-year (opt.) Dist. No. 16 5% bonds.

SNOHOMISH COUNTY P. O. Everett), Wash.—*BOND ELECTION.*—On Nov. 5 the voters will have submitted to them the question of issuing $1,500,000 6% road-impt. bonds, it is reported.

SOUTH KINGSTOWN, Washington County, R. I.—*BOND SALE.*—This town has disposed of $23,000 4% coup. funding bonds. Int. J. & D. at the R. I. Trust Co. or the Town Treas. office.

SPRINGFIELD, Hampden County, Mass.—*BIDS.*—The other bids received on Oct. 18 for the $525,000 4% gold coup. or reg. municipal-bldg. tax-free bonds awarded to N. W. Harris & Co., Inc., and Blodget & Co. of Boston, at their joint bid of 102.567 (V. 95, p. 1073), were as follows:

R. L. Day & Co.		Jackson & Curtis	101.813
Estabrook & Co.	102.346	Curtis & Sanger	101.63
Merrill, Oldham & Co		Perry, Coffin & Burr	101.615
Blake Bros. & Co.	102.33	Lee, Higginson & Co	101.149
Adams & Co.		Wm. C. Simons	

The above bidders all of Boston except Wm. C. Simons, of Springfield.

STATESVILLE, Iradell County, No. Car.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati were awarded on Oct. 5 the following bonds (V. 95, p. 920): $25,000 5% 30-year bonds at 101 and $10,000 5½% 1-10-year (serial) bonds at 102.375.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 18 by W. H. Patterson, City Aud., for the following 4½% bonds:
$2,800 Clair Ave. impt. bonds. Auth. Secs. 3821 and 3914, Gen. Code Denom. (1) $300, (5) $500. Due $500 in odd years on March 1 from 1915 to 1923, incl., and $300 Mch. 1 1924.
8,500 fire-apparatus-purch. bonds. Auth. Sec. 3939, Gen. Code. Due March 1 1918.

Date Oct. 1 1912. Int. semi-ann. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued interest.

STEVENS COUNTY SCHOOL DISTRICT NO. 105, Wash.—*BOND SALE.*—On Oct. 12 $1,600 1-3-year (opt.) building bonds were awarded to the State of Washington at par for 5½s.

SWEETWATER, Nolan County, Tex.—*BOND SALE.*—Reports state that the $35,000 5% 20-40-year (opt.) coupon sewerage-system bonds offered on Sept. 3 (V. 95, p. 438) have been awarded to Otis & Co. of Cleveland at par and interest.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 29 by M. E. Monahan, Compt., for $220,000 4½% reg. municipal-impt. tax-free bonds. Denom. as purch. may desire. Date Nov. 1 1912. Int. M. & N. at the Columbia-Knickerbocker Trust Co., N. . Due $11,000 on Nov. 1 from 1913 to 1932, incl. Cert. check for 2% of bonds bid for, payable to the Comptroller, required. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., N. Y. The legality of the issue will be examined by Caldwell, Masslich & Reed, N. Y., whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by the City. Bonds to be delivered Nov. 8 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued int. No conditional bids considered.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BOND OFFERING.*—W. D. Brown, Chancery Clerk, will offer at public auction at 1 p. m. Nov. 4 $25,000 6% coup. Supervisors' District No. 1 tax-free road bonds. Auth. Chap. 149, Laws of 1910. Denom. $100. Date Oct. 1 1912. Int. A. & O. Due $1,000 yrly. on Oct. 1 from 1922 to 1931 incl. and $3,000 yrly. on Oct. 1 from 1932 to 1936 incl.

TEHACHAPI, Kern County, Cal.—*BOND OFFERING.*—Proposals will be received until Nov. 18 for the $14,000 6% municipal-water-works-system-constr. bonds. Auth. vote of 94 to 24 at an election held Oct. 14 (V. 95, p. 847). Due 1922. A. S. Waterman is City Clerk.

TERRACE PARK, Hamilton County, Ohio.—*BOND ELECTION.*—On Nov. 5 the voters will be called upon to decide whether or not this village shall issue $2,500 bonds to meet deficiencies, according to reports.

TIPTON, Tipton County, Ind.—*BOND SALE.*—The $5,000 water-works and electric-light-plant consolidation bonds recently authorized (V. 95, p. 704) have been disposed of to local investors.

TONOPAH, Nye County, Nev.—*NO BONDS TO BE ISSUED AT PRESENT.*—We are advised that the fire-protection bonds referred to in V. 95, p. 639, will not be issued at present.

TRENTON, N. J.—*BOND SALE.*—On Oct. 22 the $52,000 4½% 10-year registered refunding bonds (V. 95, p. 1073) were awarded to Curtis & Sanger of New York at 101.419. Other bids follow:

Rhoades & Co., N. Y.	101.31	Watson & Pressprich, N. Y.	100.87
R. M. Grant & Co., N. Y.	101.178	Adams & Co., N. Y.	100.814
Estabrook & Co., N. Y.	101.13	Kountze Bros., N. Y.	100.69
Kissel, Kinnicutt & Co., N. Y.	101.13	John D. Everitt & Co., N. Y.	100.58
Harris, Forbes & Co., N. Y.	100.912	Blodget & Co., N. Y.	100.55
Ferris & White, N. Y.	100.911	Parkinson & Burr, N. Y.	100.537
Harriman & Co., N. Y.	100.88		

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Cal.—*BOND SALE.*—On Oct. 21 the $500,000 5% bonds (V. 95, p. 998) were awarded to H. S. Crane at par.

TURLOCK SCHOOL DISTRICT, Stanislaus County, Cal.—*BOND SALE*—On Oct. 15 the $15,000 5% bldg. bonds (V. 95, p. 920) were awarded, it is stated, to Wm. R. Staats & Co. of Los Angeles at 100.12. Denom. $1,000. Date Oct. 15 1912. Due $1,000 yrly. from 1918 to 1932 incl.

UNION DISTRICT HIGH SCHOOL DISTRICT (P. O. Benwood), Marshall County, W. Va.—*BOND SALE.*—On Oct. 9 the $80,000 5% coup. high-school-bldg. bonds (V. 95, p. 848) were awarded to Breed & Harrison of Cincinnati at 102.12. Due July 1 1942, subject to call part yearly from July 1 1922 to 1941 inclusive.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Oct. 16 an issue of $51,700 road bonds was awarded to the City Nat. Bank of Evansville for $51,705—making the price 100.009.

VENICE, Los Angeles County, Cal.—*BOND ELECTION.*—It is reported that the voters will have submitted to them in November the question of issuing $100,000 fire-main bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis has purchased, it is stated, an issue of $8,300 road bonds at 100.50.

WAHKIAKU COUNTY (P.O. Cathlemet), Wash.—*BOND ELECTION.*—It is stated that an election will be held Nov. 5 to vote on the issuance of $50,000 6% road-bldg. bonds.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by Wm. E. Dilley, City Aud., for $20,000 4% coup. Packard Park bonds. Denom. $500. Date Sept. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due $500 each six months from Mch. 15 1959 to Sept. 15 1978 incl. Cert. check for $200, payable to the City Treas., required. Bonds to be delivered within 5 days from date of award. Purchaser to pay accrued interest.

WARWOOD, Ohio County, W. Va.—*BOND OFFERING.*—Proposals will be received until Nov. 7 at the "Bank of Warwood" for the $13,000 5% 10-yr. sewer bonds voted Aug. 26 (V. 95, p. 639.)

WATERTOWN, Codington County, So. Dak.—*DESCRIPTION OF BONDS.*—The $27,000 5% coup. funding bonds recently sold to the First Nat. Bank of Watertown (V. 95, p. 998) are in the denom. of $1,000 each and dated Oct. 1 1912. Int. ann. in October. Due $3,000 yrly. Oct. 1 1917 to 1925 incl.

WELLSTON, Lincoln County, Okla.—*NO ACTION YET TAKEN.*—The Town Clerk advises us that no action has yet been taken looking toward the issuance of the $2,000 park bonds recently voted (V. 95, p. 998.)

WEST LAFAYETTE, Coshocton County, Ohio.—*BOND SALE.*—On Oct. 21 $4,700 4½% sewer, park and public-hall bonds were awarded to the People's Banking Co. in Coshocton for $4,774 50, making the price 101.58. Denom. (2) $600 and (7) $500. Date Sept. 1 1912. Int. M. & S. Due from Sept. 1 1917 to Sept. 1 1921.

WILDWOOD SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On Oct. 11 the $1,000 5% coup. bldg. bonds (V. 95, p. 921) were awarded, it is stated, to the Security Trust Co. at 100.50 and int.

WILLIAMSON SCHOOL DISTRICT (P. O. Williamson), Pike County, Ga.—*BONDS VOTED.*—At a recent election, it is reported, the question of issuing school-bldg. bonds carried.

WILLITS SCHOOL DISTRICT, Mendocino County, Cal.—*BOND SALE.*—On Oct. 8 the $10,000 5% building bonds (V. 95, p. 501) were awarded to Torrance, Marshall & Co. of Los Angeles at 100.26 Denom. $1,000. Due $1,000 yearly for 10 years.

WINTHROP, Suffolk County, Mass.—*BOND SALE.*—On Oct. 24 $20,000 4% coup. playground bonds were awarded to N. W. Harris & Co., Inc., of Boston at 100.22 and interest. Denom. (16) $1,000 and (8) $500. Date Jan. 1 1911. Int. J. & J. at the Old Colony Trust Co. in Boston. Due $2,500 yrly. Jan. 1 from 1918 to 1925 incl.

Bids were also received from Merrill, Oldham & Co., Blake Bros., Estabrook & Co. and Blodget & Co. of Boston.

WOOD COUNTY (P. O. Quitman), Tex.—*BOND SALE.*—We are advised that the $120,000 5% 10-40-year (opt.) road and bridge bonds voted Sept. 1 (V. 95, p. 1074) have been sold.

YALOBUSHA COUNTY, Miss.—*BOND SALE.*—On Oct. 8 A. J. McMahan of Oklahoma City was awarded $15,000 5% court-house bonds at 102.50 and $7,000 5½% road bonds at 104.50. Denom. $1,000. Date Oct. 1 1912. Int. A. & O. Due Oct. 1 1937.

YOUNGSTOWN, Ohio.—*BOND SALE.*—On Oct. 21 the following bids were received for the 12 issues of bonds aggregating $388,305 (V. 95, p. 921):

	$300,000 Issue.	$19,000 Issue.	$8,775 Issue.	$1,005 Issue.	$4,915 Issue.	$3,000 Issue.
Seasongood & Mayer, Cin	*$320,430	$19,529	$9,016	------	------	------
Hayden, Miller & Co., Cleve	320,400	19,580	$9,043	------	*$5,062	------
Citizens' Nat. Bank, New Phila.	------	------	*9,060	*$1,038	------	------
City Sav. Bank, Youngstown	------	------	------	------	4,940	*$3,035
	$4,785 Issue.	**$9,095 Issue.**	**$4,865 Issue.**	**$4,355 Issue.**	**$5,860 Issue.**	**$22,650 Issue.**
Seasongood & Mayer, Cin	-----	$9,345	-----	-----	-----	$23,286
Hayden, Miller & Co., Cleve	$4,930	9,370	$5,011	$4,485	*$6,036	*23,341
Citizens' Nat. Bank, New Phila.	*4,953	-----	5,036	4,507	-----	-----
Mahoning Nat. Bk., Youngstown	4,870	-----	-----	-----	5,964	23,055
Commercial Nat. Bk., Youngst'n	-----	*9,424	*5,041	*4,513	-----	-----
City Sav. Bank, Youngstown	-----	9,159	-----	-----	5,896	-----

* Successful bids.

YUMA COUNTY UNION HIGH SCHOOL DISTRICT, Ariz.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 2 of the $60,000 5% gold coupon tax-free bonds (V. 95, p. 1074). Proposals will be received on that day until 10 a. m. by R. Hansberger, Clerk Bd. of Co. Supervisors (P. O. Yuma). Auth. Chap. 77 Laws of 1912. Denom. $1,000. Date Oct. 31 1912. Int. ann. in Dec. at Co. Treas. office. Due $6,000 yrly. Dec. 31 1922 to 1931 incl. Cert. check for $6,000, payable to the Chairman Board of Supervisors, required.

Canada, its Provinces and Municipalities.

ACTON, Ont.—*DEBENTURES AWARDED IN PART.*—Of the two issues of 5% 20-installment debentures, aggregating $10,168 85, offered on Oct. 7 (V. 95, p. 849), $8,500 have been awarded, it is stated, to C. H. Burgess & Co. of Toronto.

ASSINIBOIA, Rural Municipality (P. O. Kirkfield Park), Man.—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. Nov. 16 by F. Ness, Sec.-Treas., for $38,413 7-yr. local impt., $12,000 10-yr. general impt., $33,926 15-yr. local impt., $127,544 20-yr. local impt. and $75,803 30-yr. local impt. 5% debentures.

BERLIN, Ont.—*DEBENTURE SALE.*—On Oct. 21 $4,500 30-installment school and $17,000 20-installment street 5% debentures were awarded to the Dominion Securities Corp., Ltd., of Toronto for $21,292—making the price 99.032. Date Oct. 15 1912. Int. annually in October.

BROWNLEE, Sask.—*DEBENTURE OFFERING.*—According to reports, proposals will be received by W. J. Wallace, Sec.-Treas., for $6,000 permanent-impt.-debentures.

CANORA, Sask.—*DEBENTURE ELECTION.*—A by-law providing for the issuance of $5,000 well-constr. debentures will be submitted to a vote to-day (Oct. 26), according to reports.

CHATHAM, Ont.—*DEBENTURE OFFERING.*—This city is offering for sale the $15,000 5% school debentures (V. 95, p. 649). Due 10 yrs. from Oct. 1 1912. R. G. Fleming is City Treas.

CLINTON, Ont.—*DEBENTURE SALE.*—On Oct. 1 the $2,000 4½% 20-yr. coup. road debentures (V. 95, p. 705) were awarded to the I. O. O. F. at par.

COLGATE, Sask.—*DEBENTURE OFFERING.*—Proposals will be received, according to reports, by L. M. Moore, Sec.-Treas., for $2,500 5% 15-yr. debentures.

EMERALD (Rural Municipality No. 277), Sask.—*DEBENTURE OFFERING.*—Proposals will be received by S. G. Thorne, Sec.-Treas., for $20,000 permanent-impt. debentures.

ESTEVAN, Sask.—*BONDS NOT SOLD.*—No bids were received on Oct. 15 for the 3 issues of 5% debentures, aggregating $110,000, offered on that day (V. 95, p. 849).

FORT FRANCIS, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto have been awarded, reports state, $15,229 6% 30-installment debentures.

FORT WILLIAM, Ont.—*NO ACTION YET TAKEN.*—We are advised under date of Oct. 18 by the City Clerk that no action has yet been taken looking towards the issuance of the $10,000 school debentures authorized on Aug. 13 (V. 95, p. 641).

FREDERICKTON, N. B.—*DEBENTURE OFFERING.*—Proposals will be received at once for $5,000 4% debentures. G. R. Perkins is Sec.-Treas.

GALT, Ont.—*LOAN ELECTION.*—A by-law providing for a loan of $15,000 as a bonus to the Galt Shoe Mfg. Co., Ltd., will be submitted to the ratepayers at an election to be held Oct. 31, according to reports.

GOLDEN WEST (Rural Municipality No. 95), Sask.—*DEBENTURE OFFERING.*—It is reported that proposals will be received by B. Mott, Sec.-Treas. (P. O. Glenada), for the $12,000 debentures for permanent impts.

GRAND FORKS, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 6 by John Hay, City Clerk, for the $16,000 reservoir-constr. and $5,000 school 5% 20-yr. debentures recently voted.

HAY TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the City Council recently passed a by-law providing for the issuance of $18,000 local-telephone-system debentures.

HERBERT, Sask.—*DEBENTURE OFFERING.*—Proposals will be received, according to reports, by D. J. Wiens, Sec.-Treas., for $9,000 permanent-impt. debentures.

HUMBOLDT, Sask.—*DEBENTURES PROPOSED.*—According to reports, this place is considering the issuance of $30,000 elec.-light and power-plant-constr. and $30,000 road-impt. debentures.

LAIRD, Sask.—*PRICE PAID FOR DEBENTURES.*—The price paid for the $3,200 5½% 10-installment debentures awarded to Nay & James of Regina (V. 95, p. 922) was $2,956 (92.375). A bid of $2,945 was also received from Curran Bros. of Regina.

LAMBTON COUNTY (P. O. Sarnia), Ont.—*DEBENTURE SALE.*—The $16,000 4½% 10-installment debentures (V. 95, p. 849) have been awarded to Wm. A. Mackenzie & Co. of Toronto, according to reports.

LETHBRIDGE, Alta.—*DEBENTURES NOT YET SOLD.*—No award has yet been made of the $633,000 debentures, the unsold portion of $753,000. (V. 95, p. 705).

MAPLE CREEK, Sask.—*DEBENTURE OFFERING WITHDRAWN.*—The $30,000 5% 30-yr. town-hall debentures advertised for sale on Oct. 1 (V. 95, p. 502) have been withdrawn from the market.

MARIPOSA (Rural Municipality No. 350), Sask.—*DEBENTURE OFFERING.*—Proposals will be received, it is stated, by A. M. Carlile, Sec.-Treas. (P. O. Kerrobert), for $15,000 permanent-impt. debentures.

MEBEC, Ont.—*DEBENTURE ELECTION.*—On Oct. 31, it is reported, the ratepayers will vote on a by-law providing for the issuance of $12,500 fire-engine-purchase debentures.

MELVILLE, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Nov. 11 by F. H. Clarkson, Sec.-Treas., for $55,000 40-yr. town-hall, $6,000 6-installment mill loan and $43,300 30-installment 5% debentures. Int. ann. at the Merchants' Bank in Melville, Sask., Toronto, Ont., or Montreal, Que. Purchaser to pay accrued int., furnish blank debentures and pay bank charges. Similar issues of debentures were offered on Sept. 30. See V. 95, p. 850. Debenture debt (including this issue) $259,628 01. Assess. val. 1912 $3,180,000.

MILDEN, Sask.—*DEBENTURE OFFERING.*—Proposals will be received for $4,000 permanent-impt. debentures, according to reports. C. T. Carnie is Secretary-Treasurer.

NANAIMO, B. C.—*LOAN ELECTION PROPOSED.*—According to reports, the ratepayers will soon have submitted to them a by-law providing for a loan of $5,000 as a bonus to aid the Nanaimo Agricultural Society.

NEW HAMBURG, Ont.—*DEBENTURES VOTED.*—At a recent election the ratepayers authorized a by-law providing for the issuance of $40,000 bonus debentures (V. 95, p. 1000), it is reported.

NOKOMIS, Sask.—*DEBENTURES VOTED.*—The election held Oct. 14 resulted in favor of the propositions to issue the $5,000 rink-constr. and $5,000 street-impt. 6% 20-installment debentures (V. 95, p. 923). The vote was 43 to 7 and 40 to 10, respectively.

NORTH VANCOUVER, B. C.—*DEBENTURE ELECTION.—PROPOSED.*—It is reported that the ratepayers will have submitted to them a by-law providing for the issuance of $150,000 public-utilities-impt. debentures.

PARK (Rural Municipality No. 375), Sask.—*DEBENTURE ELECTION PROPOSED.*—It is reported that the ratepayers will vote in the near future on a by-law providing for the issuance of $20,000 road-impt. debentures.

PETERBOROUGH, Ont.—*LOAN ELECTION.*—A by-law providing for a loan of $1,581 as a bonus to the De Laval Dairy Supply Co. will be submitted to a vote, it is stated, on Oct. 30.

PENETANGUISHENE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 5 by W. H. Hewson, Town Clerk, for the $15,000 5% 20-installment debentures voted May 31 (V. 94, p. 1465).

PLEASANT VALLEY (Rural Mun. No. 288), Sask.—*DEBENTURE OFFERING.*—It is reported that proposals will be received by W. B. Van Alstyne (P. O. McGee) for $12,000 debentures for permanent impts.

REVELSTOKE, B. C.—*DEBENTURES VOTED.*—At a recent election the ratepayers voted a by-law providing for the issuance of $10,000 water-works-system debentures, it is stated.

ROUND VALLEY (Rural Municipality), Sask.—*DEBENTURE SALE.*—It is stated that $5,000 debentures have been purchased by Nay & James of Regina.

SANDWICH, Ont.—*DEBENTURE ELECTION.*—To-day (Oct. 26) the ratepayers will vote on a by-law providing for the issuance of $7,000 water-main-construction debentures, it is reported.

STORNAWAY SCHOOL DISTRICT NO. 829, Sask.—*DEBENTURE SALE.*—On Oct. 3 $4,000 6% 10-yr. school debentures were awarded to B. K. Thompson & Co. of Winnipeg for $3,965 (99.12) and int. Other bids follow:

Wood, Gundy & Co., Toronto	$3,932	Brent, Noxon & Co., Toronto	$3,831
Nay & James, Regina	3,925		

These securities were previously advertised for sale on Sept. 10 but were not sold on that day, owing to irregularities in the proceedings.

STRONGFIELD, Sask.—*DEBENTURE SALE.*—An issue of $2,000 debentures has been awarded, it is stated, to Nay & James of Regina.

TILBURY, Ont.—*DEBENTURE ELECTION.*—On Oct. 28 the ratepayers will have submitted to them a by-law providing for the issuance of $10,000 flour-mill-factory bonus debentures, it is reported.

NO ACTION YET TAKEN.—We are advised by the Town Clerk under date of Oct. 17 that no action has yet been taken looking towards the issuance of the $5,000 bonus debentures voted Aug. 22 (V. 95, p. 641).

TISDALE, Sask.—*DEBENTURE SALE.*—Reports state that Nay & James of Regina have been awarded an issue of $1,500 debentures.

TORONTO, Ont.—*DEBENTURES PROPOSED.*—It is reported that the burgesses will have submitted to them the question of issuing $250,000 debentures to construct an additional building to the Hospital for Sick Children.

TUGASKE, Sask.—*DEBENTURES AUTHORIZED.*—According to reports, the burgesses recently authorized the issuance of $4,000 skating and curling-rink debentures.

TURNBERRY TOWNSHIP, Ont.—*DEBENTURES NOT SOLD.*—No award was made on Oct. 21 of the $10,000 5% 20-yr. debentures (V. 95, p. 1000). Bids were received from the following, the highest being at 97.25: R. C. Matthews & Co., Ont. Sec. Co., Ltd., C. H. Burgess & Co., G. A. Stimson & Co., Brent, Noxon & Co., Wood, Gundy & Co. and A. E. Ames & Co., all of Toronto.

VICTORIA, B. C.—*DEBENTURES AUTHORIZED.*—It is stated that the City Council recently passed by-laws providing for the issuance of $450,000 school debentures.

WALDHEIM, Sask.—*DEBENTURE OFFERING.*—Proposals will be received, reports state, by J. D. Buller, Secy.-Treas., for $2,000 permanent-improvement debentures.

WATROUS, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 1 by Jos. Gaye, Secy.-Treas., for the $83,000 5½% 40-yr. water-works and sewer-construction debentures offered, but not sold on Sept. 3. (V. 95, p. 774.)

WELLINGTON (Rural Municipality No. 97), Sask.—*DEBENTURE SALE.*—On Sept. 3 the $5,000 5% 20-yr. road debentures (V. 95, p. 774) were awarded to Curran Bros. of Regina at 95.80.

WESTMOUNT, Que.—*DEBENTURES PURCHASED BY CITY.*—This city has accepted an offer to sell $31,000 4% of its outstanding debentures. Denom. $500. Int. M. & N. Due May 1 1954.

WINNIPEG, Man.—*DEBENTURE ELECTION PROPOSED.*—Reports state that the ratepayers will have submitted to them in December by-laws providing for the issuance of $1,000,000 debentures.