

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Nov. 2 have been \$3,660,355,825, against \$3,684,353,169 last week and \$3,641,946,287 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 2.	1912.	1911.	Per Cent.
New York	\$1,742,443,981	\$1,783,604,586	-2.4
Boston	137,188,655	192,511,225	-28.7
Philadelphia	135,318,598	136,369,493	-0.8
Baltimore	33,908,156	33,483,064	+1.3
Chicago	264,745,813	247,910,600	+7.7
St. Louis	66,486,430	66,489,645	-0.0
New Orleans	17,625,832	15,363,263	+14.7
Seven cities, 5 days	\$2,397,717,465	\$2,475,731,876	-3.2
Other cities, 5 days	602,404,376	565,419,287	+6.6
Total all cities, 5 days	\$3,000,211,841	\$3,041,151,163	-1.3
All cities, 1 day	600,143,984	600,795,124	+9.9
Total all cities for week	\$3,660,355,825	\$3,641,946,287	+0.5

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. 26, for four years.

Clearings at—	Week ending October 26.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	\$2,124,721,128	\$1,560,707,807	+36.1	\$1,860,841,271	\$2,273,338,338
Philadelphia	169,265,006	137,650,488	+23.0	141,167,440	141,966,816
Pittsburgh	63,361,393	49,101,441	+29.0	51,358,573	48,741,182
Baltimore	39,466,690	34,735,015	+13.6	32,737,116	32,653,526
Buttalo	12,721,926	11,124,566	+14.2	9,361,556	9,369,918
Albany	5,514,248	6,592,137	-11.8	6,051,433	5,962,762
Washington	7,259,883	6,901,812	+5.2	7,152,276	6,543,346
Rochester	4,739,397	\$3,847,814	+23.2	3,412,003	3,225,138
Seranton	2,700,000	2,521,796	+7.1	2,519,381	2,601,910
Syracuse	2,035,870	2,288,762	-15.2	1,951,509	2,003,989
Reading	1,790,056	1,583,489	+13.5	1,469,253	1,484,027
Wilmington	1,590,402	1,268,564	+26.4	1,313,085	1,480,245
Wilkes-Barre	1,236,232	1,461,203	-18.3	1,289,557	1,405,234
Wheeling	2,194,367	1,790,659	+22.6	1,742,080	1,577,698
Trenton	1,703,837	1,583,739	+7.2	1,300,531	1,460,351
York	946,731	989,501	-4.3	879,487	840,567
Elie	993,718	829,181	+19.8	753,398	765,475
Greensburg	500,000	484,506	+3.2	524,352	568,152
Binghamton	584,100	561,870	+4.0	440,050	354,900
Chester	628,105	575,011	+9.2	544,885	470,829
Altoona	587,099	535,263	+9.7	485,872	408,833
Lancaster	1,148,784	932,076	+23.5	899,120	899,120
Montclair	350,381	Not included			
Total Middle	2,447,735,434	1,828,074,173	+33.9	2,128,184,321	2,537,117,236
Boston	194,857,098	126,114,734	+54.6	165,654,930	169,542,081
Providence	11,455,200	10,451,909	+9.6	8,634,100	8,067,900
Hartford	4,115,742	3,899,086	+5.5	3,239,475	3,064,733
New Haven	2,940,179	2,644,907	+11.2	2,395,151	2,435,060
Springfield	2,573,014	2,093,071	+23.9	1,737,465	1,995,000
Portland	2,252,692	1,735,569	+29.8	1,845,371	1,824,074
Worcester	2,855,850	2,598,826	+9.9	2,249,315	1,588,908
Fall River	1,276,456	1,078,080	+18.4	1,462,821	1,501,926
New Bedford	1,221,383	927,529	+31.7	1,370,548	1,390,889
Lowell	543,164	539,354	+0.7	428,241	422,263
Holyoke	703,737	625,410	+12.5	510,425	482,713
Bangor	595,282	420,899	+41.4		
Tot. New Eng.	228,389,797	203,129,365	+10.9	180,527,842	192,317,147

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

Condition of National Banks Dec. 5 1911, Feb. 20, April 18, June 14 and Sept. 4, 1912, on pages 1178 to 1182.

Clearings at—

Week ending October 26.

hearings at—	1912.	1910.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
Chicago	316,908,545	265,917,978	+19.2	257,602,747	273,343,330
Cincinnati	24,666,650	22,841,650	+8.0	22,180,350	21,977,600
Cleveland	21,747,087	18,185,631	+19.6	18,678,056	18,067,096
Detroit	21,267,797	17,533,397	+21.3	16,885,259	14,307,538
Milwaukee	14,068,535	12,817,373	+9.8	12,296,605	12,213,101
Indianapolis	7,093,746	7,457,824	-4.9	7,668,601	7,692,262
Columbus	6,236,400	5,455,900	+14.3	6,006,800	5,782,100
Toledo	5,009,670	3,757,901	+33.3	3,854,079	4,192,168
Florida	3,346,099	3,032,391	+10.4	2,782,993	2,205,576
Grand Rapids	3,094,878	2,735,058	+13.1	2,616,336	2,435,195
Dayton	2,123,765	1,882,368	+12.4	2,103,424	1,802,819
Evansville	2,286,519	2,334,844	-2.0	2,016,507	2,118,692
Kalamazoo	749,520	680,174	+10.1	633,207	598,987
Springfield, Ill.	1,187,203	966,582	+22.9	888,405	871,581
Fort Wayne	1,173,445	921,395	+27.4	860,420	960,337
Youngstown	1,494,502	887,428	+68.4	1,049,102	846,850
Lexington	869,600	771,761	+12.7	697,532	690,192
Akron	1,759,000	1,377,000	+27.7	1,034,830	966,000
Rockford	830,413	882,465	-5.9	808,779	713,786
Canton	1,272,169	1,077,795	+18.1	856,821	632,074
South Bend	1,317,012	600,526	+116.1	480,577	547,192
Quincy	739,394	631,774	+15.6	504,107	580,190
Bloomington	660,664	593,451	+11.3	532,881	404,747
Springfield, O.	547,076	464,023	+17.2	518,668	459,707
Decatur	472,788	433,475	+9.0	331,024	378,263
Mansfield	440,583	393,210	+11.9	404,447	357,912
Jackson	595,200	441,715	+34.9	331,500	325,000
Jacksonville, Ill.	254,451	289,587	-12.1	230,858	217,443
Danville	415,169	412,211	+0.7	408,713	425,031
Lima	351,802	340,255	+3.4	273,689	188,817
Lansing	402,905	318,152	+26.7	365,714	
Ann Arbor	183,749	130,871	+40.5	157,948	172,724
Adrian	48,489	26,241	+84.6	29,501	20,728
Owensboro	406,638	352,190	+15.1	364,429	
Tot. Mid. West	444,041,453	376,843,606	+17.8	306,179,752	380,303,818
San Francisco	36,024,475	49,332,311	-33.6	44,456,982	41,497,457
Los Angeles	24,011,934	17,709,403	+35.6	14,663,474	12,612,021
Seattle	12,128,654	10,940,387	+10.9	10,890,044	14,875,195
Portland	12,272,478	12,634,005	-2.9	9,826,662	8,336,893
Spokane	4,511,001	4,629,076	-2.6	4,371,527	4,485,918
Salt Lake City	6,806,149	5,984,739	+13.7	5,587,699	6,793,733
Tacoma	4,204,630	4,332,388	-3.0	4,991,263	6,058,600
Oakland	3,453,862	2,800,005	+19.5	2,949,489	1,710,032
Sacramento	2,234,765	1,513,148	+47.7	1,538,922	1,088,347
San Diego	2,520,102	1,800,000	+40.0	1,200,000	862,000
Stockton	929,930	776,134	+19.7	690,003	554,288
Fresno	1,429,821	1,029,292	+38.9	931,086	706,840
San Jose	902,359	1,158,746	-22.1	487,754	604,412
Pasadena	1,327,623	632,708	+109.8	699,104	500,000
North Yakima	526,949	614,893	-14.3	575,489	421,710
Reno	305,206	250,000	+22.1	231,847	270,000
Total Pacific	133,589,938	116,027,235	+15.1	103,891,405	101,440,326
Kansas City	63,041,937	57,894,807	+8.9	55,839,085	50,423,186
Minneapolis	33,358,410	26,513,460	+25.8	24,464,545	29,020,830
Omaha	18,477,451	15,371,040	+20.2	16,660,182	15,491,078
St. Paul	14,090,730	12,285,131	+14.7	14,592,857	13,603,871
Denver	10,285,187	9,572,084	+7.5	9,800,359	9,494,394
Duluth	9,591,149	6,094,891	+57.4	5,263,452	7,383,711
St. Joseph	6,996,187	6,469,354	+8.1	7,120,075	6,143,973
Des Moines	5,286,463	3,726,051	+41.9	4,076,314	3,412,675
Sioux City	3,238,463	2,637,796	+22.8	2,786,283	2,541,345
Wichita	3,601,994	3,626,942	-0.7	3,316,510	2,858,572
Lincoln	1,717,196	1,492,356	+15.1	1,467,790	1,478,414
Davenport	2,118,837	1,333,227	+58.9	1,750,997	1,475,000
Tonka	1,376,648	1,431,895	-3.8	1,218,214	1,109,880
Cedar Rapids	6,219,990	1,325,108	+369.4	1,315,030	1,179,487
Fargo	472,645	868,417	-45.6	710,728	921,147
Colorado Springs	684,442	511,152	+33.8	645,000	614,544
Pueblo	721,956	599,615	+20.3	662,196	515,968
Freemont	348,776	255,685	+36.4	315,306	411,583
Hastings	209,629	213,721	-1.9	210,000	
Aberdeen	460,281	305,131	+50.8	458,840	
Helena	1,159,584	1,065,482	+8.8	1,131,807	1,701,765
Waterloo	1,803,672	1,110,363	+62.4	1,121,975	
Billings	600,000	222,190	+126.0	111,654	276,452
Tot. oth. West	185,761,636	154,825,736	+20.0	155,033,408	156,057,909
St. Louis	76,687,136	75,993,667	+0.9	72,360,212	72,720,664
New Orleans	22,036,138	19,007,535	+15.9	20,872,725	21,783,862
Louisville	13,052,437	11,651,164	+12.0	11,950,123	11,225,607
Houston	25,413,150	19,864,471	+27.9	18,293,595	15,600,000
Galveston	13,500,000	12,086,500	+11.7	10,906,000	7,705,000
Richmond	8,256,849	7,340,626	+12.5	7,500,000	7,590,842
Atlanta	16,299,620	14,594,835	+11.7	13,817,126	11,929,355
Memphis	10,559,583	9,640,945	+9.5	9,584,216	8,331,671
Savannah	7,597,191	7,843,114	-3.1	7,126,361	7,870,088
Port Worth	10,786,929	7,993,670	+34.9	7,658,749	8,401,982
Nashville	6,000,000	4,685,360	+28.1	4,013,822	3,563,106
Norfolk	4,403,473	3,894,731	+13.1	3,705,369	4,052,834
Augusta	2,202,138	3,705,064	-40.6	2,006,643	3,745,236
Birmingham	2,269,833	2,686,139	-17.7	2,640,354	2,728,817
Little Rock	2,569,483	2,031,832	+26.1	2,154,263	2,257,022
Jackson	3,080,000	2,505,480	+9.8	2,341,903	1,929,135
Chattanooga	2,758,487	1,742,693	+58.3	1,727,934	1,487,708
Charleston	2,841,753	2,450,642	+16.0	2,210,669	2,034,190
Knoxville	1,993,594	1,672,773	+19.2	1,643,106	1,640,761
Mobile	1,300,000	1,402,933	-7.3	1,648,050	1,351,707
Oklahoma	2,607,374	2,150,918	+21.2	2,425,261	2,593,251
Marion	5,063,219	4,533,649	+11.7	1,400,000	1,175,000
Wadala	2,005,078	1,073,265	+88.2	2,188,758	1,632,281
Wilmington, N. C.	607,000	776,165	-18.5	606,123	656,437
Vicksburg	335,285	432,660	-22.7	406,113	458,422
Jackson	452,609	439,587	+3.0	560,000	391,000
Tulsa	828,035	463,046	+78.8		
Muskogee	1,131,517	807,705	+30.0		
Total	247,534,011	224,094,062	+10.2	212,959,088	204,278,807
Total all	3,684,353,161	2,903,895,077	+26.9	3,155,775,515	3,371,518,343
Outside N. Y.	1,659,632,041	1,367,187,210	+16.1	1,294,934,546	1,292,188,005

THE FINANCIAL SITUATION.

On the eve of the election it may be well to refer once more, because of the gravity of the matter, to the doctrine of the recall as applied to the judiciary. J. Hampden Dougherty made it the subject of an address at a recent meeting of the Academy of Political Science. He noted three fallacious propositions underlying it: "First, that the judiciary has transcended its functions in passing on the constitutionality of legislation; second, that the judiciary is the undemocratic and unprogressive branch of the Government; third, that the courts ought to uphold a law which conflicts with the Constitution in case that law represents the manifest and expressed will of the people."

Not many months ago, in reply to a correspondent who insisted that the courts have full power to shield the people from bad laws by preventing their enforcement, the "Chronicle" had to point out that any attempt to restrain enforcement merely because a law is unwise or unjust would be an attempt to usurp the veto power and therefore intolerable. This correspondent was an exception, for the most outspoken public sentiment at present seems to object to letting the judiciary pass on laws at all; having once obtained the form of enactment, it is assumed that they should be deemed final. The Federal Constitution (followed in general by State constitutions, except possibly some of the most recent) is silent as to Constitutional interpretations of statute; one of the early amendments restricts judicial powers in a particular matter, but otherwise it is simply declared that the judicial power "shall extend to all cases, in law and equity, arising under this Constitution, the laws of the United States," &c. This silence, however, is expressive, because the matter is disposed of by fundamental necessity. Laws are to be enforced; enforcement requires interpretation; the courts, which alone can enforce them, must first interpret them, since somebody must do that. Here is an immovable ladder of logic, and the first round of the ladder is that valid laws must be in conformity to the Constitution.

It is proper to say once more that no court can, and none ever did, assume to nullify a law. Everyday speech does refer to this or that law as invalidated, or as overthrown, or as set aside, by judicial declaration, and everyday speech refers to such laws also as "nullified." This is a loose and inaccurate use of terms. Nullifying is "making void and of no effect * * * to render invalid." An exact instance or two of this is furnished in the history of the country, when a State has assumed to set itself against enforcement of a United States law; but it is obviously impossible to make void or invalid that which never had validity. This is all any court has assumed to do. For the simplest illustration: some bill goes through a legislature and is signed, but when it comes before the ultimate court it is shown that not all the constitutional requirements as to legislating were complied with; then the court does not "nullify" or kill this law, but declares that it never was alive. If the supposed law has been on the books for a long time, acquiescence is immaterial, for a court cannot pass on it until presented in a concrete case.

But many persons, including even some business men who follow the impulse of their hearts rather than the reason of their heads, assume that some particular law is so humane and necessary to progress that for the courts to pronounce it unconstitutional is an out-

rage meet for indignation. Boiled down to essence, this means only that a layman thinks the court has erred; many of us think so (at times), and we have a clear right to think so; but we have chosen and delegated the court to think authoritatively, and if the law is wrong, or if the Constitution itself which stands behind it is wrong, turn indignation against that and proceed in an orderly way to change it. Shall we accuse the thermometer or the yardstick or the scales when their testimony does not please us, or shall we proceed to change (if we can) the facts they interpret for us? We, the People, have made both law and Constitution, and can alter either or both; why blame courts when we should blame lawmakers and therefore ourselves?

If the Constitution is to go when a law "represents the manifest and expressed will of the people," we fling aside all stability and order; moreover, the "manifest" will of the people becomes "expressed" (although somewhat obscurely even then) only by the process of elections. Legislators never kept their ears to the ground more assiduously than now; what the people think they "want" is within their power (if possible under the laws of the universe), and no judge would attempt to deny them; as well might he try to resist the physical attack of an infuriated mob.

Therefore all the campaign oratory about the rule of the common people and supposed efforts to obstruct that rule, is mischievous flubdub. Generalizing of this sort has been constant with Mr. Roosevelt, and his address of Wednesday evening kept on conveying the notion that some undefined alliance of the "few" is seeking to govern and keep down the people. Adroit generalizing to that effect readily catches and inflames the unthinking many, so that they feel an impulse to make a rush at imaginary foes represented by the established order; but when specifications are demanded, the whole thing blows away like fog. There is no conspiracy. Not all the capital and all the brain in the universe could stand against the mass of the people. They make the government, good or bad, wise or foolish; and they bear the brunt of their own blunders. Insistence upon orderly methods and upon constitutional and judicial authority is nothing more than insistence that the people shall govern themselves and be responsible to themselves.

Before the Traffic Club, an organization of shippers and traffic men, an address on "The Lesson of New York Traffic Conditions" was delivered on Tuesday evening by Mr. Robert F. Donahue, Traffic Inspector of the Public Service Commission. Delivering and forwarding freight in New York, whose harbor "is the largest and finest joint freight yard in America" is made peculiar and difficult, said the speaker, because the first or the last movement must be by water, on car floats or lighters. Great economies through increased efficiency have been made in carrying on land by the railroads, but terminal facilities have not improved correspondingly. The cost of trucking and of delays is receiving one solution by the Bush Terminal Co. (whose entire property it is now recommended by several city officers and at least one commercial organization that the city shall purchase), and Mr. Donahue sketched at some length the facilities and advantages of this terminal plant, without, however, expressing an opinion as to the expediency of taking it over.

Mr. Donahue next mentioned two plans for reorganizing the West Side waterfront and the disposition of the New York Central's tracks in that section. One

of these amounts to reduction of the frontage now used as railroad terminals and the substitution of a series of inland terminals on the east side of West St., with overhead tracks across that street to the water; the other is Dock Commissioner Tomkins' plan of elevated freight tracks along the west waterfront from 60th St. to the Battery. [With this might be compared a sketch of plans in the "Chronicle" of April 22 1911, p. 1076.] Mr. Donahue passed no opinion on these plans but immediately proceeded to urge activity, in the country and in this city, in preparation for the opening of the Panama Canal. South American and European countries, and Japan particularly, he considers actively awake to seize the commercial advantages, whereas he believes this port "the real Eastern terminus" of that waterway.

The question of differentials he discusses at some length. They were granted in 1882, he says, to offset the advantage enjoyed by this port in having a lower cost of ocean carriage, but now the conditions have changed:

"While the cost of water carriage to and from New York has increased, the cost to and from other ports has decreased and a serious inequality against New York has thus been created. Thus New York pays water rates as high or higher than those paid by other ports, and in addition is handicapped by a differential rail charge greater than is paid in Philadelphia, Baltimore or Newport News. Under the operation of these differentials, New York's grain and provision trade particularly, as well as other branches of commerce, has been steadily shrinking."

Passing to the general subject of freight rates, Mr. Donahue said that "the ownership and control of a railroad is often generally misunderstood," and he cited the oft-printed figures showing the wide distribution of stock in the Pennsylvania and pointed out anew how vitally savings banks, insurance companies and other corporations which practically belong to the common people are concerned in the maintenance of railroad credit.

The problems of transportation, especially here in the city, and the development of the port, are vast and difficult. So large and conflicting are the interests to be treated, and so deep and far-looking is the vision required to perceive it all, that we do not venture to dogmatize as to specific plans. Nor does Mr. Donahue. He covers a wide ground in this address which we have been compelled to treat very cursorily, but its tone is excellent throughout. He wants even larger railway efficiency, and suggests some plans for developing a higher grade of personal service, but he pleads also for reason and justice. Observe these two sentences:

"But good service and unreasonably low rates are antagonistic ideas; if the latter are insisted upon the former is not to be expected. The public can never be in the wrong when demanding good service when fair rates are conceded; and an enlightened public sentiment will never object to fair rates when it is understood that good service is conditioned upon them."

Mr. Donahue's reasonableness and breadth of view may be respectfully commended to all regulative commissions. The particular one which he directly serves could well deduce that real service to the public lies along the lines of constructive aid, not along the easier line of pulling down and harassing, which may please popular fretfulness; and it would be most wholesome if the tone of his address could get into the largest regulative commission, the Inter-State Commerce Commission.

The developments in the foreign financial centres this week seem to refute the contention so generally urged last week that an unfavorable interpretation would be given military results indicating the crushing of the Turk. The exchanges at all principal centres, excepting Berlin, were closed yesterday in observance of All Saints' Day. The German market ruled firm, but, aside from this, there are no official data to show the view that will be taken in financial Europe of what seemingly may be a final defeat of Turkish arms, if the press accounts received yesterday are as accurate as they appear to be. The trend of the news throughout the week has been strongly against the Ottoman Government. Notwithstanding this, the foreign financial markets have shown a steady improvement. One explanation of this rather surprising situation has been the successful completion of the month-end settlements without embarrassments of a sensational character. One fairly important jobber and several smaller concerns failed in London, and there were a few minor financial casualties in Berlin. But the defaults were much less important than had been feared.

One potent reason for the failure of Turkish reverses to exert a depressing influence has been the semi-official announcement that Russia and Austria have reached an agreement whereby a clash over territory will be avoided in any redistribution that may follow the final defeat of the Turks. The enmities and jealousies of these two countries have all along been regarded as antagonistic to any peaceable settlement of the Balkan situation by the Powers. Dispatches from London suggest that the effort of the Powers will still be directed toward preserving the status quo in the Balkans by continuing to keep their hands off. To do this would be to recognize a federation of independent Balkan States to take the place of Turkish misrule. But the question arises as to the attitude of the Balkan States themselves. Having defied the Powers by beginning the war, they are not likely, it may be argued, to consult the Powers as to any settlement. On this basis it is evident that a very delicate situation awaits the settlement of the Balkan question even if, as now seems so probable, the Turkish forces have been finally defeated. It is not unnatural, of course, that the securities of the Balkan States should have responded to the new conditions. As already noted, however, the European stock exchanges were closed yesterday, so that comparisons must be confined to Thursday's closing quotations comparing with Friday of last week. British Consols on Thursday closed at 73 11-16, comparing with 73 1-16 a week ago; French Rentes are 89.55, against 89.25. Russian 4s are without net change at 88, while Turkish 4s, strange as it may seem, are 1½ points higher at 80½. Meanwhile Bulgarian 6s have advanced to par from 96½, Greek Monopoly 4s are 3 points higher at 53, Servian Unified 4s are also 3 points higher at 73 and German Imperial 3s are 1 point lower at 76.

It is rather significant that mail advices from the Continental centres and the reports of important bankers and other financial interests who have just returned from those centres do not entirely confirm the alarmist reports that have been received by cable. The banks in Paris, Berlin and Vienna have the situation well in hand, and, while naturally much excitement has been created by spectacular declines in securities, it is using too extreme an expression, according to an important officer of a large New York bank who re-

turned from Paris this week, to say that actual panic has ruled. As an indication of the firm position adopted by the French banks, the bank officer in question related how absolutely the Bank of France and in turn the other great banking institutions of Paris were husbanding their gold reserves. Having presented a letter of credit, he tried to obtain gold on it, but, notwithstanding his eminent position in banking circles on this side, he was entirely unsuccessful, and after finally seeking the intercession of the Paris representative of an important New York trust company, he was still unsuccessful, as even the influence in question failed to secure for him more than one hundred francs in actual gold. This does not mean that the French banks are short in their gold supplies. The reverse is quite the fact. But until the present political crisis is over the French banks are fully determined to maintain themselves in an invincible position. An interesting development in this respect, as told by the bank officer in question, is the large investments for cash that, on recommendation of the French banks, were made in securities by the great army of small investors that is so representative of French thrift. These investors depend upon the banks for advice, and when, as was recently the case, the financial institutions in question sent out many thousands of circulars advising purchases, prompt results followed. The effect in the present case was instantaneous, as the purchasers of small lots enthusiastically responded, and this brought a large amount of gold from its hiding places into the banks, where it will be held pending a more settled European political situation.

Another indication that cable reports have contained some degree of exaggeration is suggested by a statement for publication recently made by Prince Andre Poniatowski, President of the French Finance Corporation and other financial institutions in Paris, and who is the representative of some of our most important railroads at the French centre. The Prince, who has recently arrived here from Paris, declared that reports of French losses of 300,000,000 francs in the market values of stocks, caused by the outbreak of the war in the Near East and the fear of a general European war, was an exaggeration. The actual loss he declared, was only about 180,000,000 francs, and this decline was caused by liquidation of speculative accounts. Investment accounts had not only not been reduced, but had actually increased, as investors had taken advantage of the heavy decline in prices.

The situation in Brussels has been complicated by a local influence of some magnitude. This was the disclosure of a swindle perpetrated by M. Nestor Wilmart, the Managing Director of the Ghent-Terneuzen Railway, in forging bonds of the company to the extent, according to the latest estimates, of \$80,000,000. He succeeded in duping the Brussels banks, stockholders and money-changers (who deal in securities in Belgium), and in scattering large amounts of the forged bonds all over Belgium, Holland and parts of France. Nearly all the Brussels banks are said to be involved, some of them to the extent of \$200,000, while other losses are severe and general no provincial town or village having apparently been too small for Wilmart's agents to overlook in placing the bogus securities. It is difficult, says a Brussels dispatch, to understand how the swindle so long escaped detection, as the actual capital of the Ghent-Terneuzen Railway on the Bourse is only about \$900,000, and no one can comprehend how it is that the banks when making up

their lists of securities held did not notice the great quantity of this paper. It is surprising, also, that nobody noticed that the new bonds issued as old (for the first loan was made twenty years ago and it was the paid-off ones that were worked by Wilmart) differed in appearance and cleanliness from those which would have been in circulation. Buyers, however, seemed absolutely blind, and, as with most criminals, it was the merest accident that exposed the frauds. A Brussels stockbroker complained to the police that a clerk had absconded with a portfolio full of securities and furnished a list, among them fifty of the securities in question. The clerk repented and, returning with all the securities, the broker withdrew the charge. But the magistrate examined the list and found that several of the bonds of the Ghent-Terneuzen Railway bore duplicate numbers.

President Yuan, at the suggestion of Dr. Sun Yat-Sen, has recommended to the Chinese Cabinet the advisability of asking the Inter-State Commerce Commission of the United States to name three eminent railroad men to consult with Dr. Sun in the planning of the new railways of China. Dr. Sun was requested to submit the names of such prominent engineers of the United States as he would like to have associated with him; but he made the suggestion that, if the Cabinet thought it wise, the Ministry of Foreign Affairs could communicate directly with the Commerce Commission, and he had no doubt but that that body would gladly recommend engineers and promoters of prominence.

Charles Birch Crisp, head of the independent syndicate that has agreed to loan \$50,000,000 to China, announced in London early in the week that the second half of the loan would not be issued for public subscription in the immediate future, as financial conditions as a result of the Balkan conflagration were not such as to warrant financial transactions of that character at the present time. The diplomatic representatives in Peking of eleven countries, at a meeting held on Monday last, decided to protest against the alienation by China of the salt revenues while the Boxer indemnity remains unpaid. They will protest, also, against China's contention that she is justified in hypothecating the salt revenues in excess of 12,000,000 taels (about \$8,000,000), which was their amount when pledged for the payment of the indemnity.

A special American commission of inquiry is in Santo Domingo endeavoring to tranquilize affairs in that republic. Strangely enough, it has been necessary to send two more American warships to that republic, which seems to indicate that the efforts of the commission thus far have not been favorably received. The commission consists of Brigadier-General Frank McIntyre and W. T. S. Doyle, Chief of the Latin-American division of the State Department. The agreement on which they have been working involves nothing less than entire supervision of the expenditures of the Dominican revenues, which were recently reported to have been mismanaged. Under the treaty of 1907 the United States for five years has collected the customs revenues of Santo Domingo. Another condition made by the commission and agreed to by President Victoria was that the latter's nephew, Alfredo Victoria, Minister of War and Marine, Interior and Police, and really the power behind the throne, should retire from the Government, as should also

another nephew, the head of the army. Under these conditions the commission hopes that the better element in Santo Domingo will become reconciled to the administration of President Victoria until an honest election can be had.

Events have moved very rapidly in the Balkans this week. Turkey has unquestionably been crushingly defeated and the Turkish Ministry is understood to be discussing the question of suing for peace. It is not only from the Bulgarians that the Turks have met seemingly irretrievable defeat, but the Servians and Montenegrins have likewise made active headway. On Friday of last week the Servians captured Koumanovo, an outpost of Uskub, and on Saturday they captured Uskub itself. On the same day the Montenegrins invested Scutari. On Sunday, Oct. 27, the Bulgarians captured Baba-Eski, southeast of Adrianople. This was the beginning of a four-days' battle that culminated on Thursday in the complete defeat of the Turks, which, according to military authorities, is believed to end the war. No definite word has yet been received that the Turkish Cabinet has decided to actively seek peace by intervention of the Powers. On the other hand, it is reported to be the intention of the Bulgarian commander to rush to Constantinople before intervention can take place. On Friday, before the full measure of the Turkish defeat became known, Nouragundhian Effendi, the Turkish Minister of Foreign Affairs, is quoted by press dispatches from Constantinople as having replied to a joint note from the Ambassadors as to whether intervention by the Powers would be acceptable to him. The reply was that Turkey was willing to accept the good offices of the Powers immediately if offered unanimously on the basis of giving adequate guaranties for reforms, but that the integrity of the Turkish Empire must be respected. Otherwise the Minister declared, Turkey would fight to a finish. Dispatches from Sofia, describing the results of the four-days battle, declare that the Turks, with 150,000 men stretched out in a line a little more than 30 miles long, in defence of the approaches to Constantinople, were driven from their fortified positions by a considerably smaller force of Bulgarians, and are retreating in panic southward. The Bulgarians are in pursuit and the lines which they are drawing about Constantinople are being brought nearer the capital with only a disorganized and fear-stricken army intervening. Foreigners in Constantinople are fearful for the safety of the European population of the Turkish towns, and the European Powers have taken steps already, by the dispatch of warships to Salonica, Constantinople and other Turkish ports, for protective measures. The main body of the Greek army is now reported to be marching to attack Salonica. The Greek fleet in the Aegean Sea has occupied Thasos and Imbros, Turkish islands in that sea.

In the House of Commons on Thursday night Sir Edward Grey, Secretary for Foreign Affairs, made the statement that before the war in the Balkans began the Powers had agreed to maintain the status quo. This action had been communicated to the Balkan States at the time. The Powers, Sir Edward added, will continue to consult each other with the object of promoting a general agreement. There was nothing in the international situation, the Secretary declared, which would be likely to check the prospects of peace when the military position makes that possible. A Paris dispatch announces that Bulgaria has given no-

tice that it will not tolerate outside intervention in the Balkan struggle. King Ferdinand, it is stated, in the dispatch, insists on advancing against Constantinople, saying he will discuss peace terms only with the Sultan. It is also reported that the diplomats of Western Europe have virtually agreed on a program of intervention. Servia, Montenegro and Greece are willing to accept this action, but Bulgaria objects. The League of the Balkan States is based upon a formal written alliance, according to a dispatch from Vienna. When this is made public it will, it is stated, reveal the territorial aims of the Balkan nations. The secret treaty is said to define the zones of influence of the respective countries in Albania and Macedonia and provides for a common tariff and postal union among the Balkan nations.

Mr. Thomas R. Ellison's annual review of the cotton trade for the season of 1911-12 was issued in Liverpool early in the week, and the results as received by us by cable appear on a subsequent page. As regards the status of affairs in Europe during the twelve months lately closed, Mr. Ellison's investigations have not impelled him to make any revision in the estimated weekly rate of consumption for either Great Britain or the Continent, which has been reported at 80,000 bales and 110,000 bales of 500 lbs. net weight each from month to month. To meet this consumption, which for Great Britain is greater than ever before, and for the Continent equal to the mark-set in 1907-08 and 1908-09, takings of cotton have been much heavier than in any earlier year, leaving the stocks of raw material held by spinners on Sept. 30 of record aggregate—in fact, according to Mr. Ellison, in excess of the former high total of 1906-07 by fully 750,000 bales of 500 lbs. each and nearly 800,000 bales greater than at the close of 1910-11.

Further comment on the past season's results are not called for, especially as the complete statistics are presented in this issue, and, moreover, merely confirm earlier indications. On the other hand, however, particular interest attaches to Mr. Ellison's estimate of requirements of cotton for the current season (1912-13, Oct. 1 to Sept. 30), since it is relied upon as furnishing a quasi expert opinion on the subject. The estimate, it seems, provides for a further increase in consumption in Europe and the United States (including amounts shipped hence to Japan, Canada, Mexico, &c.) of 379,000 bales of 500 lbs. net weight each, this following a gain of 1,806,000 bales in 1911-12, the prospective requirements for 1912-13 being stated at 16,597,000 bales of ordinary weight, equaling 16,200,000 bales of 500 lbs. net each. Of American cotton, 14,397,000 bales are called for, or 14,000 bales less than was consumed in 1911-12; but from India, Egypt and miscellaneous sources greater contributions are looked for.

It is, of course, understood, that the estimate covers the amount of cotton that, in the opinion or belief of Mr. Ellison, will be needed to supply consumptive demands without drawing upon the reserve stocks at mills, which, as intimated, are heavier than ever before at the close of a season; and, unless actual consumption should very largely outstrip this estimate, there is no reason to anticipate any depletion. On the contrary, with larger yields expected in India and Egypt this year than last, and an American crop second only to, if not as great as, that of 1911-12, a further addition to surplus stocks is probable. Each day that general killing frost is delayed increases the prospects

of yield here. Already there has been ginned of the present crop a total much greater than to the same time in any earlier year except 1911, and this notwithstanding the known lateness of the plant in maturing over almost the whole area except Texas. That lateness is best seen when we state that ginning in Georgia up to Oct. 18 this year was but little over half what it was to the corresponding date in 1911.

The Bank of France on Thursday advanced its official discount rate for the second time during the strain that has resulted from the Balkan War. The rate is now 4% and compares with $3\frac{1}{2}\%$ established on Oct. 17 and 3% on March 15. The Imperial German Bank is expected to promptly add another $\frac{1}{2}\%$ to its minimum figure, which will make it $5\frac{1}{2}\%$. The London market, in turn, is fearing an advance by the Bank of England to 6%, as the outside market has already virtually refused to buy bills at the official figure, which necessarily throws an increased number to the Bank. It is quite evident that foreign financial interests are recognizing that the monetary situation is one that requires caution and skill for safeguarding. In Lombard Street, while 5% remains the official rate of the Bank, sixty-day bills, spot, are quoted at 5 and long bills at 4 15-16@5%. For bills to arrive, short and long, 5% is the quotation by cable. Yesterday, All-Saints Day, was a holiday in London so far as the Stock Exchange was concerned, but the banks were open, except that the transfer books of the Bank of England were closed. The day was also observed as a general holiday on the Continental bourses except Berlin. A week ago the open market rate for sixty-day bills in London was $4\frac{5}{8}\%$ @ $4\frac{3}{4}\%$ and for ninety-day bills $4\frac{7}{8}\%$ @4 15-16%, while bills to arrive were $5\text{@}5\frac{1}{8}\%$ for sixty days and 4 15-16% for ninety days. In Paris the open market rate as reported by cable yesterday was $3\frac{3}{4}\%$ for commercial bills and 4% for finance bills, comparing with 3 9-16% for both classes a week ago. Berlin closed yesterday at $4\frac{1}{2}\%$ for spot bills and anywhere from $4\frac{5}{8}\%$ @ $5\frac{1}{8}\%$ for bills to arrive. Amsterdam remains at $3\frac{7}{8}\%$ and Brussels at $4\frac{5}{8}\%$. At Vienna the market rate is $5\frac{3}{8}\%$, comparing with 5% a week ago. The official bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 5%; Vienna, $5\frac{1}{2}\%$; Brussels, 5%; Amsterdam, 4%, and Bombay 4%.

The Bank of England in its weekly return on Thursday reported a decrease of £249,418 in its gold coin and bullion holdings and a reduction of £303,000 in the total reserve. The proportion of reserve to liabilities was thus reduced to 47.72%, comparing with 49.53% last week and 51.69% a year ago. The feature of the report, however, was an increase in loans of £1,807,000, as indicated by the item "other securities." This suggests how freely the market has been going to the bank for accommodation. Ordinary deposits increased £1,116,000 and public deposits expanded £389,000, while note circulation showed a gain of £54,000. The bullion holdings of the Bank amount to £37,336,954, comparing with £36,418,414 in 1911 and £32,255,460 in 1910. The reserve is now £27,197,000. It was £25,743,014 one year ago and £22,098,310 two years ago. The loan item, however, exceeds last year's figures by about £7,000,000, the total being £34,532,000, comparing with £27,648,116 in 1911 and £26,272,120 in 1910. Of the £1,000,000 in gold bars that was offered at Monday's auction of South African gold, £200,000 was secured for shipment to India, the remainder being taken by the Bank of

England at the Mint price. Our special correspondent furnishes the following details of the movement of gold into and out of the Bank for the Bank week: Imports, £636,000 (of which £20,000 from Ecuador and £616,000 bought in the open market); exports, £690,000 (of which £200,000 to Egypt, £300,000 to Brazil and £190,000 to Continent), and shipments of £195,000 net to the interior of Great Britain.

The Bank of France also reported a decrease of 5,814,000 francs in its gold holdings. Its gold supply now totals 3,226,235,000 francs, which compares with 3,144,150,000 francs a year ago and 3,320,525,000 francs in 1910. The silver item experienced a reduction of 5,709,000 francs for the week, bringing the stock down to 744,467,000 francs, which compares with 789,750,000 francs in 1911 and 835,925,000 francs in 1910. The incentive for the sudden increase in the Bank rate was undoubtedly the increase in the Bank's discounts this week of 349,525,000 francs, bringing the total up to 1,943,297,000 francs, which compares with 1,724,389,062 francs in 1911 and 1,352,885,488 francs in 1910. Treasury deposits showed a contraction for the week of 8,000,000 francs and advances a reduction of 1,400,000 francs.

The local money situation has about fulfilled expectations in its reflection of the current strain. Call rates gradually advanced during the week, and on Thursday took a sudden bound to 8%, which was followed yesterday by a further rise to 9%. As was anticipated, the interior demand for New York funds continued active, and the banks for the week ending yesterday lost \$5,600,000 through the Sub-Treasury, which, however, was largely offset by a net gain in the direct interior movement. There has been a severe calling of loans to complete preparations for the November disbursements of dividends and coupons. If the deposits by to-day's bank statement conform to the reduction in loans, there will be a corresponding curtailment of reserve requirements, which may prevent a deficit resulting from the loss of cash. On Saturday last the Clearing House statement showed a decrease in cash of \$8,959,000, which would virtually have wiped out the entire surplus reserve had there not been a reduction in deposits which cut down the reserve requirements \$3,574,050, leaving a cash surplus of \$4,024,000 as the total margin above reserve requirements held by the banks and trust companies in the Clearing House. A year ago the corresponding surplus was \$19,653,900 and two years ago the surplus held by the banks alone (the trust companies at that time not being members of the Clearing House) was £10,570,800. The opinion prevails in usually conservative banking circles that the high rates for demand accommodation that have accompanied the November payments will mark the most acute stage of the immediate money situation. In a short time these disbursements will gradually return to circulation and automatically afford relief. There has, fortunately for the banking situation, been some relaxation in the mercantile and industrial demand for banking accommodations during the last week or fortnight, and this, it is expected, will continue until opportunity has been afforded to gauge the general interpretation that will be given the results of the election that is now so closely at hand. Should business show a disposition to resume recent activity, or should the stock market speculation develop a material expansion, there would be slight

encouragement to look for any relaxation from current money rental rates.

An additional cautionary signal was contained in inquiries on Paris account that were in this market for considerable amounts of gold for shipment to South America. The inducements were not sufficient, however, and the shipment was finally made from London to Brazil and comprised £400,000. New York bankers are evincing no disposition whatever to grant facilities for taking gold from New York at the present time, as all available cash is needed for bank reserves. As to the prospects, no one seriously expects that the New York money market is going on an easy basis in the immediate future. There seems no question but that our exports of farm products and manufactures will proceed on an unexampled scale and will create for us a balance on international trade account. But with the active strain that is in sight for a protracted period at all the European money centres, there will naturally be a disposition to resist shipments of the precious metal to this side.

Referring to call money rates in detail, the range on Monday was $4\frac{3}{4}$ @6%, with $5\frac{3}{4}$ % the renewal basis; on Tuesday $5\frac{3}{4}$ % was the highest, $4\frac{3}{4}$ % the lowest and $5\frac{1}{2}$ % the ruling rate; Wednesday's extremes were $5\frac{1}{2}$ % and 6%, with $5\frac{3}{4}$ % for renewals; on Thursday, the last day of the month, 8% was reached, and $5\frac{3}{4}$ % was the lowest and also the ruling rate; on Friday the range was $5\frac{1}{2}$ @9%, with renewals at 8%, except in the instances of one or two banks and trust companies which consistently refuse to loan above the legal rate of 6%. The demand for time money was not particularly active, but quotations are a shade firmer for the week. Final rates were 6% for sixty and ninety days, $5\frac{3}{4}$ @6% for four months and $5\frac{1}{2}$ @6% for five and six months. Mercantile paper is on a 6% basis for choice six-months' names and also for sixty and ninety days' endorsed bills receivable. Only in exceptional cases can this rate be shaded to $5\frac{3}{4}$ %. Names not classed as choice still remain at $6\frac{1}{2}$ %.

The market for sterling exchange has been subjected to a pressure of finance, grain and cotton bills, and in fact all classes of merchandise bills, and has shown an easier trend. The higher money rates at New York have also exerted an influence in this direction. Several of the large banks at New York at the close of the month sold finance bills quite freely, in order to use the proceeds to relieve the tension in local money circles, and probably to enable them to make a satisfactory showing in to-day's Clearing-House statement. Europe has, if anything, been a re-purchaser of American securities this week. At any rate there has been no additional net liquidation of moment and influential London journals have been frankly describing the investment opportunities that are presented by the recent decline in American bonds. The fact that it was possible to sell such a large block of American securities back to New York without substantial reduction of price has been freely commented on abroad, and has suggested the thought of how much greater might have been the European demoralization if there had not been, fortunately, a strong upward movement under way in New York at the time. For two years in succession our market has come to the relief of Europe. In the summer of 1911 the European bourses were suddenly demoralized by the Moroccan

incident that threatened to involve France and Germany and later Britain and possibly Spain. Prices gave way in a spectacular manner, and it was by the sales of American securities that the first relief from the tension was secured. This has now been repeated, the main difference in the two periods being that in 1911 New York not only took without hesitation the foreign offerings of our stocks and bonds, but the money situation at that time was so easy that it was also able to make exceptionally large loans to Germany to replace the French funds that were being so summarily withdrawn. This year our own markets have required the full measure of our banking reserves, and it has not been possible to respond to European demands for loans, or, for that matter, for gold. A month or so ago New York bankers were bidding a premium for gold at the London auction. The tables were suddenly turned on them, and they were forced to finance sales of securities estimated at a minimum of \$40,000,000. This week there have been inquiries in the local market on Paris account for gold for South America, but the inducements were not sufficient to successfully complete the negotiations. Checks on Berlin yesterday quoted in New York at 94 9-16c. This is the lowest figure quoted in several years. A week ago the rate was 94 $\frac{3}{4}$ c. It suggests heavy imports of American goods into Germany. Berlin cable dispatches state that the Imperial Bank, in an effort to forestall gold exports, has been selling London demand bills very freely.

The check rate in Paris yesterday closed at 25.22 $\frac{1}{2}$ francs, which represents a net reduction of 1 centime for the week. Demand sterling in Berlin closed at 20.53 marks, which compares with 20.52 marks a week ago. The closing Berlin check rate in Paris was 122.86, which compares with 122.95 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, which were still quoted at 4 8575@4 8585 and 4 8645@4 8655, respectively; 60 days declined to 4 8130@4 8140. On Monday the market opened firm and advanced to 4 8595 for demand and 4 8665 for cable transfers on the higher discounts abroad; later, however, there was a reaction, and the close was unchanged at 4 8575@4 8585 for demand, 4 8645@4 8655 for cable transfers and 4 8130@4 8140 for 60 days. Sterling ruled firm on Tuesday; demand moved up to 4 8580@4 8590 and cable transfers to 4 8655@4 8665, although 60 days was easier at 4 8125@4 8135. After early firmness the market eased off on Wednesday on improvement in the foreign situation and buying of stocks by London; demand declined to 4 8575@4 8585 and cable transfers to 4 8650@4 8660; 60-day bills advanced to 4 8130@4 8140. On Thursday there was a break of about 20 points, due in part to selling by bankers and the rise in local call money rates; the close was at 4 8555@4 8565 for demand, 4 8630@4 8640 for cable transfers and 4 8110@4 8120 for 60 days. On Friday the market ruled nervous and was still weaker as a result of the money flurry at this centre. Final quotations were 4 81@4 8110 for 60 days, 4 8545@4 8555 for demand bills and 4 8615@4 8625 for cable transfers. Commercial on banks closed at 4 78 $\frac{3}{4}$ @4 81 and documents for payment 4 80 $\frac{3}{4}$ @4 81 $\frac{3}{4}$. Cotton for payment ranged from 4 80 $\frac{3}{4}$ @4 81, grain for payment from 4 81 $\frac{1}{2}$ to 4 81 $\frac{3}{4}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have

gained \$3,998,000 net in cash as a result of the currency movements for the week ending Nov. 1. Their receipts from the interior have aggregated \$12,392,000, while the shipments have reached \$8,394,000. Adding the Sub-Treasury operations, which occasioned a loss of \$5,600,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$1,602,000, as follows:

Week ending Nov. 1 1912	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$12,392,000	\$8,394,000	Gain \$3,998,000
Sub-Treasury operations.....	22,300,000	27,900,000	Loss 5,600,000
Total.....	\$34,692,000	\$36,294,000	Loss \$1,602,000

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

Banks of	October 31 1912.			November 2 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,336,954	£ —	£ 37,336,954	£ 36,418,414	£ —	£ 36,418,414
France.....	129,049,200	30,050,560	159,099,760	125,766,440	31,588,960	157,355,400
Germany.....	44,328,450	15,600,000	59,928,450	38,534,450	13,733,300	52,267,750
Russia.....	155,943,000	6,758,000	162,701,000	142,972,000	6,044,000	149,016,000
Aus-Hung.....	51,809,000	11,106,000	63,005,000	54,179,000	11,697,000	65,876,000
Spain.....	17,280,000	29,643,000	46,923,000	16,677,000	30,429,000	47,106,000
Italy.....	42,491,000	3,500,000	45,991,000	40,720,000	3,734,000	44,454,000
Netherlands.....	13,213,000	566,000	13,779,000	11,768,000	1,125,700	12,893,700
Nat. Belg.....	7,565,333	3,782,667	11,348,000	6,674,000	3,337,000	10,011,000
Sweden.....	5,413,000	—	5,413,000	4,733,000	—	4,733,000
Switzerland.....	6,987,000	—	6,987,000	6,434,000	—	6,434,000
Norway.....	2,142,000	—	2,142,000	2,220,000	—	2,220,000
Total week.....	513,647,937	101,006,827	614,654,764	487,096,304	101,688,060	588,785,264
Prev. week.....	514,157,582	101,223,550	615,381,132	490,058,330	102,205,653	592,263,983

a The total of gold in the Bank of Russia includes the balance used abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-seventh of the total in each year.

y The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain. It is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE PRESIDENTIAL CAMPAIGN OF 1912.

With the election and the end of the Presidential campaign only three days off, a somewhat unusual situation is presented. It is not, to be sure, by any means unprecedented to find the rival parties each making claims of sweeping success in the coming vote. But aside from the exceptional fact that three strong parties are this year in the field, every one of which is professing absolute confidence, the basis on which these claims are built up indicates an interesting situation. The Democratic leaders, in their estimates, claim not only the solid South, but virtually all the doubtful States and some which have hitherto been regarded as surely Republican. The Third Party leaders, with equal insistence, claim for themselves all of the usually doubtful States. The claims put out by the regular Republican leaders are more indefinite in character, but they insist that the Taft ticket will hold all the Republican States of 1908.

From this conflict of official prediction a few more or less significant facts stand out rather plainly. The Democratic Party seems, so far as regards its normal party strength, to be holding its own. The Third Party is certainly less strong than was generally imagined at the outset of the campaign, and is probably weaker than it was a month or two ago. This second inference, if correct, would be ascribed to the unpopularity of some of the party's platform issues in certain portions of the country, and to the generally unfavorable effect exerted on a campaign of agitation by a revival in national prosperity. The Republican Party's campaign, on the other hand, has unquestionably been helped by this return of better times—an incident which always inures to the advantage of the party in power.

The campaign has been carried on with this presumption as a basis during the past month, the result apparently being a drift to Mr. Taft, in the East, of Republican voters who had previously decided to support Wilson, and a drift in the West from Roosevelt to Taft on the issue of preserving the status quo in business. Exactly how these various shifting tendencies will affect the general result is an interesting problem. The one indisputable fact in the situation is that the Republican Party is split in two. If, therefore, the Democratic Party were to poll its normal vote next Tuesday, and each Republican faction were to retain a substantial part of the normal Republican vote, then what may be called the "arithmetical advantage" would obviously favor Governor Wilson.

We set forth these considerations for what they are worth, and make no prediction of our own regarding the result. There are, however, some points suggested by the past Presidential campaign which deserve to be called to mind as its end approaches. In many respects it has been a peculiar Presidential campaign. That it has not disturbed business at any time is probably due to the great fundamental strength of the season's agricultural and industrial situation—a strength so great that even political uncertainty or apprehension could hardly shake it. But aside from this, a kind of political apathy has been evident during the whole of the campaign. Despite many enthusiastic meetings held to greet the various candidates—meetings whose size may largely have been determined by popular curiosity—there has all along been in evidence little general excitement, and nothing of the strenuous activity among individual voters which decidedly characterized such campaigns as those of 1884, 1892 and 1896.

The explanation for this comparative apathy is not difficult. It is not, as is the case in some Presidential contests, that no great political issues were at stake. We ascribe it wholly to the primary campaigns with which the country had its first real experience this year. The American electorate has now had virtually seven consecutive months of perpetual political agitation. In one State after another the primary contests of the spring were held; that preliminary struggle itself lasted nearly as long as an ordinary Presidential campaign. It was followed by the Convention struggle, and then by the real national canvass. No one has any reason for surprise that the public mind, under such circumstances, should have become jaded and wearied with politics. Never before have such demands been made on its capacity for political excitement. Except for the spectacular character of certain aspects peculiar to this campaign, we believe that the contest would have been openly denounced as an annoyance and a nuisance to the general public, long before its end. At all events, we are convinced that every sane person will be relieved when it is over.

These facts, which we think will hardly be disputed, leave the further question open, what we are to do about this portentous innovation, the new-fangled primary campaign. Very many people are giving serious thought to-day to the problem whether we shall have, in the longer future, to endure this burden of two consecutive elections in every Presidential year. It is beyond the electorate's capacity, and unless the whole scheme is reconstructed, we imagine that the end of it will be such indifference to the primary contests as will throw the conducting of that

preliminary campaign much more completely into the hands of political bosses than it ever was lodged with them through the old-fashioned nominating machinery.

The second consideration which occurs to mind, in reviewing the past campaign, has to do with the personal stumping of the country by the candidates—in the primary as well as in the Presidential campaign. Considering the extent to which this practice has prevailed in the present year, one might suppose that the merits of the practice would have been squarely tested. It needed some sort of convincing test, for, barring the course of Horace Greeley in 1872 (for which he was severely criticised at the time), the practice is new. At any rate, personal stumping of this sort was not indulged in at all by Presidential candidates before 1896 and never practiced by more than one candidate until 1908. Our opinion, based on recent electoral campaigns, has been, as our readers know, that most of this personal rushing about the country by the candidates was wasted energy; in other words, that what they had accomplished by such exhausting labor might, in all probability, have been equally well achieved through a few dignified speeches to large audiences, or by such occasional personal appeals to visiting delegations as Mr. McKinley made familiar in 1896.

What light, then, does the experience of the present campaign throw on this aspect of the matter? It is hard to say. In part it confirms the judgment we have just set forth. It is certainly true that the action of President Taft, in personally entering the arena of the primary campaigns and thereby exposing himself and his office to the rough abuse of his opponent, had unpleasant influence, both on the character of the campaign and on the feeling of the people. Mr. Taft can hardly have gained anything by that policy and he may have lost by it. It is also doubtful whether Mr. Roosevelt has been helped by his speeches throughout the country, during the regular Presidential campaign. The notable demonstration when he spoke last Wednesday evening at the Madison Square Garden was clearly explainable by the peculiar circumstances of the occasion and by the public's intense curiosity to be present to hear a candidate who had been nearly murdered, yet had insisted on taking the stump again before his physicians had released him. Even as it was, the demonstration was not very different, in the matter of numbers and enthusiasm, from the meetings, in the same hall and in the public square outside of it, which were addressed by Mr. Bryan in the week before his overwhelming defeats of 1900 and 1908. As to Mr. Roosevelt's two or three Western campaigning tours, it is a somewhat wide impression that they hurt his canvass rather than helped it—perhaps because his personality was too familiar in that section to excite great curiosity and because his presentation of his party's new policies was maladroit.

On the other hand, it may be that Governor Wilson has been helped by his personal speeches in the canvass. If so, it must be ascribed to the circumstance that the candidate's personality was virtually unknown in the greater part of the United States, prior to his nomination. That fact, combined with Mr. Wilson's unquestioned oratorical grace and skill, made his personal appeals a matter of more importance to his political fortunes than could have been the case with any other candidate. It is also worth observing how distinctly Governor Wilson gained in the public estimation through the courtesy to the opposing

candidates which marked his speeches, and through his consistent exclusion of bitter personalities. Yet this, on reflection, will be seen to have impressed the public mind chiefly because of its contrast to the conduct of Mr. Roosevelt. Even in the excited campaign of 1896, when both rival candidates were speaking constantly, neither indulged at any time in the kind of abuse of one another which became so lamentably familiar to the country during certain stages of the campaign this year.

One further consideration to which attention may be called has to do with campaign expenditures. The present contest, in our judgment, has shown the altogether wholesome effect of the law and practice whereby the long familiar deliberate assessment on corporations, to provide for campaign expenditures, has been stopped. Notwithstanding the rather frequent intimations from the various campaign headquarters that funds were running low, we fail to see that there has not been more than enough in the hands of all three parties, this year, to insure the conducting of a proper and vigorous campaign. Indeed, it is possible to raise the question whether even to-day, too much money is not raised and spent for this purpose. The figures this week published by the various campaign managements indicate that up to the time of their report the Republican National Committee had spent \$744,688 in its Presidential canvass; the Democratic Committee \$815,052, and the Third Party's Committee \$398,090.

These totals may seem relatively economical when compared with the two and a half million or thereabouts spent in Mr. Roosevelt's campaign of 1904, or the similar sum laid out in the costly Republican campaign of education during 1896. But here, again, the question of the primary contests intrudes, and one must in fairness add to the above large sums the total of nearly \$900,000 spent by the half dozen candidates for the primary nominations of both parties. We are strongly inclined to the opinion that, as time goes on and Presidential campaigns adjust themselves to the new conditions, it will be found possible to revert to the practices in this regard which prevailed before the days of lavish expenditures began some twenty or twenty-five years ago, and when small subscriptions, in all parts of the country and by thousands of individual citizens, served perfectly well to finance the national campaign.

The final consideration which the campaign of 1912 suggests is the fact that parties which have shared alternately in the past government of this country do not die. We said in November, 1900, after the Democratic Party had gone down to its second crushing defeat with Bryan, and when the country's repudiation of it was leading to predictions that the Party's usefulness was at an end, that nothing of the sort could happen in American politics, and that the lesson of the election of 1900 was that there was now "a prospect, not only of a strong and sound majority party, but of a conservative and healthy opposition—the only situation in which the political future of the State can be looked forward to without misgiving." The part played by the Democratic Party in the campaign of 1912 shows how correct that prediction was. There is also a lesson, in this sequel to the collapse of that party's political prestige a dozen years ago, for those cock-sure prophets, especially in the Third Party ranks of this year, who already have the old Republican Party dead and buried.

THE CAPITAL ABSORPTIONS OF PUBLIC UTILITY ENTERPRISES.

One of the developments of recent times which has not attracted as much attention as it deserves is the large amount of new capital going into what are known as public utility undertakings, particularly those in which electricity is employed, such as electric light and power enterprises and electric railways. There is a law of compensation in the economic and financial world, just as there is in the physical world, and as the steam railroads of the country, owing to Government regulation and oppression, have been under a cloud for several years, it was natural that capital should turn for employment to other forms of investment. Despite all the drawbacks and hindrances imposed upon the country's activities through the machinations of politicians, we are steadily accumulating wealth in this country, and if the vast yearly savings of the people cannot be turned to re-productive uses in one channel they are certain to find employment in another.

Of all forms of investment none have been so inviting within recent times—none have worn so attractive a look—as those where that subtle, that potent, agency, electricity, is the foundation of the endeavor. This has been truly termed the age of electricity. Manifold and marvelous are the uses to which electricity is being put. As it happens, too, the country's natural resources for producing electricity are coterminous with its boundaries and practically unlimited in extent. Some parts of the United States are more favored than others in the possession of immense water powers that need only to be harnessed in order to reduce them to the service of man. The feature to which we wish to direct attention to-day is that capital in large amounts has been going into enterprises whereby immense natural powers now going to waste are made a means of producing and generating electrical energy on a scale never previously dreamed of.

The fact that important economies and savings are possible through the establishment of electric power and light plants has been a most potent influence in stimulating investments in such enterprises. No one who has kept in touch with new security issues can have failed to notice the numerous mergers and consolidations and the extensive re-capitalizations of electric railway, light and power concerns that have been going on in recent times. These mergers and re-capitalizations are the outgrowth of a need which has been fast developing on every side. Electricity for the operation of city street car lines has replaced all other forms of power, and electricity also has given us a growing system of urban and interurban electric railway lines. The effectiveness and serviceability of power plants for the running of these electric lines is immensely increased when new avenues are provided for the electrical energy produced—when, for instance, part of the energy is employed in supplying lighting and power needs in the same locality. The object always is cheapness and economy. It hardly pays now-a-days to construct a big power plant capable of furnishing electricity at a low cost except by combining all the different forms and supplying energy simultaneously for light, for power and for railway needs. The gigantic hydro-electric developments which are a feature of the times have that object in view.

The great electrical combinations have come in response to the same requirements. They furnish the

best means of serving the public and they ensure a safer and better return on the capital invested. Certainly these combinations, as announced from day to day, are on an unexampled scale. Indeed, they are getting so numerous that we find it exceedingly difficult to refer to them all in our news columns from week to week. Promoters will organize lighting and power concerns in order to supply the needs of an electric railway or the scheme may be reversed and the power concern take over the railway so as to provide an outlet for its surplus electrical energy. So rapid is the process of merger and consolidation that no sooner is one combination formed than still another is devised to absorb the first and extend the work over a yet larger field, greater economy of production being always the moving consideration. In carrying out these manifold and gigantic combinations the utility of the holding company is finding new exemplification. There may be a parent holding company and numerous subordinate holding companies and these in turn may harbor many other holding companies of one form or another. In this way the process of capitalization is often complicated and intricate, and possibly affords a basis for inflated security issues. The primary object, however, generally is to bring about a union by which, through economy of production, the unit of cost shall be brought to the lowest basis and an ample margin of profit be afforded. Cost, too, has been and is being so greatly reduced through the process of unification that the opportunity for profitable investment is unusually great. Some mergers have, likewise, embraced gas and steam-heating plants. Particularly has this been so in the case of local consolidations. It is not at all uncommon to find a company owning all the electric railway, light and gas properties in a given town or city. An instance of this kind is furnished in the case of the Public Service Corporation of New Jersey, which controls practically the entire street-railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey, the several operations being carried on through three distinct organizations, namely the Public Service Electric Co., the Public Service Railway Co. and the Public Service Gas Co. More generally, however, and particularly in the sections of country where vast undeveloped water powers are being utilized, the combination is exclusively an electrical one, as applied to railway, lighting and power purposes.

We have prepared some tabulations which we give at the end of this article intended to indicate the amount of capital that has gone into public utility concerns of the kind outlined during the last two and a half years. Absolutely exact computations are obviously out of the question, since the field is so very comprehensive and the most diligent search and investigation would hardly suffice to reveal absolutely all the new issues. But as we cover the ground very thoroughly from week to week in our "Investment News" columns, our tabulations, based on the same, should furnish a reasonably close approximation to the actual results. The outcome of our labors is comprised in two extended tables. The first of these shows all new bond issues made since Jan. 1 1910 with the total amount authorized by the mortgage and the amount at present outstanding under such mortgage. We do not include, however, bond issues made by companies that have been in financial difficulties and have had to be reorganized. Two very conspicuous instances of this kind are the new mort-

gages of the Third Ave. Ry. and those of the New York Railways Co., which latter has taken over the properties of the former Metropolitan Street Ry. system. We omit these because they represent chiefly an exchange of securities and hence do not bear on the object of our present inquiry, which is to indicate the amount of new capital going into the public utility field for the purpose of its development and extension. In order that the table might not take up an undue amount of space we have also omitted all very minor new issues. Nevertheless, we find that there is now outstanding under bond issues made during the last two and three-quarters years a total of new bonds in the aggregate amount of \$565,115,800. In a number of cases the new bonds have gone in part to refund existing issues and in one or two instances they have been issued entirely for that purpose. The exact amount used to take up existing bonds has often been difficult to determine. We have, however, gone carefully into this phase of the matter and our analysis shows that out of the grand total of \$565,115,800, the sum of \$76,000,000 went apparently to retire old and earlier issues of bonds. But even with this eliminated, there still remains \$489,115,800 of light, power and electric railway issues representing new investment. Some \$30,000,000 to \$40,000,000 more might be deducted to represent cases like the American Cities collateral trust issue for \$10,000,000 and the Chicago City & Connecting Rys. collateral trust mortgage for \$22,000,000, where the bonds went to take up, not outstanding bond issues, but to purchase the stocks of existing companies. We retain these, however, as part of our total, since the change from a stock issue to a bond issue means a change in the character of the investment and the fact that this change has been found feasible is itself the best evidence of the growth in stability of the public utility field as an attraction for investors. Moreover, the amount that might be deducted in this way will hardly more than compensate for the aggregate of the minor issues which we have excluded and the issues that may have escaped our observation.

But in addition to the bonds put out under mortgages bearing date 1910, 1911 and 1912, considerable amounts of new bonds have been issued under mortgages of earlier date. These we have undertaken to corral in our second table. This latter shows a grand aggregate of \$182,846,065 of bonds issued under these earlier mortgages, of which \$18,858,000 was used for refunding, leaving \$163,988,065 representing new capital. If to this last we add the \$489,115,800 of bonds outstanding under the mortgages covered by our first table, we get a total of \$653,103,865 of new capital that has gone into bonds of public utility concerns of one kind or another since the beginning of 1910. But even this does not represent the entire new capital investment in enterprises of that kind. Our inquiry is confined entirely to bonds. In addition many companies have been getting supplies of new capital through the issue of preferred stock. A rough computation we have made shows that since Jan. 1 1910 about \$99,300,000 of capital has been raised by light, power and railway concerns in that way. Adding this to the \$653,103,865 representing the new bond investments (less amounts used for refunding), the grand total of new capital investment is brought up to \$752,403,865.

But the most impressive circumstance connected with the public utility enterprises and particularly

those representing electric concerns and hydro-electric developments is the comprehensive way in which they are planning for the future. Present investments are only a beginning in contemplated investments on a still larger scale if conditions shall remain propitious. In our first table, which deals with the bond issues created since Jan. 1 1910, we show not only the amounts of bonds actually issued but also the amounts authorized by the several mortgages. In some cases there is no limit at all to the possible amount that may be issued under the mortgage, but taking merely the issues where the authorized amount is definitely fixed, we find that the different mortgages combined provide for a total amount of bonds of \$1,819,778,000, of which only \$565,115,800 have yet been issued, leaving \$1,254,000,000 still to be put out.

This last indicates plainly enough how public utility undertakings have grown as a field for the investment of capital. Whether the field will be utilized to its fullest extent will depend upon the treatment accorded to such concerns by our legislators and public authorities. It is quite possible that a repressive tendency will come into play against these undertakings like that which has been employed against the steam railroads. The Inter-State Commerce Commission is already endowed with authority over the electric railways where their operations extend beyond State limits and in some cases has exercised this authority the same as in the case of the steam roads. But on account of their local character, hydro-electric concerns and power and light undertakings generally have less to fear from Federal regulation and interference than from State regulation. In some of the States, unfortunately, very drastic laws have recently been put on the statute books for the purpose of regulating public utility enterprises. It remains to be seen what effect these will have and whether capital will continue to flow freely into the same if their profits are to be restricted and their activities curtailed.

NEW MORTGAGES CREATED SINCE JAN. 1 1910.

Name of Company and Mortgage—	Date.	Amount Authorized by Mortgage.	Amount Now Out (1912).
Adirondack Elec Power Corp 1st.....	1912	\$10,000,000	5,000,000
American Cities Co collateral trust.....	1911	11,000,000	10,000,000
American Power & Light Co notes.....	1911	2,200,000	2,077,000
American Railways Co collateral trust.....	1911	3,000,000	2,500,000
Johnstown Passenger collateral trust.....	1910	1,500,000	1,500,000
Lynchburg & Roanoke collat trust.....	1910	1,000,000	987,500
Ohio Valley Elec collateral trust.....	1911	25,000,000	2,000,000
Appalachian Pow Co (Richmond, Va) 1st.....	1912	5,000,000	1,100,000
Asheville Power & Light Co 1st.....	1912	1,500,000	750,000
Atchison Ry. Light & Power Co 1st.....	1910	2,000,000	310,000
Athens Ry. & Elec Co 1st & ref.....	1910	7,500,000	2,388,000
Augusta-Alken Ry & Elec Corp 1st.....	1911	1,500,000	637,000
Austin Street Ry 1st & ref.....	1911	2,500,000	1,060,000
Bangor Railway & Electric Co—			
Bangor Power Co 1st.....	1911	2,000,000	2,000,000
Bay State Street Ry serial notes.....	1912	3,000,000	900,000
Beloit (Wis) Wat. Gas & Elec Co 1st.....	1912	15,000,000	1,500,000
Bloomington Decatur & Champaign RR—			
General.....	1910	1,200,000	914,000
Bloomington & Normal Ry & Lt 1st gen.....	1911	3,500,000	783,000
Boston Elevated Ry debentures.....	1911	5,000,000	5,000,000
Burlington (Iowa) Ry & Lt 1st.....	1912	7,500,000	1,400,000
California-Oregon Power Co 1st & ref.....	1912	10,000,000	5,600,000
Carbondale Railway general.....	1910	800,000	800,000
Central States Elec Corp notes.....	1912	6,000,000	4,369,000
Chester & Philadelphia Ry 1st.....	1910	500,000	500,000
Chicago & Interurban Ry 1st.....	1912	Unlimited	1,330,000
Chicago City & Connecting Rys coll tr.....	1910	22,000,000	22,000,000
Chicago Elevated Rys gold notes.....	1911	30,000,000	30,000,000
Chicago Ottawa & Peoria Ry gen.....	1910	1,250,000	768,000
Citizens' Traction Co (Oil City, Pa) 1st.....	1912	2,500,000	1,000,000
Cleveland Railway 1st.....	1911	35,000,000	5,000,000
Coast Valley Gas & Elec Co 1st.....	1912	10,000,000	786,000
Colo Spgs Lt. Ht & Pow Co 1st & ref.....	1910	3,500,000	1,200,000
Columbia Ry. Gas & Elec Co 1st.....	1911	7,500,000	2,454,000
Columbus Electric Co notes.....	1911	1,000,000	1,000,000
Columbus Interurban Terminal 1st.....	1910	1,000,000	433,000
Columbus Railway & Light Co notes.....	1911	1,000,000	600,000
Commonwealth Pow. Ry & Lt coll tr notes.....	1912	2,000,000	2,000,000
Coney Island & Bklyn RR coll notes.....	1911	500,000	500,000
Consol Cities Lt. Pow & Trac 1st.....	1912	10,000,000	4,000,000
Consol G. El Lt & Pow (Balt) notes.....	1910	4,000,000	3,000,000
Consol Power & Light Co (Deadwood, S D) 1st consol.....	1910	5,000,000	1,523,000
Consumers' Elec Lt & Power Co (New Orleans) 1st.....	1911	2,500,000	1,481,000
Consumers' Power Co 1st & ref.....	1911	35,000,000	8,578,000
County Traction Co debentures.....	1912	—	530,000
Cumberland Co Pow & Lt 1st & ref.....	1912	10,000,000	1,700,000
Dallas Southern Traction 1st.....	1911	2,000,000	850,000
Decatur Railway & Light general.....	1910	1,000,000	603,000
Denver Gas & Electric Lt Co notes.....	1911	—	2,500,000
Denver Tramway Terminals Co 1st.....	1910	1,500,000	1,315,000
Detroit Edison Co debentures.....	1910-11	3,000,000	3,000,000
Duluth Street Ry general.....	1910	2,500,000	557,000
Elizabeth & Trenton RR 1st.....	1912	1,200,000	990,000
Empire Gas & Elec-Empire Coke Co joint 1st and refunding.....	1911	5,000,000	1,300,000

Name of Company and Mortgage	Date	Amount Authorized by Mortgage	Amount Now Out (1912)
Evansville Public Service Co 1st	1910	\$500,000	\$500,000
Fairmount Park Transport'n Co 1st	1912	750,000	750,000
Federal Light & Traction 1st lien	1912	50,000,000	3,400,000
Convertible debentures	1912	1,500,000	1,500,000
Pt Smith Light & Traction 1st	1911	6,000,000	2,700,000
Pt Wayne & Northern Ind Trac 1st & ref	1911	15,000,000	1,092,000
Pt Wayne & Springfield Ry 1st	1910	1,000,000	200,000
Pt Worth (Tex) Pow & Lt Co 1st	1911	10,000,000	1,500,000
Frederick RR 1st & ref	1910	1,500,000	190,000
Freeport Railway & Light mortgage	1910	2,000,000	425,000
General Gas & Electric Co 1st lien	1912	20,000,000	1,300,000
Galveston-Hous Elec Co conv notes	1911	2,000,000	600,000
Gary & Interurban Ry 1st & ref	1910	10,000,000	1,000,000
Georgia-Carolina Power Co 1st	1912	5,000,000	2,500,000
Georgia Light, Power & Rys 1st lien	1911	6,500,000	2,230,000
Georgia Railway & Power Co			00
Blue Ridge Electric Co 1st	1910	1,370,000	1,135,000
Georgia Power Co 1st	1911	10,000,000	about 3,500,000
Savannah River Power Co 1st	1911	550,000	330,000
Great Falls Power Co 1st	1911	15,000,000	5,000,000
Harrisburg (Pa) Lt & Pow 1st & ref	1912	10,000,000	1,250,000
Harwood Electric Co 1st ref	1912	10,000,000	1,900,000
Houston (Tex) Lighting & Pow Co 1st	1911	5,000,000	1,300,000
Hydraulic Power Co (Niagara Falls)			00
First and refunding	1910	3,500,000	2,430,000
Convertible 2d	1910		2,500,000
Illinois Northern Utilities Co 1st & ref	1912		2,000,000
Iowa Ry & Light Co 1st & ref	1912	10,000,000	1,687,000
Ironwood & Bessemer Ry & Lt 1st	1911	2,500,000	920,000
Jackson Light & Traction 1st	1912	2,500,000	700,000
Jacksonville Traction Co 1st consol	1911	5,000,000	750,000
Joplin & Pittsburg Ry 1st	1910	5,000,000	1,750,000
Debentures	1910	1,050,000	1,050,000
Kansas Gas & Electric Co 1st	1910	6,000,000	2,824,000
Kentucky Traction & Terminal 1st & ref	1911	7,500,000	2,053,000
Kings County Elec Lt & Power debens	1910	5,000,000	4,000,000
Knoxville Ry & Light ref & ext	1911	10,000,000	950,000
Kokomo, Frankfort & Western Trac 1st	1911	750,000	600,000
Lehigh Valley Transit Co ref & Impt	1910	15,000,000	3,879,000
Lewiston Augusta & Watery St Ry notes	1911	500,000	348,000
Lewiston Pacific Co 1st ref	1910	20,000,000	8,323,000
Los Angeles Ry Corp 1st & ref	1910	20,000,000	14,000,000
City Railway of Los Angeles 1st	1911	5,000,000	3,613,000
Louisville Railway general	1910	20,000,000	3,000,000
Lynchburg Trac & Light Co consol	1911	1,750,000	1,750,000
Marquette County Gas & Electric 1st	1910	1,000,000	315,000
Mason City & Clear Lake 1st ref	1912	2,500,000	294,000
Massachusetts Electric Cos notes	1910	5,000,000	3,700,000
Meridian Light & Ry, general	1910	5,000,000	1,003,000
Mesaaba Railway 1st	1912	2,500,000	1,000,000
Middlesex & Boston St Ry 1st ref	1912	5,000,000	1,200,000
Milwaukee Elec Ry & Light gen & ref	1911	90,000,000	3,621,000
Milwaukee Northern Ry 1st	1911	4,000,000	1,340,000
Mississippi River Power Co 1st	1911	25,000,000	15,000,000
Mississippi Valley Gas & Elec Co coll tr	1912	10,000,000	5,000,000
Missouri Riv El & Pow Co bonds & notes	1912	17,500,000	7,500,000
Monongahela Vall Trac Co 1st & ref	1912	15,000,000	2,500,000
Montgomery Light & Trac Co no es	1912	650,000	650,000
New England Power Co 1st	1911	14,000,000	3,000,000
N Y Westchester & Boston Ry 1st	1911	60,000,000	17,200,000
Northampton, Easton & Wash Trac 1st	1910	5,000,000	550,000
Northern Electric Ry notes	1911	2,000,000	298,500
Marysville & Colusa Branch 1st	1911	1,500,000	150,000
Northern States Power Co coll lien notes	1912	5,000,000	5,000,000
Northern Texas Elec Co collat tr u t	1910	10,000,000	2,105,000
Pt Worth Southern Traction notes	1911	1,000,000	1,000,000
Oakland Railways notes	1912	2,500,000	2,500,000
Ohio Electric Ry 1st and ref	1910	15,000,000	4,200,000
Ohio Light & Power Co (Tiffin, O) 1st	1911	1,500,000	500,000
Ohio Traction Co 1st	1911	2,500,000	1,750,000
Oklahoma Railway 1st & ref	1911	12,000,000	2,630,000
Orange County Traction 1st & ref	1910	750,000	233,000
Oro Electric Corporation 1st	1911	10,000,000	3,500,000
Pacific Electric Ry 1st ref	1911	100,000,000	20,830,000
Pacific Gas & Elec Co gen & ref	1911	150,000,000	25,000,000
Pacific Light & Power Corp collat trust	1910	3,000,000	2,388,000
First and refunding	1911	35,000,000	10,645,000
Ontario & San Antonio Hgts Rlt. 1st	1910	1,000,000	300,000
Pacific Power & Light Co 1st & ref	1910	50,000,000	5,605,000
Penn Central Light & Pow Co 1st & ref	1910	4,000,000	2,051,000
Philadelphia & Western Ry 1st	1910	4,000,000	2,000,000
Philadelphia Company conv notes	1911	1,400,000	1,400,000
Convertible	1912	10,000,000	10,000,000
Philadelphia Rapid Transit sinking fund	1912	10,000,000	4,000,000
Phila Suburban Gas & Elec 1st & ref	1912	10,000,000	2,378,000
Portland Eugene & Eastern Ry, 1st	1911	10,000,000	1,200,000
Portland (Me) RR notes	1911	600,000	450,000
Portland (Ore) Ry, Lt & Pow 1st & ref	1912	75,000,000	16,000,000
Notes	1912	5,000,000	5,000,000
Public Service Corp of Nor Ill 1st & ref	1911	Unlimited	7,800,000
Public Utilities Co (Evansville, Ind) ref	1912	10,000,000	692,000
Puget Sound Trac, L & P mtge notes	1912	12,000,000	7,500,000
Pacific Coast Power Co 1st	1910	10,000,000	4,000,000
Quincy Railway mortgage	1912	1,000,000	800,000
Republic Ry & Light Co notes	1912	5,000,000	2,000,000
Riverside Traction Co 1st	1910	1,500,000	868,000
Sacramento-Woodland 1st	1911		750,000
Saginaw-Bay City Ry 1st & ref	1910	5,000,000	1,150,000
San Fran Napa & Callistoga Ry 1st	1911	1,000,000	600,000
Debentures	1911	610,000	610,000
San Joaquin Lt & P Corp 1st & ref	1910	25,000,000	3,331,000
San Jose Railroads 1st	1910	1,500,000	716,000
Seranton Ry general mortgage	1910	1,000,000	1,000,000
Sheboygan Ry & El c ref & Impt	1910	600,000	523,000
Sioux City Street Ry 1st & ref	1910	5,000,000	1,116,000
Southern California Edison Co debens	1911	1,000,000	1,000,000
Southern Power Co (Nor & Sou Car) 1st	1910	10,000,000	4,000,000
Southern Sierras Power Co 1st	1911	5,000,000	2,000,000
Southern Trac Co (Dallas, Tex) 1st	1912	7,500,000	5,000,000
Springfield (Mo) Ry & Light Co 1st lien	1911	7,000,000	2,000,000
Standard Gas & Elec Co conv sink fund	1911	30,000,000	10,300,000
Tennessee Power Co 1st	1912	50,000,000	7,500,000
Terre Haute Ind & East Trac 1st & ref	1910	8,000,000	6,500,000
Texas Traction Co (Dallas) 2d	1911	500,000	400,000
Trenton Street Ry general	1911	500,000	400,000
Tri-City Ry & Light Co 1st & ref	1910	20,000,000	3,206,000
Tri-State Ry & Elec Co 1st & coll	1911	2,500,000	668,000
United Gas & El Corp (Conn) conv notes	1912	7,500,000	5,560,000
United L & P Co (Oakland, Cal) coll notes	1911		2,150,000
United Light & Railways 1st	1912		4,375,000
United Rys & El Co of Balt cony & coll notes	1911	3,125,000	3,125,000
United Rys & Invest conv	1910	6,000,000	1,220,000
Vicksburg Light & Traction 1st	1912	1,500,000	600,000
Debentures	1912	400,000	200,000
Waco Street Ry 1st	1911	500,000	500,000
Waterloo Cedar Falls & North Ry 1st	1910	6,000,000	1,980,000
West Ind Street Ry (Boston) mortgage	1910		1,604,000
West Penn Rys collateral trust	1910	6,000,000	1,029,000
West Penn Traction 1st	1910	25,000,000	3,520,000
West Virginia Trac & Elec Co conv notes	1912	25,000,000	1,250,000
Wheeling (W Va) Electric Co 1st	1911	12,000,000	877,000
Willcox-Barre Co 1st & ref	1910	7,500,000	1,537,300
Wilmington & Chester Trac coll trust	1912	5,500,000	215,000
Wilmington City Electric Co 1st	1911	1,000,000	800,000
Wilmington City Ry 1st	1911	600,000	600,000
Wisconsin Public Service Co 1st	1912	15,000,000	1,150,000
Worcester Consol St L Ry 1st & ref	1910	5,000,000	922,000
Yadkin River Power Co 1st	1911	15,000,000	3,500,000
York (Pa) Rys collat trust notes	1911	700,000	537,000
Total issued			\$565,115,800

BONDS ISSUED UNDER EARLIER MORTGAGES.

Name of Company	Increase since Jan. 1 1910
Atlantic City Electric Co 1st	\$977,000
Aurora Elgin & Chicago RR 1st and refunding	1,140,000
Birmingham Railway, Light & Power refunding and extension	500,000
Boston & Northern Railway refunding	3,475,000
Buffalo & Lake Erie 1st and refunding	696,000
Butte Electric & Power joint	985,000
California Gas & Electric Corporation unifying and refunding	7,373,000
Canton (Ohio) Electric Co 1st	524,000
Capital Traction Co 1st	1,639,500
Carolina Power & Light 1st	570,500
Central Maine Power Co 1st	1,714,000
Chicago City Railway 1st	2,700,000
Chicago Railways 1st	20,955,000
Consolidated	6,347,465
Chippewa Valley Ry, Light & Power 1st	550,000
Citizens' Light, Heat & Power (Johnstown, Pa) 1st	1,500,000
Cleveland Electric Illuminating 1st	2,000,000
Commonwealth Edison Co 1st	12,750,000
Consolidated Gas, Electric Light & Power (Baltimore) general	900,000
Denver City Tramway 1st and refunding	2,303,000
Detroit Edison 1st	1,021,000
Detroit United 1st and consolidated	753,000
Eastern Michigan Edison 1st	1,861,000
Eastern Pennsylvania Power Co 1st and refunding	1,750,000
Georgia Railway & Electric Co ref and improvement	743,000
Great Northern Power Co (Duluth) 1st	1,000,000
Great Western Power Co 1st	5,194,000
Kansas City Railway & Light 1st refunding	1,000,000
Notes	1,375,000
Metropolitan Street Railway consolidated	1,410,000
Mahoning & Shenango Railway & Light 1st con ref	700,000
Memphis Street Railway consolidated	1,000,000
Merchants' Heat & Light Co 1st refunding	1,000,000
Michigan United Railways 1st and refunding	3,223,000
Minneapolis General Electric 1st	2,205,000
Morris County Traction 1st	1,068,000
Muncie (Ohio) Electric Light Co 1st	696,000
Nashville Railway & Light Co refunding and extension	585,000
New Jersey & Pennsylvania Traction 1st	525,000
New Orleans Railway & Light Co refunding and general	1,000,000
Niagara Lockport & Ontario Power 1st	1,944,000
Northern California Power Co consolidated ref and cons	1,942,000
Northern Electric Railway 1st and consol	
Northern Ohio Traction & Light	
Canton-Akron Consolidated Railway consol	916,000
Oakland Traction Co general consol	624,000
Old Colony Street Railway refunding	1,055,000
Ontario Power Co debentures	2,300,000
Philadelphia Rapid Transit collateral trust	600,000
Portland (Oregon) Railway 1st and refunding	1,621,000
Potomac Electric & Power consol	1,050,000
Public Service Corporation (Newark, N J) general	16,510,000
Rochester Railway & Light Co consol	1,244,000
Rockford Electric Co 1st and refunding	672,000
Rock Island Southern Railway	550,000
St Louis Springfield & Peoria RR 1st and refunding	1,349,000
General	3,560,000
San Francisco Oakland & San Jose Consolidated Ry gen cons	2,550,000
Seranton Electric Co 1st	1,253,000
Seattle Electric Co consolidated and refunding	2,265,000
Seattle Everett Traction mortgage	1,500,000
Southern California Edison Co general	2,240,000
Southern Wisconsin Power 1st	1,500,000
South Jersey Electric & Traction 1st	653,000
Union Electric Light & Power (St Louis) ref and ext	500,000
United Railways & Electric Co of Baltimore income funding	840,000
Virginia Railway & Power Co 1st and refunding	3,461,000
Western Electric Co (New York and Chicago)	11,250,000
108 other companies	20,537,600
Total increase	\$182,846,065

THE ROCK ISLAND REPORT.

The annual report of the Chicago Rock Island & Pacific Ry. Co. possesses more than academic interest, and the results are of importance outside the circle of those having pecuniary investments in the property in the shape of stocks and bonds. Like the reports of other prominent Western railroad systems, and particularly the Chicago & North Western, which we reviewed recently in these columns, the results are highly illuminating as indicating existing railroad conditions—conditions under which the managements of even the staunchest railroad properties find it exceedingly difficult to make both ends meet. The employees of United States railroads are all the time demanding—and receiving—better compensation; operating cost is rising in other directions; State and national regulating boards are refusing permission to raise the rates charged for the transportation services rendered; Government is taking an increasing amount of earnings in the shape of taxes; and, finally, interest charges are running up because of the new obligations that the roads are obliged to incur in order to provide the means for additional facilities and to carry on extension and improvement work.

As far as the Rock Island is concerned, trade and traffic conditions during the twelve months under review were, clearly, not favorable. Crops in the territory traversed by the lines of the system were decidedly short in 1911, involving a diminution of the agricultural tonnage, while general trade still suffered a setback during the earlier part of the fiscal year, though towards the close there came marked revival in that respect, and growing activity. West of the Mississippi

River, however, trade revival does not count for so much, since manufacturing plants are much less numerous and also much less important. Then also the purchasing power of the farmers was to an extent impaired by last year's short crop yield.

The presence of all these influences is distinctly reflected in the traffic statistics. Aggregate freight tonnage for 1911-12 was only 18,969,251 tons, against 19,118,358 tons for 1910-11, which on the whole shows only a relatively small falling off; but the point of importance is that the falling off was common to all the leading groups of traffic with one exception. For instance, the agricultural tonnage amounted to only 4,829,433 tons, against 4,948,548 tons; the tonnage in animals and animal products to 1,446,624 tons, against 1,468,605 tons; the tonnage in lumber and other forest products to 1,979,460 tons, against 2,214,965 tons; the tonnage in manufactures to 3,400,803 tons, against 3,520,030 tons, and the tonnage in merchandise and miscellaneous articles to 1,325,297 tons, against 1,334,493 tons. Mineral products alone show a gain at 5,987,634 tons, against 5,631,717 tons. It is not surprising under these circumstances (and with a contemporaneous shrinkage in the passenger traffic) to find a decrease in both gross and net earnings. In the gross the falling off is \$3,774,619, or 5½%, and in the net it is \$1,478,430, or 7.6%. There were, however, other unfavorable circumstances besides those already noted. The report calls attention to the almost unparalleled weather conditions during the winter of 1911-12 and the extraordinary flood conditions in the spring of 1912, during which latter period some forty miles of track of the company were under water for a period of more than two weeks, and says all this made both for an increase in expenses and a decrease in earnings. It is, furthermore, pointed out that the expenses of the year carry a charge of \$342,000 on account of increased rates of pay in employees' wages as compared with the preceding year.

Under this chain of adverse events, no other result was possible than that actually recorded. To add still further to the discomfiture of the managers, there was another increase in the taxes exacted of the company. The late year's increase was not particularly large, but, making a five-year comparison, it is found that the account shows an increase of \$962,966, or 53.80%, while the operated mileage during the same period of five years increased less than 1%. It is this cumulative feature, not alone in the taxes but in the general operating results, that calls for notice. A loss in net earnings in any given year of 1½ million dollars, as roughly recorded in the twelve months under review, would ordinarily not be a heavy burden to bear, especially for a system like the Rock Island, so strongly fortified in many different ways. The fact is, however, that even in good periods, when additions to traffic and to gross earnings are a feature, the yield in net is becoming increasingly disappointing.

There have been recent years which have shown very large additions to gross earnings without having brought any increase in the net, owing to the rise in operating cost. The truth is, it is becoming a common experience to find added gross earnings displaying a lack of productiveness in net. And to what a situation this has brought the Rock Island in a year of unfavorable trade and traffic conditions is seen in the fact that the income account for the twelve months shows a surplus of only \$106,635 after the payment of but 5% dividends. This, too, is on a very light capitali-

zation, namely \$10,421 per mile of stock and \$34,903 per mile of funded indebtedness, including equipment trust notes. We think it can be affirmed that there is no "water" in the capitalization of the Chicago Rock Island & Pacific Railway, which should not be confused with the Chicago Rock Island & Pacific Railroad, or the Rock Island Company, which are outside organizations.

Could any better illustration be furnished of the trying conditions prevailing in the railway world than to find that a splendidly managed property like the Chicago Rock Island & Pacific Ry., with a light capitalization and with operating efficiency of a high order, can show only 5% earned on its stock? The contrast in this respect with the situation prevailing a decade ago is most striking. In 1903 the company operated a trifle less than 7,000 miles of road and earned gross \$44,376,619. In 1912 8,035 miles were operated and the gross earnings were \$64,712,853. This, it will be seen, is an addition of over \$20,000,000 in the nine years, but in the same nine years the ratio of expenses to gross earnings rose from 63.23 to 72.26, and as a consequence the \$20,000,000 additional gross produced only about 1½ millions increase in net, the total of the net for 1912 being \$17,953,359, as against \$16,317,455 for 1903.

But in the same interval very large additions have been made to debt in the process of the extension of the system and the acquisition of additional facilities. Stated in brief, in these nine years interest charges have risen from \$6,056,186 to \$10,492,134. The result of all this is that, whereas in 1903 the surplus available for dividends was no less than \$9,572,911, or over 12% on the stock, for 1912 it is only \$3,850,395, or just a trifle over 5% on the stock. In 1903 6¼% was paid on the stock, and a surplus remained of \$4,892,145. In 1912, with dividends of only 5%, the surplus remaining is no more than \$106,635. This is the showing, too, in face of a growing development of operating efficiency. Even in the late year there was a further addition of 8 tons to the average train load of revenue freight, bringing it up to nearly 278 tons. In 1903 the average was only 189 tons.

As illustrating the constant requirements for new capital, there was an addition to the funded debt during the late year of \$22,439,600, with a decrease in equipment notes of \$1,412,000, creating a net increase in the total funded debt of \$21,027,600. Not all of this was used up during the twelve months, as is indicated by the fact that the Rock Island Lines June 30 1912 held \$15,073,939 of cash on hand, against only \$3,241,991 on June 30 1911, but the increase in funded indebtedness illustrates the needs of new capital by a system of the size of the Rock Island. Fortunately, conditions for the current or new fiscal year are bright by reason of the large crop yield of 1912 and the revival in general trade. This will temporarily be of great help, but what is required for enduring prosperity is a realization on the part of the Inter-State Commerce Commission and of our legislators that the railroad-carrying interest must be accorded more liberal and more equitable treatment if transportation facilities are to expand in accordance with the growing need of the population and the country's advance in mercantile and industrial activity.

Analysis of the report of the Chicago Rock Island & Pacific Railway is necessary in order to understand the position and prospects of the Rock Island Company, which indirectly controls the property. As is well known, the Rock Island Company is merely a

holding company and its income consists entirely of the dividends received by it on its holdings of the stock of the Chicago Rock Island & Pacific. The Rock Island Company owns the whole capital stock of the Chicago Rock Island & Pacific Railroad Company, an intermediate concern, which in turn owns \$71,353,500 of the \$74,877,200 capital stock of the Chicago Rock Island & Pacific Railway Company. With the Railway Company paying only 5% dividends, the income from that source was little more than sufficient to meet interest charges on the \$71,353,500 of Railroad Company 4s and the \$7,500,000 of new 5s, leaving practically nothing available for the \$90,888,202 of Rock Island Company common stock or even the \$49,947,450 of preferred stock. The income account for the twelve months shows that there was a surplus of only \$273,384 after providing for these interest charges. But, as already indicated, the prospects for the current fiscal year are for much better results.

COTTON MANUFACTURING IN JAPAN.

Concurrently with all other important cotton-manufacturing countries of the world, the cotton industry in Japan has shown further encouraging growth in the current year. Not alone in the spinning and weaving capacity of the mills, but in the aggregate of raw material consumed, the data Mr. O. Shoji, Secretary of the Japan Cotton Spinners' Association, has furnished us show there was expansion in the year ended June 30 1912, and other information at hand indicates further additions to spindleage in the near future, and presumably a greater use of cotton. A year ago ("Chronicle" August 26 1911, page 503) we reviewed at some length the course of the cotton-manufacturing industry of Japan from the building of the first mill at Isogaama in 1863 down to date; hence no extended retrospection is called for now. At the same time, to show the growth recently making we must go back a few years. Taking the beginning of the new century as a starting point, therefore, we find that in 1900-01 the spinning capacity of the mills was 1,250,000 spindles and consumption 631,728 bales of 500 lbs. average net weight each, these increasing to 1,450,949 spindles and 873,576 bales in 1905-06 and 2,004,968 spindles and 1,055,303 bales in 1909-10. And to these latter figures the additions in 1910-11 brought the totals up to 2,099,764 spindles and 1,087,184 bales.

We now, as already stated, have the official results for 1911-12 and they furnish conclusive evidence of Japan's steady advance in cotton-manufacturing. Within the past year 70,032 spindles have been added to the mills, making the total 2,169,796 spindles at the close of June; consumption has been augmented 270,276 bales, being reported at 1,357,460 bales of 500 lbs. each for the twelve months. The number of operatives (mainly females) also increased, the average number employed during the year having been 93,892, as against 92,960 in 1910-11 and 94,799 in 1909-10.

It is quite obvious from the returns at hand with regard to the absorption of raw cotton by Japan that the manufacturing and allied interests of the country have taken advantage of the more moderate prices that have been inseparable from the large crop of 1911-12 to add considerably to their surplus stocks of the staple. Not only were the takings from India during the 12 months ended June 30 1912 much greater than in 1910-11, or ever before, exceeding 1,000,000 bales, against less than 700,000 bales the

previous year, but shipments thither from America have been this season over 450,000 bales, or triple the amount sent in 1910-11. As regards the extent to which the different varieties of cotton were consumed in 1911-12, it is to be noted that East Indian was used in amount of only 324 $\frac{1}{8}$ million pounds, against 372 $\frac{7}{8}$ millions the preceding season, but American in amount of 182 $\frac{5}{8}$ million pounds, against 69 $\frac{1}{2}$ millions, leaving in each case a considerable surplus of imports to go to swell stocks at mills or ports. The amount of yarn produced in 1911-12 at 451,706,800 pounds was 26 million pounds in excess of the previous year, and the output of piece goods at 289,039,671 yards was 62 $\frac{3}{4}$ million yards greater than in 1910-11.

Confirming what we have stated above about the decided increase in the takings of cotton by Japan in recent months, the official foreign trade returns for the country for the seven months of the calendar year 1912 show that for that period the augmentation in the value of the imports of the staple was some 28 $\frac{1}{2}$ million dollars, as compared with 1911 in the face of the lower values ruling. In fact, the inflow of all kinds of merchandise into Japan for the seven months increased only about 8%, whereas cotton alone gained nearly 53%.

SPECIFIC PERFORMANCE OF CONTRACTS TO CONVEY SHARES OF STOCK.

A recent interesting case before the Michigan Supreme Court, involving the right of a purchaser of shares of stock to compel specific performance of the agreement to sell, is that of *Cole vs. Cole Realty Co.*, decided March 29, 19 Detroit Legal News 175. The complainant filed a bill for specific performance of a contract alleged to have been entered into between complainant and defendant, in which defendant agreed to pay \$19,758 for complainant's stock. Complainant opposed certain proposed action of defendant in selling real estate of the corporation, and it was agreed by the other stockholders and directors that defendant, a close corporation, would purchase his stock for \$19,758 if he would abandon further opposition and withdraw from the company. Complainant withdrew his opposition and the deals were consummated. He tendered his stock to the defendant and demanded payment, which was refused. The Court held that the allegations in the bill presented a case for specific performance as complainants, remedy at law would not furnish adequate relief.

The Court says: "Though the law of specific performance primarily relates to realty contracts, and as a general rule is not applicable where the subject matter is personal property, yet specific performance will be decreed and a contract enforced where the thing in the nature of personal property has a sentimental value, is rare and cannot be obtained elsewhere, or has no market value, or the true value is difficult of ascertainment, or requires an accounting, or other peculiar circumstances of the contract involve conditions where the nature of damages in a court of law will not give full and adequate compensation. The doctrine has been held, by abundant authority, to apply in favor of a vendee of stocks not easily procurable and having no market value." Touching the power of the corporation to purchase its shares of stock, the Court holds that a corporation acting in good faith, without objection from stockholders and without prejudice to creditors, may purchase shares of its own stock,

regardless of the purpose for which it was organized, unless forbidden by statute.

Whenever it is shown that there are special or peculiar circumstances impelling a party to buy shares of corporate stock, so that by reason of a particular state of facts mere money damages would not afford an adequate remedy, and the contract is lawful and not obnoxious to equitable principles, specific performance will be granted. As stated by one Court, "The true principle would seem to be that, as a general rule, courts of equity will not enforce the specific performance of contracts for the delivery of shares of stock, but when a purchaser has bargained for such shares, or taken an option upon them, because they have for him a unique or special value, the loss of which could not be adequately compensated by damages at law, the chancellor, in the exercise of sound discretion, may decree specific performance." For this reason, where it appears that the complainant has no special interest in acquiring the stock except a pecuniary advantage which would accrue from the ownership, specific performance cannot be had, although some of the other essential elements which determine the jurisdiction of the court in such cases are present, as that there have been no sales, and the stock is not listed on any exchange, and that by reason of the fact that the vendor is the owner of a large amount of stock, it would be difficult to ascertain the value of the stock.

The essentials, according to the weight of authority, which must be present in a case to justify the interposition of the remedy, are that the stock is not easily or at all obtainable on the market, and that its value is not easily or at all ascertainable, or that it will secure the control of the corporation.

It is well established that contracts for the sale of corporate stock for the purpose of obtaining the control of a corporation will be, generally speaking, enforced specifically upon the ground that the element of carrying with it the control of a business enterprise invests the stock with a peculiar value. Where the chief value of the stock, whose transfer is asked to be specifically enforced, lies in the fact that it confers upon the plaintiff the ownership of one-half of the stock of the corporation and with it the power and influence in the affairs of the corporation to check any proposed mismanagement of the affairs of the corporation, the remedy will be granted. Specific performance of a contract between holders of stock in the same corporation sufficient to give them joint control, to the effect that in the event either of them wishes to sell, or on the death of either the other would purchase the stock at a stated price, the avowed object being to retain the control of the corporation in the hands of the survivor, has been decreed. In the instances where specific performance has been decreed in cases of stock carrying control, emphasis is laid on the fact that the control was sought for legitimate and proper purposes.

Where two parties agree that they will purchase stock as opportunity offers, pay for it equally and divide the stock equally, the stock bought and held by either party is impressed with a trust, and the delivery of the proper quota thereof due from one to the other will be specifically enforced. A party receiving shares of stock in consideration of services to be rendered under an agreement that he is to hold them as trustee on the books of the corporation until they are fully paid is entitled to the equitable aid of specific performance, to compel a transfer on the

books of the corporation in his own name freed from the trust as soon as he has fulfilled his part of the agreement.

One who has rendered services to a corporation whose property has been fraudulently diverted, and which in consequence thereof has become insolvent, will be granted specific performance to compel the issue and delivery of stock in such corporation which he is entitled to receive, as compensation for his services depends upon the recovery of the property which has been fraudulently diverted.

It is a settled rule that agreements to purchase and sell or deliver shares of government or other public stocks will not be specifically enforced, for the reason that such stocks are always for sale, their price is known, and the damage awarded by law will enable the injured party to make himself whole by purchasing in the market.

In view of the many contracts entered into for the sale of shares of stock, in many cases carrying the control of the affairs of the corporation, the subject is an important one for the investor, as in many cases money damages are inadequate to compensate for the loss sustained.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Monday of the current week, and the cable brings us all the interesting data contained therein, including his usual estimate of consumption requirements for the season of 1912-13. We first give the takings of cotton by European mills in *actual* bales and pounds for the year 1911-12, appending for the purposes of comparison the figures for 1910-11 and 1909-10.

October 1 to September 30.	Great Britain.	Continent.	Total.
For 1911-12.			
Takings by spinners.....bales	4,372,000	6,517,000	10,889,000
Average weight of bales.....lbs.	499	484	490.0
Takings in pounds.....	2,181,468,000	3,154,451,000	5,335,919,000
For 1910-11.			
Takings by spinners.....bales	3,919,000	5,874,000	9,793,000
Average weight of bales.....lbs.	500	476	485.6
Takings in pounds.....	1,959,585,000	2,796,114,000	4,755,699,000
For 1909-10.			
Takings by spinners.....bales	3,200,000	5,583,000	8,783,000
Average weight of bales.....lbs.	486	467	473.9
Takings in pounds.....	1,555,137,000	2,607,032,000	4,162,169,000

The aggregate takings of the mills, it will be noted, show an excess of 1,096,000 bales, as compared with the previous season, and there is a gain over 1909-10 of 2,106,000 bales.

Consumption in Great Britain as well as on the Continent marked a new record for the period covered and the aggregate stocks of raw material held by the mills at the close of the season were greater than ever before at the end of September. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1911-12.	1910-11.	1909-10.
Great Britain—			
Stock October 1 (beginning of year) ..	312,000	169,000	234,000
Deliveries during year.....	4,363,000	3,019,000	3,110,000
Total supply for year.....	4,675,000	4,088,000	3,344,000
Total consumption for year.....	4,160,000	3,776,000	3,178,000
Stock October 1 (end of year).....	515,000	312,000	169,000
Continent—			
Stock October 1 (beginning of year) ..	1,104,000	972,000	1,218,000
Deliveries during year.....	6,309,000	5,592,000	5,214,000
Total supply for year.....	7,413,000	6,564,000	6,432,000
Consumption during year.....	5,720,000	5,460,000	5,460,000
Stock October 1 (end of year).....	1,693,000	1,104,000	972,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1911-12.	1910-11.	1909-10.
Stock October 1.....	1,416,000	1,141,000	1,452,000
Deliveries during the year.....	10,672,000	9,511,000	8,324,000
Total supply.....	12,088,000	10,652,000	9,776,000
Total consumption.....	9,880,000	9,236,000	8,638,000
Stock October 1 (end of year).....	2,208,000	1,416,000	1,416,000

As the foregoing covers only Great Britain and the Continent, it is necessary in arriving at an idea of the world's consumption to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. The data for the United States was fully given in our Annual Crop Report, issued in September, and it indicated an appreciable increase in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used more cotton during the past season and a larger consumption is to be noted in Japan. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1901-02	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03	3,185,000	5,148,000	4,015,000	1,304,000	766,000	14,478,000
1903-04	3,017,000	5,148,000	3,909,000	1,308,000	868,000	14,310,000
1904-05	3,620,000	5,148,000	4,310,000	1,474,000	1,060,000	15,612,000
1905-06	3,774,000	5,252,000	4,726,000	1,585,000	1,097,000	16,435,000
1906-07	3,892,000	5,460,000	4,950,000	1,552,000	1,125,000	16,979,000
1907-08	3,690,000	5,720,000	4,327,000	1,391,000	1,083,000	16,281,000
1908-09	3,720,000	5,720,000	4,312,000	1,653,000	1,159,000	17,164,000
1909-10	3,175,000	5,460,000	4,333,000	1,517,000	1,304,000	15,989,000
1910-11	3,776,000	5,460,000	4,385,000	1,494,000	1,400,000	16,615,000
1911-12	4,160,000	5,720,000	5,211,000	1,600,000	1,788,000	18,479,000

According to the above, the world's consumption was 18,479,000 bales of 500 lbs. each in 1911-12, or a gain of 1,864,000 bales over 1910-11 and an increase of 2,490,000 bales over 1909-10.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1912 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1912.	1911.	1910.	1909.	1908.
Gr't Britain.	56,750,000	56,500,000	56,000,000	55,600,000	54,600,000
Continent	42,500,000	42,000,000	40,000,000	39,000,000	37,000,000
United States	29,677,000	29,003,000	28,636,000	27,780,000	26,752,000
East Indies.	6,500,000	6,250,000	6,196,000	6,053,000	5,756,000
Total	135,427,000	133,753,000	130,832,000	128,433,000	124,108,000

Mr. Ellison also cables that he estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1912-13 require for consumption 16,597,000 bales of 488.2 lbs. average weight, making 16,200,000 bales of 500 lbs. each, against 16,220,000 bales of 487.7 lbs. average weight (equaling 15,821,000 bales of 500 lbs. each) in 1911-12. The amount needed from America is placed at 14,397,000 bales, 1,000,000 bales are required from India, 900,000 bales from Egypt and 300,000 bales from other sources of supply. It would seem, therefore, that in Mr. Ellison's opinion consumption in Europe and for the United States, Canada, &c., will be about 379,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail are as follows:

	Estimated. 1912-13.	Actual 1911-12.	Actual 1910-11.
Requirements—Ordinary bales—			
American	14,397,000	14,411,000	11,950,000
East Indian	1,000,000	701,000	1,300,000
Egyptian	900,000	833,000	879,000
Sundries	300,000	275,000	291,000
Total requirements	16,597,000	16,220,000	14,426,000
Average weight	488.2	487.7	485.7
Requirements, bales, 500 lbs.	16,200,000	15,821,000	14,015,000

The reader will understand, of course, that these figures are not intended to be estimates of the yield in various countries. On the contrary, Mr. Ellison merely indicates the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 16,597,000 bales of ordinary weight will be required in order to leave mill stocks unchanged.

KEEP THE COURT OF APPEALS NON-PARTISAN.

An appeal to the voters of New York State to keep the Court of Appeals non-partisan is being made by some of the most prominent men in the civic life of this city. Attention is directed to the matter at this time because next Tuesday two candidates are to be elected by the voters to fill the vacancies that will occur in the Court at the end of the year.

The petition lays stress upon the fact that the Court of Appeals is the highest judicial tribunal in the State. It has constantly to decide difficult and intricate questions of law, and it is with increasing frequency called upon to determine controversies involving political questions, such as the con-

stitutionality and construction of primary and election laws. The appeal further says:

Ever since the reorganization of the Court in 1870 it has been the sentiment of the people of the State that it was desirable that no political party should unduly predominate in its membership. The constitutional amendment of 1869 sought to enforce this principle and to secure minority representation by providing that each elector should vote for only four associate judges.

As at present constituted, the Court consists of seven judges, four of whom are Democrats and three of whom are Republicans. If the two judges nominated by the Republican Party to fill the approaching vacancies are elected, the present political complexion and division of the Court will remain unchanged, while if the Democratic nominees are elected, the Court will consist of six Democrats and only one Republican. At no time since 1870—a period of 42 years—the circular says, has there been such a preponderance of one political party in the Court. For a number of years past the Republican and Democratic parties have united in jointly nominating and electing judges of the Court of Appeals in such manner as to avoid disturbing the non-political status of the Court. The petition adds:

In order to continue, so far as practicable, the non-partisan character of the membership of the Court of Appeals and secure the nomination of candidates fully qualified for the office, a committee of lawyers was organized in April of this year, consisting of representatives of the New York State Bar Association, the Bar Association of the City of New York, the New York County Lawyers' Association, the Albany County Bar Association and twenty-nine other county bar associations. This committee, known as the Joint Judicial Committee, urged the political parties to preserve the existing character of the Court, and to that end to nominate jointly one of the Republican judges serving by designation and a Democrat whose judicial experience or career at the bar had demonstrated unmistakable fitness for judicial office. The Progressive Party nominated two candidates who were committed to its policies and platforms. The Republican Convention, in compliance with the request of the Joint Judicial Committee, nominated Judge Hiscock and empowered a committee to accept the nominee of the Democratic State Convention. The Democratic Convention declined to follow this non-partisan policy and nominated two Democrats. In view of this action, the Republican committee nominated Judge Chase, so that both of the justices who had for seven years satisfactorily served in the Court by designation might be elected permanent members.

The undersigned deem it their duty as citizens to urge the voters of the State of New York, irrespective of party, to elect Judges Hiscock and Chase as members of the Court of Appeals and thus continue in service judges who have been thoroughly tried and who have shown exceptional qualification and fitness for this high judicial office. They also urge that it is not desirable that the Court should for the first time in its history be now reconstituted so as to consist of six members affiliated with one of the great parties and only one affiliated with the other party.

Attached to this appeal is a formidable array of names of men prominent in all walks of life, headed by Joseph H. Choate, the President of the Constitutional Convention of 1894; Charles Andrews, ex-Chief Judge of the Court of Appeals; John Claflin, President of the New York Chamber of Commerce, and Henry R. Towne, President of the Merchants' Association of New York. These men deserve praise for bringing the matter so prominently to the attention of the public, and their appeal should be heeded by all those who aim to promote the general welfare and desire to act in conscientious discharge of the duties of citizenship.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 205 shares, and were all made at the Stock Exchange. Only one lot of trust company stock, amounting to 25 shares, was sold at auction. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1184 and 1185.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*29	City Bank, National	430	430	430	Oct. 1912—439
*176	Commerce, Nat. Bank of	203	207	203	Oct. 1912—209
TRUST COMPANY—Brooklyn.					
25	Franklin Trust Co.	a225	a225	a225	Aug. 1912—270

* Sold at the Stock Exchange. a By transfer.

—James S. Sherman, Vice-President of the United States, and occupying also the position of a banker, particularly in the capacity of President of the Utica Trust & Deposit Co. of Utica, N. Y., died at his home in that city on Wednesday, the 30th ult. Mr. Sherman was held in general esteem by all classes of the population. His genial disposition won for him the sobriquet "Sunny Jim," and President Taft, before leaving New York on Wednesday night, where he had attended the launching of the battleship New York, summed up his personal attributes as follows:

"News of the death of Vice-President Sherman has just reached me, and, although it was not unexpected, it has filled my heart with sadness. I feel

a sense of personal bereavement in the loss of a friend who was a conscientious co-worker in the many public undertakings in which we were engaged. It is an easy matter to pay tribute to his work. He was a gentleman of splendid poise, of mental attainments which were balanced by so fine a sense of justice that all who knew him respected and admired him. The sobriquet which he had properly earned, and which was a tribute to a disposition that radiated sunshine and good-will, readily explains the warm affection in which he was held by the many thousands who had come in personal contact with him.

"As a legislator and expounder of parliamentary law, he had achieved a reputation of national proportions before he was elevated to the high and dignified office of Vice-President of the United States. His services as Vice-President will be fittingly acknowledged by the United States Senate, over which he presided with marked fairness.

"He was a Republican of sturdy principles, and his counsel within the party, always eagerly sought and highly regarded, will be sadly missed in the many crises created by new problems arising and demanding wise and practical solution.

"The sympathy of all his friends goes out to his widow and children, with whom he dwelt in a relationship which may well be termed ideal. The sorrow of a nation will be aroused by the news of his death. In the many tender tributes which will be paid publicly and privately to his memory will be found evidence of the optimism and sunlight he shed among his associates.

"To those I would add my own, the more certain and sincere because of the close official and personal relationship that existed between us, and the opportunities thus offered me for an appreciation of his sterling and beautiful character."

Mr. Sherman was a candidate for re-election with President Taft on the Republican ticket. Following the announcement of his death, Chairman Charles D. Hilles of the Republican National Committee stated that the nomination of a successor to Mr. Sherman could not take place prior to the election on Tuesday next, as a notice of such nomination could not properly be made in less than six days. The Committee has been called upon to meet in Chicago on Nov. 12 to fill the vacancy. Mr. Hilles, in announcing that action toward naming a successor would be deferred until after Election Day, took occasion to point out that "no difficulty or inconvenience arises to the voters at the election next Tuesday, because the votes to be cast then are for electors and not for candidates for either President or Vice-President, and the death of Mr. Sherman does not affect the validity of the election of the electors." The Vice-President died on Wednesday night in a uraemic coma as a result of Bright's disease, heart disease and arterio sclerosis. The symptoms of the disease to which his death was primarily due were first manifest during the national campaign of 1908, and were cause for caution by his physician. He followed the latter's advice as to diet restrictions, but failed to relax as far as the duties of his office were concerned. For the past six months his condition was such as to give apprehension and his health visibly declined since August, when, against the advice of his physician, he participated in the formalities of the notification ceremonies.

Mr. Sherman reached his fifty-seventh birthday a week ago; he was born on Oct. 24 1855 in Utica. He graduated from Hamilton College in 1878 and two years later was admitted to the bar. He was elected Mayor of Utica in 1884, when he was but twenty-nine years old. He became a member of the House of Representatives at thirty-two years of age in 1887 and, except for a two-year period from 1891 to 1893, when he failed of re-election, he served as a member of Congress from 1887 to 1908. In 1892 he was a delegate to the Republican National Convention and he presided over the New York State Republican conventions in 1895, 1900 and 1908. He was formerly Chairman of the House Committee on Indian Affairs, and had also been a member of the Committee on Inter-State and Foreign Commerce. Besides officiating as President of the Utica Trust & Deposit Co., Mr. Sherman was a director of the Utica City National Bank, Vice-President of the Broome County Trust Co. of Binghamton, N. Y., President of the New Hartford Canning Co. and the Utica Ice Co., and a director in the Utica Clinton & Binghamton RR., the Utica & Mohawk Valley RR. and the New Hartford Cotton Co.

In his proclamation announcing the Vice-President's death, President Taft directed that on the day of the funeral (to-day, Nov. 2) the executive offices of the United States be closed, that all posts and stations of the army and navy display the national flag at half-mast, and that the representatives of the United States in foreign countries shall pay appropriate tribute to his memory for a period of forty days. In pursuance of this, all the Sub-Treasuries, the Custom Houses, Mints, Assay Offices and offices of the Internal Revenue Department will suspend business for the day.

In New York the New York Stock Exchange will remain closed to-day, as well as the New York Produce Exchange, the Cotton Exchange and the Coffee Exchange. The Philadelphia, Boston, Pittsburgh, Baltimore, Chicago and other out-of-town Stock Exchanges have also voted to close. The banks will, of course, remain open.

The United States Supreme Court and the Commerce Court adjourned on Thursday until Monday out of respect to Mr. Sherman's memory.

The entire Senate has been appointed a committee to attend the funeral, and it is expected that the House of Representatives will be represented by the senior member of each of the State delegations to the number of forty-eight. The members of the Supreme Court have also been officially invited to be present at the funeral.

—The United States Supreme Court this week fixed Dec. 2 as the date for hearing argument on the cases brought to test the constitutionality of the newspaper publicity law as embodied in the Post Office Appropriation bill. There are two actions—one filed by the "Journal of Commerce & Commercial Bulletin Co." and the other by the Lewis Publishing Co., publishers of "The Morning Telegraph." The action of a German newspaper of Philadelphia in labeling all its matter as advertising with the enactment of the new law brings about a situation which may bar the paper from the privilege of the second class postage rate. The Post Office Department has taken occasion to refer to the matter in the following statement:

The Philadelphia "Tageblatt," a daily newspaper printed in German, has "advertised" itself out of the second class mail privilege, or assumed a position which under the law would put it out.

It evidently took offence at the semi-annual return provision made by Congress in the Post Office Appropriation Act requiring paid editorial and news stories to be labeled "advertisement" and not being able, as it says, to tell in every case whether its matter is or is not advertisement decided to mark every editorial, news story or other matter contained in its columns as an advertisement.

The second-class mail laws deny the cent-a-pound rate to newspapers and periodicals "primarily designed for advertising purposes," and since this publication has made itself wholly an advertising sheet, it has by its own words denied to itself the benefit of the pound rate.

Whether Postmaster-General Hitchcock will see fit to visit upon it the effect of its act performed in a moment of irritation remains to be seen.

—It is understood that President Taft has decided to appoint Dr. Carl L. Alsberg as Chief of the Bureau of Chemistry of the Department of Agriculture. The post has been vacant since the resignation of Dr. Harvey W. Wiley last March. Dr. Alsberg is Chemical Biologist in charge of the poisonous plant laboratory of the Bureau of Plant Industry of the Department of Agriculture.

—Comptroller of the Currency Murray lately issued a statement relative to the reduction in excessive loans which has followed the issuance of his order of last June that these loans must be discharged by September. Of the total number of national banks in the country, amounting to 7,397, only 526 on Sept. 4 (the date of the last call of the Comptroller) reported loans in violation of the excessive loan statute, as against 877 on June 14. The Comptroller has the following to say in the matter:

"On June 20 the Comptroller issued a circular letter to all national banks, advising them that the excessive loans in the banks must be reduced to the legal limit and that the law must be observed on and after Sept. 3 1912. On Sept. 4 a call for reports of condition was issued to the national banks, and in the abstracting of these figures particular attention has been paid to the excessive loans held by the banks. These figures have now been completed and the percentage of banks violating this law on that date as shown by these reports is as follows by geographical sections:

In the New England States, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, 4 banks out of 463 have excessive loans, or .87 of 1%.

In the so-called Eastern States, comprising New York, New Jersey, Pennsylvania, Delaware, Maryland and the District of Columbia, in which there are 1,650 national banks, the total number violating the law is 76, or .46 of 1%.

In the Southern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky and Tennessee, in which States there are 1,483 national banks, 125 have excessive loans, or .86 of 1%.

In the Middle States, including Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri, out of a total of 2,930 national banks 179 have excessive loans, or .61 of 1%.

In the Western States, comprising North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico and Oklahoma, where there are 1,267 national banks, 87 banks, or .69 of 1%, have excessive loans.

In the Pacific States, including Washington, Oregon, California, Idaho, Utah, Nevada, Arizona, Alaska, and also including Hawaii, out of 494 national banks 55 have excessive loans, or a total of 1.12%.

Of the total national banks in the United States, amounting to 7,397, only 526 now have granted loans in violation of the excessive loan statute, the percentage in the whole country being .71 of 1%.

It will thus be seen that a very large reduction in the number of banks violating the law in this respect has been made since June last, at which time the percentage of banks was 1.15%.

—A gratifying reduction in the amount of overdrafts in the national banks is also reported by Comptroller Murray. Some data relative to this was furnished in an announcement issued by him last Saturday, which we print below:

The highest point which the national banks ever reached in the amount of overdrafts was in November 1904, when they were \$54,941,000, or 1.46% to loans and discounts, or .76% to total resources, and the number of national banks was 5,477. On Sept. 4 1912 the number of banks was 7,397, or 35% greater than in 1904, and the overdrafts were \$20,000,000, or .33% to loans and discounts or .19% to total resources, or a reduction from 1904

of 63.6%, although the number of banks had increased 35%. During the last year an effort has been made by the Comptroller to have the national banks eliminate overdrafts so far as it is possible to do so. Many of the State Superintendents of Banks are working with the Comptroller to reduce overdrafts, with the same gratifying result, though no figures are available from the different States at this time. The Comptroller feels that the overdraft showing of the national banks is particularly gratifying because they are lower than they have ever been before and the call was made at the season of the year, September, when overdrafts are usually large because of the crop movement. The highest percentage (of 1%) is shown by the Southern States; the lowest (1-20 of 1%) is shown by the Eastern States.

In pushing his campaign against overdrafts, Comptroller Murray prepared a year ago a circular indicating the legislation in the various States respecting the restriction of overdrafts. The National Bank Act is silent on the subject, but the Supreme Court of the United States has passed on the question, and its opinion in 1 Peters, page 71, is quoted by the Comptroller as follows:

A usage to allow customers to overdraw and to have their checks and notes charged up, with present funds in the bank—stripped of all technical disguise, the usage and practice, thus attempted to be sanctioned, is a usage and practice to misapply the funds of the bank; and to connive at the withdrawal of the same, without any security, in favor of certain privileged persons. Such a usage and practice is surely a manifest departure from the duty, both of the directors and cashier as cannot receive any countenance in a court of justice. It could not be supported by any vote of the directors, however formal; and, therefore, whenever done by the cashier, is at his own peril and upon the responsibility of himself and his sureties. It is anything but "well and truly executing his duties as cashier."

Statistics relating to deposits and depositors in the savings banks of the country have been compiled by Comptroller Murray from returns made under date of June 14, the information being presented by Mr. Murray as follows:

Special interest attaches to the reports of operation and condition of savings banks, their deposits being chiefly the accumulations of wage earners. The present year's reports from these institutions indicate a large increase over the previous year in savings deposits and in the number of depositors.

The savings banks reporting are of two classes: mutual, or those without capital stock, and stock savings, the latter class transacting both a savings and a commercial business. Practically all mutual savings banks are located in the manufacturing centres; that is, in the New England and Eastern States, while stock savings banks are in operation in nearly every State in the Union.

Savings bank reports to the number of 1,925 have been tabulated, 630 being from mutual institutions and 1,295 from stock savings banks. Deposits in these banks aggregate \$4,450,822,522, and the depositors number 10,009,804, the average deposit account being \$444.64. Savings banks reporting in June 1911 numbered 1,884, with deposits of \$4,212,583,598 to the credit of 9,794,647 depositors, the average deposit account being \$430.09. While there has been an increase of only 41 in the number of banks reporting, deposits have increased by over \$238,000,000 and depositors by over 215,000, the increase in the average deposit account being \$14.55.

The following statement shows the number of savings banks reporting, number of depositors, aggregate deposits, average to each depositor and average per capita in the United States for the years indicated:

Year—	No. of Sav. Bks.	Aggregate Deposits.	No. of Depositors.	Average Due Each Dep.	Av. per Cap., U.S.
1908.....	1,453	\$3,660,553,945	8,705,848	\$420.47	\$41.84
1909.....	1,703	3,713,405,710	8,831,863	420.45	41.75
1910.....	1,759	4,070,486,246	9,142,908	445.20	45.05
1911.....	1,884	4,212,583,598	9,794,647	430.09	44.82
1912.....	1,925	4,450,822,522	10,009,804	444.64	46.52

*Population estimated by Government actuary, 95,656,000 July 1 1912.

—Exception to President Taft's contention that the farmers of this country pay an average interest rate of $8\frac{1}{4}\%$ for borrowed money, as compared with $4\frac{1}{2}\%$ to $3\frac{1}{2}\%$ paid by European farmers is taken by B. F. Harris, of the First National Bank of Champaign, Ill. These figures were quoted by President Taft in his letter to the Governors calling for a conference to consider plans for the adoption of an agricultural credit system in the interest of the farmer. In expounding his views in the Chicago "Evening Post" of the 19th ult., Mr. Harris says:

This would lead our farmers to believe they are being held up now, and paying more than twice the European rate, implying an excessive profit to the money lenders and an explanation for a large part of the "dinner-table" cost, none of which is accurate.

The American Bankers' Association was first to take up improved farm financing, and is working on it. The European farmer is, as a matter of fact, not getting his mortgage money at a rate lower than 4.30 to 4.60%. Even then their agricultural methods are on a permanent, soil-building basis, and strong requirements are made of them with reference to returning fertilizer to the soil.

In the older and more established farm sections of this country our farmers are paying about 5%. In the newer and more recently settled sections, while they are paying higher rates, yet, keeping in mind all conditions and that as a whole we are not on a permanent farming basis, our rates are relatively as low as those of Europe.

President Taft especially bases his ideas on the German Raiffisen Bank co-operative method, but on account of our individualistic ideas and the 28,000 country banks we now have, that plan will not likely fit in with our life or conditions.

State or Federal mortgage banking modeled after the French Credit Foncier plan is quite certain to be the plan this country will adopt. The condition precedent to better loan facilities is the adoption of permanent methods of farming by our farmers. Under Governmental and State regulation the farm mortgage business could be so safeguarded and the size and character of the security so arranged that it would make a very acceptable, popular and liquid investment security. At the same time the farmer could effect his loan more promptly and easily and for a much longer time—all these features tending to lower the rate.

Our investing public, however, has such an enormous volume of investment securities to choose from and our rates here are such that when the

American farm rate reaches an average of from 3% to 6% the country over, our farmers can feel that they are as well served as any other class of men.

The reduction in the total annual interest paid by our farmers effected by these lower rates would amount to, perhaps, \$160,000,000.

This, however, only amounts to about 8% of the total advance in the price of all agricultural products in the last ten years, so we see that it is really to increased acreage yields, through better farm methods and building up a declining soil fertility, that we must look for the real reductions in cost, for there is more net profit, for instance, in an 80-bushel corn crop in one year than in our present average for four years, all of which mean a greater profit to the farmer with a lower cost to the consumer.

The greatest single aid to better farming, and the reduction of the farmers' responsibility for the high cost of living, is in larger yields per acre through better methods and the building up of soil fertility—which the Government and States can jointly teach through farm field demonstration methods, started seven years ago in the South under Roosevelt's administration.

European acre yields are increasing and are about twice what ours are. Farm demonstration work is true conservation, brings permanent methods and greater yields; therefore it is fundamental and constructive.

While better farm financing systems are greatly to be encouraged, yet they are incident to, dependent upon, and follow, permanent farm methods.

—A conference between important banking interests in this city and Samuel Untermyer, counsel for the Congressional Committee delegated to inquire into the so-called "Money-Trust", was held here on Wednesday. The conference was a private one, and no information concerning it has been divulged by those who took part in it. The New York "Evening Post", however, in announcing the meeting stated that it was learned the bankers would be asked to consider a bill regulating the clearing houses and providing for their incorporation. Because of the importance of the matter, affecting, as it will, the clearing houses throughout the country, it is said that the views of bank officers in other cities will probably be sought before a bill is formally introduced. With regard to the purpose of the proposed legislation the "Post" says:

The aim of the bill is said to be to limit the activities of clearing houses so as to make it impossible for them to control the action of their member banks with reference to interest rates and other questions affecting the banks as a whole. It is understood that the conference will be entirely friendly and with the idea of getting the heads of some of the largest banks to criticize the bill and to state the legitimate objections to the changes in existing methods that the bill will provide.

—In an endeavor to bring about satisfactory reciprocal arrangements between the banks of New Jersey and the New York Clearing House, H. H. Pond, Secretary and Treasurer of the Plainfield Trust Co., and W. M. Van Deusen, Cashier of the National Newark Banking Co., representing the New Jersey Bankers' Association, held a conference in New York on Monday with representatives of the Clearing House Association. Mr. Pond is Chairman of the Committee on Inland Exchange of the New Jersey Bankers' Association, that committee having been named for the purpose of securing the co-operation of the New York Clearing House to the end that checks on various points in New Jersey might be accepted at par in New York. While this week's meeting is expected ultimately to lead to the arrangements sought, no definite conclusions were reached in the matter. According to the Plainfield "Daily Press," the Plainfield Trust Co. is one of the first institutions in its section of New Jersey which has adopted means for eliminating the charge; this is accomplished by offering its depositors a New York checking privilege—or in other words—allowing certain customers to make their checks on the company payable at one of the large New York banks, thus giving them New York exchange and avoiding the collection charge under Clearing House rules.

—The responsibilities of banking institutions, especially with regard to what might be accomplished by them in reducing the high cost of living, through the conservation of income, was the subject of a letter written by C. T. Williams, Manager of Investments of the Fidelity Trust Co. of Baltimore, and read at a recent meeting of the Associated Banks of Somerset, Worcester and Wicomico Counties, Maryland. Mr. Williams said in part:

One of the mistakes of the times is the growing tendency on the part of investors to sacrifice safety for income. This tendency is not confined alone to individual investors, but is prevalent to a lesser extent among financial institutions, which should know better. Undoubtedly the cry for more income at the expense of safety of the securities is due to the increased cost of living. Unquestionably it does cost more to live than it did five years ago, or even a year ago, but would it not be more prudent to eliminate from our expense items certain luxuries with which we could dispense without subjecting ourselves to discomfort or even the lowering of dignity? Would it not be better to eliminate expenses which, when scrutinized, may be found to be luxuries, and thus conserve income without seeking return upon investments not commensurate with safety? The elimination of unsafe investments, wild-cat speculations and doubtful flotations, is, in my opinion, one of the most laudable undertakings a bank or any financial institution can engage in.

—The National Association of Credit Men announces that it will make a special study of banking and monetary problems with a view to giving commercial credits a safer basis. In a circular which it has issued in the premises it says:

After careful consideration, the National Association of Credit Men has decided to do all in its power to bring about a speedy reform in our banking and monetary system.

The Association has set its hand to this task because the existing system is inefficient and always falls in supporting commercial credit during periods of unusual strain, due in the first place to the inflexibility of banking reserves and second to the absence of relation between the demands of commerce and our currency issues.

The Association believes that if a solution is not found and put into effect, this country will again be visited by a direful period of waste such as characterized the panics of 1893 and 1907.

The Association further believes that the enormous cost of the experience which the business men of the country paid during those years should be sufficient to awaken all to the fact that a crisis such as we passed through then cannot possibly be prevented under our present banking and monetary system.

As the basis of a change in our laws, there must be co-operation between banks and business men, this co-operation to be nation-wide, so that every part of the country shall have its needful and legitimate banking facilities on absolutely safe lines.

The Association will make persistent efforts to interest its great business membership in this subject, with a view to drawing out expressions of opinion, and bringing about intelligent, well directed action. This is a service the National Association of Credit Men feels that it owes the business of the country which, to so large an extent, is based on banking credits.

—The Court of Appeals at Albany on the 1st ult. decided against the State Comptroller in the action brought against Alfred A. Isaacs to test the law passed in 1911 prohibiting the sale of stock transfer tax stamps by any one not authorized by the Comptroller. Mr. Isaacs, a dealer in the stamps, was arrested in October last year because he continued to sell such stamps without the Comptroller's permission. At the time the law went into effect he had \$1,000 worth of the stamps and he held the law to be in violation of the State and Federal Constitution, inasmuch as it took, as contended by him, private property without due compensation. The validity of the law was upheld in December under a decision of Justice Seabury of the State Supreme Court, who dismissed the writ of habeas corpus which had been obtained by Mr. Isaacs. The finding of this court was sustained by the Appellate Division of the Supreme Court in April, the action of Justice Seabury in dismissing the writ being affirmed by Presiding Justice Ingraham, Justices Clark and Dowling of the Appellate Division. Justices Scott and McLaughlin, however, of the latter court gave a dissenting opinion on the ground that since the stamps had been legally purchased before the law went into operation the legislation was unconstitutional in that it destroyed the purchaser's property. The Court of Appeals in deciding in Mr. Isaacs' favor, does not write an opinion, but reverses the Appellate Division on the dissenting opinion of Justice Scott.

—The Committee on Municipal Bonds of the Investment Bankers' Association of America, in conference on Oct. 25, together with invited representatives of dealers in investment bonds, discussed ways and means to organize one or more central bureaus with which to deposit certified bonds with the Investment Bankers' Association of America, having endorsed on each bond the fact that the bonds are approved by certain attorneys and that the legal papers are so deposited with the central organization. The purpose in view is to broaden the general market for municipal bonds so that any bond which has this endorsement will be good delivery with any dealer, without requiring a certified copy of the papers and opinion to accompany the bonds. This is said to be a matter of considerable interest to investors in municipal bonds. It has often developed in the past that bond dealers have gone out of business and papers and records been lost, making it exceedingly difficult to dispose of such municipal issues. The meeting of the committee was preliminary to the convention of the Investment Bankers' Association of America, to be held in New York Nov. 21 and 22, when a report for definite action will be presented to the entire membership.

—The resignation of Prof. Henry Jones Ford as Commissioner of Banking and Insurance for the State of New Jersey was announced by Gov. Wilson on Tuesday. George M. La Monte of Bound Brook, President of George La Monte & Son, the well-known manufacturers of National Safety Paper at 35 Nassau St., New York, has been appointed to succeed Prof. Ford. The latter assumed the office of Banking Commissioner last April, when Vivian M. Lewis resigned to become a Vice-Chancellor of New Jersey. Since his appointment to the post, Prof. Ford had continued to hold his professorship in Princeton University, and in announcing his withdrawal from the State Department Gov. Wilson stated that Prof. Ford resigned because he could not at the same time perform his duties at Princeton. Mr. La Monte, who assumes charge as Commissioner to-day, has for many years been interested in business and political af-

fairs, and his appointment has been received with genuine satisfaction throughout the State where he has his residence. He was a delegate to the Baltimore National Convention, and at the last Democratic State convention was chosen as one of the Presidential Electors. He has been a member of the Prison Labor Commission, which is investigating the subject of labor for the State prison inmates, but retires from the commission with his present appointment.

—The Indiana Bankers' Association at its annual convention held at Indianapolis on the 16th and 17th ult. adopted a resolution recommending an amendment to the banking laws so as to enable national banks to lend money on mortgages. In another resolution passed, the association expressed itself in favor of legislation "tending to the protection of the people against the offering to the public of all wild-cat and unsafe investment schemes, and to that end favors the enactment of a law by the next general assembly similar in scope to what is known as the Kansas 'blue sky' law." Indorsement was also given at the convention to the National Citizens' League for the promotion of a sound banking system, and the bankers were urged to co-operate with it. Robert W. Bonyng of Denver, a former member of the National Monetary Commission, was a speaker before the Trust Company Section of the Association. With "Banking Reform" as his theme he had the following to say, according to the "Indianapolis News":

Our banking and currency system is universally recognized as thoroughly unsound. All the political parties have declared in their platforms of this year in favor of its reformation, but no specific remedial legislation has been proposed by any. It is, perhaps, better that they should not have done so. The problem is not political in its nature. It is essentially an economic and business question. The people do not and can not be made to divide upon it along political lines.

The defects in the existing system that must be remedied, no matter which party is charged with the responsibility of framing the legislation are: Our unscientific treatment of bank reserves, the rigidity of our entire credit system and the lack of co-operation between our independent banks.

Our present reserve system restricts the loaning power of banks at times when reserves should be freely used and credit liberally extended to solvent business men and thereby intensifies, if it does not actually produce, panics. Our scattered reserves are wholly ineffective for use in emergencies. Our whole credit system is rigid. Our bank notes do not fluctuate in response to business needs. Even the commercial paper held by the banks is not a truly liquid asset with us. It is not always possible to utilize even the very best commercial paper, representing the staple products of the soil on their way to market.

Each separate bank in times of stress is concerned only in strengthening its reserves. The sole method available for that purpose is the calling of loans. The portion of the reserves held in the vaults of our thousands of independent banks is for all practical purposes a dead asset. Indeed, rigidity stamps itself upon our entire credit organization.

We have only local banks. They furnish banking facilities to their own communities. They are indispensable. But it must be obvious that these strictly local institutions can not look after or provide for the general credit conditions of the country at large.

As it was found necessary to organize the Federal Government to guard our national interests and to legislate on those subjects affecting us as a nation, so we must have some national federation of the banks for national financial purposes.

The independence of the units must be absolutely preserved. The powers given to the federation of the banks must be strictly limited to those that are national in character. The form of organization must be such as to insure its operation in the interests of and as a support to all legitimate business and must be wholly free from sectional, political or selfish financial control.

When thus organized it must be empowered to act as custodian for the reserves of the banks, to rediscount their short-time commercial paper, to provide a safe and sound bank note currency that will automatically adjust itself to the constant changes in business requirements, to act as the government's fiscal agent, and to represent us in all national and all international financial affairs.

—A report of an examination of the books and accounts of the Oklahoma State Banking Board from the inception of the State Bank Deposit Guarantee Law to Sept. 30 1911, and having particular reference to the Columbia Bank & Trust Co. of Oklahoma City, which failed in September 1909, was transmitted to Gov. Cruce on Sept. 17 by Fred Parkinson, State Examiner and Inspector. The examination was instituted more than a year ago, after the former State Examiner and Inspector, Charles A. Taylor, had been forced to bring mandamus proceedings in order to be allowed the privilege of inspecting the records bearing on the liquidation of the Columbia Bank & Trust Co. With regard to the report, the Dallas "News" says:

In a general way the report is without severe criticism; however, Colin Valentine, the deputy of the department making the examination, calls attention to some of the practices during the former administration. The bookkeeping was not as complete as it should have been, he says, as it failed to show the proper connection in business transactions between the Secretary and Treasurer of the board. It was difficult to determine, the report says, when payments were made to the guaranty fund. Also, the inspector says, he has been unable to obtain a complete list of the assets of the first banks that were liquidated, which should have been, he says, in the Commissioner's records. There was no itemized account of how the assets were handled or realized upon. Until recently, he says, there was no systematic way of handling or recording them.

It is also shown there is no record of meetings of the State Banking Board between Sept. 13 1909 and Nov. 13 1909, during which time the Bank Commissioner was in charge of the Columbia Bank & Trust Co.

Up to Sept. 30 1911 State banks paid into the guaranty fund a total of \$1,279,393.99. The largest total payment was the Oklahoma State Bank of Muskogee, \$17,010.40. The warrant indebtedness against the fund on that date was \$364,489.24.

There has been paid out of the guaranty fund, including what the fund has earned and the amount evidenced by the warrants in paying depositors of the fourteen failed banks, a total of \$2,772,068.50 in cash. There was due the fund on Sept. 30, after the Banking Board had realized upon all of the assets of the fourteen banks which it could, a total of \$1,600,110.53. To offset this amount, there is property of some of the failed banks listed as being worth \$1,512,008.25, leaving a net loss to the guaranty fund, providing the scraps, odds and ends could be realized upon at their book-value, of \$88,102.28 in a little over three years' time. For four of the banks the examiner says he could find no statement of assets whatever.

In but two instances did the guaranty fund come out even in the general settlements. The three Oklahoma City banks that have failed, being the Columbia Bank & Trust Co., the Planters & Merchants' and the Night & Day Bank, have thus far cost the guaranty fund a total of \$1,196,318.02, to offset which the board has a list of assets the value of which cannot be determined.

A large section of the report deals with the Columbia failure. The inspector says that several important books of the bank, including the loan and discount register, have not been seen by the officials in charge since the bank was closed. A personal investigation of the examiner failed to reveal the presence of these records. The record of the Columbia's liquidation was so imperfect, the report says, that the Examiner's department had to subpoena witnesses and take oral testimony as to the transactions.

At the time of the failure, the book resources of the bank were a little over \$3,250,000, and on Sept. 30 1911 they were less than \$1,000,000. Up to the close of the report the Examiner had made up a list of loans and discounts amounting to more than \$400,000.

Assets of the Columbia, which the State got in the failure, and said to have had a paper value of \$500,000, were sold to a salvage concern for \$225,000. By wording of the contract, the report says, it is impossible to determine the exact value of all the assets which the trade included. There is \$35,000 of the purchase price still due the State.

The report was immediately forwarded by Governor Cruce to State Attorney-General West, with the request that he see whether or not it disclosed such a state of affairs in connection with the failure of the Columbia Bank & Trust Co. as to lead to any criminal prosecutions. Assistant Attorney-General Matson at once replied, stating that his office had not made sufficient examination of the report to ascertain whether it contained any facts upon which a criminal prosecution might be based, but added that, "as the wrongful acts, if any, must have been committed some considerable time prior to Sept. 26 1909, and as criminal prosecutions must begin within three years, we fear that the report will be of no benefit as affording a basis for prosecution of any one whom the report might show was guilty of violation of law."

—At its recent annual convention in Jackson, Miss., the Mississippi Farmers' Union adopted the following resolution, urging proper legislation for the regulation of the State banking institutions:

Recent failures of banks in Mississippi admonishes the people of the necessity of legislation that will protect the public against mushroom banks and the dishonest bank officials; we therefore urge upon the Legislature the necessity of such a law as will safeguard the interests of depositors, protect honest and conservatively-managed banks, make the distress incident to bank failures a thing of the past in the history of our State. In framing such a law, we respectfully urge upon the Legislature the necessity of preparing a measure that will, just as far as possible, keep banking institutions out of politics.

—Group V of the New York State Savings Bank Association, in session on Oct. 24 at the Union League Club, Brooklyn, unanimously voted to recommend to the executive committee of the association the passage of the Floyd-Allen bill, which would prohibit the payment by savings banks of more than 3½% a year on deposits until there had been accumulated a surplus fund of 15% of the deposits.

—One of the items of news which has created considerable interest during the week is the report that plans are being discussed for a consolidation of three important banks of this city—the Bank of New York, N. B. A., the Mechanics' & Metals National Bank and the Fourth National Bank. While President Herbert L. Griggs has issued a statement in which he denies that the Bank of New York is concerned in any such alliance, it is nevertheless known that tentative negotiations toward uniting the three institutions have been carried on, but whether they will eventuate in a consolidation or not remains, of course, to be seen. Mr. Griggs' denial was contained in the following statement issued on Wednesday:

Referring to the reports in to-day's papers as to the proposed amalgamation of our institution with other banks, we wish to say that there is no basis whatever for such reports so far as the Bank of New York is concerned, and that there are no negotiations whatever for the merger of our bank with any other institution being considered by us.

The report this week was to the effect that if the consolidation were to be consummated, the Fourth National would be the continuing institution.

—Edward R. Tinker Jr., a partner in the New York Stock Exchange house of Rhoades & Co., was elected a Vice-President of the Chase National Bank this week. Mr. Tinker, who retires from membership in the firm with his

election to the management of the bank, will assume his new office on the 4th inst. He is but thirty-four years of age. He graduated from Williams College in 1899, and prior to becoming a partner in Rhoades & Co., was associated with Vermilye & Co., Edward Sweet & Co. and William A. Read & Co.

—Edwin W. Coggeshall this week retired as President of the Lawyers' Title Insurance & Trust Co. of this city and was elected Chairman of the board of directors. Louis V. Bright, heretofore Vice-President, was elected to succeed Mr. Coggeshall as President and Herbert E. Jackson, General Manager, was made a Vice-President. Mr. Jackson will continue in the office of General Manager.

—The Transatlantic Trust Co. of this city has been appointed a depository for the New York State canal funds. This new institution has made gratifying progress since it opened for business on May 22 last. The company's deposits were \$2,302,310 on Sept. 9, the date of the last bank call, and capital \$700,000, in addition to surplus and profits of \$339,863. Aggregate resources were \$3,346,599. The main office is at 67-69 William Street, corner Cedar, and the company has an East Side branch at 207 Second Avenue. The members of the executive staff are: Julius Pirnitzer, President; H. B. Fonda, Vice-President; George Plochmann, Treasurer, and Victor Ehrlicher, Secretary. The board is composed of a group of representative bankers and includes: H. Rieman Duval, James G. Cannon, John W. Platten, Calvert Brewer, Stuyvesant Fish, Walther Luttgen, Henry H. Wehrhane, Clark Williams, Arpad G. Gerster, M. D., Gustave Leve, Morris Cukor, Arnold Somlyo, Walter G. Oakman, Hon. Alexander Von Nuber, Hans Winterfeldt and Julius Pirnitzer.

—The following denial was issued on Thursday with regard to the reported purchase of the Manhattan Life Insurance Co. by interests representing Henry L. Doherty:

At the office of Henry L. Doherty & Co. this morning the report that interests representing Henry L. Doherty have purchased a majority of the stock of the Manhattan Life Insurance Co. was denied. Mr. Doherty is not in any way associated with any one who may be acquiring control of the Manhattan Company.

—Lee Kohns of L. Straus & Sons has been elected a director of the Aetna National Bank of this city.

—The Woodhaven Bank of Woodhaven, Long Island, was closed by the State Banking Department on Tuesday. Its closing followed a run which began the preceding day, and developed during the absence of President William F. Wyckoff, who had been away from the city for two weeks; his return to Jamaica, L. I., from Baton Rouge, La., was reported last night. In explanation of its action, the Banking Department stated that it had taken charge of the institution "because of doubtful loans made to real estate operators and laxity in management." The statement of the Department said

Because of doubtful loans made to real estate operators and laxity in management which was persisted in despite repeated warnings, Superintendent George C. Van Tuyl Jr. of the State Banking Department to-day closed the Woodhaven Bank of Woodhaven, L. I. Superintendent Van Tuyl appointed Daniel W. Quinn Jr., a State Bank Examiner, as special Deputy Superintendent to assist him in liquidating the affairs of the institution for the benefit of the depositors and creditors.

According to the quarterly report made by the bank to the Banking Department on Sept. 9 last, the total assets of the institution were \$726,528, and it had a surplus, as shown by its books, of \$38,069. The loans aggregated \$320,161.

Recent investigation of the bank made by examiners under the direction of Superintendent Van Tuyl, disclosed that much of the institution's assets were questionable. The deposits aggregated about \$675,000 and the books of the institution showed that it had in cash, bond investments and due from other banks, constituting the quick assets of the institution, about 45% of the aggregate of the deposits. The worth of many of the loans depends upon the value of the stock of realty companies taken as collateral.

The bank had a capital of \$25,000 and was organized in 1891. The directors of the institution are William F. Wyckoff, Franklin H. Corwin, H. M. DeRonde, William E. Maynard, Don S. Lott and Abram Van Sieten.

—The stockholders of the Union National Bank of Newport, R. I., on Oct. 16 voted to place their institution in voluntary liquidation, following the acceptance of a proposition to merge its business with that of the Aquidneck National Bank. The Union National had a capital of \$155,250 and deposits of about \$72,000. Its President, William H. Hammett, is a director in the Aquidneck National Bank. W. A. Coggeshall, Cashier of the Union, and J. S. Coggeshall, the teller, go with the Aquidneck as bookkeepers. The latter institution has a capital of \$200,000; its deposits on Sept. 4 were \$1,353,269.

—A meeting of the stockholders of the Exchange Trust Co. of Boston is to be held on the 12th inst. to vote on the question of increasing the capital from \$250,000 to \$500,000. The new shares (par \$100) are to be sold at \$150 each, and the premium will be credited to surplus.

—The consolidation of the Eliot National Bank of Boston with the National Shawmut Bank, which was effected last week, will be formally ratified by the stockholders of the absorbed bank on the 29th inst. As indicated in our reference to the matter last Saturday, Harry L. Burrage, President of the Eliot, goes with the Shawmut as a Vice-President. The Eliot National began business in 1853; its capital, originally \$300,000, was increased to \$600,000 in 1854, and to \$1,000,000 (the amount at the time of the consolidation) in 1864. Dividends were paid by it uninterrupted since 1854, the rate at the present time having been 8%.

—William F. Edlefson, late Assistant Cashier of the Eliot National Bank, has become an Assistant Cashier of the First National Bank of Boston.

—Waldo E. Glidden, Assistant Treasurer of the American Trust Co. of Boston, has been elected Treasurer to succeed J. J. Oldfield, who died last December. A newly-elected director of the company is John E. Liggett, Vice-President of the State Trust Co. of Augusta, Me., and a director of the Maine Central RR.

—Stephen R. Dow, of the former Boston Stock Exchange house of Stephen R. Dow & Co., was indicted by the Suffolk County grand jury on Oct. 25. The indictment, it is stated, contains 92 counts, and charges the accused with larceny, with having received stolen goods, with statutory conversion by an officer of a corporation, and with obtaining money by wrongfully pledging credit of a company for the officers' own use. The amount involved in the charge is reported as \$146,764. The report on which the charges are based is said to be a partial one only, the grand jury's investigation having not yet been completed. Dow was interested in a number of copper companies and the indictment it is reported, concerns four of these, viz., the Indiana Mining Co., the Algomah Mining Co., the Franklin Mining Co. and the North Lake Copper Mining Co. Dow pleaded not guilty to the charges against him and was released under \$25,000 cash bail, which was accepted in lieu of \$50,000 in securities. The firm of Stephen R. Dow & Co. assigned on Sept. 24.

—I. Tucker Burr has been elected to fill a vacancy on the board of the Commonwealth Trust Co. of Boston.

—The Gloucester Safe Deposit & Trust Co. of Gloucester, Mass., is reported to have purchased the business of the City National Bank of Gloucester. The latter, it is stated, will be liquidated. It has a capital of \$150,000 and deposits in the neighborhood of \$875,000. The Gloucester Safe Deposit & Trust Co. has \$200,000 capital and deposits of about \$2,800,000.

—R. A. J. Hewat, Vice-President of the North Adams Trust Co. of North Adams, Mass., was elected President of the institution on the 28th ult. to succeed the late Col. Frank S. Richardson. C. H. Cutting was elected to take Mr. Hewat's place as Vice-President.

—Arthur V. Morton has been chosen to succeed Thomas S. Gates as Vice-President of the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia. Mr. Gates, Mr. Morton's predecessor, resigned a month ago to take the presidency of the Philadelphia Trust Safe Deposit & Insurance Co. Mr. Morton has heretofore served as Treasurer of the Pennsylvania Company; Jay Gates, Trust Officer of the latter has also been promoted to a vice-presidency, and C. S. Newhall, previously Assistant Treasurer, succeeds Mr. Morton as Treasurer. Thomas Craven has been chosen to fill the newly created post of Real Estate Officer.

—Antoine Bournonville has been elected a director of the National Bank of the Northern Liberties, at Philadelphia. Joseph Moore Jr., President of the bank, has become Vice-President of the County Fire Insurance Co. He takes the place of his brother, the late Alfred Fidler Moore, whom Mr. Bournonville succeeds in the directorate of the bank.

—Humbert B. Powell has been elected to the directorate of the German-American Title & Trust Co. of Philadelphia, to succeed Samuel Biddle, resigned.

—A cash dividend of 2½% in liquidation is being paid to the stockholders of the Federal Trust Co. of Cleveland by the Guardian Savings & Trust Co., as assignee. Since the assignment of the Federal Trust in March 1904, a part of the distribution to its stockholders has been in stock of the Guardian Savings & Trust Co. and stock of the American Shipbuilding Co. The various distributions, according to the Cleveland "Plain Dealer", have been as follows:

A 20% dividend in Guardian stock at 200, which at the present price would be equivalent to a 55% dividend; a 30% distribution of American

Shipbuilding Co. stock, which at present figures would equal a dividend of 17 7-10% and five cash dividends totaling 28%, thus making at present prices a total dividend of 100 7-10%. Shareholders of the Federal who marketed their Guardian and Ship stocks at the high points on each, 302 on Guardian in January 1906 and 85 on Ship common in 1910, would now have realized a total of 113.9 on their investment, with prospect of another small cash dividend when a few remaining assets can be liquidated. When the stock dividends were made, Guardian stock was selling at 250 and Ship common at 45.

—Extracts from a speech made by James B. Forgan, President of the First National Bank of Chicago, before his employees in September, in commendation of the American Institute of Banking are being distributed. A previous indorsement of the organization had been written by Mr. Forgan and incorporated in the 1912 year-book of the Institute. In reiterating his approval of its work he said:

As to the advantages to be derived from and the opportunities offered by membership in the Institute, there is certainly little to add to what is placed before you in this wonderfully compact and admirably gotten up booklet. I presume you have all read it carefully, or will have an opportunity of doing so.

If, after reading it, you do not at once see for yourselves the desirability, or, to put it more strongly, the necessity, of belonging to the Chicago chapter, and thus put yourselves in touch with the work and objects of the Institute, you must be lacking in that ambition which alone leads to advancement in your chosen calling, and blind to your own best interests.

—The directors of the First National Bank of St. Paul are reported to have accepted an offer of between \$325 and \$350 a share made for the stock of the bank by James J. Hill. The institution has a capital of \$1,000,000. Mr. Hill last month acquired the stock of the Second National Bank; this transaction was followed by the agreement of the directors of the Northwestern Trust Co. of St. Paul to sell their holdings to the directors of the First National Bank, that purchase having, it is understood, been in the interest of Mr. Hill. A union of these various organizations is looked for.

—The controlling interest in the German Savings Bank of Des Moines, Ia., has been secured by John A. Cavanagh and other interests with which he is associated. J. H. Hogan, Cashier of the bank, is one of the principals acting with Mr. Cavanagh. The bank has a capital of \$100,000. The holdings which the new interests have acquired include 260 shares purchased by Mr. Cavanagh from the James Watt Estate and 100 shares secured by Mr. Hogan from C. Huttenlocher. It is expected that Mr. Cavanagh will be elected President of the institution at the annual meeting in January. The present head of the bank, Jesse O. Wells, has served in the presidency since April 1911. He is a son of former President L. J. Wells. The acquisition of a site for the erection of a new building for the institution is under consideration.

—The Woodruff Trust Co. has filed articles of incorporation at Springfield, Mo. The company's capital is fixed at \$200,000; the institution will conduct a banking and trust business. Those identified with it include John T. Woodruff, Roy Cox, Lewis Luster, W. L. Garrett and F. E. Miller. The above title has also been chosen for the new organization which is to be established in Joliet, Ill., by the interests in the First National Bank of that city.

—Thomas B. Janney, Second Vice-President of the Farmers' & Mechanics' Savings Bank of Minneapolis was elected President of the institution on October 23rd to succeed the late John De Laittre. W. G. Northrup was elected to replace Mr. Janney as Vice-President. The presidency was offered to O. C. Wyman, First Vice-President of the bank, but he declined because of pressure of business. Mr. Janney is also President of Janney, Semple, Hill & Co.

—At a meeting of the directors of the Mississippi Valley Trust Co. of St. Louis on the 23rd ult. Charles Ellsworth Schaff, President of the Missouri Kansas & Texas Ry., was elected a director, to fill the vacancy created last April by the death of Charles Clark, one of the incorporators of the company. Mr. Schaff was born in Licking County, Ohio, and has been a railroad man all his life. He has been successively General Manager of the Pennsylvania lines, Vice-President of the New York Central lines west of Buffalo and President of the Missouri Kansas & Texas Ry.

—We learn from the Richmond "Times-Dispatch" that another trust company is in process of organization in that city, with a capital and surplus of \$1,000,000 each. W. M. Habliston, Chairman of the board of directors of the First National Bank of Richmond, it is intimated, will guide the affairs of the new institution as President. The title which the company will bear has not yet been announced, but the date of its opening is given as February. The "Times-Dispatch" quotes Mr. Habliston as saying that the plans for the formation of the new trust company have not yet been en-

tirely completed, and that, pending the consummation of the details, he prefers to make no statement for publication.

—H. C. Wynne, former President of the defunct Night & Day Bank of Little Rock, Ark., was indicted in that city on October 26 for using the mails to defraud. He was convicted on the 23d ult. of a similar offense in Memphis, where he was a director of the All Night & Day Bank.

—The directors of the Bank of Montreal (head office Montreal) have declared a bonus of 1% in addition to the regular quarterly dividend of 2½%, payable December 2 to stockholders of record October 31. A like bonus was declared on June 1 last, thus making 12% for the year.

—H. Stikeman will retire at the end of this month as General Manager of the Bank of British North America (head office Montreal) after twenty-three years service. His action, it is stated, is prompted by ill-health. H. B. MacKenzie, Superintendent of Branches, has been appointed to succeed Mr. Stikeman in the general managership.

—In the twelve months to September 30 1912 the assets of the Molson's Bank (head office Montreal) increased from \$47,517,832 to \$52,958,505. A growth of over \$5,000,000 is likewise witnessed in the deposits, these now reaching \$39,082,627, against \$33,850,370 on September 30 1911. The latest figures are made up of interest-bearing deposits of \$31,676,978 and non-interest-bearing deposits of \$7,405,649. The net profits of the bank during the year, after providing for operating expenses and bad and doubtful debts, amounted to \$684,779. The amount to the credit of profit and loss September 30 1911, viz.: \$119,306, increased the sum available for appropriations to \$804,085. Of this, \$440,000 was applied in dividends (at 11% per annum); \$65,516 was used in writing off bank premises; \$23,241 was expended in business taxes; \$10,000 was contributed to the officers' pension fund, and \$2,500 to the McGill fund; while \$100,000 was transferred to the reserve fund, leaving \$161,828 to the credit of the new profit and loss account. The bank has a paid-up capital of \$4,000,000 and a reserve fund of \$4,700,000. W. Molson Macpherson is President and James Elliot is the General Manager of the institution.

—The reports a week ago that the Metropolitan Bank (head office Toronto) would take over the Banque Internationale du Canada, Montreal, is unfounded, according to President S. J. Moore of the Metropolitan Bank, who says:

There is no ground for the rumor that the Metropolitan Bank has absorbed, or is likely to absorb, the Banque Internationale. Some time ago there were negotiations of that character, but they did not reach the stage where they could be considered seriously by the directors of the Metropolitan Bank, and it is not likely that they will be renewed.

—The stockholders of the Bank of New Brunswick, at Nova Scotia, are to meet on December 10 to pass upon the proposal to merge their institution with the Bank of Nova Scotia (head office Halifax). The pending plans were outlined in the "Chronicle" of last week. The proceedings are to be ratified by the stockholders of the Bank of Nova Scotia on December 11, when they will also take action toward increasing their authorized capital from \$5,000,000 to \$6,000,000. It is expected that the consolidation, if sanctioned, will go into effect on Feb. 1.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, Oct. 19 1912.

The directors of the Bank of England on Thursday raised their rate of discount from 4% to 5%. The advance was very generally expected, for, in fact, the Bank had been charging rates above the legal minimum for some days previously. Besides, the international condition, and especially the outbreak of hostilities between Turkey and the four allied Balkan States, made it incumbent upon the Bank to take measures to protect its reserve. The preceding day the National Bank of Belgium had likewise put up its rate from 4% to 5%; on Thursday the Bank of France raised its rate from 3% to 3½% and yesterday the State Bank of Sweden advanced its rate from 4½% to 5%. The general expectation is that the Reichsbank will put up its rate on Monday and that the Austro-Hungarian Bank will follow suit either on the same day or the day after.

The panic upon the Continental bourses was allayed early this week mainly by the reassurances received from the several governments, and the assistance given to markets by the great banks at the instigation, it is believed, of the various governments. London was only affected by the heavy selling from Berlin and Paris. There was not a large speculative account open here. But Paris, Berlin, Vienna and St. Petersburg were all taken completely by surprise, and the panic for a short time threatened to be disastrous. The assurances given by Count Berchold that Austria-Hungary will not intervene until the Balkan conflict ends, no matter what may happen, very powerfully contributed to the re-

covery of confidence. The reassurances of all the other governments helped. But perhaps the greatest influence was exercised by the conclusion of peace between Italy and Turkey, which was taken to mean that the six great European Powers are really agreed that there shall be no intervention.

For the moment there is little inclination in London to engage in new enterprise. War has been declared; the hope of averting it is quite disposed of, and people now are determined to wait upon events. Particularly the leaders of the City are watching to see whether the Greek or the Turkish fleet is the stronger. If the Turkish fleet beats the Greek, it will enable Turkey to bring up reinforcements to the theatre of war rapidly, and probably will bring the war to a speedy end. If, on the other hand, the Greek fleet should prove to be the better of the two, Turkey may not be able to bring up her reinforcements in time to prevent a great and decisive victory being won by the allies. In any event, cautious people remember the warning given by Count Berchold that Austria-Hungary will not intervene until the war is ended, which is taken everywhere to mean that, however the fighting goes, the great Powers are intent upon settling the terms of peace themselves. Whether their unanimity will last when the settlement of the terms has to be decided remains to be seen, and hence there is little disposition at present to engage in new risks.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 638¾ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 13% of the amounts applied for.

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

	Oct. 16, 1912.	Oct. 18, 1911.	Oct. 19, 1910.	Oct. 20, 1909.	Oct. 21, 1908.
Circulation.....	28,628,130	28,669,215	27,613,180	29,037,375	28,893,890
Public deposits.....	9,659,611	6,714,979	7,92,771	6,34,466	4,530,846
Other deposits.....	46,795,927	45,052,664	41,925,088	40,482,048	46,081,968
Government securities.....	13,037,909	14,096,084	14,980,568	16,791,788	16,030,533
Other securities.....	33,505,912	28,242,725	28,961,771	25,481,271	26,108,871
Reserve, notes & coin.....	27,337,666	27,141,706	22,802,172	22,322,507	26,194,798
Gold & bullion, both dep.....	37,565,796	37,360,921	31,965,352	32,909,882	36,638,688
Prop. reserve to lia- bilities.....	48½	52½	46½	47½	51½
Bank rate.....	4½	5	4½	5	5½
Consols, 2½ p. c.....	73½	78	80 1-16	82½	84½
Silver.....	29½d.	24½d.	26 3-16d.	23½d.	23 11-16d.
Clear-house returns.....	353,493,000	281,061,000	304,972,000	313,622,000	247,427,000

* Oct. 20. x Oct. 21.

The rates for money have been as follows:

	Oct. 18.	Oct. 11.	Oct. 4.	Sept. 27.
Bank of England rate.....	5	4	4	4
Open market rate—				
Bank bills—3 months.....	4½@4 11-16	4 3-16@4½	3¾	3 11-16
—4 months.....	5¼@4 11-16	4½	3 15-16@3 15-16	4
—6 months.....	4½	4½	3 15-16	3 15-16
Trade bills—3 months.....	5@5½	4½	4	4
—4 months.....	5¼	4½@4½	4¼@4½	4¼@4½
Interest allowed for deposits:				
By joint-stock banks.....	3½	2½	2½	2½
By discount houses—				
At call.....	3½	2½	2½	2½
7 to 14 days.....	3½	2½	2½	2½

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

	Oct. 19.	Oct. 12.	Oct. 5.	Sept. 28.
Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
Paris.....	3½	3	3	3
Berlin.....	4½	4½	4½	4½
Hamburg.....	4½	4½	4½	4½
Frankfurt.....	4½	4 7-16	4½	4½
Amsterdam.....	4	3 15-16	4	4
Brussels.....	5	3½	4	3½
Vienna.....	5	4½	5	4½
St. Petersburg.....	5	nom.	5	nom.
Madrid.....	4½	4½	4½	4½
Copenhagen.....	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Oct. 17:

GOLD.—Arrivals of bars this week have been small, amounting to £626,000 only. India has taken £162,500 and the Continent a small parcel. The remainder is being sent into the Bank. During the week the Bank has received £440,000 in bars and £6,000 in sovereigns from Australia. The withdrawals have been £100,000 for France, £20,000 for Belgium, £325,000 for Egypt, £15,000 for Bremen, £470,000 for the Continent and £20,000 for Turkey, making £950,000 in all. To-day the Bank of England has raised its rate of discount from 4% (at which it has stood since Aug. 29) to 5%. Next week £740,000 is expected from South Africa and £60,000 from India. Arrivals—South Africa, £615,000; West Indies, £15,000; total, £630,000. Shipments—Bombay, £147,000; Calcutta, £1,500; total, £148,500.

SILVER.—Quotations for spot silver have fluctuated between 29d. and 29 7-16d. during the past week, the closing prices being 29 5-16d. for spot and 29 7-16d. for forward. The tone of the market to-night is quite steady. During the week forward has been quoted 1-16d. to ¼d. over spot. The Indian bazaar has been rather sellers, but China has been able to support the market and prevent any marked weakness. Yesterday's return from India showed that the rupees in the ordinary reserve were 34 crores less at 12½ crores, while both the silver under coinage and the silver in transit were unchanged at 1½ crores each. The stock of rupees is now 2½ crores less than at the beginning of September, while all the new rupees struck at the Indian mints during the past six weeks have disappeared, also, showing that the demand must have been unusually large. In Bombay the stock remains at 12,200 bars. The last quotation from Bombay is Rs. 71½ per 100 tolas. Arrivals—West Indies, £6,000; New York, £276,000; New York, £155,000 (Mex. do.); total, £437,000. Shipments—Colonbo, £1,000; Madras, £5,000; Bombay, £70,000; Bombay, £20,000 (Mex. do.); Calcutta, £325,000; Calcutta, £46,000 (Mex. do.); total, £467,000.

The quotations for bullion are reported as follows:

	Oct. 17.	Oct. 10.	SILVER.	Oct. 17.	Oct. 10.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	29 5-16	29½
			" 2 mo. delivery, oz.....	29 7-16	29½
			Cake silver, oz.....	31½	31 9-16

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

	IMPORTS.	1912-13.	1911-12.	1910-11.	1909-10.
Six weeks—					
Imports of wheat.....	cwt.	14,787,800	11,705,500	11,915,000	14,456,500
Barley.....		4,214,400	4,936,800	2,920,600	4,069,900
Oats.....		2,068,800	1,326,200	1,561,100	2,627,800
Peas.....		479,873	489,893	355,211	175,920
Beans.....		254,110	207,179	147,970	585,380
1st 12 wks.....		7,092,500	2,803,700	6,414,800	5,717,400
Flour.....		919,600	1,535,500	1,192,100	1,380,000

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

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported.....	14,787,800	11,705,500	11,916,900	14,456,500
Imports of flour.....	910,000	1,635,500	1,192,100	1,380,000
Sales of home-grown.....	2,846,621	5,470,261	3,629,938	2,811,978
Total.....	18,544,421	18,711,261	16,738,938	18,648,478
Average price wheat, week.....	31s. 10d.	32s. 9d.	30s. 2d.	31s. 8d.
Average price, season.....	32s. 8d.	32s. 4d.	30s. 7d.	33s. 8d.

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

	This week.	Last week.	1910-11.	1909-10.
Wheat.....	qrs. 2,335,000	2,190,000	2,199,000	1,360,000
Flour, equal to.....	qrs. 180,000	115,000	236,000	130,000
Maize.....	qrs. 1,270,000	1,350,000	200,000	810,000

The British imports since Jan. 1 have been as follows:

	1912.	1911.	Difference.	Per Cent.
Imports—				
January.....	67,002,582	62,093,421	+4,909,161	+6.8
February.....	59,719,727	50,071,259	+9,648,468	+6.5
March.....	61,187,049	58,538,382	+2,648,667	+4.5
April.....	60,414,742	51,850,615	+8,564,127	+16.5
May.....	55,130,632	53,932,092	+1,198,540	+2.2
June.....	60,668,135	51,102,631	+9,565,504	+18.7
July.....	58,304,351	51,038,081	+7,266,270	+14.2
August.....	59,686,976	50,548,929	+9,138,047	+18.0
September.....	57,184,788	53,079,555	+4,105,233	+6.5
Nine months.....	528,965,340	489,395,109	+39,570,231	+8.0

The exports since Jan. 1 have been as follows:

	1912.	1911.	Difference.	Per Cent.
Exports—				
January.....	40,416,812	37,720,831	+2,695,981	+7.1
February.....	37,490,329	35,653,120	+1,837,209	+5.2
March.....	40,713,071	40,863,912	-149,841	-0.3
April.....	32,887,127	35,692,456	-2,805,329	-7.8
May.....	38,832,475	37,614,828	+1,217,647	+3.2
June.....	34,972,331	30,113,150	+4,859,181	+16.1
July.....	41,986,360	34,607,636	+7,378,724	+21.3
August.....	43,778,721	36,082,700	+7,696,021	+21.3
September.....	43,204,469	36,819,254	+6,385,215	+17.3
Nine months.....	351,282,595	331,177,887	+20,104,708	+6.0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1912.	1911.	Difference.	Per Cent.
Re-exports—				
January.....	9,504,626	8,041,472	+1,463,154	+18.1
February.....	10,724,619	9,994,156	+730,463	+7.3
March.....	10,866,706	9,174,666	+1,692,040	+18.4
April.....	10,084,058	9,488,811	+595,247	+6.3
May.....	10,825,163	8,834,951	+1,990,212	+22.6
June.....	5,738,549	8,753,388	-3,014,839	-34.6
July.....	7,093,609	8,178,719	-1,085,110	-13.2
August.....	9,057,760	6,649,132	+2,408,628	+36.2
September.....	8,034,788	7,818,319	+216,469	+2.7
Nine months.....	82,910,938	77,533,614	+5,377,324	+6.9

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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:

Week ending Nov. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29 1/2	29 1/2	29 3/16	29	29	28 3/4
d/Consols, 2 1/2 per cent.....	73 3/16	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
d/for account.....	73 1/2	73 1/2	73 3/16	73 3/16	73 1/2	73 1/2
d/French Rentes (in Paris) fr.....	89.00	89.70	89.32 1/2	89.72	89.55	89.55
d/Amalgamated Copper Co.....	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Am. Smelt. & Refining Co.....	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
2/Anaconda Mining Co.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Atchafalpa & Santa Fe 10 1/2.....	111	111	111	109 1/2	109 1/2	109 1/2
Preferred.....	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Baltimore & Ohio.....	108 1/2	108 1/2	107 1/2	107 1/2	108	108
Preferred.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Canadian Pacific.....	279 1/2	268 1/2	266 1/2	268 1/2	269 1/2	269 1/2
Chesapeake & Ohio.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Chicago Great Western.....	21	19 1/2	20	19 1/2	19 1/2	19 1/2
Chicago Milw. & St. Paul.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Denver & Rio Grande.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	39 1/2	39 1/2	39	39	39	39
Erie.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
First Preferred.....	52 1/2	53	53	52 1/2	53	53
Second Preferred.....	44 1/2	44 1/2	44 1/2	44	44 1/2	44 1/2
Great Northern, preferred.....	140	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2
Illinois Central.....	131 1/2	131 1/2	132	131 1/2	131	131
Louisville & Nashville.....	162	162 1/2	162 1/2	161 1/2	162	162
Missouri Kansas & Texas.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Preferred.....	64	64	64	64	64	64
Missouri Pacific.....	64	64 1/2	64	64 1/2	64 1/2	64 1/2
Nat. R.R. of Mex., 1st pref.....	27 1/2	27 1/2	28	27 1/2	27 1/2	27 1/2
Second Preferred.....	117 1/2	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2
N. Y. Central & Hudson Riv.....	117 1/2	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2
N. Y. Ontario & Western.....	36	36	36	36	35 1/2	35 1/2
Norfolk & Western.....	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	117 1/2
Preferred.....	94	93	93	93	93	93
Northern Pacific.....	127 1/2	127 1/2	127 1/2	127 1/2	127	127
d/Pennsylvania.....	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
d/Reading Company.....	88	88 1/2	89 1/2	87 1/2	87 1/2	87 1/2
d/First Preferred.....	47 1/2	47	47	46 1/2	46 1/2	46 1/2
d/Second Preferred.....	48 1/2	48	48	48	48	48
Rock Island.....	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2
Southern Pacific.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Southern Railway.....	29 1/2	29 1/2	30	29 1/2	29 1/2	29 1/2
Preferred.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Union Pacific.....	174 1/2	174	174 1/2	174 1/2	174 1/2	174 1/2
Preferred.....	92	92	92	92	92	92
U. S. Steel Corporation.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Preferred.....	116 1/2	116 1/2	117	115 1/2	115 1/2	115 1/2
Wabash.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Preferred.....	13 1/2	13 1/2	14	13 1/2	14	14
Extended 4s.....	69	69	69	69	69	69

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

Commercial and Miscellaneous News.

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

CHARTERS ISSUED TO NATIONAL BANK OCT. 15.

10,278—The First National Bank of Driggs, Idaho. Capital, \$25,000. W. Wm. Taylor, President; D. C. Driggs, Cashier. (Conversion of The Driggs State Bank.)

VOLUNTARY LIQUIDATION.

4,148—The German National Bank of Beatrice, Neb., October 16, 1912. W. A. Wolfe, liquidating agent, Beatrice, Neb.

Canadian Bank Clearings.—The clearings for the week ending Oct. 26 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 21.1%.

Clearings at—	Week ending October 26:				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—					
Montreal.....	61,778,012	55,277,516	+11.8	42,131,841	36,288,073
Toronto.....	45,213,638	36,137,733	+25.1	34,000,000	27,500,000
Winnipeg.....	38,856,667	32,015,307	+21.4	24,680,374	20,585,412
Vancouver.....	13,804,144	12,074,016	+14.3	9,542,408	6,293,357
Ottawa.....	4,316,247	4,563,438	-5.4	3,814,200	3,151,348
Quebec.....	3,412,716	2,993,726	+14.0	2,335,264	2,172,716
Halifax.....	2,100,110	1,888,123	+11.2	1,650,997	1,482,199
Hamilton.....	3,428,960	2,865,707	+19.3	2,227,579	1,523,680
St. John.....	1,903,943	1,542,597	+23.4	1,571,893	1,370,891
Calgary.....	6,973,283	5,239,954	+33.1	3,389,180	2,265,901
London.....	1,563,904	1,296,718	+20.6	1,208,309	1,059,420
Victoria.....	3,374,415	2,737,601	+23.2	1,781,207	1,222,191
Edmonton.....	4,428,667	3,485,185	+27.1	1,575,616	948,806
Regina.....	2,826,072	1,607,413	+75.8	1,130,583	831,875
Brandon.....	760,654	632,286	+20.3	609,461	-----
Lethbridge.....	747,016	574,421	+30.1	513,806	-----
Saskatoon.....	2,745,254	1,621,285	+69.3	-----	-----
Moose Jaw.....	1,497,959	1,028,508	+45.6	-----	-----
Brantford.....	728,222	484,671	+50.4	-----	-----
Fort William.....	907,305	570,903	+59.1	-----	-----
Total Canada.....	202,968,988	167,637,108	+21.1	132,157,799	106,695,869

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.	Boys Closed, Days Inclusive.
Railroads (Steam).			
Atch. Top. & S. Fe. com. (qu.) (No. 30).	1 1/2	Dec.	2 Holders of rec. Nov. 1a
Atlantic Coast Line R.R., preferred.	2 1/2	Nov. 11	Nov. 1 to Nov. 10
Cleveland & Pittsburgh, reg. quar. (quar.)	1 1/2	Dec.	2 Holders of rec. Nov. 9
Special guaranteed (quar.)	1	Dec.	2 Holders of rec. Nov. 9
Georgia South. & Fla., 1st and 2d pref.	2 1/2	Nov.	4 Holders of rec. Oct. 26
Grand Trunk, guaranteed	2	Nov.	8 Sept. 21 to Oct. 24
First and second preference	2 1/2	Nov.	8 Sept. 21 to Oct. 24
Mexican Northern	2	Nov.	1 Holders of rec. Oct. 23a
Missouri Kansas & Texas, preferred.	2	Nov.	9 Holders of rec. Oct. 21a
Norfolk & Western, adj. pref. (quar.)	1	Nov.	1 Holders of rec. Oct. 31a
Pennsylvania (quar.)	1 1/2	Nov.	30 Holders of rec. Nov. 4
Reading Company, com. (quar.)	1 1/2	Nov.	1 Holders of rec. Oct. 29a
Reading Co., first preferred (quar.)	1	Dec.	12 Holders of rec. Nov. 26a
Rome Watertown & Ogdensburg (quar.)	1 1/2	Nov.	15 Nov. 1 to Dec. 2
Street and Electric Railways.			
Brazilian Trac., Lt. & Pow., Ltd. (quar.)	1 1/2	Nov.	15 Holders of rec. Nov. 1
Detroit United Ry. (quar.)	1 1/2	Dec.	2 Holders of rec. Nov. 15
Connecticut Ry. & Ltg. com. & pf. (quar.)	1	Nov.	15 Nov. 1 to Nov. 15
Havana Elec. Ry., Lt. & Pow., common	2 1/2	Nov.	1 Oct. 27 to Nov. 16
Preferred	3	Nov.	16 Oct. 27 to Nov. 16
Lehigh Valley Transil., preferred.	1	Nov.	10 Holders of rec. Oct. 31a
Massachusetts Northern Ry., pref. (quar.)	1 1/2	Nov.	1 Holders of rec. Oct. 15a
Pacific Gas & Elec., pref. (quar.) (No. 27).	1 1/2	Nov.	15 Holders of rec. Oct. 31a
Tampa Electric Co. (quar.) (No. 32).	2 1/2	Nov.	15 Holders of rec. Nov. 1a
United Ry. & Elec. of Balt., common	75c.	Nov.	12 Holders of rec. Nov. 2a
Banks.			
National Nassau (No. 119)	4	Nov.	1 Holders of rec. Oct. 31
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Nov.	25 Holders of rec. Oct. 26a
American Bank Note, common (quar.)	1	Nov.	15 Nov. 2 to Nov. 15
Common (extra)	1 1/2	Nov.	15 Nov. 2 to Nov. 15
Amer. Beet Sugar, com. (quar.) (No. 5)	1 1/2	Nov.	15 Holders of rec. Oct. 31a
American District Telegraph of New York	1	Nov.	15 Holders of rec. Nov. 1a
Amer. Graphophone, pref. (qu.) (No. 57)	1 1/2	Nov.	15 Holders of rec. Nov. 1
Amer. Malt Corporation, preferred	2 1/2	Nov.	1 Oct. 18 to Nov. 2
American Radiator, common (quar.)	2	Dec.	31 Dec. 23 to Dec. 30
Preferred (quar.)	1 1/2	Nov.	15 Nov. 8 to Nov. 14
American Utilities, pref. (quar.) (No. 3)	1 1/2	Nov.	11 Holders of rec. Oct. 31
Bond & Mortgage Guarantee (quar.)	3 1/2	Nov.	15 Holders of rec. Nov. 8
Buckeye Pipe Line (quar.)	85	Dec.	16 Holders of rec. Nov. 25
Cambria Steel (quar.)	1 1/2	Nov.	15 Holders of rec. Oct. 31a
Canada Cement, Ltd., pf. (qu.) (No. 11)	1 1/2	Nov.	16 Nov. 1 to Nov. 10
Canadian Car & Foundry, com. (quar.)	2	Dec.	2 Holders of rec. Oct. 31
Cities Service, common (monthly)	1-3	Dec.	1 Holders of rec. Nov. 15a
Preferred (monthly)	1 1/2	Dec.	1 Holders of rec. Nov. 15a
Consolidated Gas (quar.)	1 1/2	Dec.	16 Holders of rec. Nov. 14a
Continental Oil	20	Nov.	20 Holders of rec. Nov. 4
Diamond Match (quar.)	1 1/2	Dec.	16 Holders of rec. Nov. 30a
Eastman Kodak, common (extra)	2 1/2	Dec.	2 Holders of rec. Oct. 31a
General Asphalt, pref. (quar.) (No. 22)	1 1/2	Dec.	2 Holders of rec. Nov. 15a
General Chemical, common (quar.)	1 1/2	Dec.	2 Holders of rec. Nov. 21
Goodrich (H. F.), common (quar.)	1	Nov.	15 Holders of rec. Nov. 6a
Gorham Manufacturing, common (quar.)	2 1/2	Nov.	15 Holders of rec. Nov. 6a
Greenbush & Sons, pf. (quar.)	25c.	Nov.	30 Nov. 13 to Dec. 1
Hill, & Power Ste. Ry. Co. (No. 1)	1 1/2	Nov.	15 Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	85	Nov.	1 Holders of rec. Oct. 23
Internat. Harvester, pref. (quar.) (No. 23)	1 1/2	Dec.	2 Holders of rec. Nov. 11
International Nickel, common (quar.)	2	Dec.	1 Nov. 14 to Dec. 2
Livernat, Silver pref. (account accum. div.)	61	Nov.	15 Nov. 2 to Nov. 15
Lester, Smokeless Powder & Chem., pref.	4	Nov.	13 Holders of rec. Nov. 5a
Kellogg Switchboard & Supply (quar.)	3	Nov.	2 Holders of rec. Oct. 31
Lehigh Coal & Navigation (quar.) (No. 136)	3	Nov.	30 Holders of rec. Oct. 31
Lippett & Myers, common (No. 1)	3	Dec.	2 Holders of rec. Nov. 15
Mechanics Gas Cos., pref. (quar.)	82	Dec.	2 Nov. 1 to Dec. 1
Miami Petroleum (quar.)	1	Nov.	24 Holders of rec. Nov. 1a
Mineral Copper (quar.) (No. 20)	50c.	Nov.	15 Holders of rec. Nov. 9a
Montreal Lt., Ht. & Pow. (qu.) (No. 46)	2 1/2	Nov.	15 Holders of rec. Oct. 31a
Municipal Gas, Albany, N. Y., (quar.)	2 1/2	Nov.	1 Oct. 26 to Nov. 1
National Carbon, preferred (quar.)	1 1/2	Nov.	15 Nov. 6 to Nov. 15
National Lead, preferred (quar.)	1 1/2	Dec.	16 Nov. 23 to Nov. 25
New Jersey Consolidated Gas	1	Dec.	2 Holders of rec. Nov. 19
North American Company (quar.)	1 1/2	Jan.	2 Holders of rec. Dec. 10
People's Gas Light & Coke (quar.)	1 1/2	Nov.	25 Holders of rec. Nov. 2a
Pittsburgh Steel, preferred (quar.)	1 1/2	Dec.	2 Holders of rec. Nov. 14
Prairie Oil & Gas	80	Nov.	30 Nov. 10 to Dec. 10
Pressed Steel Car, pref. (quar.) (No. 55)	1 1/2	Nov.	20 Oct. 31 to Nov. 30a
Prior & Gamble, common (quar.)	1	Nov.	15 Holders of rec. Oct. 31a
Pullman Company (quar.) (No. 183)	2	Nov.	15 Holders of rec. Oct. 31a
Pure Oil, common (quar.)	2 1/2	Dec.	1 Nov. 16 to Nov. 30
Quaker Oats, preferred (quar.)	1	Nov.	30 Nov. 1 to Dec. 1a
Republic Iron & Steel, pref. (qu.) (No. 41)	1 1/2	Jan.	1 Holders of rec. Dec. 1a
Sears, Roebuck & Co., common (quar.)	1 1/2	Nov.	15 Holders of rec. Oct. 31a
Silversmiths Company (quar.)	1 1/2	Nov.	15 Holders of rec. Nov. 11
Sou. California Edison, com. (qu.) (No. 11)	1 1/2	Nov.	15 Holders of rec. Oct. 31
Southern Pipe Line (quar.)	8	Dec.	2 Holders of rec. Nov. 15
Standard Oil of Indiana (quar.)	3	Nov.	30 Nov. 13 to Nov. 30a
Extra	3	Nov.	30 Nov. 13 to Nov. 30a
Standard Oil of Ohio	5	Dec.	16 Holders of rec. Nov. 15
United States Envelope, preferred	1 1/2	Nov.	11 Oct. 27 to Nov. 11
United States Printing of N. J., pf. (qu.)	1 1/2	Nov.	15 Nov. 5 to Nov. 15
United States Telephone, pref. (quar.)	1 1/2	Nov.	15 Holders of rec. Oct. 31a
Warwick Iron & Steel	4	Nov.	15 Nov. 1 to Nov. 31

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.	Bonds.	Per cent.
995 Wise Terminal Co.	55.00	\$1,000 Cent. Hudson Steamboat Co.	98
21 United Nat. Bank of Troy, N. Y.	290	65, 1919 (ex Nov. 1912 coupon) ..	98
5 Title Insurance Co. of N. Y.	117	\$3,000 Jamaica Estates 6s, 1917 ..	107
100 The Motheimette Corp. (\$10 ea.) \$105		M. & S.	\$2,100
26 Franklin Trust Co. of Bklyn.	225	\$1,000 Buff. & Lake E. Trac. Co.	68 & Int.
By transfer.	225	6s, 1936, M. & N.	68 & Int.
Bonds.	Per cent.	\$95,000 American, Ga., Gas & Elec.	35
\$35,000 Wise Term. Co. 1st 6s.	\$10,000	Co. 1st 5s, 1942.	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Great Falls Mfg. Co.	106 1/2	5 Cambridge Gas Light Co.	280
75 Rights Ludlow Mfg. Associates 34		5 Waltham Watch, preferred.	102
60 Boston Storage Warehouse Co. 118 1/2			

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

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Webster & Atlas Nat. Bank.	180	5 Estabrook-Anderson Shoe Co.	100
2 Merrimack Nat. Bk., Haverhill 150 1/2		preferred.	100
26 West Point Mfg. Co.	108	1 Plymouth Cordage Co.	220 1/2
12 Arlington Mills.	118 1/2	Bonds.	Per cent.
22 Rights Ludlow Mfg. Associates 34		\$13,000 Delaware, O., Water Co. 1st	
63 The Watson Realty Co., pref.,		6s, extended to 1929.	87
of Yonkers, N. Y.	50	\$2,000 Terre Haute Elec. Co. 5s, '29 100	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
Lebanon Plant of the Penn. & West		14 United Gas & Elec. Corp., pref. 90	
Virginia Steel Co.	\$47,000	10 De Long Hook & Eye Co.	101
5 Lansdowne & Darby S. P. & C. Co. 14 1/2		15 Bergner & Enkel Brew. Co., com 40 1/2	
1 West Phila. Passenger Ry.	205	16 Stand. Roller-Bearing Co., com 7 1/2	
5 Amer. Academy of Music.	203	50 Phila. Life Ins. Co., par \$10.	10 1/2
7 Nat. Bank of North Liberties.	250	2 Library Co. of Philadelphia.	20
13 Bank of North America.	308 1/2-307	4 Phila. Bourse, com., par \$50.	4 1/2
100 American Surety Co., par \$50.	100	5 Quaker City National Bank.	120
10 Girard National Bank.	428	1 Fire Association.	355
15 Aldine Trust Co.	125	Bonds.	Per cent.
18 Bucks Co. Tr. Co., Doylestown,		\$500 Mt. Pleasant Sugar Co. 1st 6s,	
Pa. (650 paid).	115	1923.	Lot \$110
10 Commercial Trust Co.	451	\$2,000 San. Moore, Belle, & Nor-	
6 Franklin Trust Co., par \$50.	55	walk Trac. 1st Mt. trust etc.	Lot 880
2 Girard Trust Co.	993 1/2-992	\$1,000 Cleve. & Erie RR. 1st 5s, '29 50 1/2	
3 Penn. Co. for Ins. on Lives, & Co. 650		\$1,000 Cleve. & Erie RR. Inc. 5s, '29 10	
4 Real Estate Trust Co., pref.	95 1/2	\$1,000 City of Phila. 4s, 1941.	100 1/2
3 Real Estate Trust Co., com.	55	\$6,000 Hanover Farms Co. deb. 6s,	
5 County Fire Insurance Co.	120	1915.	Lot \$3,300
2 Phila. City Pass. Ry.	156 1/2	\$1,000 Market St. Elev. Pass. Ry.	
7 John B. Stetson Co., com.	455-458	Co. 1st 4s, 1955.	96 1/2
50 Amer. Pipe & Construction Co. 90 1/2		\$1,200 N. Springf. Water Co. 5s, '28 96	
90 N. J. Consol. Gas Co.	20 1/2	\$100 Georgetown Ry. & Light 6s.	70

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

Shares.	\$ per sh.	Bonds.	Per cent.
1 Provident Life & Trust Co.	880	\$100 Springfield Water 5s, 1926.	98
7 Girard National Bank.	420 ex-d	\$500 No. Springfield Water 5s, 1928 96	

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	16,636.0	1,371.0	456.0	1,278.0	12,180.0	15.0+ 9.2
Bankers.	16,412.4	133,359.0	15,762.0	46.0	11,584.0	105,093.0	15.0+ 10.0
U. S. Mfg. & Tr.	4,569.4	42,143.0	3,950.0	370.0	3,823.0	28,780.0	15.0+ 11.6
Astor.	1,368.6	19,147.0	2,077.0	23.0	1,633.0	14,305.0	14.6+ 10.0
Title Guar. & T.	11,335.3	33,879.0	1,755.0	1,629.0	2,355.0	22,116.0	15.2+ 9.5
Guaranty.	23,324.0	177,802.0	17,130.0	1,219.0	14,843.0	123,005.0	14.8+ 10.6
Fidelity.	1,303.2	8,152.0	767.0	233.0	815.0	6,531.0	15.2+ 10.7
Lawyer-T. L. & T.	6,394.9	16,939.0	1,152.0	636.0	1,346.0	11,635.0	15.3+ 10.3
Colum. Knick.	7,192.6	47,848.0	4,917.0	885.0	4,174.0	38,501.0	14.0+ 9.7
People's.	1,690.5	17,179.0	1,982.0	396.0	1,814.0	15,883.0	15.0+ 10.0
New York.	11,713.5	43,291.0	4,336.0	217.0	3,311.0	29,868.0	15.2+ 10.0
Franklin.	1,281.4	9,102.0	965.0	314.0	856.0	8,233.0	15.4+ 9.3
Lincoln.	557.2	9,964.0	1,179.0	216.0	1,018.0	9,148.0	15.2+ 10.0
Metropolitan.	6,103.4	21,920.0	2,052.0	9.0	2,106.0	13,638.0	15.1+ 13.3
Broadway.	665.3	8,353.0	934.0	300.0	1,014.0	8,142.0	15.1+ 10.7
Totals, Avege.	90,252.0	605,774.0	60,329.0	6,949.0	51,970.0	447,998.0	15.0+ 10.3
Actual figures Oct. 26.	602,918.0	59,639.0	7,050.0	48,978.0	447,160.0	14.9+ 9.8	

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 Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kniekerbocker, \$2,000,000; People's, \$1,000,000; New York, \$1,000,000; 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. 26.	Capital.	Surplus.	Loans.	Specie.	Legals.	On Dep. with C. H. Banks.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$
Averages.	133,650.0	199,887.0	1,336,557.0	261,527.0	75,502.0	51,970.0	1,329,317.0
Trust cos.	45,250.0	96,252.0	605,774.0	60,329.0	6,949.0	51,970.0	447,998.0
Total.	178,900.0	296,139.0	1,942,331.0	321,856.0	82,451.0	51,970.0	1,777,315.0
Actual.	602,918.0	59,639.0	7,050.0	48,978.0	447,160.0	14.9+ 9.8	
Banks.	132,970.0	199,887.0	1,336,557.0	261,527.0	75,502.0	51,970.0	1,329,317.0
Trust cos.	45,250.0	96,252.0	605,774.0	60,329.0	6,949.0	51,970.0	447,998.0
Total.	178,900.0	296,139.0	1,942,331.0	321,856.0	82,451.0	51,970.0	1,777,315.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

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

STATE BANKS AND TRUST COMPANIES.

Week ended October 26.	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	9,950,000
Surplus as of Sept. 9.	38,321,500	172,033,200	*12,233,100	12,508,781
Loans and investments.	295,851,400	1,120,377,200	115,270,100	173,985,600
Change from last week.	+881,700	+4,321,500	+278,200	+371,000
Specie.	52,689,400	115,741,700	—	—
Change from last week.	-604,900	-733,200	—	—
Legal tender & bk. notes.	21,328,100	10,696,900	—	—
Change from last week.	-127,400	+77,700	—	—
Deposits.	337,691,200	1,168,616,400	121,090,600	178,581,600
Change from last week.	-1,619,400	-4,709,800	-135,000	-1,662,600
Reserve on deposits.	88,016,900	133,483,800	22,363,300	21,210,300
Change from last week.	-1,474,100	-2,575,100	-231,300	-2,003,500
P. e. reserve to deposits.	27.1%	16.0%	19.7%	12.8%
Percentage last week.	27.3%	16.4%	19.8%	13.9%

+ 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 monies 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	Total Reserve Required, in Cash.	Of which Reserve Required, in Cash.
Manhattan Borough.	15%	15%	15%
Brooklyn Borough (without branches in Manhat.) 15%	10%	20%	10%
Other Boroughs (without branches in Manhattan) 15%	10%	15%	7 1/2%
Brooklyn Borough, with branches in Manhattan.	15%	15%	20%
Other Boroughs, with branches in Manhattan.	15%	15%	15%
Cities of the first and second class.	5%	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-

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. 26. 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 Depos- its, Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000	3,842.0	21,208.0	3,916.0	840.0	18,814.0	25.3
Manhattan Co.	2,050	4,835.2	33,100.0	7,871.0	1,492.0	37,100.0	25.2
Mechanics & Metals	2,000	1,990.9	18,208.0	3,093.0	1,523.0	17,830.0	25.8
America	6,000	8,640.5	55,407.0	10,952.0	2,010.0	52,586.0	24.6
City	1,500	6,260.2	23,661.0	3,584.0	2,020.0	22,541.0	24.8
Chemical	25,000	23,540.7	181,210.0	39,475.0	6,885.0	174,729.0	26.5
Mech. Exch.	3,000	7,134.2	27,685.0	4,490.0	2,034.0	24,410.0	26.7
Butch. & Drov	600	515.9	6,727.0	1,579.0	187.0	6,863.0	25.7
Greenwich	300	127.1	2,169.0	516.0	69.0	1,978.0	29.5
Amer. Exch.	5,000	949.4	8,580.0	2,250.0	180.0	9,688.0	25.0
Commerce	5,000	4,766.2	40,084.0	8,131.0	1,229.0	37,376.0	25.0
Pacific	25,000	16,157.5	136,945.0	19,566.0	8,409.0	113,342.0	24.6
Char. & Phen.	500	958.6	4,348.0	420.0	594.0	3,917.0	25.8
Peoples	2,250	1,243.0	18,397.0	2,950.0	1,755.0	18,773.0	25.0
Hanover	200	472.8	2,316.0	435.0	137.0	2,124.0	26.0
Citizens' Cent.	3,000	13,471.3	70,835.0	13,346.0	6,187.0	77,400.0	25.2
Nassau	2,550	2,139.1	21,390.0	4,448.0	623.0	19,647.0	25.8
Market & Fult	1,000	485.0	10,529.0	1,848.0	1,068.0	11,890.0	24.5
Metropolitan	1,000	1,871.3	9,180.0	1,663.0	1,000.0	9,302.0	28.4
Corn Exchange	2,000	1,725.7	14,583.0	3,746.0	255.0	15,666.0	25.5
Imp. & Traders	3,000	5,753.6	48,410.0	7,960.0	5,903.0	56,392.0	24.5
Park	1,500	7,661.1	25,748.0	3,890.0	1,921.0	22,921.0	25.3
East River	6,000	13,313.0	84,035.0	20,117.0	1,617.0	86,320.0	25.1
Fourth	250	68.1	1,588.0	358.0	120.0	1,624.0	29.4
Second	5,000	5,821.2	30,698.0	6,014.0	1,000.0	30,873.0	25.0
First	1,000	2,469.0	14,031.0	3,255.0	165.0	13,485.0	25.3
Irving	10,000	21,582.3	111,454.0	20,424.0	3,932.0	99,832.0	24.4
First	4,000	3,131.7	35,866.0	5,978.0	3,286.0	36,108.0	25.6
Bowery	250	799.2	3,423.0	822.0	84.0	3,579.0	25.2
N. Y. County	500	1,836.9	8,705.0	1,428.0	714.0	8,734.0	24.5
German-Amer.	750	711.6	4,080.0	739.0	240.0	3,772.0	25.9
Chase	5,000	9,359.0	85,607.0	18,753.0	4,807.0	93,838.0	25.1
Fifth Avenue	1,000	2,119.4	13,685.0	2,685.0	1,315.0	15,498.0	25.8
German Exch.	200	830.9	3,546.0	569.0	326.0	3,511.0	25.4
Germania	200	1,064.3	5,777.0	1,350.0	254.0	5,654.0	24.1
Lincoln	1,000	1,778.9	15,412.0	2,980.0	873.0	15,081.0	24.7
Garfield	1,000	1,271.8	8,547.0	2,248.0	541.0	8,983.0	29.1
Fifth	250	524.3	3,484.0	498.0	271.0	3,776.0	25.6
Metropolis	1,000	2,182.4	12,668.0	1,190.0	1,817.0	12,292.0	25.1
West Side	200	1,023.0	4,370.0	949.0	299.0	4,992.0	25.0
Seaboard	1,000	2,226.2	26,103.0	5,596.0	2,459.0	30,885.0	26.0
Liberty	1,000	2,725.2	22,442.0	4,760.0	1,171.0	24,126.0	24.6
N. Y. Prod. Ex.	1,000	895.2	9,102.0	2,348.0	366.0	10,732.0	25.2
State	1,000	607.9	17,153.0	5,182.0	370.0	22,093.0	25.1
Security	1,000	416.0	10,711.0	2,660.0	1,156.0	14,080.0	25.9
Union Exch.	1,000	307.3	6,632.0	1,242.0	467.0	6,999.0	25.5
Nassau, Bklyn	1,000	909.3	9,075.0	1,883.0	360.0	8,677.0	25.0
	1,000	1,119.0	7,699.0	1,323.0	262.0	6,319.0	25.0
Totals, Aver.	133,650.0	199,887.6	1,830,657.0	261,527.0	75,502.0	1,329,317.0	25.3
Actual Figures Oct. 26.			1,329,770.0	257,657.0	76,652.0	1,319,600.0	25.3

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. 26	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)	178,900,000	178,900,000	29,025,000	207,925,000
Capital (State banks)	—	—	—	—
Surplus (Sept. 9)	296,139,600	296,139,600	80,906,900	377,046,500
Loans and investments	1,932,688,000	1,942,331,000	592,549,000	2,534,880,000
Change from last week	-8,108,000	+6,537,000	-2,094,100	+4,442,900
Deposits	1,766,760,000	1,777,315,000	259,825,000	2,372,940,000
Change from last week	-13,735,000	+2,781,000	-1,355,100	+1,325,900
Specie	317,296,000	321,856,000	63,352,100	385,208,100
Change from last week	-10,374,000	-4,494,000	-515,400	-5,009,400
Legal-tenders	83,702,000	82,451,000	68,250,400	90,701,400
Change from last week	+1,415,000	+615,000	-105,700	+509,300
Banks: cash in vault	334,309,000	337,029,000	12,433,200	349,462,200
Ratio to deposits	25.33%	25.35%	14.24%	—
Trust cos.: cash in vault	66,689,000	67,278,000	59,169,300	126,447,300
Aggr. to money holdings	400,998,000	404,307,000	71,602,500	475,909,500
Change from last week	-8,359,000	-3,879,000	-621,100	-4,500,100
Money on deposit with other bks. & Trust cos.	48,978,000	51,970,000	15,128,000	67,098,000
Change from last week	-10,575,000	-1,463,000	-2,528,900	-3,091,900
Total reserve	449,976,000	456,277,000	86,730,500	543,007,500
Change from last week	-19,534,000	-5,342,000	-3,150,000	-8,492,000
Surplus CASH reserve	4,409,000	4,699,750	—	—
Banks (above 25%)	def. 385,000	78,300	—	—
Trust cos. (above 15%)	—	—	—	—
Total	4,024,000	4,778,050	—	—
Change from last week	-5,384,950	-3,774,950	—	—
% of cash reserves of trust cos.—	—	—	—	—
Cash in vault	14.93%	15.01%	15.07%	—
Cash on dep. with bks	9.37%	10.39%	1.09%	—
Total	24.80%	25.40%	16.16%	—

+ 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 \$643,734,000, a decrease of \$7,332,400 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

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

Week ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
	\$	\$	\$	\$	\$	\$
Aug. 24..	2,650,979.4	2,533,156.4	427,920.0	92,738.6	520,658.6	603,858.1
Aug. 31..	2,651,253.6	2,533,586.7	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..	2,618,039.0	2,467,539.4	400,137.8	91,421.3	491,559.1	566,766.7
Sept. 21..	2,586,878.2	2,434,513.2	399,837.5	91,696.9	488,534.8	554,697.3
Sept. 28..	2,572,002.4	2,420,349.6	393,528.7	91,815.1	485,343.8	559,906.3
Oct. 5..	2,546,392.9	2,395,942.4	388,472.0	90,687.0	479,159.6	549,108.6
Oct. 11..	2,535,672.1	2,378,856.4	388,925.5	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
Oct. 26..	2,534,880.0	2,372,940.0	385,208.1	90,701.4	475,909.5	543,007.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 26, based on average daily results:

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

Banks	Capital	Surplus	Loans, Discts and Investments	Specie	Legal Tenders and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
New York City.							
Manhattan and Bronx	500.0	544.9	3,353.0	690.0	66.0	73.0	3,086.0
Aetna National	100.0	336.0	1,677.0	142.0	109.0	255.0	1,469.0
Washington Heights	200.0	115.1	1,501.0	320.0	44.0	131.0	1,585.0
Battery Park Nat.	500.0	515.5	6,193.0	631.0	414.0	720.0	7,330.0
Century	400.0	549.4	6,339.0	847.0	400.0	880.0	6,621.0
Columbia	300.0	787.4	6,407.0	577.0	515.0	671.0	7,151.0
Fidelity	200.0	168.9	1,112.0	52.0	122.0	112.0	1,057.0
Mount Morris	250.0	337.4	2,557.0	430.0	44.0	348.0	2,858.0
Mutual	300.0	411.0	4,683.0	498.0	338.0	499.0	4,706.0
New Netherlands	200.0	281.6	2,092.0	324.0	107.0	251.0	2,671.0
Twenty-third Ward	200.0	96.9	2,073.0	253.0	103.0	238.0	2,265.0
Yorkville	100.0	515.8	4,480.0	575.0	252.0	531.0	4,960.0
Brooklyn.							
First National	300.0	672.3	3,867.0	295.0	113.0	434.0	3,026.0
Manufacturers' Nat.	252.0	910.2	6,071.0	585.0	239.0	540.0	5,600.0
Mechanics'	1,000.0	765.7	10,989.0	1,415.0	578.0	1,344.0	13,066.0
National City	300.0	578.5	4,350.0	507.0	137.0	735.0	4,284.0
North Side	200.0	174.5	2,329.0	189.0	113.0	202.0	2,334.0
Jersey City.							
First National	400.0	1,335.0	5,641.0	288.0	389.0	2,212.0	4,204.0
Hudson Co. Nat.	250.0	798.4	3,572.0	195.0	115.0	481.0	1,794.0
Third Nat.	200.0	417.9	2,402.0	119.0	134.0	454.0	1,489.0
Hoboken.							
First National	220.0	649.0	4,242.0	210.0	58.0	332.0	1,719.0
Second National	125.0	275.7	3,146.0	201.0	43.0	280.0	1,292.0
Totals Oct. 26	6,597.0	11,236.0	89,659.0	9,363.0	4,433.0	11,789.0	84,857.0
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	10,638.0	84,866.0

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

We omit two ciphers (00) in all these figures

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Sept. 7.....	41,575.0	241,070.0	23,623.0	5,074.0	271,202.0	7,713.0	142,430.2
Sept. 14.....	41,575.0	239,631.0	24,393.0	5,212.0	274,175.0	7,607.0	133,961.9
Sept. 21.....	41,575.0	239,412.0	24,613.0	5,135.0	270,822.0	7,661.0	138,306.6
Sept. 28.....	41,575.0	237,684.0	24,123.0	5,095.0	267,360.0	7,591.0	161,914.1
Oct. 5.....	41,575.0	237,024.0	23,131.0	4,775.0	275,144.0	7,355.0	200,853.7
Oct. 11.....	41,575.0	235,741.0	23,470.0	5,028.0	275,689.0	7,090.0	144,244.8
Oct. 19.....	41,575.0	232,772.0	24,753.0	5,245.0	268,030.0	7,050.0	231,211.9
Oct. 26.....	41,575.0	225,292.0	24,972.0	4,465.0	269,514.0	6,973.0	194,857.1
Philadelphia.							
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	391,362.0	—	92,200.0	430,633.0	15,136.0	164,660.7
Sept. 28.....	80,623.2	390,007.0	—	92,115.0	429,233.0	15,135.0	158,782.6
Oct. 5.....	80,623.2	389,682.0	—	93,060.0	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	142,067.6
Oct. 19.....	80,623.2	387,500.0	—	93,351.0	435,092.0	15,110.0	197,262.5
Oct. 26.....	80,623.2	385,334.0	—	92,303.0	426,034.0	15,113.0	169,265.0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$882,000 on October 26, against \$844,000 on October 19.

† "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 26 as \$14,585,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods.....	\$3,117,603	\$3,244,232	\$2,733,044	\$3,239,516
General.....	19,282,830	17,296,147	11,984,616	16,822,661
Total.....	\$22,423,893	\$20,540,379	\$14,717,659	\$20,062,177
Since January 1.				
Dry Goods.....	\$121,219,657	\$116,820,325	\$130,094,039	\$129,414,568
General Merchandise.....	713,799,133	694,164,013	626,765,441	677,811,723
Total 43 weeks.....	\$837,548,710	\$720,984,338	\$756,859,480	\$717,226,311

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. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week.....	\$18,613,952	\$16,282,929	\$18,639,614	\$16,039,359
Previously reported.....	669,375,109	623,141,782	541,786,803	492,886,838
Total 43 weeks.....	\$687,989,061	\$639,424,711	\$560,426,417	\$508,926,197

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 26 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since J.	Week.	Since Jan. 1
Great Britain.....	—	—	\$675,477	\$6,804,453
France.....	—	\$20,146,222	—	2,026,918
Germany.....	—	15	—	2,569
West Indies.....	\$70,100	2,867,062	44,314	356,737
Mexico.....	—	—	338,592	12,106,382
South America.....	—	10,018,903	73,138	3,085,456
All other countries.....	—	53,483	30,767	1,529,080
Total 1912.....	\$70,100	\$33,085,685	\$1,162,288	\$25,911,595
Total 1911.....	75,100	7,259,057	477,289	12,750,745
Total 1910.....	126,700	44,982,937	107,018	20,935,795
Silver.				
Great Britain.....	\$737,994	\$40,428,610	—	\$64,498
France.....	82,294	6,114,026	—	6,804
Germany.....	—	—	15	20,853
West Indies.....	100	88,956	—	42,362
Mexico.....	—	—	337,400	3,932,763
South America.....	—	25,349	125,281	2,616,991
All other countries.....	200	708,390	15,483	1,381,648
Total 1912.....	\$820,588	\$47,365,781	\$480,600	\$8,066,009
Total 1911.....	925,880	40,798,111	76,000	5,896,732
Total 1910.....	602,118	35,345,171	20,411	3,946,064

Of the above imports for the week in 1912, \$705,018 were American gold coin and \$2,475 American silver coin.

Banking and Financial

Railroad and Industrial Stocks

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

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 4, 1912.

Sept. 4 1912.	No. of Banks	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine	70	7,850,000	3,635,950	47,085,941	343,964	38,468,533	1,239,244	800,710	137,048	459,861	601,697
New Hampshire	66	6,235,000	3,088,800	20,772,424	438,142	18,660,304	508,235	249,520	120,611	288,515	482,447
Vermont	59	5,169,000	2,064,981	19,358,173	163,873	18,634,340	382,837	282,270	112,603	157,406	409,369
Massachusetts	167	30,292,500	17,511,750	136,666,398	666,373	133,489,694	2,321,875	1,672,960	736,451	1,000,595	3,613,770
Boston	19	31,200,000	21,380,500	186,989,661	891,627	214,285,449	4,468,330	9,514,320	847,982	8,831,928	6,192,035
Rhode Island	22	6,775,250	4,295,079	31,514,033	314,014	31,632,146	449,705	517,260	102,184	418,025	566,949
Connecticut	79	19,264,200	11,504,300	69,828,232	595,185	69,524,050	1,073,324	928,450	300,092	1,083,306	1,349,645
New England States	463	105,776,050	63,521,360	512,014,862	3,323,178	512,594,512	11,033,550	13,905,430	1,866,874	13,139,636	13,205,902
New York	426	47,048,485	32,552,375	355,064,169	1,666,764	357,472,766	5,642,405	6,002,860	1,172,437	4,357,938	6,007,293
Albany	3	2,100,000	2,200,000	17,262,832	185,481	24,001,904	493,351	1,805,404	50,350	108,347	2,126,994
Brooklyn	6	2,262,000	2,650,000	10,652,579	537,966	17,191,752	932,207	1,221,220	118,735	828,479	1,010,806
New York City	37	120,200,000	128,235,000	767,845,006	2,094,529	765,808,024	55,309,458	10,188,800	1,281,020	39,297,541	50,680,508
New Jersey	108	22,217,080	22,385,547	104,580,657	953,031	103,750,831	1,889,658	3,533,090	712,987	2,370,706	2,203,035
Pennsylvania	778	67,279,390	70,427,431	448,749,097	1,227,570	446,641,045	9,431,512	8,317,350	1,943,123	3,866,836	7,815,556
Philadelphia	32	22,035,000	38,850,000	192,292,534	730,008	232,705,013	8,757,242	17,106,520	729,620	5,170,390	4,170,933
Pittsburgh	24	28,700,000	25,414,000	128,895,674	863,195	138,169,756	5,026,098	8,378,380	677,032	3,164,137	4,944,197
Delaware	28	2,423,385	2,282,600	11,383,803	77,254	10,310,360	157,420	113,980	77,340	268,798	217,146
Maryland	91	5,317,000	7,771,733	40,907,077	119,142	29,693,336	501,173	716,820	141,219	431,431	624,285
Baltimore	17	12,390,710	7,720,010	48,170,719	649,745	64,166,270	398,589	2,253,880	173,103	2,193,774	738,454
District of Columbia	10	252,000	252,000	938,503	60,400	821,133	7,905	40,300	2,240	10,756	20,310
Washington	17	5,800,000	4,640,313	24,936,407	2,153,561	21,543,726	49,756	1,936,370	63,674	707,643	405,621
Eastern States	1,650	337,985,650	341,401,099	2,250,680,197	11,324,706	2,261,785,916	89,486,773	102,275,810	7,244,884	63,381,776	82,501,021
Virginia	131	17,443,500	11,010,784	88,534,897	1,598,139	102,421,277	1,575,376	1,149,400	394,477	791,687	2,022,263
West Virginia	111	9,742,000	5,717,960	50,972,205	460,776	48,098,749	1,262,905	944,140	240,747	459,777	655,519
North Carolina	73	8,610,000	2,623,773	31,366,212	508,505	40,280,330	471,913	373,320	218,984	280,116	673,740
South Carolina	46	5,735,000	2,168,260	18,935,193	228,830	26,275,122	214,713	184,000	220,875	213,245	402,048
Georgia	112	13,800,000	7,880,845	44,152,948	621,530	63,555,177	482,731	435,370	292,444	498,721	1,301,937
Savannah	4	900,000	700,000	1,547,300	170,881	8,516,825	44,437	43,500	43,466	49,180	12,352
Florida	48	7,220,000	2,956,200	31,670,207	488,447	33,779,821	591,199	533,860	465,270	208,291	662,301
Alabama	85	9,700,000	5,554,525	35,935,799	365,920	40,005,360	726,303	918,380	609,619	348,781	406,501
Mississippi	31	3,255,000	1,675,760	12,213,194	159,160	11,661,912	151,989	378,460	168,083	84,350	150,484
Louisiana	28	3,115,000	2,340,866	14,414,015	18,136	18,444,195	242,220	388,450	226,255	129,827	708,757
New Orleans	2	5,200,000	2,980,000	22,833,655	202,988	24,999,797	707,678	941,380	50,819	613,073	829,498
Texas	453	32,995,600	16,811,509	111,154,479	1,184,404	127,747,470	2,334,708	2,531,810	1,571,801	947,991	1,770,991
Dallas	4	2,560,000	2,360,000	16,782,419	242,315	18,160,610	283,508	804,170	113,313	308,443	348,950
Fort Worth	2	2,875,000	1,915,000	10,696,258	23,985	12,450,361	611,562	170,630	186,381	146,431	427,755
Galveston	2	600,000	250,000	4,245,943	70,852	4,328,317	205,377	426,500	130,951	45,153	115,855
Houston	2	1,100,000	1,190,000	22,127,340	79,977	24,166,866	306,745	1,375,280	210,099	499,507	798,757
San Antonio	7	2,350,000	9,813,721	309,995	1,184,404	347,000	646,772	400,225	192,414	124,170	192,414
Waco	5	1,750,000	383,800	4,916,323	38,232	6,002,953	147,405	231,500	142,672	12,750	144,388
Arkansas	49	5,035,000	2,005,270	10,464,453	130,700	19,529,838	261,746	376,220	225,015	153,837	340,562
Kentucky	136	12,045,900	4,824,791	41,141,221	855,012	44,738,258	736,049	1,179,770	262,661	278,997	488,180
Louisville	8	5,495,000	2,645,000	19,586,097	1,190,339	24,089,397	383,674	1,650,260	99,774	509,302	566,130
Tennessee	103	12,562,500	6,152,196	60,554,052	842,716	64,469,799	1,101,832	1,220,280	487,646	625,682	1,438,456
Southern States	1,483	168,119,000	84,114,529	669,313,955	9,871,392	770,165,680	13,140,218	10,942,414	6,350,424	7,882,610	13,410,105
Ohio	355	35,234,100	17,013,058	200,644,055	1,288,696	176,993,828	4,504,362	4,073,750	1,005,397	1,318,009	3,534,595
Cincinnati	8	13,900,000	6,390,000	42,676,657	1,577,180	55,709,789	770,180	4,396,570	116,642	1,208,522	2,233,221
Cleveland	7	4,580,000	4,580,000	20,209,844	20,209	20,209,844	2,512,778	3,914,800	3,914,800	3,914,800	3,914,800
Columbus	7	3,000,000	1,644,500	20,209,844	20,209	20,209,844	1,129,257	648,380	190,885	323,608	719,280
Indiana	249	21,208,000	9,335,613	120,886,832	1,511,314	104,174,614	3,091,692	2,599,670	744,014	1,023,549	1,941,271
Indianapolis	6	6,400,000	2,745,000	25,946,652	404,311	31,166,873	1,385,087	1,632,000	141,625	260,114	1,087,775
Illinois	438	31,840,000	17,472,665	208,204,315	3,785,632	176,404,715	5,576,878	5,549,940	1,241,131	1,497,787	3,504,466
Chicago	10	1,600,000	2,100,000	11,164,287	1,164,287	12,490,010	1,749,010	2,029,400	49,838	18,412,602	2,209,874
Michigan	10	10,260,000	6,377,300	90,893,038	702,851	70,729,816	1,144,578	1,494,790	412,742	692,708	1,561,947
Detroit	6	4,750,000	1,750,000	37,527,000	632,269	37,075,405	2,060,135	847,990	133,105	94,192	3,067,905
Wisconsin	123	11,280,000	4,606,400	90,089,989	539,454	67,340,948	1,965,954	1,959,900	410,125	423,586	1,444,243
Minneapolis	5	5,800,000	2,600,000	43,763,316	845,990	41,490,161	1,297,533	1,436,310	138,903	1,666,002	1,133,375
St. Paul	261	1,600,000	6,178,103	101,214,749	49,005	89,363,291	2,080,820	1,564,860	657,734	524,454	894,808
Iowa	5	6,800,000	3,600,000	47,724,677	285,922	57,383,665	3,014,382	2,437,910	183,460	80,285	1,060,117
Cedar Rapids	323	18,330,320	7,366,211	105,969,492	323,274	103,666,011	2,604,594	2,229,900	630,452	513,707	1,507,110
Des Moines	3	400,000	308,000	2,931,475	31,000	7,818,189	90,780	810,600	40,419	99,650	254,085
Dubuque	4	2,000,000	725,000	6,419,356	223,517	14,234,719	480,767	756,200	89,173	144,538	423,799
Sioux City	6	950,000	450,000	7,051,029	141,085	9,955,605	181,535	849,070	36,500	43,776	611,407
Missouri	110	6,665,000	2,673,417	31,121,086	140,221	28,220,184	773,442	436,400	265,496	138,337	649,714
Kansas City	11	7,500,000	3,282,000	44,779,266	786,568	66,023,473	2,225,005	2,778,880	320,749	1,339,764	1,159,512
St. Joseph	4	1,100,000	675,000	6,247,342	132,444	10,272,026	378,325	561,000	68,731	238,299	105,090
St. Louis	8	20,400,000	8,900,000	99,237,307	594,217	110,984,226	3,626,713	11,057,710	190,055	7,696,153	6,

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 14, 1912.

June 14 1912.	No. of Banks	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold C ^o s-H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maline	70	7,850,000	3,587,050	43,482,155	292,718	34,681,318	1,208,525	706,180	14,119	384,305	633,832
New Hampshire	60	5,235,000	3,014,700	18,725,482	397,443	17,954,386	499,300	241,660	128,771	206,879	431,151
Vermont	60	5,100,000	2,024,231	18,580,121	148,839	18,773,887	374,804	156,170	105,934	125,197	328,635
Massachusetts	108	30,487,500	17,019,315	132,442,352	606,894	131,113,462	2,308,114	1,021,310	682,604	1,705,276	3,155,973
Boston	20	24,980,000	20,030,000	202,171,152	805,005	210,473,103	7,095,054	11,047,310	343,210	6,622,044	3,359,984
Rhode Island	22	6,773,250	4,236,900	31,078,258	266,117	31,135,023	408,080	225,280	135,732	440,265	660,481
Connecticut	78	19,314,200	11,478,800	70,441,980	407,325	69,831,203	1,692,276	877,700	398,002	986,831	1,570,749
New England States	464	99,771,950	62,620,096	516,921,498	2,971,431	513,890,348	18,886,142	10,587,710	1,851,392	13,429,737	12,049,705
New York	421	46,889,610	32,085,693	342,015,284	1,469,017	341,836,470	5,874,911	6,437,350	1,186,004	4,160,663	6,541,758
Albany	3	2,100,000	2,200,000	15,624,664	193,010	23,670,325	511,473	1,715,720	46,892	67,316	1,153
Brooklyn	6	2,252,000	2,650,000	19,308,096	463,287	16,116,988	665,203	1,161,000	96,042	989,034	899,232
New York City	37	118,200,000	125,155,000	805,384,122	2,115,624	939,098,755	47,744,080	172,283,950	1,752,809	47,910,899	52,186,295
Pennsylvania	167	22,077,400	22,026,058	184,244,719	887,725	143,662,335	1,867,932	3,317,970	738,278	2,739,674	3,976,457
Pennsylvania	173	67,089,700	69,831,053	435,717,501	1,125,661	434,641,740	10,777,052	23,822,820	1,850,000	4,011,642	7,332,417
Philadelphia	32	22,055,000	38,890,000	192,200,954	724,740	228,899,125	6,532,281	18,129,030	700,932	4,333,051	3,039,189
Pittsburgh	24	28,700,000	25,417,500	125,875,530	851,854	137,669,637	5,514,787	7,951,040	673,556	3,221,212	2,765,411
Delaware	28	2,423,985	2,223,750	10,500,215	62,716	10,010,821	151,658	121,340	78,814	285,377	233,089
Maryland	20	6,232,000	3,645,498	37,873,944	117,789	28,893,240	407,381	605,830	135,036	381,246	734,781
Baltimore	17	12,290,710	7,720,010	44,795,000	601,380	41,060,000	449,240	3,616,240	183,281	2,141,874	569,939
District of Columbia	1	252,000	252,000	880,702	100,000	729,737	7,780				
Washington	10	5,850,000	4,640,513	25,115,211	3,280,066	22,404,480	37,332	1,730,510	73,953	559,635	332,453
Eastern States	1,030	335,472,465	336,447,075	2,240,625,401	12,042,953	2,248,078,183	80,564,956	225,279,970	7,188,381	71,479,372	82,620,992
Virginia	132	17,643,500	11,529,967	84,762,964	1,705,445	100,934,820	1,473,655	1,199,070	466,345	876,892	2,184,580
West Virginia	110	9,697,000	5,564,075	48,573,101	451,324	47,747,714	1,150,378	842,980	251,321	509,894	1,877,138
North Carolina	73	8,535,000	2,571,698	30,084,982	500,191	39,119,295	486,945	340,100	228,178	277,818	656,105
South Carolina	46	9,735,000	1,928,681	19,104,032	106,082	25,183,510	203,052	103,720	222,500	214,677	490,028
Georgia	113	14,039,000	7,488,038	45,133,325	672,808	60,637,997	521,717	569,200	720,011	657,056	1,094,097
Savannah	2	700,000	700,000	1,344,272	179,565	3,177,605	29,245	50,000	44,121	793,148	625,841
Florida	46	7,080,000	2,344,700	32,442,551	531,599	33,213,778	610,940	553,680	411,549	398,148	623,841
Alabama	85	9,700,000	5,143,500	37,390,847	342,171	37,596,265	686,889	1,023,610	647,178	398,846	441,065
Mississippi	32	3,255,000	1,578,830	12,772,451	103,114	11,365,030	137,011	397,370	140,519	99,017	199,227
Louisiana	21	2,115,000	2,313,366	15,554,107	17,732	17,799,534	226,199	427,440	236,779	174,045	121,688
New Orleans	6	1,850,000	2,080,000	21,599,010	310,897	23,185,283	771,013	1,187,080	67,711	443,180	458,541
Texas	483	32,850,000	16,433,073	101,700,932	2,257,235	119,030,515	2,533,318	2,234,710	1,652,004	867,653	1,610,995
Dallas	4	2,050,000	2,350,000	16,667,724	234,285	17,049,283	242,433	973,420	155,649	264,757	635,685
Fort Worth	2	2,875,000	1,890,000	10,952,261	21,816	11,491,800	496,130	147,010	288,886	104,683	548,180
Galveston	2	500,000	250,000	4,023,017	68,635	3,438,000	108,403	261,510	132,693	98,807	170,090
Houston	6	4,000,000	1,180,000	23,751,371	75,121	21,286,387	343,003	1,382,950	495,084	208,189	212,970
San Antonio	7	2,350,000	1,095,000	9,372,311	305,956	8,892,889	369,152	603,210	282,690	109,189	110,600
Waco	6	1,450,000	442,800	4,502,875	38,339	5,540,754	136,515	228,000	235,479	140,774	140,500
Arkansas	50	5,035,000	1,079,120	16,777,763	166,842	19,508,136	389,000	322,760	267,341	332,269	332,269
Kentucky	136	12,045,000	4,661,406	40,973,950	822,777	44,313,563	717,849	1,189,580	272,612	351,089	578,249
Louisville	8	5,495,000	2,642,000	21,075,775	1,139,050	25,337,356	600,260	1,877,740	131,495	288,766	610,336
Tennessee	104	12,647,500	5,159,506	66,667,139	830,386	62,036,914	1,163,165	1,463,460	505,878	691,489	1,332,220
Southern States	1,434	166,914,400	82,697,000	650,226,180	9,940,060	737,221,714	13,281,244	7,745,441	7,435,458	13,601,235	13,601,235
Ohio	355	35,204,100	17,733,489	193,283,485	1,234,780	173,214,002	4,249,488	3,898,290	992,096	1,344,988	3,640,143
Cincinnati	8	12,900,000	6,300,000	40,724,693	1,406,751	44,987,444	935,725	5,799,940	124,748	1,650,310	1,977,127
Cleveland	7	9,350,000	4,050,000	43,514,870	231,743	55,763,564	2,429,788	8,509,340	190,844	793,982	2,176,668
Columbus	8	3,000,000	1,561,000	19,789,006	297,932	16,174,266	1,119,282	343,750	145,090	511,517	399,275
Indiana	240	21,158,000	9,150,514	119,760,440	1,533,587	102,346,479	3,058,350	2,644,390	791,690	1,182,790	2,148,037
Indianapolis	6	6,400,000	3,044,000	23,056,499	449,284	29,552,398	1,199,942	1,670,390	683,336	648,580	1,265,145
Illinois	437	31,677,500	17,229,353	205,117,453	3,674,361	172,284,056	4,511,149	4,008,560	1,265,554	1,594,141	3,513,015
Chicago	10	43,600,000	26,100,000	218,329,656	1,071,772	214,697,274	16,624,700	27,345,760	498,484	21,342,791	31,090,345
Michigan	96	10,200,000	5,306,880	80,571,136	754,163	69,929,814	2,411,748	1,274,430	417,707	477,817	2,028,220
Detroit	3	4,700,000	1,730,000	39,481,231	637,841	38,938,818	1,972,745	897,990	115,467	136,215	3,522,268
Wisconsin	123	11,280,000	4,578,375	89,374,770	620,842	66,365,537	2,009,709	1,933,350	412,831	543,135	1,098,724
Milwaukee	6	6,250,000	2,760,000	40,364,673	782,483	40,805,957	1,032,505	1,480,960	113,550	1,313,322	1,494,440
Minnesota	261	11,836,000	6,271,801	100,034,806	1,419,946	87,617,854	2,951,094	1,414,770	557,905	538,818	808,531
Minneapolis	5	6,800,000	5,860,000	43,232,170	295,373	53,700,213	1,028,430	2,000,270	1,000,440	1,000,000	1,000,000
St. Paul	0	4,100,000	3,475,000	50,681,695	1,187,310	29,403,822	2,225,123	551,830	222,402	328,468	764,347
Iowa	318	17,895,000	7,085,981	101,915,584	308,231	100,375,190	2,578,641	2,160,840	623,894	568,192	1,600,264
Cedar Rapids	4	4,000,000	3,000,000	26,100,000	1,419,946	87,617,854	2,951,094	1,414,770	557,905	538,818	808,531
Des Moines	4	2,000,000	600,000	10,000,000	21,877	10,000,000	13,000,000	400,000	200,000	100,000	100,000
Dubuque	3	600,000	130,000	3,600,812	45,000	2,686,744	151,465	90,000	24,415	62,470	135,615
Sioux City	5	950,000	380,000	7,030,274	139,609	9,903,372	181,020	863,620	50,439	63,217	494,789
Missouri	110	8,665,000	2,647,048	29,201,472	136,475	27,984,603	783,117	402,440	260,465	186,905	631,773
Kansas City	12	7,850,000	3,340,000	40,937,755	720,059	62,757,871	2,490,717	1,948,770	431,429	1,867,867	1,596,0,09

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 18, 1912.

April 18 1912.		No. of Banks	Capital	Surplus	Deposits		Loans and Discounts	Gold and Silver Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificates	L. g. Tender Notes
					Individual	Other						
Maine	70	7,850,000	3,535,420	42,841,434	323,162	34,424,729	1,210,507	688,400	143,867	400,286	516,864	
New Hampshire	5	5,235,000	3,078,989	18,155,641	374,964	18,209,069	496,731	232,910	118,757	265,993	397,224	
Vermont	50	5,160,000	2,009,231	17,877,595	135,270	18,409,834	394,602	202,660	106,434	120,743	348,698	
Massachusetts	105	30,330,000	17,453,315	131,089,816	544,112	130,553,073	2,346,774	1,378,790	674,362	1,672,054	2,034,033	
Boston	20	24,950,000	20,630,000	185,784,840	739,033	174,583,922	9,264,957	9,138,170	8,049,705	4,205,023	5,167,028	
Rhode Island	22	6,775,250	4,235,550	31,339,152	250,960	31,719,347	425,490	221,320	106,879	148,497	605,560	
Connecticut	79	19,914,200	11,618,800	70,408,019	455,693	69,323,998	1,700,444	827,390	371,644	1,254,866	1,582,997	
New England States	465	100,214,450	62,567,305	497,496,397	2,803,200	499,200,026	14,091,470	13,889,640	1,842,646	12,212,116	10,710,366	
New York	420	46,933,495	31,993,850	340,535,448	1,384,368	340,535,448	5,545,342	6,497,730	1,260,257	4,120,212	6,554,921	
Albany	3	2,100,000	2,000,000	15,379,463	187,102	24,160,927	499,173	1,605,460	51,158	69,667	2,008,431	
Brooklyn	6	2,252,000	2,650,000	18,768,591	442,750	10,709,157	640,214	1,278,330	102,620	985,000	782,843	
New York City	39	120,700,000	123,105,000	742,093,665	1,954,801	939,218,163	60,515,495	143,201,180	1,300,467	47,550,893	50,906,261	
New Jersey	196	22,027,000	21,034,228	185,295,849	862,947	141,488,158	2,039,598	3,539,910	819,173	3,167,212	2,557,780	
Pennsylvania	775	67,174,390	69,425,151	436,077,362	1,055,792	435,027,077	9,264,957	8,222,290	1,863,632	3,087,370	7,641,608	
Philadelphia	32	22,055,000	37,675,000	1,929,876	719,988	227,840,874	8,419,941	20,324,120	761,592	5,006,168	3,186,856	
Pittsburgh	24	28,700,000	25,217,500	125,483,295	844,889	137,385,051	5,917,510	7,747,020	805,812	3,185,970	5,010,787	
Delaware	28	2,423,985	2,223,750	10,782,138	52,899	9,930,609	142,562	123,040	73,674	289,440	261,909	
Maryland	90	5,202,000	3,635,498	37,127,441	114,130	28,251,734	488,694	620,581	389,626	751,155	1,010,680	
District of Columbia	17	12,290,710	7,720,010	44,694,960	633,524	61,794,649	424,797	3,008,650	182,824	2,465,060	456,620	
Washington	10	5,830,000	4,640,613	25,560,910	394,770	21,224,615	42,497	2,229,800	60,121	626,130	548,293	
Eastern States	1,641	339,050,580	332,572,799	2,175,554,876	8,038,990	2,218,641,368	93,954,195	198,620,870	7,428,595	72,620,971	82,448,562	
Virginia	131	17,443,500	11,481,467	85,950,834	1,044,100	98,987,424	1,515,177	1,188,070	613,307	993,623	2,590,290	
West Virginia	110	9,647,000	5,604,075	47,741,742	145,081	47,556,316	1,207,001	1,695,460	261,373	506,727	707,996	
North Carolina	73	8,510,000	2,624,198	31,234,333	503,090	38,087,216	487,773	369,000	271,477	338,342	632,547	
South Carolina	46	5,735,000	1,928,681	20,249,335	231,230	25,022,524	193,821	203,590	311,487	311,487	311,487	
Georgia	113	13,459,000	7,438,038	47,621,838	498,953	57,778,401	497,688	642,030	675,269	657,905	1,142,643	
Savannah	2	900,000	700,000	1,478,658	166,442	2,050,423	15,445	100,000	44,850	49,432	6,435	
Florida	46	7,080,000	2,824,700	33,375,981	530,188	33,544,632	605,109	575,000	388,704	370,800	736,951	
Alabama	85	9,700,000	5,130,500	39,711,239	337,200	36,268,048	1,446,541	1,334,870	499,143	461,234	495,467	
Mississippi	31	3,255,000	1,584,830	13,588,582	97,252	11,104,301	141,629	451,660	154,682	91,223	101,080	
Louisiana	23	3,145,000	2,412,266	16,109,949	17,005	17,394,292	219,791	400,970	270,843	178,700	126,035	
New Orleans	6	5,200,000	2,980,000	23,012,211	286,519	22,994,605	751,170	1,921,810	73,866	380,000	511,623	
Texas	481	32,261,000	16,507,441	104,787,590	1,246,703	116,061,488	2,284,432	2,334,830	1,054,639	934,310	1,881,286	
Dallas	4	2,500,000	2,500,000	17,201,659	227,446	16,618,582	163,305	1,073,050	184,372	294,840	358,840	
Fort Worth	2	2,500,000	1,800,000	10,676,829	17,270	11,974,004	461,650	149,466	64,857	88,065	405,177	
Galveston	2	2,500,000	2,500,000	17,201,659	227,446	16,618,582	163,305	1,073,050	184,372	294,840	358,840	
Houston	2	2,500,000	1,800,000	10,676,829	17,270	11,974,004	461,650	149,466	64,857	88,065	405,177	
San Antonio	2	2,500,000	1,800,000	10,676,829	17,270	11,974,004	461,650	149,466	64,857	88,065	405,177	
Waco	2	2,500,000	1,800,000	10,676,829	17,270	11,974,004	461,650	149,466	64,857	88,065	405,177	
Arkansas	136	12,045,000	4,661,744	41,975,115	811,061	43,742,468	763,353	1,168,280	266,623	310,811	140,600	
Kentucky	8	4,505,000	2,642,600	20,431,014	1,173,305	20,324,483	672,902	1,034,030	89,805	404,420	638,190	
Louisville	100	12,400,000	5,154,014	59,178,190	825,278	61,471,672	1,110,977	1,436,070	447,170	726,283	1,471,211	
Tennessee	100	12,400,000	5,154,014	59,178,190	825,278	61,471,672	1,110,977	1,436,070	447,170	726,283	1,471,211	
Southern States	1,477	165,796,900	82,716,174	678,497,204	9,750,862	727,407,516	13,077,458	15,625,480	7,604,763	8,153,017	14,485,378	
Dho	355	35,204,100	17,563,039	191,419,843	1,120,176	171,886,636	4,505,433	3,099,440	1,018,306	1,541,692	3,850,652	
Cincinnati	8	13,900,000	6,550,000	39,665,401	1,447,899	59,127,555	637,961	5,005,830	115,969	1,685,265	1,710,667	
Cleveland	7	9,350,000	4,050,000	36,772,390	294,475	56,637,974	2,409,316	3,444,840	236,248	792,556	2,021,135	
Columbus	8	3,000,000	1,369,590	19,061,717	262,097	16,275,020	1,078,872	1,430,720	172,293	294,840	704,663	
Indianapolis	249	21,108,000	9,188,214	113,287,744	1,406,929	109,569,142	8,047,752	2,500,080	703,783	1,002,443	1,212,450	
Indianapolis	6	6,400,000	3,044,000	21,758,081	499,029	20,320,927	1,033,262	1,698,400	183,231	373,794	1,212,450	
Chicago	433	31,285,000	17,181,000	202,802,629	3,610,493	170,283,976	4,402,860	4,321,070	1,888,086	1,606,218	3,308,635	
St. Paul	10	43,600,000	26,100,000	209,135,634	922,620	337,066,302	17,777,360	26,342,380	504,556	10,610,473	32,430,482	
Michigan	96	10,200,000	5,296,880	88,497,215	714,009	89,192,563	2,293,830	1,231,700	443,398	496,000	1,374,830	
Detroit	3	4,750,000	1,750,000	33,812,841	682,861	33,471,897	1,048,055	613,090	169,612	140,123	140,123	
Wisconsin	123	11,205,000	4,540,800	90,374,036	528,039	89,835,822	1,939,018	1,913,100	402,822	490,109	1,128,743	
Milwaukee	6	6,250,000	2,760,000	40,247,552	807,615	40,290,756	677,157	2,200,600	124,768	1,143,488	1,315,307	
Minneapolis	201	11,871,000	5,771,504	96,605,864	392,620	96,050,987	2,877,884	1,381,430	548,656	629,175	952,544	
St. Paul	5	6,800,000	5,860,000	41,923,670	273,258	52,591,390	3,039,033	2,009,260	225,585	119,355	1,044,148	
St. Paul	5	4,100,000	3,475,000	27,253,711	1,066,165	27,253,711	1,066,165	27,253,711	1,066,165	27,253,711	1,066,165	
Iowa	317	17,822,500	7,000,000	107,848,937	303,414	107,545,523	2,468,936	2,035,170	645,228	602,808	1,631,251	
Cedar Rapids	4	2,000,000	307,000	2,811,625	31,286	7,680,434	101,270	661,550	41,263	49,380	194,345	
Des Moines	4	2,000,000	650,000	6,810,613	221,056	12,954,503	555,039	750,200	90,999	120,011	374,728	
Dubuque	5	2,000,000	130,000	2,222,259	44,679	2,658,073	150,310	70,000	24,666	68,619	114,785	
Sioux City	5	2,000,000	380,000	7,171,788	158,165	9,291,652	88,733	719,430	47,485	53,790	53,790	
Missouri	110	6,665,000	2,644,673	26,444,673	264,467	26,444,673	264,467	264,467	264,467	264,467	264,467	
Kansas City	12	1,000,000	3,660,000	41,932,840	687,663	61,847,038	2,403,562	2,000,810	499,318	1,619,685	1,464,606	
St. Joseph	4	1,000,000	675,000	6,060,828	127,265							

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEBRUARY 20, 1912.

Feb. 20 1912.		No. of Banks	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold C's & H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
			\$	\$	Individual.	Other.						
Maine	70	7,850,000	3,536,120	42,140,000	316,800	33,730,000	1,205,358	662,020	158,885	417,661	491,618	
New Hampshire	56	5,235,000	3,012,700	19,582,942	354,987	18,293,585	503,595	252,010	129,333	285,647	405,827	
Vermont	50	5,160,000	1,099,231	17,952,998	136,453	18,024,998	385,673	185,450	113,620	134,622	343,044	
Massachusetts	168	30,367,500	17,437,315	132,944,908	602,327	128,241,372	2,346,453	1,516,360	770,966	2,044,680	3,369,370	
Boston	20	22,950,000	18,630,000	179,416,185	3,173,751	202,359,146	7,451,400	9,889,170	1,896,405	7,510,285	4,798,907	
Rhode Island	22	6,775,250	4,160,550	31,476,395	331,218	31,017,855	413,304	540,680	115,217	489,682	628,920	
Connecticut	79	19,914,200	11,568,800	67,198,685	378,806	67,972,108	1,720,369	863,020	360,432	950,509	1,532,381	
New England States			465	98,251,950	60,254,716	490,412,204	5,094,432	499,639,673	14,026,161	13,909,610	3,544,858	11,833,111
												11,571,057
New York	419	46,954,898	31,950,570	334,474,951	1,806,812	260,134,820	5,469,822	6,280,430	1,277,846	3,747,211	6,487,642	
Albany	3	2,100,000	2,200,000	14,558,011	190,580	22,038,717	496,673	1,830,780	71,117	79,262	2,027,903	
Brooklyn	6	2,252,000	2,650,000	18,681,231	413,146	16,127,527	1,003,738	1,189,330	104,899	1,029,356	711,372	
New York City	39	121,209,000	122,730,000	734,509,550	1,901,716	971,498,585	63,477,635	160,907,610	1,332,901	52,379,343	55,374,623	
New Jersey	125	21,733,000	21,367,977	190,195,190	810,791	188,772,917	2,015,355	3,310,970	781,604	2,770,002	4,414,249	
Pennsylvania	775	67,174,300	69,258,287	430,418,173	963,900	335,685,530	9,161,937	8,035,595	1,919,805	3,948,023	7,494,831	
Philadelphia	33	22,655,000	37,725,000	184,604,432	483,233	225,644,253	8,180,033	22,723,400	768,727	5,463,558	3,326,768	
Pittsburgh	24	28,700,000	25,225,000	120,832,388	833,603	134,432,778	6,227,458	7,823,270	849,122	3,879,194	5,350,888	
Delaware	28	2,423,955	2,222,750	10,631,636	55,388	9,744,151	157,711	111,510	75,861	252,094	234,736	
Maryland	16	6,292,000	6,992,000	36,146,251	119,953	27,395,276	478,926	621,550	155,745	393,583	714,751	
Baltimore	17	12,290,710	7,720,010	45,861,327	650,782	44,767,812	474,432	2,237,390	171,378	2,462,472	2,227,600	
District of Columbia	1	252,000	252,000	859,551	1,000	814,235	7,088	37,650	4,955	15,214	13,500	
Washington	10	5,830,000	4,040,513	24,503,322	303,322	21,353,458	30,933	1,091,620	53,369	601,610	408,043	
Eastern States			1,640	338,877,983	331,861,605	2,146,071,729	8,226,226	2,224,408,350	97,201,741	217,110,420	7,547,332	77,029,916
												86,981,060
Virginia	130	17,343,500	11,436,467	83,425,519	1,593,357	97,350,202	1,610,371	1,104,280	507,169	868,541	1,930,893	
West Virginia	109	9,612,000	5,611,075	47,616,551	438,816	46,938,649	1,159,640	799,510	271,306	532,396	684,435	
North Carolina	73	8,500,000	2,472,850	31,045,750	552,590	37,793,558	451,294	341,200	285,452	256,799	508,905	
South Carolina	46	5,735,000	1,928,681	19,162,935	241,833	24,217,910	194,243	219,420	262,627	258,021	474,585	
Georgia	113	13,459,500	7,245,538	47,016,591	877,306	55,284,110	481,588	589,480	651,571	638,668	983,525	
Savannah	2	750,000	550,000	1,444,000	179,389	1,264,611	34,520	43,000	31,183	44,000	14,000	
Florida	46	7,030,000	2,795,700	32,072,473	593,129	32,197,777	555,296	574,040	356,085	421,309	716,209	
Alabama	85	9,685,000	5,120,150	39,841,034	355,408	35,972,705	618,448	1,046,800	482,235	434,241	524,181	
Mississippi	30	3,230,000	1,560,609	14,075,951	85,449	11,469,957	135,401	439,820	147,230	98,203	159,784	
Louisiana	27	2,945,000	1,650,000	12,422,229	15,144	10,717,075	207,576	424,050	236,641	170,928	110,842	
New Orleans	5	5,200,000	2,980,000	24,179,189	247,944	24,404,142	1,207,260	1,020,970	46,233	381,862	392,729	
Texas	480	32,066,000	16,468,409	111,068,635	1,213,160	114,097,443	2,348,404	2,501,070	1,572,667	1,843,155	1,843,155	
Dallas	4	2,650,000	1,850,000	17,556,377	223,632	17,221,606	216,375	948,800	218,073	271,188	367,560	
Fort Worth	8	2,875,000	1,890,000	10,237,260	14,749	12,277,282	425,085	65,190	229,365	58,973	499,053	
Galveston	5	500,000	250,000	3,500,000	67,753	3,500,000	38,935	297,910	108,479	160,070	158,860	
Houston	6	3,600,000	1,650,000	22,432,251	67,753	22,432,251	308,665	1,465,380	431,836	456,000	612,110	
San Antonio	6	2,100,000	1,070,000	9,105,008	322,989	9,074,659	437,350	487,350	209,629	209,629	209,629	
Waco	6	1,450,000	442,800	5,113,521	35,966	5,832,276	143,580	215,500	195,058	37,930	119,500	
Arkansas	49	5,010,000	1,978,120	17,320,583	145,881	18,062,641	349,859	387,730	239,055	143,123	351,235	
Kentucky	136	11,980,000	4,625,479	41,038,787	797,580	42,040,675	760,272	1,099,600	244,138	324,373	486,488	
Louisville	10	12,400,000	6,642,600	19,621,321	1,266,865	25,147,221	551,045	1,514,290	96,411	313,001	607,251	
Tennessee	100	12,466,000	5,104,614	68,237,504	819,141	69,792,601	1,081,651	1,160,900	448,047	672,411	1,370,444	
Southern States			1,471	163,736,900	82,055,458	671,464,092	9,755,575	716,940,082	13,121,276	17,360,640	7,200,510	7,688,375
												13,085,381
Ohio	355	35,204,100	17,417,547	197,264,016	1,015,695	171,782,051	4,290,212	3,670,560	1,090,001	1,440,347	3,804,689	
Cincinnati	7	1,300,000	730,000	4,100,000	41,600	4,100,000	58,002,008	615,673	4,695,640	115,430	1,697,261	
Cleveland	8	3,350,000	4,050,000	37,452,987	278,383	33,898,484	2,406,838	3,679,900	268,168	720,890	2,670,860	
Columbus	7	3,000,000	1,369,500	19,941,443	194,314	15,672,296	1,065,031	744,780	179,207	341,412	705,807	
Indiana	240	20,933,000	9,144,336	111,452,729	1,374,708	97,091,216	2,948,320	2,368,250	766,949	979,417	1,913,645	
Indianapolis	16	6,400,000	3,044,000	20,993,214	438,316	28,322,840	1,021,502	1,605,600	201,834	301,917	1,114,465	
Illinois	433	31,172,500	17,117,800	202,631,706	3,721,560	194,780,441	4,401,474	4,406,290	1,230,100	1,542,450	3,383,462	
Chicago	10	43,600,000	25,760,000	196,028,698	877,306	320,863,044	12,301,328	32,068,450	1,539,062	18,128,742	2,331,330	
Michigan	96	9,900,000	5,260,130	95,044,822	684,978	66,825,823	27,307,253	1,165,620	447,069	498,868	1,686,933	
Detroit	3	4,750,000	1,750,000	30,213,897	579,373	33,769,021	1,503,295	367,990	133,985	155,114	2,172,666	
Wisconsin	123	11,005,000	4,470,300	89,028,997	455,734	64,600,016	1,048,924	1,832,330	415,339	447,051	1,081,538	
Milwaukee	6	6,250,000	2,760,000	45,361,380	795,493	43,179,948	692,118	2,069,000	145,211	1,238,599	1,725,721	
Minnesota	260	11,846,000	5,746,404	95,570,817	870,459	91,780,311	1,779,826	1,303,200	539,377	468,505	840,510	
Minneapolis	5	6,800,000	5,835,000	40,729,332	259,734	32,458,183	2,067,175	1,958,020	241,662	1,636,975	1,636,975	
St. Paul	6	4,100,000	3,475,000	29,157,989	1,040,243	30,441,398	2,237,358	2,666,050	220,455	313,715	552,416	
Iowa	317	17,750,000	7,029,121	100,331,807	291,681	98,137,225	2,370,768	1,968,360	634,171	577,388	1,509,438	
Cedar Rapids	3	400,000	307,000	2,482,161	31,341	6,149,038	100,535	862,920	57,411	426,240	131,843	
Des Moines	3	2,000,000	600,000	6,085,346	218,344	11,967,560	377,260	634,730	73,043	110,303	307,430	
Dubuque	3	1,500,000	450,000	4,413,815	4,413,815	4,413,815	151,255	60,000	19,852	49,267	129,794	
Sioux City	5	950,000	380,000	6,370,590	136,749	8,644,348	170,700	706,220	38,655	84,000	445,000	
Missouri	110	6,065,000	2,844,108	30,025,134	109,932	27,661,067	776,263	391,990	271,055	174,704	611,	

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 5, 1911

Dec. 5, 1911.	No. of Banks	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold Cfg-H.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine	70	7,820,000	3,508,370	42,004,902	299,648	24,273,868	1,211,800	644,440	147,756	421,169	570,085
New Hampshire	56	5,235,000	2,914,100	20,828,406	338,995	18,742,415	536,633	273,210	137,209	331,677	462,243
Vermont	50	5,160,000	1,891,314	18,100,910	122,990	15,097,920	377,810	151,360	155,418	199,056	399,616
Massachusetts	169	30,597,500	17,398,200	131,346,297	411,508	129,085,400	2,427,332	1,506,450	794,485	1,968,996	3,640,786
Boston	20	22,950,000	18,628,000	189,812,284	3,217,149	202,983,067	6,772,231	8,911,650	2,055,282	8,519,350	5,519,116
Rhode Island	22	6,775,250	4,162,050	30,210,642	235,915	30,658,027	432,430	456,060	451,343	1,092,885	1,609,872
Connecticut	79	19,914,200	11,490,300	66,726,672	385,436	65,972,010	1,700,666	871,030	328,647	1,092,885	1,609,872
New England States	466	98,481,950	59,987,839	499,126,114	5,011,671	500,413,126	13,518,902	12,794,200	3,703,728	12,934,476	12,846,580
New York	417	46,892,650	31,004,681	329,576,595	1,182,799	261,894,412	5,687,327	6,297,380	1,336,263	3,677,435	6,200,441
Albany	3	2,100,000	1,021,515	13,021,515	181,192	22,213,151	1,101,222	870,900	252,436	514,010	1,694,822
Brooklyn	5	2,032,000	2,500,000	17,722,882	408,945	15,704,818	636,860	823,350	102,982	1,008,935	1,694,822
New York City	39	121,200,000	121,200,000	636,417,819	2,198,751	838,672,447	53,715,908	115,600,850	1,411,309	44,970,539	49,680,137
New Jersey	191	21,962,000	21,389,030	182,651,971	750,832	142,970,080	2,149,571	3,313,180	766,222	2,973,295	4,477,462
Pennsylvania	775	67,196,890	67,609,232	427,893,775	820,623	335,541,941	9,628,835	8,263,870	1,622,159	7,272,321	7,488,252
Philadelphia	23	22,055,000	37,715,000	185,220,438	600,467	221,039,307	9,849,394	11,762,000	887,691	6,084,319	3,225,928
Pittsburgh	34	22,000,000	25,180,000	121,887,584	822,747	136,176,987	5,902,145	8,411,770	697,151	3,850,852	5,217,729
Delaware	28	2,373,985	2,165,800	10,366,665	53,996	9,955,748	157,507	98,620	69,788	210,756	204,350
Maryland	90	5,291,700	3,602,705	35,944,692	111,806	27,674,698	480,860	590,920	136,694	374,266	700,990
Baltimore	17	12,290,710	7,620,010	45,922,800	645,204	59,862,456	413,960	1,714,100	204,704	2,350,206	392,586
Dist. of Columbia	1	252,710	252,000	864,072	35,200	828,051	7,893	31,030	1,825	30,336	10,040
Washington	10	5,850,000	4,455,613	23,389,952	997,269	22,102,515	40,078	1,803,100	69,054	716,267	488,064
Eastern States	1,638	338,816,935	326,948,971	2,080,870,259	8,869,831	2,094,636,671	58,966,327	160,705,360	7,607,332	67,078,919	80,985,375
Virginia	130	16,843,500	10,930,014	84,553,644	1,021,638	96,786,401	1,670,526	1,263,900	407,807	801,695	2,181,723
West Virginia	108	9,362,000	6,329,421	46,866,650	439,117	46,433,983	1,101,222	870,900	252,436	514,010	646,977
North Carolina	73	8,185,000	2,402,430	28,558,540	555,642	36,193,079	418,400	401,430	246,907	304,074	683,406
South Carolina	44	6,510,000	1,342,211	18,594,088	222,972	23,856,586	192,213	178,940	246,731	200,773	431,396
Georgia	119	13,208,000	7,211,180	66,677,844	540,147	67,432,544	493,950	472,430	605,300	583,120	1,022,650
Savannah	2	750,000	600,000	1,433,293	177,587	3,160,145	10,138	66,000	20,215	40,693	5,000
Florida	45	6,021,800	2,380,804	29,907,071	512,494	30,749,389	543,094	541,560	351,644	298,806	804,248
Alabama	83	9,503,870	4,861,440	35,859,233	331,817	36,230,775	653,647	1,086,770	403,306	382,635	485,555
Mississippi	30	3,200,000	1,129,909	12,806,740	70,136	11,756,309	142,623	300,900	165,023	104,871	172,916
Louisiana	27	2,945,000	2,205,800	15,612,624	11,635	16,903,135	197,601	389,800	201,812	148,939	127,997
New Orleans	5	5,200,000	2,980,000	23,475,162	221,009	25,739,615	882,582	1,496,290	63,870	411,277	459,140
Texas	484	31,955,000	16,132,593	111,017,417	1,182,260	112,730,769	2,310,194	2,515,590	1,487,418	976,846	2,020,832
Dallas	4	2,850,000	1,850,000	10,915,156	22,317	12,587,486	413,757	183,970	169,640	89,288	142,895
Fort Worth	8	2,875,000	1,850,000	10,915,156	22,317	12,587,486	413,757	183,970	169,640	89,288	142,895
Galveston	2	500,000	250,000	2,932,021	63,810	4,113,729	113,083	337,860	113,820	166,630	163,895
Houston	6	3,000,000	1,425,000	22,415,415	92,403	21,804,880	248,380	1,349,330	299,543	569,787	743,465
San Antonio	6	2,100,000	1,005,000	9,058,109	284,782	8,873,217	517,487	481,580	180,874	152,387	252,800
Waco	6	1,450,000	397,500	4,821,871	38,826	5,422,308	154,300	194,600	156,140	35,047	161,000
Arkansas	48	4,510,000	1,828,045	16,209,712	132,036	18,389,908	294,031	373,900	188,853	158,091	326,596
Kentucky	130	11,980,900	4,546,110	38,953,129	753,835	43,390,934	772,006	1,032,500	268,837	319,648	480,760
Louisville	8	6,405,000	2,570,000	18,524,381	1,131,573	23,711,445	357,030	1,719,020	115,191	376,807	479,732
Tennessee	140	12,435,000	6,047,475	67,972,570	787,789	69,970,426	1,111,994	1,272,370	393,072	570,702	1,466,825
Southern States	1,468	100,308,780	78,958,018	653,926,725	9,388,123	717,540,601	13,066,471	17,633,190	6,548,608	7,600,888	13,797,143
Ohio	358	35,438,350	17,133,937	185,976,000	846,250	170,875,276	4,466,891	3,614,980	1,019,240	1,422,135	3,823,594
Cincinnati	7	3,000,000	1,367,500	18,788,299	129,065	14,777,552	942,490	835,290	168,842	255,355	682,886
Cleveland	7	9,350,000	4,050,000	29,218,834	378,423	44,908,584	2,470,951	3,195,000	192,139	795,152	2,238,886
Columbus	8	3,000,000	1,367,500	18,788,299	129,065	14,777,552	942,490	835,290	168,842	255,355	682,886
Indianapolis	251	21,078,000	8,994,937	113,540,000	1,281,182	99,204,413	3,000,928	2,478,880	831,017	1,017,441	2,025,426
Indianapolis	7	6,300,000	2,915,000	22,810,092	123,160	22,837,209	1,051,058	1,884,070	184,826	373,223	914,632
Illinois	429	30,985,000	16,562,892	191,551,653	3,758,337	164,745,488	6,532,545	413,430	1,758,580	1,620,395	3,266,989
Chicago	10	43,600,000	25,750,000	200,580,431	1,982,213	207,916,532	16,592,914	24,433,250	626,680	10,780,737	25,750,000
Michigan	97	9,957,050	5,069,693	31,968,636	597,800	66,535,780	2,303,251	1,182,510	436,660	594,671	1,759,959
Detroit	3	4,750,000	1,700,000	31,620,000	558,947	31,605,270	1,894,032	1,452,900	116,165	178,826	2,296,107
Wisconsin	123	10,905,000	4,222,000	58,009,093	563,928	53,861,564	1,895,085	1,844,800	381,652	465,458	1,398,763
Milwaukee	6	6,250,000	2,700,000	40,125,788	736,150	41,179,879	570,348	2,074,000	140,080	1,211,655	1,688,768
Minnesota	261	11,871,000	5,569,534	55,427,168	321,351	82,379,442	3,437,770	2,470,770	410,044	608,043	1,488,800
St. Paul	5	6,300,000	3,300,000	28,802,402	958,380	30,169,047	2,205,391	1,855,640	594,683	483,932	1,218,906
Iowa	315	17,685,000	6,803,514	84,860,388	269,861	97,716,777	2,403,218	1,859,640	594,683	483,932	1,218,906
Cedar Rapids	3	400,000	300,000	2,140,020	21,536	2,161,556	10,222,067	77,626	49,600	45,258	641,405
Des Moines	4	2,000,000	650,000	9,468,460	236,150	11,972,750	330,733	333,850	67,259	65,000	108,248
Dubuque	3	300,000	130,000	2,129,005	45,614	2,380,510	138,722	55,000	15,000	44,000	874,691
Sioux City	4	820,000	355,000	5,813,280	132,758	7,182,232	132,685	670,000	24,085	10,000	874,691
Missouri	100	6,640,000	2,881,487	28,739,442	86,612	27,244,836	777,069	387,360	271,700	180,255	627,721
Kansas City	12	7,									

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. α Ex-dividend and rights. β New stock.
 † Sale at Stock Exchange or at auction this week. η First installment paid. θ Sold at private sale at this price. ς Ex-dividend. † Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday Oct. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1			Lowest	Highest	Lowest	Highest	
*192 196	195 195	193 193	190 193	194 196	*190 195	1,800	American Smelt.	123	199	225	325	
*104 105	*104 105	*104 105	*103 105	*104 105	*104 105	3,100	Do prof. new	99	105	99	105	
421 424	423 425	415 422	411 424	413 421	411 415	1,900	Amer Steel Found (new)	26	Jan 19	23	Sep 52	
1241 1241	124 1241	123 124	122 1231	123 124	122 1231	1,900	American Sugar Refining	1141	Jan 12	1131	May 13	
*1211 123	*1211 123	*1211 123	*1211 123	*1211 123	*1211 123	100	Do prof.	1151	Jan 5	1121	Sep 12	
1421 143	1421 143	1421 143	1421 143	1421 143	1421 143	3,600	American Teleph & Teleg	1371	Jan 2	1341	May 25	
277 2781	278 2791	276 2781	276 2781	276 2781	276 2781	4,300	American Tobacco	2411	Jan 20	2341	July 1	
*1041 105	*1041 105	*1041 105	*1041 105	*1041 105	*1041 105	700	Preferred new	1011	Jan 11	1001	Jan 11	
*271 29	*271 29	*271 29	*271 29	*271 29	*271 29	300	American Woolen	251	Feb 6	31	May 17	
*881 881	*86 881	*861 871	*85 881	*85 881	*85 881	850	Amer Writing Paper, prf.	851	Nov 1	941	May 12	
341 35	351 351	341 341	34 34	341 341	341 341	2,450	Anaconda Copper Par \$25	251	Jan 25	411	May 2	
431 431	423 431	417 421	411 421	421 421	421 421	300	Assets Realization	1051	Feb 7	841	Oct 2	
*1231 125	*1231 1241	*1231 1241	*1231 1241	*1231 1241	*1231 1241	300	Do prof.	1051	Feb 7	1271	Oct 5	
*57 58	58 58	56 571	*551 57	*56 56	*56 56	300	Paldwin Locomotive	531	Feb 18	601	Aug 30	
*1061 108	*1061 108	107 107	107 107	107 107	107 107	450	Do prof.	1021	Feb 2	1081	Jan 17	
*46 47	46 47	45 46	44 46	45 46	45 46	6,160	Bethlehem Steel	271	Feb 27	51	Oct 2	
76 76	76 76	75 76	74 74	74 74	74 74	630	Do prof.	501	Feb 27	80	Sep 23	
*143 146	*143 145	*142 146	*142 146	*142 146	*142 146	1,300	Brooklyn Union Gas	1371	Feb 21	149	Aug 12	
*321 34	321 321	321 321	311 321	311 321	311 321	1,300	Butterick Co.	201	Feb 21	401	Apr 30	
661 661	661 671	661 671	647 671	647 671	647 671	63,900	Do prof.	63,900	Nov 1	721	Oct 5	
911 911	92 92	911 92	901 911	901 911	901 92	2,750	Do prof vot tr cfts	901	Oct 30	951	Oct 5	
*100 1001	100 100	100 100	100 100	100 100	100 100	300	Case (J) Thresh Mpf tr cfts	100	Oct 28	109	Oct 24	
32 321	321 321	311 321	31 32	311 321	311 32	4,470	Central Leather	161	Feb 27	301	Sep 24	
991 991	*971 991	*971 991	*971 991	*971 991	*971 991	100	Do prof.	80	Feb 27	100	Oct 17	
47 471	461 471	45 461	441 451	451 461	45 451	20,470	Chino Copper	225	Jan 15	491	Oct 23	
361 371	361 371	341 361	341 361	341 361	341 361	6,530	Colorado Fuel & Iron	231	Feb 28	431	Sep 26	
1421 1431	1431 1441	1421 1441	143 143	143 1441	1431 1441	5,100	Consolidated Gas (N Y)	1351	Feb 17	1491	Oct 12	
19 191	181 191	17 181	17 181	17 181	17 181	30,010	Consolidated Gas (N Y)	10	Jan 16	211	Oct 19	
*86 871	*851 861	*821 831	*811 821	*811 821	*811 821	2,800	Do prof.	2701	Jan 3	891	Oct 18	
27 27	261 27	261 27	261 27	27 271	261 261	3,620	Distillers' Securities Corp	251	Oct 25	301	Aug 21	
*12 20	*12 20	*12 20	*12 20	*12 20	*12 20	200	Federal Mining & Smelt'g	111	Feb 23	211	Sep 25	
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	200	Do prof.	371	Jan 23	521	Sep 2	
180 180	180 180	180 180	180 180	180 181	181 181	1,780	General Electric	155	Jan 2	1851	July 23	
*34 36	*34 36	*34 36	*34 36	*34 36	*34 36	600	Gen Motors vot tr cfts	30	Feb 26	421	Sep 3	
*751 771	*751 771	*751 771	*751 771	*751 771	*751 771	2,200	Gooldenfield Con M Par \$10	701	May 3	821	Sep 3	
24 25	25 25	25 25	25 25	25 25	25 25	3,300	Goodrich (B F)	701	Oct 29	81	Sep 9	
*1061 1071	*1061 107	*107 107	*107 107	*107 107	*107 107	2,600	Do prof.	100	Sep 26	109	Sep 16	
551 551	551 551	551 551	551 551	551 551	551 551	2,800	Guggenb Explo. Par \$25	551	July 1	561	July 1	
191 191	191 191	191 191	191 191	191 191	191 191	2,100	Ins'n Con Cop Par \$20	1051	Feb 1	1201	Sep 10	
121 1211	1211 122	120 121	120 121	120 122	120 122	3,750	International Harvester	1051	Jan 26	1211	Apr 4	
*115 1191	*115 1191	*115 1191	*115 1191	*115 1191	*115 1191	700	Do prof.	1051	Jan 26	1211	Apr 4	
47 5	5 5	5 5	5 5	5 5	5 5	700	Int Mer Marine stk tr cfts	4	May 7	7	Feb 29	
*181 201	*181 201	*181 201	*181 201	*181 201	*181 201	300	Do prof.	12	May 17	16	Feb 29	
161 161	161 161	161 161	161 161	161 161	161 161	2,387	International Paper	10	Feb 17	19	May 23	
671 681	681 681	681 681	681 681	681 681	681 681	975	Do prof.	10	Feb 17	19	May 23	
271 271	271 271	271 271	271 271	271 271	271 271	1,300	Internat Steel Pump	10	Feb 17	19	May 23	
*79 811	*781 811	*781 811	*781 811	*781 811	*781 811	50	Do prof.	10	Feb 17	19	May 23	
*94 96	*93 96	*93 96	*93 96	*93 96	*93 96	300	Kayser & Co (Julius)	95	Jan 13	95	Oct 24	
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	150	Do 1st pref.	100	Oct 24	101	Oct 21	
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	100	Kresge Co (S S)	71	Sep 25	89	Oct 2	
*100 1011	*100 1011	*100 1011	*100 1011	*100 1011	*100 1011	300	Do prof.	100	Oct 30	105	Oct 2	
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52	100	Lackawanna Steel	29	Feb 21	50	Sep 30	
*1051 1061	*1051 1061	*1051 1061	*1051 1061	*1051 1061	*1051 1061	300	Laclede Gas (St L) com.	104	Feb 19	103	Jan 4	
*217 220	*222 222	*222 222	*216 220	*216 220	*216 220	3,400	Liggett & Myers Tobacco	1501	Jan 15	225	Oct 18	
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	100	Do 1st pref.	1051	Jan 12	118	Aug 29	
421 431	421 431	431 431	431 431	431 431	431 431	7,071	Loose-Willett tr co cfts	7	Sep 27	471	July 26	
*1031 104	*1031 104	*1031 104	*1031 104	*1031 104	*1031 104	100	Do 2d pref.	1021	Oct 1	1071	July 17	
*901 911	*901 92	*901 92	*901 92	*901 92	*901 92	1,300	May Department Stores	69	Apr 11	82	Oct 7	
811 811	811 811	811 811	811 811	811 811	811 811	100	Do prof.	1051	Jan 26	112	Jan 11	
*1031 107	*106 107	*107 107	*106 107	*106 107	*106 107	45,200	Mexican Petroleum	621	Apr 20	601	Oct 17	
841 841	841 841	841 841	841 841	841 841	841 841	6,000	Miami Copper	231	Feb 14	301	Sep 25	
27 27	27 27	27 27	27 27	27 27	27 27	1,000	National Biscuit	1201	July 26	101	Apr 30	
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125	230	Do prof.	121	Feb 4	131	Oct 19	
21 21	21 21	21 21	21 21	21 21	21 21	800	Nat Enamel'g & Stamp'g	88	Feb 27	105	Jan 25	
*90 931	*93 93	*93 93	*93 93	*93 93	*93 93	250	Do prof.	81	Jan 9	68	Oct 1	
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65	3,600	National Lead	51	Jan 9	68	Oct 1	
*1091 1101	*1091 1101	*1091 1101	*1091 1101	*1091 1101	*1091 1101	8,325	dNew Cons Copper Par \$5	1051	Feb 1	1101	Aug 20	
211 211	211 211	211 211	211 211	211 211	211 211	1,000	New York Air Brake	181	Jan 29	224	Sep 30	
*75 80	*76 78	*76 78	*76 78	*76 78	*76 78	1,100	North American Co (new)	60	Feb 17	83	Aug 21	
831 831	84 84	84 84	831 831	831 831	831 84	4,800	Pacific Mail	741	Jan 3	871	Aug 21	
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84	2,325	Peoples Tel & Teleg	30	Jan 3	38	Sep 30	
601 62	61 61	61 61	61 61	61 61	61 61	2,200	Peoples Tel & Teleg (Chic)	47	Feb 5	55	Apr 25	
1181 1181	1181 1181	1181 1181	1181 1181	1181 1181	1181 1181	3,200	Pittsburgh Coal Co	103	Jan 8	122	Oct 9	
241 241	241 241	241 241	241 241	241 241	241 241	2,000	Do prof.	103	Jan 8	122	Oct 9	
94 941	931 94	931 94	931 94	931 94	931 94	2,600	P. Lorillard Co	107	Feb 11	210	Oct 18	
209 209	2101 2121	211 212	208 209	209 210	206 209	1,000	Do preferred.	1071	Jan 12	118	Aug 20	
*114 1161	*114 1161	*114 1161	*114 1161	*114 1161	*114 1161	600	Pressed Steel Car	281	Feb 27	401	Sep 30	
*102 1021	*101 101	*102 102	*100 1021	*100 1021	*100 1021	236	Pul Service Corp of N J	1581	Feb 17	1201	Aug 13	
*1161 118	*1161 118	*1161 118	*1161 118	*1161 118	*1161 118	300	Pulman Company	1581	Feb 17	1201	Aug 13</	

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										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Nov. 1.										Week Ending Nov. 1.									
U. S. Government.										Chesapeake & Ohio—									
U. S. 2s consol registered.	Q-J	101 1/2	101 1/2	101 1/2	Oct '12	100 1/2	101 1/2	101 1/2	101 1/2	Gen funding & Imp 5s.	1929	J-J	100	100 1/2	100 1/2	Oct '12	101 1/2	101 1/2	101 1/2
U. S. 3s consol coupon.	Q-J	101 1/2	101 1/2	101 1/2	Oct '12	100 1/2	101 1/2	101 1/2	101 1/2	1st consol gold 6s.	1939	M-N	100 1/2	100 1/2	100 1/2	Oct '12	101 1/2	101 1/2	101 1/2
U. S. 3s registered.	Q-F	102 1/2	103	102 1/2	J'ly '12	102	102 1/2	102 1/2	102 1/2	Registered.	1939	M-N	100 1/2	110	111	May '12	110	110	110
U. S. 3s coupon.	Q-F	102 1/2	103	103	103	1	101 1/2	102 1/2	102 1/2	General gold 4 1/2s.	1939	M-S	98 1/2	98 1/2	99 1/2	99 1/2	31	99 1/2	103 1/2
U. S. 4s registered.	Q-F	113 1/2	114 1/2	113 1/2	Aug '12	113 1/2	114 1/2	113 1/2	113 1/2	Convertible 4 1/2s.	1939	F-A	93	93 1/2	95	Nov '11	162	92 1/2	94
U. S. 4s coupon.	Q-F	113 1/2	114 1/2	113 1/2	1 3/4	1	113 1/2	114 1/2	113 1/2	Big Sandy 1st 4s.	1944	J-D	85	85 1/2	86	Oct '12	86	89	89
U. S. Pan Canal 10-30-yr 2s 1/2.	Q-N	101 1/2	101 1/2	101 1/2	J'ne '11	101 1/2	101 1/2	101 1/2	101 1/2	Coal Riv Ry 1st gu 4s.	1945	J-D	83	83 1/2	84	Oct '12	85	88 1/2	88 1/2
U. S. Panama Canal 3s g.	Q-S	101 1/2	102 1/2	101 1/2	101 1/2	8	101 1/2	102 1/2	101 1/2	Craig Valley 1st g 5s.	1940	J-J	100	101 1/2	101 1/2	May '12	101 1/2	101 1/2	101 1/2
Foreign Government.										Potts Creek Br 1st 4s.									
Argentina—Internal 5s of 1909.	M-S	95 1/2	97	95 1/2	96	30	95 1/2	100	95 1/2	R & A Div 1st con g 4s.	1959	J-J	92 1/2	94	93	Oct '12	91 1/2	91 1/2	91 1/2
Chinese (Hukuang) Ry 5s E.	J-D	91	91	91	91	2	91	95 1/2	91	2d consol gold 4s.	1980	J-J	90 1/2	90 1/2	90 1/2	Aug '12	90 1/2	90 1/2	90 1/2
Imperial Japanese Government.	F-A	91	91 1/2	91 1/2	Oct '12	90 1/2	91 1/2	95 1/2	91 1/2	Greenbrier 1st gu g 4s.	1940	M-N	87	87 1/2	87 1/2	Oct '10	88 1/2	88 1/2	88 1/2
Sterling loan 4 1/2s.	1923	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	93 1/2	90 1/2	Chic & Alt RR ref g 3 1/2s.	1950	J-J	65	65 1/2	65 1/2	Oct '10	66 1/2	66 1/2	66 1/2
2d Series 4 1/2s.	1923	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	93 1/2	90 1/2	Rocky Mt 1st con g 4s.	1950	J-J	65	65 1/2	65 1/2	Oct '10	66 1/2	66 1/2	66 1/2
Sterling loan 4s.	1931	J-J	81	83 1/2	83 1/2	Oct '12	81	88 1/2	81	Chic B & Q Denver Div 4s.	1922	F-A	90 1/2	90 1/2	90 1/2	Oct '12	91 1/2	91 1/2	91 1/2
Republic of Cuba 5s exten deb.	M-S	102	102 1/2	102 1/2	Oct '12	102	102 1/2	105	102	Illinois Div 3 1/2s.	1949	J-J	84 1/2	84 1/2	84 1/2	Oct '12	85 1/2	85 1/2	85 1/2
External loan 4 1/2s.	1949	F-A	99	99	99	Aug '12	99	99 1/2	99	Registered.	1949	J-J	83	83 1/2	83 1/2	Aug '12	84 1/2	84 1/2	84 1/2
San Paulo (Brazil) trust 5s.	1919	J-J	97 1/2	97 1/2	97 1/2	Oct '11	97 1/2	98 1/2	97 1/2	Illinois Div 4s.	1949	J-J	97 1/2	97 1/2	97 1/2	Sep '12	98 1/2	98 1/2	98 1/2
Tokyo City loan of 1913.	5s.	M-S	90 1/2	92	91 1/2	Sep '12	91 1/2	95 1/2	91 1/2	Registered.	1949	J-J	96	96 1/2	96 1/2	Sep '12	97 1/2	97 1/2	97 1/2
U. S. of Mexico 5 1/2 g 5s of.	1899	Q-J	95 1/2	96	96	Oct '12	95 1/2	97 1/2	95 1/2	Iowa Div sink fund 5s.	1919	A-O	103 1/2	104 1/2	104 1/2	Oct '12	105 1/2	105 1/2	105 1/2
Gold 4s of 1904.	1954	J-D	94	89 1/2	89 1/2	Oct '12	94	91 1/2	94	Sinking fund 4s.	1919	A-O	98 1/2	99	99	Oct '12	100 1/2	100 1/2	100 1/2
These are prices on the basis of \$5 to \$100.										Nebraska Extension 4s.									
										1927									
										M-N									
										96 1/2									
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MISCELLANEOUS BONDS—Continued on Next Page

Street Railway				Street Railways.				
New Or Ry & Lt gen 4 1/2 ss 1935	J-J	83 87 1/2	85 Oct '12	84 1/2 88 1/2	United Rys St L 1st g 4 ss 1934	J-J	76 Oct '12	76 80
N Y Rys 1st R & ref 4 ss tempo	J-J	79 1/2 Sale	79 1/2 79 1/2	79 1/2 81 1/2	St Louis Transit Co g 5 ss 1924	A-O	83 87	84 84
30-year adj lnc 5 ss 1942	A-O	64 1/2 Sale	54 55 1/2	51 51 1/2	United Rys San Fr 4 1/2 ss 1927	A-O	65 1/2 Sale	65 1/2 66 1/2
Portland Ry 1st & ref 5 ss 1930	M-N	101	100 7/8	100 1/2	Va Ry & Pow 1st & ref 5 ss 1934	J-J	96	96
Portland Ry Lt & Pow 1st & ref conv s f 5 ss 1942	F-A	96 1/2	96	Oct '12			Sep '12	96 97 1/2
Portland Gen Elec 1st 5 ss 1935	J-J	104	104	104				
St Jos Ry L, H & P 1st 5 ss 1937	M-N	99 1/2	98	Nov '08				
St Paul City Cab cons g 5 ss 1937	J-J	105	105	Sep '11				
3rd Ave 1st ref 4 ss 1960	J-J	80 3/4	80 3/4	81 1/4				
Adj lnc 5 ss 1960	A-O	73	72 3/4	73 3/4				
St-L City Ry & Lt 1st s f 5 ss 1925	A-O	97 1/2	98	Oct '12				
Underground of London—4 1/2 ss 1933	J-J	95 1/2	94 1/2	Oct '12				
Income 5 ss 1948	J-J	85	85	Oct '12				
Palon Elec (Chic) 1st g 5 ss 1945	A-O		84	Oct '08				
United Rys Inv 1st llen coll trust 5 ss Pitts sale 1926	M-N	83	82 1/2	Oct '12				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Nov 1.										Week Ending Nov 1.									
N. Y.	STOCK	EXCHANGE	Week Ending Nov 1.	N. Y.	STOCK	EXCHANGE	Week Ending Nov 1.	N. Y.	STOCK	EXCHANGE	Week Ending Nov 1.	N. Y.	STOCK	EXCHANGE	Week Ending Nov 1.				
Manila RR—Sou lines 4s. 1936	M-N	86	25 1/2 Apr '09	NY C & H R—(Com)	J-J	93 1/2	93 1/2	West Shore 1st 4s guar.	J-J	93 1/2	93 1/2	West Shore 1st 4s guar.	J-J	93 1/2	93 1/2				
Mexican Cent Inc g 5s tr res.	A-O	86	25 1/2 Apr '09	Registered.	J-J	93 1/2	93 1/2	Registered.	J-J	93 1/2	93 1/2	Registered.	J-J	93 1/2	93 1/2				
Equip & coll g 5s.	M-S	86	25 1/2 Apr '09	N Y Cent Lines eq tr 4 1/2s 1923	J-J	93 1/2	93 1/2	N Y Cent Lines eq tr 4 1/2s 1923	J-J	93 1/2	93 1/2	N Y Cent Lines eq tr 4 1/2s 1923	J-J	93 1/2	93 1/2				
Mex Internat 1st con g 4s. 1917	M-S	86	25 1/2 Apr '09	N Y New Haven & Hart	J-J	93 1/2	93 1/2	N Y New Haven & Hart	J-J	93 1/2	93 1/2	N Y New Haven & Hart	J-J	93 1/2	93 1/2				
Stamped guaranteed.	M-S	86	25 1/2 Apr '09	Non-conc debent 4s.	J-J	93 1/2	93 1/2	Non-conc debent 4s.	J-J	93 1/2	93 1/2	Non-conc debent 4s.	J-J	93 1/2	93 1/2				
Minn & St L 1st gold 7s.	J-D	125	24 1/2 Oct '12	Non-conc 4s.	M-N	90	90	Non-conc 4s.	M-N	90	90	Non-conc 4s.	M-N	90	90				
Pacific Ext 1st gold 6s.	A-O	100	110 1/2 Aug '11	Conv debenture 3 1/2s.	A-J	90	90	Conv debenture 3 1/2s.	A-J	90	90	Conv debenture 3 1/2s.	A-J	90	90				
1st consol gold 5s.	M-N	98	101	Conv debenture 6s.	A-J	127	127 1/2	Conv debenture 6s.	A-J	127	127 1/2	Conv debenture 6s.	A-J	127	127 1/2				
1st and refund gold 4s.	M-S	62	64 1/2	Harlem R-Pt Ches 1st 4s. 1934	M-N	99	99	Harlem R-Pt Ches 1st 4s. 1934	M-N	99	99	Harlem R-Pt Ches 1st 4s. 1934	M-N	99	99				
Des M & F 1st 4s. 1935	J-J	70	71 1/2	B & N Y Air Line 1st 4s 1935	F-A	90 1/2	91 1/2	B & N Y Air Line 1st 4s 1935	F-A	90 1/2	91 1/2	B & N Y Air Line 1st 4s 1935	F-A	90 1/2	91 1/2				
M StP & SSM con g 4s 1st gu.	J-J	93 1/2	93 1/2	Cent New Eng 1st gu 4s 1961	J-J	90 1/2	91 1/2	Cent New Eng 1st gu 4s 1961	J-J	90 1/2	91 1/2	Cent New Eng 1st gu 4s 1961	J-J	90 1/2	91 1/2				
1st Chile Term 1st 4s. 1941	M-N	93	96 1/2	Houston R con g 5s. 1937	M-N	100 1/2	101 1/2	Houston R con g 5s. 1937	M-N	100 1/2	101 1/2	Houston R con g 5s. 1937	M-N	100 1/2	101 1/2				
MSSM & A 1st g 4s 1st gu 1926	J-J	96 1/2	96 1/2	N Y Wches & B 1st ser 1 1/2 4s '46	J-J	99	99	N Y Wches & B 1st ser 1 1/2 4s '46	J-J	99	99	N Y Wches & B 1st ser 1 1/2 4s '46	J-J	99	99				
Mississippi Central 1st 5s. 1949	J-J	94	95	N H & Delby cons q 5s. 1918	M-N	102 1/2	107	N H & Delby cons q 5s. 1918	M-N	102 1/2	107	N H & Delby cons q 5s. 1918	M-N	102 1/2	107				
Mo Kan & Texas 1st gold 4 1/2s 1920	J-D	92 1/2	93 1/2	New England cons 5s.	J-J	99 1/2	99 1/2	New England cons 5s.	J-J	99 1/2	99 1/2	New England cons 5s.	J-J	99 1/2	99 1/2				
2d gold 4s.	F-A	80 1/2	81	Providence Secur deb 4s. 1937	M-N	81	81 1/2	Providence Secur deb 4s. 1937	M-N	81	81 1/2	Providence Secur deb 4s. 1937	M-N	81	81 1/2				
1st ext gold 5s.	M-N	100 1/2	102 1/2	N Y O & W ref 1st g 4s.	M-S	92	92	N Y O & W ref 1st g 4s.	M-S	92	92	N Y O & W ref 1st g 4s.	M-S	92	92				
1st & refund 4s.	M-S	77 1/2	78	Registered 55,000 only.	M-S	92 1/2	92 1/2	Registered 55,000 only.	M-S	92 1/2	92 1/2	Registered 55,000 only.	M-S	92 1/2	92 1/2				
Gen sinking fund 4 1/2s.	J-J	85 1/2	86	General 4s.	J-D	92 1/2	92 1/2	General 4s.	J-D	92 1/2	92 1/2	General 4s.	J-D	92 1/2	92 1/2				
St Louis Div 1st ref g 4s. 2001	A-O	78	78 1/2	Norfolk Sou 1st & ref A 5s 1961	F-A	101	101 1/2	Norfolk Sou 1st & ref A 5s 1961	F-A	101	101 1/2	Norfolk Sou 1st & ref A 5s 1961	F-A	101	101 1/2				
Dal & Wa 1st gu g 5s.	M-N	104 1/2	104 1/2	Nor & South 1st gold 5s. 1941	M-N	101	101 1/2	Nor & South 1st gold 5s. 1941	M-N	101	101 1/2	Nor & South 1st gold 5s. 1941	M-N	101	101 1/2				
Kan C & Pae 1st g 5s.	M-N	106 1/2	106 1/2	Nor & West gen gold 5s. 1931	M-N	121 1/2	121 1/2	Nor & West gen gold 5s. 1931	M-N	121 1/2	121 1/2	Nor & West gen gold 5s. 1931	M-N	121 1/2	121 1/2				
Mo K & E 1st gu g 5s.	M-N	103 1/2	103 1/2	Improvement & ext g 5s. 1934	F-A	122	122 1/2	Improvement & ext g 5s. 1934	F-A	122	122 1/2	Improvement & ext g 5s. 1934	F-A	122	122 1/2				
M K & Ok 1st guar 5s.	M-N	100 1/2	101	New River 1st gold 6s.	A-O	122 1/2	124 1/2	New River 1st gold 6s.	A-O	122 1/2	124 1/2	New River 1st gold 6s.	A-O	122 1/2	124 1/2				
M K & T of T 1st gu g 5s. 1942	M-N	100 1/2	101	N & W Ry 1st cons g 4s. 1936	A-O	97	97	N & W Ry 1st cons g 4s. 1936	A-O	97	97	N & W Ry 1st cons g 4s. 1936	A-O	97	97				
Sher Sh & So 1st gu g 5s. 1943	J-D	99 1/2	101	Registered.	J-J	92 1/2	92 1/2	Registered.	J-J	92 1/2	92 1/2	Registered.	J-J	92 1/2	92 1/2				
Texas & Okla 1st gu g 5s. 1943	M-N	105	105	Div 1st 1st & gen g 4s. 1944	J-J	92 1/2	92 1/2	Div 1st 1st & gen g 4s. 1944	J-J	92 1/2	92 1/2	Div 1st 1st & gen g 4s. 1944	J-J	92 1/2	92 1/2				
Missouri Pae 1st cons g 5s. 1920	M-N	98 1/2	100	10-25-year conv 4s.	J-D	115	115 1/2	10-25-year conv 4s.	J-D	115	115 1/2	10-25-year conv 4s.	J-D	115	115 1/2				
Trust gold 5s stamped.	M-S	97 1/2	97 1/2	10-20-year conv 4s full pd ret.	J-D	115	115 1/2	10-20-year conv 4s full pd ret.	J-D	115	115 1/2	10-20-year conv 4s full pd ret.	J-D	115	115 1/2				
Registered.	F-S	97 1/2	97 1/2	Peach C & C Joint 4s. 1941	J-D	91 1/2	91 1/2	Peach C & C Joint 4s. 1941	J-D	91 1/2	91 1/2	Peach C & C Joint 4s. 1941	J-D	91 1/2	91 1/2				
1st collateral gold 5s.	M-S	97 1/2	97 1/2	C O & T 1st guar gold 5s. 1922	J-J	105 1/2	106 1/2	C O & T 1st guar gold 5s. 1922	J-J	105 1/2	106 1/2	C O & T 1st guar gold 5s. 1922	J-J	105 1/2	106 1/2				
Registered.	F-A	97 1/2	97 1/2	Solo V & N E 1st gu g 4s. 1945	M-N	93 1/2	95	Solo V & N E 1st gu g 4s. 1945	M-N	93 1/2	95	Solo V & N E 1st gu g 4s. 1945	M-N	93 1/2	95				
40-year gold loan 4s.	M-S	71 1/2	71 1/2	Northern Pac prior 1 1/2 4s. 1947	J-J	98 1/2	98 1/2	Northern Pac prior 1 1/2 4s. 1947	J-J	98 1/2	98 1/2	Northern Pac prior 1 1/2 4s. 1947	J-J	98 1/2	98 1/2				
3d 7s extended at 1 1/2.	M-N	99 1/2	99 1/2	Registered.	J-J	97	97	Registered.	J-J	97	97	Registered.	J-J	97	97				
1st & ref conv 5s.	M-S	88	88 1/2	General lien gold 3s.	A-O	69	69	General lien gold 3s.	A-O	69	69	General lien gold 3s.	A-O	69	69				
Cent Br Ry 1st gu g 4s. 1919	F-A	92	92 1/2	Registered.	F-S	68	68	Registered.	F-S	68	68	Registered.	F-S	68	68				
Cent Br U P 1st g 4s.	J-D	75	81	St Paul-Duluth Div g 4s. 1906	J-D	95 1/2	95 1/2	St Paul-Duluth Div g 4s. 1906	J-D	95 1/2	95 1/2	St Paul-Duluth Div g 4s. 1906	J-D	95 1/2	95 1/2				
Leroy & C V A L 1st g 5s. 1926	F-A	110	110 1/2	Dul Short L 1st gu 5s.	M-S	100 1/2	101 1/2	Dul Short L 1st gu 5s.	M-S	100 1/2	101 1/2	Dul Short L 1st gu 5s.	M-S	100 1/2	101 1/2				
Pae R of M 1st ext g 4s. 1938	F-A	104 1/2	105	St P & N P gen gold 6s. 1923	F-A	113 1/2	114 1/2	St P & N P gen gold 6s. 1923	F-A	113 1/2	114 1/2	St P & N P gen gold 6s. 1923	F-A	113 1/2	114 1/2				
2d extended gold 5s.	M-S	104 1/2	105	Registered certificates. 1923	F-A	112 1/2	112 1/2	Registered certificates. 1923	F-A	112 1/2	112 1/2	Registered certificates. 1923	F-A	112 1/2	112 1/2				
St L & M S gen con g 5s. 1931	A-O	104 1/2	104 1/2	St Paul & Duluth 1st 5s. 1931	F-A	109 1/2	109 1/2	St Paul & Duluth 1st 5s. 1931	F-A	109 1/2	109 1/2	St Paul & Duluth 1st 5s. 1931	F-A	109 1/2	109 1/2				
Gen con stamp gu g 5s. 1931	A-O	104 1/2	104 1/2	2d 5s.	A-O	101 1/2	102 1/2	2d 5s.	A-O	101 1/2	102 1/2	2d 5s.	A-O	101 1/2	102 1/2				
United & ref gold 4s.	J-J	81 1/2	81 1/2	1st consol gold 4s.	J-D	92 1/2	92 1/2	1st consol gold 4s.	J-D	92 1/2	92 1/2	1st consol gold 4s.	J-D	92 1/2	92 1/2				
Registered.	J-J	80 1/2	80 1/2	Wash Cent 1st gold 4s.	M-N	89 1/2	90 1/2	Wash Cent 1st gold 4s.	M-N	89 1/2	90 1/2	Wash Cent 1st gold 4s.	M-N	89 1/2	90 1/2				
Riv & G Div 1st g 4s. 1931	M-N	83 1/2	84	Nor Pac Term Co 1st g 6s. 1933	J-J	111 1/2	111 1/2	Nor Pac Term Co 1st g 6s. 1933	J-J	111 1/2	111 1/2	Nor Pac Term Co 1st g 6s. 1933	J-J	111 1/2	111 1/2				
Verdi V I & W 1st g 5s. 1926	M-S	100	100	Oregon-Wash 1st & ref 4s. 1961	J-J	91	91	Oregon-Wash 1st & ref 4s. 1961	J-J	91	91	Oregon-Wash 1st & ref 4s. 1961	J-J	91	91				
Mob & Ohio new gold 6s.	J-D	118	119 1/2	Pacific Coast Co 1st g 5s. 1948	J-D	101 1/2	101 1/2	Pacific Coast Co 1st g 5s. 1948	J-D	101 1/2	101 1/2	Pacific Coast Co 1st g 5s. 1948	J-D	101 1/2	101 1/2				
1st extension gold 6s.	J-D	113 1/2	114	1st real est 4s.	M-N	100 1/2	101 1/2	1st real est 4s.	M-N	100 1/2	101 1/2	1st real est 4s.	M-N	100 1/2	101 1/2				
General gold 4s.	M-S	85 1/2	86 1/2	Consol gold 5s.	M-S	110	110 1/2	Consol gold 5s.	M-S	110	110 1/2	Consol gold 5s.	M-S	110	110 1/2				
Montgom Div 1st g 5s. 1947	F-A	107 1/2	108 1/2	Consol gold 4s.	M-N	101 1/2	101 1/2	Consol gold 4s.	M-N	101 1/2	101 1/2	Consol gold 4s.	M-N	101 1/2	101 1/2				
St L & Calso coll g 4s.	M-S	84 1/2	85 1/2	Convertible gold 3 1/2s.	M-N	101 1/2	101 1/2	Convertible gold 3 1/2s.	M-N	101 1/2	101 1/2	Convertible gold 3 1/2s.	M-N	101 1/2	101 1/2				
Guaranteed gold 4s.	J-J	101 1/2	101 1/2	Convertible gold 3 1/2s.	J-D	90	90	Convertible gold 3 1/2s.	J-D	90	90	Convertible gold 3 1/2s.	J-D	90	90				
Nashv Ch & St L 1st 7s. 1931	J-J	101 1/2	101 1/2	Registered.	J-D	97 1/2	97 1/2	Registered.	J-D	97 1/2	97 1/2	Registered.	J-D	97 1/2	97 1/2				
1st consol gold 5s.	A-O	103 1/2	103 1/2	Consol gold 4s.	M-N	101 1/2	101 1/2	Consol gold 4s.	M-N	101 1/2	101 1/2	Consol gold 4s.	M-N	101 1/2	101 1/2				
Jasper Branch 1st g 6s. 1923	J-J	111 1/2	111 1/2	Alleg Val gen guar g 4s. 1942	M-S	100 1/2	100 1/2	Alleg Val gen guar g 4s. 1942	M-S	100 1/2	100 1/2	Alleg Val gen guar g 4s. 1942	M-S	100 1/2	100 1/2				
McM M W & A 1st 6s.	J-J	105	105	D R R R & Bge 1st gu 4s 1936	F-A	100	100	D R R R & Bge 1st gu 4s 1936	F-A	100	100	D R R R & Bge 1st gu 4s 1936	F-A	100	100				
T & P Branch 1st 6s.	J-J	105	105	Phil Balt & W 1st g 4s. 1943	M-N	100 1/2	100 1/2	Phil Balt & W 1st g 4s. 1943	M-N	100 1/2	100 1/2	Phil Balt & W 1st g 4s. 1943	M-N	100 1/2	100 1/2				
Nat Rys of Mex pr len 4 1/2s. 1937	J-J	90	90	Sod Bk & S 1st g 5s. 1924	J-J	95 1/2	95 1/2	Sod Bk & S 1st g 5s. 1924	J-J	95 1/2	95 1/2	Sod Bk & S 1st g 5s. 1924	J-J	95 1/2	95 1/2				
Guaranteed general 4s.	A-O	77 1/2	77 1/2	Sunbury & Lewis 1st g 4s 1936	J-J	95 1/2	95 1/2	Sunbury & Lewis 1st g 4s 1936	J-J	95 1/2	95 1/2	Sunbury & Lewis 1st g 4s 1936	J-J	95 1/2	95 1/2				
Nat of Mex prior 1st 4 1/2s. 1926	A-O	78	78	U N J R R & Can gen 4s. 1944	M-S	101 1/2	101 1/2	U N J R R & Can gen 4s. 1944	M-S	101 1/2	101 1/2	U N J R R & Can gen 4s. 1944	M-S	101 1/2	101 1/2				
1st consol 4s.	A-O	78 1/2	78 1/2	Pennsylvania Co—				Pennsylvania Co—				Pennsylvania Co—							
N O Mob & Chic 1st ref 5s 1960	J-J	87 1/2	87 1/2	Guar 1st g 4 1/2s.	J-J	102 1/2	102 1/2	Guar 1st g 4 1/2s.	J-J	102 1/2	102 1/2	Guar 1st g 4 1/2s.	J-J	102 1/2	102 1/2				
N O & N B prior len g 5s. 1915	A-O	104 1/2	104 1/2	Registered.	J-J	102 1/2	1												

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light						
Kings Co El L & P g 5s.	1937	A-O	113 104 1/2	104 1/2	105 1/2	Peo Gas & C 1st con g 5s.	1943	A-O	116 1/2	117 1/2
Purchase money 5s.	1937	A-O	113 115 1/2	115 117	117	Refunding gold 5s.	1947	M-S	101 1/2	101 1/2
Convertible deb 6s.	1922	M-S	124 1/2	123 124	123 124	Registered.	1947	M-S	103 1/2	103 1/2
Ed El Bln 1st con g 4s.	1939	J-J	84 1/2	85 84 1/2	85	Ch G-L & Cke 1st gu g 5s.	1937	J-J	101 1/2	102 1/2
Lae Gas L of St L 1st g 5s.	1919	F-A	102 1/2	102 1/2	102 1/2	Con G Co of Ch 1st gu g 5s.	1939	J-D	103 1/2	103 1/2
Ref and ext 1st g 5s.	1934	A-O	101 101 1/2	101 101	101	Ind Nat Gas & Oil 30-yr 5s.	1936	M-N	82 89	83 89
Milwaukee Gas L 1st 4s.	1927	M-N	101 100 1/2	100 101 1/2	100 101 1/2	Mt Fuel Gas 1st gu g 5s.	1947	M-N	101 1/2	101 1/2
Newark Con Gas g 5s.	1943	J-D	101 100 1/2	100 101 1/2	100 101 1/2	Registered.	1947	M-N	100 100	100 100
N Y G E L H & P g 5s.	1948	J-D	102 102 1/2	102 103 1/2	102 103 1/2	Philadelphia Co conv 5s.	1919	F-A	100 100	100 100
Purchase money g 4s.	1949	F-A	83 84 1/2	84 85 1/2	84 85 1/2	Stan Gas & Elec conv sf 6s.	1926	J-D	100 101	100 101
Ed El III 1st cons g 5s.	1935	J-J	109 1/2	113 1/2	113 1/2	Syracuse Lighting 1st g 5s.	1951	J-D	101 101	101 101
N Y & Q El L & P 1st con g 5s.	1930	F-A	100 101 1/2	100 101 1/2	100 101 1/2	Syracuse L & P 6s.	1954	J-J	102 1/2	102 1/2
N Y & R Rich Gas 1st g 5s.	1921	M-N	92 1/2	92 1/2	92 1/2	Trenton G & E 1st g 5s.	1940	M-S	102 1/2	102 1/2
Pacific G & El Co Cal G & E						Union Elec L & P 1st g 5s.	1932	M-S	99 1/2	99 1/2
Corp unifying & ref 5s.	1937	M-N	95 95	95 95	95 95	Ref & ext 5s.	1933	M-N	90 90	90 90
Pac Pow & L 1st & ref 20-yr						Utica El L & P 1st g 5s.	1950	J-J	103 103	103 103
5s Interim Series	1930	F-A	91 1/2	94 95	94 95	Utica Gas & E ref 5s.	1957	J-J	99 99	99 99
Pat & Passaic G & E 5s.	1949	M-S	102 1/2	103 102 1/2	102 1/2	Westchester Light g & 5s.	1950	J-D	101 1/2	101 1/2

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Nov. 1.										Week Ending Nov. 1.									
Interest Period										Interest Period									
Price Range or Last Sale										Price Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1.										Range Since Jan. 1.									
St. L. & San Fran (Cont)										Wabash 1st gold 5s.									
K O F S & M con g 6s. 1928	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
K O F S & M Ry ref g 4s. 1936	A-O	78	78	78	78	78	78	78	78	F-A	98 1/2	99	99	99	99	99	99	99	99
Registered	A-O	78	78	78	78	78	78	78	78	J-D	99	99	99	99	99	99	99	99	99
K O & M R & B 1st gu 5s. 1929	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	M-N	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ozark & Ch O 1st gu 5s. 1912	A-O	99	99	99	99	99	99	99	99	J-D	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
St L S W 1st g 4s bd cts. 1989	M-N	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	J-D	98	98	98	98	98	98	98	98	98
2d g 4s line bond cts. 1989	M-N	80	80	80	80	80	80	80	80	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Consol gold 4s.	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	J-D	98	98	98	98	98	98	98	98	98
Gray's Pt Ter 1st gu g 5s. 1947	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
B A & A Pass 1st gu g 4s. 1943	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
S F & N P 1st sink f g 5s. 1919	J-D	94	94	94	94	94	94	94	94	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Seaboard Air Line g 4s.	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Gold 4s stamped.	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Adjustment 5s.	F-A	76	76	76	76	76	76	76	76	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Refunding 4s.	A-O	78	78	78	78	78	78	78	78	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Att-Birm 30-yr 1st g 4s. 1933	M-S	87	87	87	87	87	87	87	87	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Car Cent 1st con g 4s.	J-D	90	90	90	90	90	90	90	90	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Fla Cent & Pen 1st g 5s.	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st land gr ext g 5s.	J-D	104	104	104	104	104	104	104	104	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Consol gold 5s.	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ga & Ala Ry 1st con 5s. 1943	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ga Car & No 1st gu g 5s. 1929	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Seab & Roa 1st 5s.	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Southern Pacific Co.										Manufacturing and Industrial									
Gold 4s (Cent Pac coll) 1940	J-D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.	J-D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
20-year conv 4s.	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cent Pac 1st ref gu g 4s.	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mort guar gold 3 1/2s.	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Through St L 1st gu 4s.	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
G H & S A M & P 1st 5s.	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
G H & S A M & P 1st 5s.	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Hous E & W T 1st g 5s.	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st guar 5s red.	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
11 & T C 1st g 5s int gu.	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Gen gold 4s int guar.	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Waco & N W div 1st g 5s.	M-N	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
A & N W 1st gu g 5s.	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Morgan's La & T 1st 7s.	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st gold 5s.	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
No of Cal guar g 5s.	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ore & Cal 1st guar g 5s.	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
So Pac of Cal—Gu g 5s.	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
So Pac Coast 1st gu 4s.	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
San Fran Term 1st 4s.	A-O	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Tex & N O con gold 5s.	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
So Pac RR 1st ref 4s.	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Southern										Registered.									
1st consol g 5s.	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Develp & Grn & Ser A.	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mob & Gro coll ter 4s.	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	J-D	98 1/2	98 1/2	98 1/2						

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.		STOCKS CHICAGO STOCK EXCHANGE		Range for Previous Year 1912		Range for Previous Year 1911						
Saturday Oct. 20	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1					Lowest.	Highest.	Lowest.	Highest.					
*33 35	*32 35	*32 35	*32 35	*32 35	Last Sale	32	Oct 12	-----	Chicago Elev Ry com	30	Aug 23	40	Apr 24	21	July	32	Dec	
*89 92	*89 92	*89 92	*89 92	*89 92	Last Sale	92	Aug 12	-----	Do pref.	20	May 27	93	Jan 20	85	July	94	Nov	
*93 95	*93 95	*93 95	*93 95	*93 95	Last Sale	95	Oct 12	-----	Chlo Ry part of "1"	85	July 13	104	Jan 18	80	Apr	101	Aug	
*26 26	*25 25	*25 25	*25 25	*25 25	*21 25	25	Oct 12	-----	Chlo Ry part of "2"	22	Oct 11	48	Jan 9	20	May	37	Dec	
*31 31	*31 31	*31 31	*31 31	*31 31	Last Sale	31	Oct 12	-----	Chlo Ry part of "3"	5	Oct 11	11	Jan 12	8	May	12	Aug	
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	31	Oct 12	-----	Chlo Ry part of "4"	5	Oct 11	11	Jan 12	8	May	12	Aug	
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	23	Oct 12	-----	Kansas City Ry & L. 100	10	Aug 8	25	Sep 27	15	Sep	25	Feb	
*40 42	*40 42	*40 42	*40 42	*40 42	Last Sale	40	Oct 12	-----	Do pref.	100	Oct 10	50	Jan 19	39	Sep	72	Feb	
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	84	Oct 12	-----	St. Louis W. St. C. L. 100	6	Mar 2	11	Apr 10	7	Dec	13	Feb	
*60 60	*60 60	*60 60	*60 60	*60 60	*60 60	60	Oct 12	-----	Do pref.	118	Jan 30	52	Jan 20	38	Nov	60	Jan	
*42 43	*42 43	*42 43	*42 43	*42 43	*42 43	43	Oct 12	-----	Miscellaneous	1,650	Jan 1	47	Oct 11	9	Jan	12	May	
*123 123	*122 122	*123 123	*123 123	*123 123	*123 123	123	Oct 12	-----	Do pref.	475	Jan 1	126	Sep 19	70	Jan	93	Dec	
*400 400	*400 400	*400 400	*400 400	*400 400	Last Sale	400	Oct 12	-----	American Radiator	325	Feb 1	405	July 2	265	Jan	304	Oct	
*130 133	*130 133	*130 133	*130 133	*130 133	Last Sale	133	Aug 12	-----	Do pref.	131	Jan 15	135	Apr 30	120	Mar	133	Nov	
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	57	Oct 12	-----	Amor Shipbuilding	100	Oct 1	100	Oct 1	43	Nov	70	Feb	
*104 104	*106 106	*106 106	*106 106	*106 106	*106 106	106	Oct 12	-----	Do pref.	31	Oct 6	100	Oct 23	100	Jan	111	May	
*143 144	*142 143	*143 144	*143 144	*143 144	*143 144	144	Oct 12	-----	Amor Shipbuilding	100	Oct 1	100	Oct 1	43	Nov	70	Feb	
*62 65	*62 65	*62 65	*62 65	*62 65	Last Sale	62	Oct 12	-----	Booth Fisheries	39	Mar 14	60	May 23	35	Apr	69	Mar	
*90 91	*90 91	*90 91	*90 91	*90 91	Last Sale	91	Oct 12	-----	Voting trust etc.	43	Feb 28	50	Jan 9	33	June	67	Mar	
*54 54	*54 54	*54 54	*54 54	*54 54	Last Sale	54	Oct 12	-----	Do 1st pref.	77	Mar 14	95	June 5	60	Sep	88	Dec	
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54	54	Oct 12	-----	Cal & Chic Canal & D. 100	49	Feb 9	65	May 13	49	Apr	62	Feb	
*211 211	*210 211	*210 211	*210 211	*210 211	*210 211	211	Oct 12	-----	Chlo Pneumatic Tool 100	44	Mar 15	55	Oct 15	39	Sep	65	Feb	
*142 142	*147 147	*145 145	*145 145	*145 145	*145 145	145	Oct 12	-----	Chicago Telephone	137	Jan 4	145	Mar 9	115	Jan	141	Nov	
*182 182	*19 19	*17 17	*16 16	*17 17	*17 17	17	Oct 12	-----	Chicago Title & Trust	184	Jan 4	222	June 20	151	Jan	180	Dec	
*108 108	*107 107	*107 107	*107 107	*107 107	*107 107	107	Oct 12	-----	Commonwealth Edison	139	Jan 4	150	Mar 7	113	Jan	137	July	
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	99	Oct 12	-----	Conn Prod Ref Co com	10	Feb 13	21	Oct 21	92	Oct	158	June	
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70	70	Oct 12	-----	Do do pref.	87	Oct 17	87	Oct 17	78	Jan	78	Jan	
*120 121	*121 121	*120 121	*120 121	*120 121	*120 121	121	Oct 12	-----	Diamond Match	100	Oct 17	113	Feb 5	92	Feb	110	Nov	
*131 131	*131 131	*131 131	*131 131	*131 131	*131 131	131	Oct 12	-----	Hart Shafter & Marx pf.	95	Oct 2	102	Mar 8	100	Sep	103	Dec	
*120 123	*120 123	*120 123	*120 123	*120 123	*120 123	123	Oct 12	-----	Illinois Brick	59	Jan 2	73	Sep 23	49	Sep	70	Jan	
*123 130	*123 130	*123 130	*123 130	*123 130	*123 130	130	Oct 12	-----	Interstate Harvester Co.	106	Feb 14	120	Aug 6	99	Sep	120	May	
*120 123	*120 123	*120 123	*120 123	*120 123	*120 123	123	Oct 12	-----	Kunkelbooker Ice pref.	130	Oct 21	141	Apr 30	117	Jan	142	Dec	
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65	65	Oct 12	-----	Do do pref.	124	Oct 25	139	May 23	123	Jan	130	Mar	
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	91	Oct 12	-----	National Insult	100	Oct 25	139	May 23	123	Jan	130	Mar	
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	118	Oct 12	-----	National Carbon	100	Oct 25	139	May 23	123	Jan	130	Mar	
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	87	Oct 12	-----	Do do pref.	115	Feb 11	120	Jan 2	117	Sep	120	Mar	
*90 100	*100 100	*100 100	*100 100	*100 100	*100 100	100	Oct 12	-----	Do rights	2	Oct 17	2	Oct 17	1	Dec	7	Jan	
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104	104	Oct 12	-----	People's Gas & Coke 100	103	Jan 2	122	Oct 9	101	Sep	108	Jan	
*208 209	*208 209	*208 209	*208 209	*208 209	*208 209	209	Oct 12	-----	Pub Serv of No. Ill com	2	Mar 2	91	Apr 24	1	Dec	7	Jan	
*123 123	*123 123	*123 123	*123 123	*123 123	*123 123	123	Oct 12	-----	Do rights	2	Oct 17	2	Oct 17	1	Dec	7	Jan	
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	44	Oct 12	-----	Runley Co, preferred	2	Oct 17	2	Oct 17	1	Dec	7	Jan	
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	95	Oct 12	-----	Sears-Robinson com	140	Jan 9	221	Sep 9	123	Sep	102	Mar	
*104 106	*106 106	*106 106	*106 106	*106 106	*106 106	106	Oct 12	-----	Studebaker Corp com	121	Jan 11	135	June 8	115	Sep	123	Mar	
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	34	Oct 12	-----	Do preferred	30	July 18	40	Aug 9	27	Sep	101	June	
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	109	Oct 12	-----	Swift & Co	98	Jan 2	104	Apr 4	97	Sep	101	June	
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	109	Oct 12	-----	The Quaker Oats Co 100	215	Jan 1	355	Oct 9	165	Mar	212	Dec	
*188 199	*188 199	*188 199	*188 199	*188 199	*188 199	199	Oct 12	-----	Union Carbide Co	135	May 8	223	Nov 1	102	Feb	107	July	
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	11	Oct 12	-----	Do rights	2	May 8	2	May 8	1	Dec	7	Jan	
*76 76	*76 76	*76 76	*76 76	*76 76	*76 76	76	Oct 12	-----	Unit Box B & P Co 100	55	Feb 13	80	Sep 30	50	Oct	81	Feb	
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	10	Oct 12	-----	United States Steel com	1,850	Feb 13	30	Sep 30	1	Dec	7	Jan	
							Oct 12	-----	Western Stone	100	9	Sep 30	14	Feb 7	14	Dec	25	Jan

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 1.										Interest per cent	Price Friday, Nov. 1	Week's Range or Last Sale	H'd Sold	Range for Year 1912	NAME	Outstand- ing Stock (T)	Surplus and Profit (P)	Dividend Record				
																		In 1910	In 1911	Per- cent	Last Paid	%
Am Tel & Tel coll 4s 1929	J - J	112	112	112	91	112	112	112	112	112	112	112	112	American State	\$200,000	\$179,779	6	6	6	Oct '12, 1 1/4		
Armour & Co 4 1/2s 1939	J - D	112	112	112	90 1/2	112	112	112	112	112	112	112	112	Calumet National	100,000	90,879	6	6	6	Jan '11, 6		
Auto Elec 1st M 6s 1928	M - N	112	112	112	82 1/4	112	112	112	112	112	112	112	112	Cont'l & Comm Nat	21,000,000	9,107,040	15	15	15	Oct '12, 2 1/4		
Cal Gas & El util 6s 5s 37	M - N	112	112	112	96 1/2	112	112	112	112	112	112	112	112	Corn Exchange National	3,000,000	9,054,249	15	15	15	Oct '12, 4		
Chicago City Ry 5s 1927	F - A	112	112	112	101 1/2	112	112	112	112	112	112	112	112	Doughlas State	200,000	5,371	15	15	15	May '11, 1 1/2		
Chic City & Con Ry 5s 1927	F - A	112	112	112	80	112	112	112	112	112	112	112	112	Drexel State	200,000	7,791	15	15	15	Oct '12, 2 1/4		
Chic City & Con Ry 5s 1927	F - A	112	112	112	80	112	112	112	112	112	112	112	112	Drovers' Dep National	600,000	487,124	10	10	10	Oct '12, 2 1/4		
Chicago Elev Ry 5s 1914	J - J	112	112	112	97 1/2	112	112	112	112	112	112	112	112	Eagewood State	200,000	47,533	6	6	6	Oct '12, 2 1/4		
Chic Pae Tool 1st 5s 1921	J - J	112	112	112	93	112	112	112	112	112	112	112	112	First National	10,000,000	11,723,927	12	12	12	Oct '12, 4 1/4		
Chicago Ry 5s 1927	F - A	112	112	112	99 1/2	112	112	112	112	112	112	112	112	First Nat Eng'g	150,000	210,083	10	10	10	Sep '12, 2 1/4		
Chlo Ry 5s series "A"	A - O	112	112	112	94 1/2	112	112	112	112	112	112	112	112	Foreman Bros Bk & Co	1,000,000	541,178	8	8	8	Private Bank		
Chlo Ry 5s series "A"	A - O	112	112	112	94 1/2	112	112	112	112	112	112	112	112	Fort Dearborn National	2,000,000	680,779	8	8	8	Oct '12, 2		
Chlo Ry 5s series "B"	J - D	112	112	112	85	112	112	112	112	112	112	112	112	Hibernian Banking Assn	1,500,000	1,589,807	8	8	8	Oct '12, 2		
Chlo Ry 5s series "C"	F - A	112	112	112	95	112	112	112	112	112	112	112	112	Kaspar State Bank	400,000	151,700	10	10	10	July '12, 5		
Chlo Ry coll 6s 1913	F - A	112	112	112	100	112	112	112	112	112	112	112	112	Lake View State	200,000	2,312	10	10	10	Apr '11, 10		
Chlo Ry Pr m 6s 4s 97	J - J	112	112	112	70 1/2	112	112	112	112	112	112	112	112	La Salle St National	1,000,000	282,515	8	8	8	May '10, 10		
Chlo Ry Adj Inc 4s 1927	May 1	112	112	112	45	112	112	112	112	112	112	112	112	Lawrence State	200,000	38,614	10	10	10	Oct '12, 2 1/4		
Chlo Ry 5s 1923	J - J	112	112	112	107 1/2	112	112	112	112	112	112	112	112	Live Stock Exch'g Nat	1,250,000	554,040	10	10	10	Oct '12, 2 1/4		
Chlo Ry 5s 1923	J - J	112	112	112	107 1/2	112	112	112	112	112	112	112	112	Alch. & Traders	200,000	554,040	10	10	10	Oct '12, 2 1/4		
Commonw-Edison 5s 1943	M - S	112	112	112	102 1/2	112	112	112	112	112	112	112	112	Nat Bank of Republic	2,000,000	1,374,189	8	8	8	Oct '12, 2 1/4		
Commonw Elec 5s 1943	M - S	112	112	112	102 1/2	112	112	112	112	112	112	112	112	National City	2,000,000	605,680	6	6	6	Oct '12, 2 1/4		
Quincy Pae 1st M 5s 1924	M - N	112	112	112	100 1/2	112	112	112	112	112	112	112	112	National Produce	250,000	103,075	4	4	4	Oct '12, 1 1/4		
Dia Match Con db 5s 1920	M - N	112	112	112	108 1/2	112	112	112	112	112	112	112	112	North Avenue State	200,000	75,134	6 1/2	7	7	Oct '12, 1 1/4		
Gen Mot 6 1/2 1st L notes 1 1/2	A - O	112	112	112	99 1/2	112	112	112	112	112	112	112	112	North Side State Sav'gs	30,000	46,071	6	6	6	Oct '12, 1 1/4		
Ind Steel 1st 6s 1952	M - N	112	112	112	101 1/2	112	112	112	112	112	112	112	112	North West State	200,000	44,751	4	5	5	Oct '12, 1 1/4		
Ind Steel 2d 6s 1952	M - N	112	112	112	101 1/2	112	112	112	112	112	112	112	112	People's Stk Yds State	600,000	94,848	7	9 1/2	9 1/2	Oct '12, 2 1/4		
Ind Har 3-yr 5s 6s 1928	F - A	112	112	112	100 1/2	112	112	112	112	112	112	112	112	Second Security	200,000	7,193	8	8	8	Oct '12, 2 1/4		
Int'd St'l Ry M 6s 1928	F - A	112	112	112	105 1/2	112	112	112	112	112	112	112	112	South Chicago Sav'gs	400,000	169,025	4 1/4	4 1/2	4 1/2	Oct '12, 1 1/4		
Kan City Ry & Light	M - N	112	112	112	90	112	112	112	112	112	112	112	112	South Side State	200,000	10,971	6	6	6	Oct '12, 1 1/4		
Co 5s 1913	M - N	112	112	112	90	112	112	112	112	112	112	112	112	State Bank of Chicago	1,500,000	2,327,129	12	12	12	Oct '12, 3		
Lake St El 1st 5s 1928	J - J	112	112	112	88	112	112	112	112	112	112	112	112	Stock Yards Sav'gs	250,000	223,110	8	8	8	Oct '12, 3		
Metr W Side El 1st 4s 1933	F - A	112	112	112	81	112	112	112	112	112	112	112	112	Union Bank of Chicago	500,000	139,315	6	6	6	May '11, 3		
Extension 4s 1933	J - J	112	112	112	78	112	112	112	112	112	112	112	112	Washington Park Nat	100,000	12,091	6	6	6	Oct '12, 2		
Mil El Ry & Lt 1st 6s 1926	F - A	112	112	112	104 1/2	112	112	112	112	112	112	112	112	Wendell State	50,000	25,434	None	None	None	Dec '13, 1 1/4		
do 2d 6s 1926	F - A	112	112	112	95	112	112	112	112	112	112	112	112	Central Tr & Sav Co	4,300,000	1,959,874	7 1/2	8	8	Oct '12, 2		
do 3d 6s 1926	F - A	112	112	112	95	112	112	112	112	112	112	112	112	Chlo City Bk & Tr Co	200,000	10,971	6	6	6	Oct '12, 1 1/4		
do 4s 1926	F - A	112	112	112	95	112	112	112	112	112	112	112	112	Chicago Sav Bank & Tr	1,000,000	257,315	6	6	6	Oct '12, 1 1/4		
Milw Gas Lt 1st 4s 1927	M - N	112	112	112	90 1/2	112	112	112	112	112	112	112	112	Chicago Title & Trust	5,600,000	12,271,355	7 1/2	8	8	Oct '12, 2		
Morris & Co 4 1/2s 1939	J - J	112	112	112	87 1/2	112	112	112	112	112	112	112	112	Citizens Trust & Savings	50,000	16,510	6	10	10	Oct '12, 3		
Nat Tube 1st 6s 1952	M - N	112	112	112	100 1/2	112	112	112	112	112	112	112	112	Colonial Trust & Savings	600,000	477,377	8-1-2	8-1-2	8-1-2	Sep '12, 2 1/4		
Nor Shore El 1st 6s 1922	A - O	112	112	112	103 1/2	112	112	112	112	112	112	112	112	Cont & Comm Tr & Sav	3,000,000	1,542,325	12	12	12	Oct '12, 2 1/4		
do 1st & ref 6s 1940	A - O	112	112	112	103 1/2	112	112	112	112	112	112	112	112	Drovers Trust & Sav	200,000	167,774	8	8 1/2	8 1/2	Oct '12, 2 1/4		
Nor Sh Gas Co 1st 5s 37	F - A	112	112	112	95 1/2	112	112	112	112	112	112	112	112	First Trust & Savings	5,000,000	2,177,116	12	16	16	Dec '13, 1 1/4		
do 2d 5s 37	F - A	112	112	112	95 1/2	112	112	112	112	112	112	112	112	Franklin Tr & Sav Bk	250,000	3,339	8	8	8	Oct '12, 2		
N W G L & Coke Co 5s 1928	M - N	112	112	112	99 1/2	112	112	112	112	112	112	112	112	Franklin Tr & Sav Bank	200,000	5,431	8	8	8	Oct '12, 2 1/4		
Ogden Gas 5s 1946	M - N	112	112	112	97 1/2	112	112	112	112	112	112	112	112	Greenebaum Sons Bk & Tr	1,500,000	208,557	2 1/2	2 1/2	2 1/2	Oct '12, 2 1/4		
Pas Gas & El ref 6s 1942	J - J	112	112	112	92 1/2	112	112	112	112	112	112	112	112	Guarantee Trust & Sav	200,000	40,391	8	8	8	July '12, 3		
Pao T&T 1st coll tr 5s 1937	J - J	112	112	112	100	112	112	112	112	112	112	112	112	Harris Trust & Savings	1,500,000	2,107,468	11-5-5	12	12	Oct '12, 3		
Peersons-Taft 5s 1916	J - D	112	112	112	95 1/2	112	112	112	112	112	112	112	112	Horne Bank & Trust	300,000	72,483	8	8	8	Oct '12, 3		
4.40s	M - S	112	112	112	95	112	112	112	112	112	112	112	112	Illinois Trust & Savings	5,000,000	9,628,590	10-4-4	10-4-4	10-4-4	Oct '12, 4		
4.60s Series E	M - N	112	112	112	93	112	112	112	112	112	112	112	112	Kenwood Trust & Sav	200,000	77,403	7-1-1-1	7	7	Sep '13, 1 1/4		
4.60s Series E	M - N	112	112	112	93	112	112	112	112	112	112	112	112	Lakeview Trust & Sav	200,000	61,714	8 1/2	6	6	Sep '13, 1 1/4		
Swiss Gas L & C 1st 5s 1915	A - O	112	112	112	117	112	112	112	112	112	112	112	112	Metropolitan Tr & Sav	200,000	58,902	12	12	12	Oct '12, 2 1/4		
Refunding coll 6s 1941	J - J	112	112	112	103 1/2	112	112	112	112	112	112	112	112	Merchants' Loan & Tr Co	3,000,000	68,902	12	12	12	Oct '12, 4		
Chlo Gas L & C 1st 5s 1937	J - J	112	112	112	103 1/2	112	112	112	112	112	112	112	112	Michigan Ave Trust Co	200,000	64,729	8	8	8	Oct '12, 4		
Consum Gas 1st 5s 1936	J - D	112	112	112	101 1/2	112	112	112	112	112	112	112	112	Mid-City Tr & Sav Bank	500,000	75,423	8	8	8	Oct '12, 4		
Mut'l Fuel Gas 1st 5s 1947	M - N	112	112	112	102 1/2	112	112	112	112	112	112	112	112	Northern Trust Co	1,500,000	2,734,557	8	8	8	Sep '13, 1 1/4		
ub Serv Co 1st ref 6s 5s 56	J - J	112	112	112	90 1/2	112	112	112	112	112	112	112	112	North-Western Tr & Sav	250,000	127,611	6	8	8	Jan '12, 3		
on Bell Tr & T 1st 5s 41	J - J	112	112	112	94	112	112	112	112	112	112	112	112	Old Colony Tr & Sav Bk	200,000	60,601	8	8	8	Oct '12, 3		
South Side Elev 4 1/2s 1924	J - J	112	112	112	93	112	112	112	112	112	112	112	112	People's Tr & Sav Bank	500,000	109,292	8	8	8	Oct '12, 3		
Swiss Gas L & C 1st 5s 1914	J - J	112	112	112	100	112	112	112														

Volume of Business at Stock Exchanges

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

Week ending Nov. 1 1912.	Stocks		Railroad, & c. Bonds.	State Bonds.	U. S. Bonds.
	Shares	Par value.			
Saturday	249,832	\$20,876,000	\$800,000	\$47,000	
Monday	324,295	26,437,000	1,043,500	88,000	\$3,100
Tuesday	620,785	53,033,000	1,535,000	32,000	700
Wednesday	651,449	56,434,000	1,537,500	95,000	1,000
Thursday	384,932	31,091,100	1,562,500	49,000	
Friday	235,232	21,188,200	1,316,500	71,000	1,200
Total	2,417,125	\$213,325,200	\$5,335,500	\$380,000	\$6,000

Sales at New York Stock Exchanges.	Week ending Nov. 1.		Jan. 1 to Nov. 1	
	1912.	1911.	1912.	1911.
Stocks—No. shares.....	2,147,125	3,080,447	110,005,554	103,512,101
Par value.....	\$213,325,200	\$337,791,500	\$9,226,787,525	\$9,516,423,500
Bank shares, par.....	\$20,500	\$13,300	\$693,000	\$1,438,500
Bonds.....				
Government bonds.....	\$6,000	\$10,000	\$11,120,000	\$3,242,500
State bonds.....	3,600,000	1,000,000	23,308,000	\$3,425,400
RR. and misc. bonds.....	8,095,500	15,838,000	509,889,000	639,111,000
Total bonds.....	\$8,781,500	\$19,938,000	\$591,290,000	\$73,667,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Nov. 1 1912.	Boston.			Philadelphia		
	Listed shares	Unlisted shares	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	7,659	8,207	\$20,000	4,125	4,442	\$28,700
Monday	13,665	7,936	37,500	2,860	3,355	31,000
Tuesday	19,234	10,600	29,000	6,478	8,369	69,500
Wednesday	23,835	11,552	26,000	9,128	15,653	67,200
Thursday	16,963	8,995	37,000	4,049	6,182	35,000
Friday	9,340	7,592	27,000	9,787	2,366	61,700
Total	89,628	51,691	\$176,500	38,427	50,670	\$258,000

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask	Street Railways—Cont.	Bid	Ask
<i>New York City</i>			Union Ry Gas & El com.	100	57
Bleeck St & E 4th Ave.	100	25	Preferred	100	88 1/2
1st mtg 45 1930	70		United L & Ry com.	100	78
B'ry & 7th Ave.	170	180	First preferred	100	84
2d mtg 1914	90 1/2		Second preferred	100	74
Broadway Surface R.R.			United Ry of St L—		
1st 55 1924	101 1/2	103	City of St L	101	11 1/2
Cent Cross-town stock	100	10	Preferred	100	40 1/2
1st mtg 65 1922	104		Wash Ry & El Co.	100	89 1/2
Con Pk N & E Ry stock	100		Preferred	100	89 1/2
Christopher 10th St stock	100	140	45 1931	J-D	84
Dry Dock E 1914	130	140	West Penn Tr & Wat Pow	100	82 1/2
1st gold 55 1932	J-D	100 1/2	Electric	100	81 1/2
Scip 55 1914	F-A	30	<i>New York City</i>		
Eighth Avenue stock	100	310	Cons Un Gas 55 1937	J-I	101
Scip 65 1914	F-A	99	5 Kings Co El L & P Co.	100	130
42d & Gr St Ry stock	100	260	New Amsterdam Gas—		
42d St & St N Ave.	100	99	1st consol 55 1948	J-I	101
1st 65 1910	M-S	101	N Y & E R Gas 1st 55 44	J-I	104
2nd 105 65 Jan 1 1915	73		Consol 55 1945	J-I	101
Ninth Avenue stock	100	180	N Y & M Mutual Gas L.	100	170
Second Avenue stock	100	1	N Y & Q El L & Pow Co.	100	55
Consol 65 1915 city	F-A	38	N Y & R Gas	100	100
6th Avenue stock	100	115	N Y & R Gas	100	58
Sou Boulev 65 1945	J	88	North N Un 1st 55 1937 M-N	100	102
So Rer 1st 55 1919	A-O	90	Standard U L 1st 55 1930 M-N	104	103
Tarry W & M 55 23	M-S	75	<i>Other Cities</i>		
23 & 29th Sts 55 90 city	A-O	20	Am Gas & Elec com.	50	*90
West End St stock	100	260	Preferred	50	*47
Union Ry 1st 1914	101	275	Am L & Trac com.	100	430
Westchester 1st 55 43 J-I	9	98	Preferred	100	110
Yonkers St RR 55 1940	A-O	88	Am Gas & L & E com.	100	68 1/2
<i>Brooklyn</i>			Preferred	100	85
Atlantic Ave RR con 55 31A-O	102	104	Bay State Gas	50	*8
B & W E 55 1943	A-O	97	Buffalo City Gas stock	100	2
Brooklyn City RR	10	150	Cities Service Co.	100	119
B'klyn Hgts 1st 55 1941	A-O	103	Preferred	100	88
Coney Is & B'klyn	100	103	Columbia Gas & Elec	100	15
1st cons 45 1948	J-I	80	Cons of Gas	J-I	75
Con 45 1955	J-I	77	Consumers L & Pow	J-I	99
Brk O & N 65 1930	J-I	99	55 1938	J-D	100
Nassau Elec pref.	100	100 1/2	Consumers Power (Minn.)		
1st 55 1944	A-O	104	1st 55 1929 104 M-N	89 1/2	92
N Wmsburg & Flatbush	100	103	Deaver G & El 55 1919 M-N	95	97
1st 45 50 Jan 1941	F-A	92	Elizabeth Gas L Co.	100	325
Stelaway 1st 65 1922	J-I	100	Emex & Hudson Gas	100	139
<i>Other Cities</i>			Emex & H. George	100	89
Buffalo Street Ry			Gr West Pow 55 1940	J-I	87 1/2
1st consol 55 1931	F-A	104	Hudson County Gas	100	138
Deb 65 1947	A-O	104 1/2	Indiana Lighting Co.	100	45
Chicago Union Tract com.	2	2 1/2	44 1955 opt.	F-A	69
Preferred	5	6	Indianapolis Gas	50	35
Com's 1th Pow Ry & L 100	68	69 1/2	1st 65 1952	A-O	85
Preferred	100	91	Jackson Gas 55 1937	A-O	98
Conn Ry & L & E com.	100	77 1/2	Laclede Gas preferred	100	102
Preferred	100	70	Madison Gas	100	110
Federal Light & Trac	100	32	Narraganset (Prov) El Co	50	97
Preferred	100	85	Newark Gas 55 1944	J-I	127
Hayana Elec Ry L & P 100	96 1/2		Newark Consolidated Gas	100	97
Preferred	100	96 1/2	No Hud L & P 55 1938 A-O	100	
Louis St 55 1930	J-I	104 1/2	Pacific Gas & E com.	100	65 1/2
New Ori Ry & L com 100	35	33	Preferred	100	91 1/2
Preferred	100	75	Pat & Pas Gas & Elec.	100	95
Pub Serv Corp of N J	See C	100	Phillips Co Gas	50	148
Tr 55 1935 pref	100	100	St Paul Gas 55 1937	J-I	95
North Jersey St Ry	100	73	Standard Gas & Elec (Del.)	50	223 1/2
1st 45 1943	M-N	100	Preferred	50	*90
Cons Tract of N J	100	70 1/2	United Electric of N J	100	95
1st 55 1933	J-D	103	1st 2 65 1940	J-D	82 1/2
New P Pass Ry 55 50 J-I	100	107 1/2	Western Power com.	100	27
Rapid Tract St Ry	100	23	Preferred	100	50
1st 55 1921	A-O	103	Western States Gas & Elec—		
J C Hob & Pat 55 1949 M-N	78	79	1st & ref 65 1941 opt J-D	92 1/2	95
So J Gas El & Trac.	100	121			
Gu 55 1953	M-S	99 1/2	<i>Ferry Companies</i>		
No Hud Co Ry 65 1914 J-I	102	103	B & N Y 1st 65 1911	J-I	95
Con M 55 1928	J-I	102 1/2	N Y & E R Ferry stock	100	8
Ext 55 1924	M-N	100	1st 55 1922	M-N	50
Pat Ry con 65 1931	J-D	114	N Y & Hob 55 May 46	J-D	99 1/2
1st 55 1914 opt	A-O	100	Hob Ry 1st 55 1916	M-N	104
Republ Ry & Light	100	103	N Y & N J 55 1946	J-I	98
Preferred	100	81 1/2	100 & 23d St Ferry	100	25
Tennessee Ry L & P com 100	225	237	1st 1913	J-D	55
Preferred	77 1/2	78 1/2	Union Ferry stock	100	15
Trant P & I 65 1943	J-D	99	1st 55 1929	M-N	92

Telegraph and Telephone	Bid	Ask	Indust and Miscel—(Con.)	Bid	Ask
Amer. Telog. & Cable	100	68 1/2	Amer. Typofounders com.	100	47 1/2
General & South Amer. Tel.	100	108 1/2	Preferred	100	102 1/2
Am. Tel. (N. Y.)	25	110	Deb. g's 1939	M-N	100
Empire & Bay State Tel.	100	65	Amer. Writing Paper	100	3
Franklin	100	40	Am. Wrk'g W'less Lines	STK Ex	118 1/2
Gold & West. Telog.	100	118	Barney & Smith Car com.	100	58
Gold & West. Telog.	100	80	Preferred	100	58
Macay Gas Com.	100	63 1/2	Buss (E. W.) Co com.	100	75
Preferred	100	63	Preferred	100	125
Northwestern Telog.	50	118	Bond & M'gae Grap.	100	800
Pacific & Atlantic	25	68	Borden's Cond. Milk com.	100	116 1/2
Pac-Telap & Telog. pref.	100	101 1/2	Preferred	100	107
Southern & Atlantic	25	92	British Col. Copper Co.	100	44 1/2
Short-Term Notes			Caseta Co. of Amer. com.	100	40
Amal. Copper & Zinc	A-O	99 1/2	Preferred	100	40
Balt. & Ohio	J-D	99 1/2	Cashmere of America	100	11
Bates Ray	J-D	96 1/2	Centinod Co.	100	138
Chas. & Ohio	J-D	98 1/2	City Investing Co.	100	105
Chile & Atcon	M-S	98 1/2	Preferred	100	101
Chile Elec. Ry's	J-D	97 1/2	Cianfin (H. B.) Co com.	100	87
Ch. Hahn & D	J-D	98 1/2	1st preferred	100	87
Eno	A-O	99 1/2	2d preferred	100	88
Col. Gas	A-O	99 1/2	Consol. Car Heating	100	78
Col. Gas	A-O	97 1/2	Consol. Rubber Tire	100	11
Consolidated	STK Ex	100	Preferred	100	50
Feb 1913	F-A	99	Preferred	100	50
Oct 1913	A-O	99	Crucible Steel com.	100	17 1/2
Oct 1913	A-O	99	Preferred	100	95 1/2
Int. & Gt. Nor. S.	F-A	97 1/2	Davis-Daily Copper Co.	100	2
Int. Harvester	F-A	100 1/2	Diamond Mats—See Chic	STK Ex	181
Int. C. Ry. & Lt.	M-S	91	duPont (I.) de Nem. Pow.	100	195
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	98 1/2
Ill. & St. L. Gas	F-A	97 1/2	Gold	STK Ex	100
Ill. & St. L. Gas	F-A	97 1/2	Emerson-Brantingham	100	73 1/2
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	99 1/2
Ill. & St. L. Gas	F-A	97 1/2	Empire Steel & Iron com.	100	5
Ill. & St. L. Gas	F-A	97 1/2	General Chemical com.	100	175
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	108
Ill. & St. L. Gas	F-A	97 1/2	Goodrich (B. F.) Co—See N.Y.	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Greene-Cannan—See Bos. S.	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Grackensack Water Co.	100	86
Ill. & St. L. Gas	F-A	97 1/2	Ref. g's 52 op 1912	J-D	6
Ill. & St. L. Gas	F-A	97 1/2	Havana Tobacco Co.	100	8
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	15
Ill. & St. L. Gas	F-A	97 1/2	1st g's June 1 1922	J-D	61
Ill. & St. L. Gas	F-A	97 1/2	Heard-Jones-Jewell Mining	100	102
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	104
Ill. & St. L. Gas	F-A	97 1/2	Herring-Hall-Martin	100	10
Ill. & St. L. Gas	F-A	97 1/2	Hoboken Land & Improve	100	20
Ill. & St. L. Gas	F-A	97 1/2	1st g's Nov 1930	M-N	104 1/2
Ill. & St. L. Gas	F-A	97 1/2	Hocking Val. Products	100	5
Ill. & St. L. Gas	F-A	97 1/2	1st g's 1901	J-D	58
Ill. & St. L. Gas	F-A	97 1/2	Houston Oil—See Bat. STK	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Ingersoll-Rand com.	100	105
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	95
Ill. & St. L. Gas	F-A	97 1/2	International	100	115
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	125
Ill. & St. L. Gas	F-A	97 1/2	International Banking	100	115
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	129
Ill. & St. L. Gas	F-A	97 1/2	International Nickel	100	108
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	108
Ill. & St. L. Gas	F-A	97 1/2	International Salt	100	2
Ill. & St. L. Gas	F-A	97 1/2	1st g's 1951	A-O	50
Ill. & St. L. Gas	F-A	97 1/2	International Silver com.	100	110
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	135
Ill. & St. L. Gas	F-A	97 1/2	1st g's 1948	J-D	113
Ill. & St. L. Gas	F-A	97 1/2	Internat. Smelt & Refr.	100	122
Ill. & St. L. Gas	F-A	97 1/2	Kaiser Aluminum & Co—See	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Lanston	100	217
Ill. & St. L. Gas	F-A	97 1/2	Lanston	100	217
Ill. & St. L. Gas	F-A	97 1/2	Lawyers Mfg. Co.	100	217
Ill. & St. L. Gas	F-A	97 1/2	Lehigh Val. Coal Sales	200	238
Ill. & St. L. Gas	F-A	97 1/2	Shore-Wiles Bldg—See N.Y.	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Madison Sq. Gardn. Bldg.	100	1
Ill. & St. L. Gas	F-A	97 1/2	Manhattan Ship.	100	71
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	101
Ill. & St. L. Gas	F-A	97 1/2	Manhattan Transp.	20	13
Ill. & St. L. Gas	F-A	97 1/2	Monongahela Con. C&D Co.	100	13
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	106
Ill. & St. L. Gas	F-A	97 1/2	Mortgage Bond Co.	100	106
Ill. & St. L. Gas	F-A	97 1/2	N. Y. Bldg. Safety	100	222
Ill. & St. L. Gas	F-A	97 1/2	New York Dock com.	100	30
Ill. & St. L. Gas	F-A	97 1/2	1st g's 1901	J-D	40
Ill. & St. L. Gas	F-A	97 1/2	N. Y. Mfg. & Security	100	205
Ill. & St. L. Gas	F-A	97 1/2	N. Y. Transportation	20	6
Ill. & St. L. Gas	F-A	97 1/2	Niles-Bem-Pond com.	100	83
Ill. & St. L. Gas	F-A	97 1/2	Nipissing Mines—See Bat. S.	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Ohio Copper Co.	100	17 1/2
Ill. & St. L. Gas	F-A	97 1/2	Ontario Silver	100	2
Ill. & St. L. Gas	F-A	97 1/2	Oil Elevator com.	100	78
Ill. & St. L. Gas	F-A	97 1/2	Oil Elevator	100	100
Ill. & St. L. Gas	F-A	97 1/2	Pittsburgh Brewing	100	40
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	40
Ill. & St. L. Gas	F-A	97 1/2	Pittsburgh Steel pref.	100	101 1/2
Ill. & St. L. Gas	F-A	97 1/2	Pope Mfg. Co com.	100	82
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	75
Ill. & St. L. Gas	F-A	97 1/2	Prait & Whitney pref.	100	106
Ill. & St. L. Gas	F-A	97 1/2	Producers Oil	100	120
Ill. & St. L. Gas	F-A	97 1/2	Realty Assoc. (Bklyn.)	100	115
Ill. & St. L. Gas	F-A	97 1/2	Royal Bak. Powd. com.	100	215
Ill. & St. L. Gas	F-A	97 1/2	Shore-Wiles Bldg—See N.Y.	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Safety Car Heat. & L.	100	113
Ill. & St. L. Gas	F-A	97 1/2	Sears, Roebuck & Co—See N.Y.	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Preferred—See Chic STK	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Singer Mfg. Co.	100	287
Ill. & St. L. Gas	F-A	97 1/2	South Iron & S. com.	100	2
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	1
Ill. & St. L. Gas	F-A	97 1/2	Standard Coupler com.	100	30
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	108
Ill. & St. L. Gas	F-A	97 1/2	Stearns Bros. pref.	100	81
Ill. & St. L. Gas	F-A	97 1/2	Stearns Bros. & Sons Co. pf.	100	81
Ill. & St. L. Gas	F-A	97 1/2	Texas Pacific Co.	100	95
Ill. & St. L. Gas	F-A	97 1/2	Texas Pacific Land Tr.	100	95
Ill. & St. L. Gas	F-A	97 1/2	Title Ins. Co. of N. Y.	100	122
Ill. & St. L. Gas	F-A	97 1/2	Union Carbide (Nev)—See Phila.	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Trenton Potteries com.	100	4
Ill. & St. L. Gas	F-A	97 1/2	Preferred new	100	50
Ill. & St. L. Gas	F-A	97 1/2	Trow Directory	100	20
Ill. & St. L. Gas	F-A	97 1/2	Union Typewriter com.	100	42
Ill. & St. L. Gas	F-A	97 1/2	1st preferred	100	107
Ill. & St. L. Gas	F-A	97 1/2	2d preferred	100	104
Ill. & St. L. Gas	F-A	97 1/2	United Copper	100	1
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	13
Ill. & St. L. Gas	F-A	97 1/2	United Dry Goods	100	97 1/2
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	108
Ill. & St. L. Gas	F-A	97 1/2	U. S. Casualty	100	100
Ill. & St. L. Gas	F-A	97 1/2	U. S. Envelope com.	100	105
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	119
Ill. & St. L. Gas	F-A	97 1/2	U. S. Express	100	68
Ill. & St. L. Gas	F-A	97 1/2	U. S. Fintaling	100	75
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	91
Ill. & St. L. Gas	F-A	97 1/2	1st g's 1913	J-D	100
Ill. & St. L. Gas	F-A	97 1/2	Con. g's 1929	J-D	95
Ill. & St. L. Gas	F-A	97 1/2	U. S. Indus. Alcon—See N.Y.	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Preferred	100	105
Ill. & St. L. Gas	F-A	97 1/2	U. S. Steel Corporation	100	114
Ill. & St. L. Gas	F-A	97 1/2	Col. g's Apr 5 1901 op 1911	100	114
Ill. & St. L. Gas	F-A	97 1/2	Col. g's Apr 5 1951 not op	100	95
Ill. & St. L. Gas	F-A	97 1/2	U. S. Tin Co. & Indus.	100	110
Ill. & St. L. Gas	F-A	97 1/2	Wells Fargo & Co.	100	120
Ill. & St. L. Gas	F-A	97 1/2	Westernstar & Iron Tr.	100	165
Ill. & St. L. Gas	F-A	97 1/2	W. & M'gae Grap.	100	140
Ill. & St. L. Gas	F-A	97 1/2	Woolworth (F. W.) & Sons	STK Ex	118 1/2
Ill. & St. L. Gas	F-A	97 1/2	Worthington (H. B.) Co. of N.Y.	100	105

* Per share. ^a And accrued dividend. ^b Basis. ^c Listed on Stock Exchange but usually inactive. ^d Flat price. ^e Nominal. ^f Sale price. ^g New stock. ^h Ex-div. ⁱ Ex-rights. ^j Includes all new stock dividends and subscriptions. ^k 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						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday Oct 26	Monday Oct 28	Tuesday Oct 29	Wednesday Oct 30	Thursday Oct 31	Friday Nov. 1			Lowest	Highest	Lowest	Highest
*107 1/2 108 1/2	*108 1/2 109 1/2	*107 1/2 108 1/2	108 1/2 109 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	20	Railroads				
*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	10	Atch Top & Santa Fe	103 1/2 Feb 10	111 1/2 Oct 2	100 1/2 Sep	111 1/2 J'ne
214 214	215 215	214 215	215 215	212 215	212 215	10	Do pref	101 1/2 Jan 12	104 1/2 Feb 7	101 Sep	105 J'ne
*122 1/2 123 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	118	Boston & Albany	211 1/2 Sep 7	222 1/2 Apr 3	189 Oct	225 Feb
*205 1/2 206 1/2	*205 1/2 206 1/2	*205 1/2 206 1/2	*205 1/2 206 1/2	*205 1/2 206 1/2	*205 1/2 206 1/2	10	Boston Elevated	120 Aug 7	134 1/2 Mech 25	124 1/2 Sep	134 1/2 Dec
98 98	98 98	98 98	98 98	98 98	98 98	151	Boston & Lowell	204 J'ne 10	218 Jan 4	207 Feb	218 Sep
*291 295	*292 292	*291 292	*291 292	*291 295	*291 295	22	Boston & Malden	94 1/2 Sep 30	100 1/2 Jan 3	96 1/2 Oct	122 1/2 Feb
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	22	Boston & Providence	291 Oct 29	300 Apr 27	292 Mech	300 Mech
*78 78	*78 78	*78 78	*78 78	*78 78	*78 78	10	Boston Suburban El Cos.	13 Jan 24	15 May 23	12 Sep	10 Mech
*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	10	Do pref	74 1/2 Oct 16	80 J'ne 5	70 Oct	76 1/2 J'ne
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	10	Boston & Worcester Elec Cos.	9 Aug 14	12 1/2 Jan 6	6 Feb	13 J'ly
*169 169	*169 169	*169 169	*169 169	*169 169	*169 169	10	Do pref	50 Aug 30	57 Jan 8	38 1/2 Jan	58 J'ly
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	10	Chic June Ry & USY	165 May 6	170 Jan 19	156 Apr	171 Dec
*265 265	*265 265	*265 265	*265 265	*265 265	*265 265	10	Connecticut River	107 1/2 Oct 3	112 J'ne 14	107 Mech	115 1/2 J'ly
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120	109	Kitchburg pref.	250 J'ly 24	272 Jan 18	265 Jan	272 J'ne
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	20	Gal Ry & Elec stmpd.	124 J'ne 12	179 Apr 1	117 1/2 Jan	164 Oct
*83 1/2 84	*83 1/2 84	*83 1/2 84	*83 1/2 84	*83 1/2 84	*83 1/2 84	30	Do pref	83 1/2 Oct 22	91 1/2 Jan 6	85 Feb	95 1/2 J'ne
*128 1/2 129	*128 1/2 129	*128 1/2 129	*128 1/2 129	*128 1/2 129	*128 1/2 129	10	Gal Central	123 J'ly 23	147 1/2 May 31	135 Sep	215 Jan
19 19	19 19	19 19	19 19	19 19	19 19	375	East Electric Cos.	184 J'ly 29	238 Jan 8	16 Apr	24 J'ne
*77 78	*77 78	*77 78	*77 78	*77 78	*77 78	74	Do pref	70 J'ly 40	83 Feb 23	70 Oct	83 J'ne
137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	476	N Y N H & Hartford	133 1/2 May 18	142 1/2 Apr 2	127 1/2 Sep	151 1/2 Feb
*175 178	*175 178	*175 178	*175 178	*175 178	*175 178	10	Northern N H	128 1/2 Oct 3	143 Jan 24	139 Jan	142 Mech
*45 58	*45 58	*45 58	*45 58	*45 58	*45 58	11	Norwich & Wor pref.	200 Oct 24	213 Jan 29	210 Jan	214 Nov
169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	10	Do pref	174 J'ne 14	187 Jan 18	183 Mech	190 Nov
*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	390	Ontario pref.	41 Jan 2	70 Jan 24	32 Jan	42 Jan
*152 152	*152 152	*152 152	*152 152	*152 152	*152 152	10	Union Pacific	100 1/2 Feb 1	176 1/2 Sep 30	153 1/2 Sep	192 1/2 J'ly
*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	10	Do pref	89 1/2 Sep 23	92 1/2 Feb 8	90 Mech	95 1/2 May
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	45	Vermont & Mass.	152 Sep 30	164 Jan 16	166 Mech	164 Dec
						50	West End St.	80 Oct 10	88 1/2 Feb 29	85 Sep	93 Mech
						50	Do pref.	96 1/2 Oct 24	103 1/2 Mech 19	100 Aug	105 Jan
							Miscellaneous				
55 1/2 59	58 58 1/2	57 57 1/2	57 57 1/2	57 57 1/2	58 58	774	Amer Agricul Chem	57 Oct 29	63 1/2 Mech 23	46 Sep	63 1/2 Dec
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	287	Do pref.	59 1/2 J'ne 24	105 Mech 22	93 Jan	105 1/2 Mech
20 20	20 20	20 20	20 20	20 20	20 20	120	Amer Pneu Service	5 Aug 2	6 1/2 J'ne 19	3 Aug	6 1/2 Jan
124 124	124 124	124 124	124 124	124 124	124 124	970	Do pref.	14 Mech 26	21 1/2 Oct 7	12 1/2 Aug	19 1/2 Jan
*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	353	Amer Sugar Refin.	114 1/2 Jan 10	133 1/2 May 15	112 Sep	122 Feb
143 143	143 143	143 143	143 143	143 143	143 143	1,331	Do pref.	116 1/2 Jan 4	123 1/2 Aug 30	114 1/2 Jan	120 1/2 May
88 88	88 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	86 1/2 87	86 1/2 87	500	Amer Tel & Teleg.	137 1/2 Jan 2	149 Mech 25	133 1/2 Aug	153 1/2 J'ne
*79 81	*80 1/2 80 1/2	*79 80	*79 80	*79 79	*79 79	59	Amer Woolen	25 Jan 31	30 Mech 22	26 Dec	36 1/2 Mech
99 99	99 100	99 100	99 100	99 100	99 100	82	Do pref.	86 Feb 5	94 1/2 Mech 23	85 1/2 Oct	96 1/2 J'ne
*134 134	*134 134	*134 134	*134 134	*134 134	*134 134	181	Amoskeag Manufacturing	77 Jan 3	84 May 8	77 Dec	81 Nov
*131 131	*131 131	*131 131	*131 131	*131 131	*131 131	181	Do pref.	29 1/2 J'ne 21	105 Mech 26	99 Dec	100 1/2 Dec
273 1/2 274	274 274 1/2	273 1/2 274 1/2	273 1/2 274 1/2	273 1/2 274 1/2	273 1/2 274 1/2	259	Air Gulf & W I S S L	5 Aug 20	9 Feb 11	5 May	9 May
180 1/2 181	180 1/2 181	179 1/2 180 1/2	179 1/2 180 1/2	180 1/2 181	181 1/2 181 1/2	195	East Boston	10 1/2 Aug 11	20 Jan 18	14 1/2 Nov	17 Jan
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	662	Edison Elec Illum.	27 1/2 Sep 28	300 Mech 27	272 Sep	297 Dec
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96	393	General Electric	153 Jan 2	187 1/2 J'ly 25	142 Sep	167 1/2 May
*223 1/2 230	*223 230	*223 230	*223 230	*223 226	*223 226	277	Massachusetts Gas Cos	28 1/2 J'ly 15	95 Oct 11	87 1/2 Jan	96 1/2 Aug
*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	53	Do pref.	93 1/2 Jan 5	98 1/2 Feb 19	93 Dec	98 1/2 Oct
101 101	100 100	100 100	100 100	100 100	100 100	2	Mergenthaler Lino.	217 J'ne 21	229 Aug 28	211 Jan	235 Aug
149 149	149 151	151 151	151 151	151 152	151 152	173	Mexican Telephone	21 Mech 14	41 1/2 J'ne 26	3 Oct	4 1/2 Jan
						25	N E Cotton Yarn	100 J'ne 13	105 Jan 18	103 Oct	119 Mech
						478	Do pref.	98 J'ne 28	107 Mech 26	101 Nov	116 1/2 Mech
						178	N E Telephone	148 1/2 Oct 25	164 Mech 14	137 Jan	165 1/2 Dec
						172	Portland (Me) Elec.	73 1/2 Jan 17	90 Mech 20	62 1/2 J'ne	74 1/2 Nov
						51	Pullman Car	158 Feb 1	174 Aug 11	153 Sep	163 Jan
						378	Reece Button-Hole	13 1/2 Jan 2	17 1/2 Apr 11	12 Jan	15 May
						502	Swift & Co	98 1/2 Jan 2	109 1/2 Sep 25	97 1/2 Jan	104 J'ne
						520	Torrington	27 May 8	32 Jan 10	29 Sep	38 Jan
						1,446	Do pref.	23 Jan 6	31 Apr 17	27 Mech	31 J'ly
						2,476	Union Copper L & M	85 Jan 6	3 1/2 Apr 8	4 May	1 1/2 Mech
						198	United Fruit	174 Sep 16	208 1/2 J'ne 19	178 Dec	197 1/2 J'ne
						7,415	Un Shoe Mach Corp.	40 1/2 Jan 15	57 1/2 Aug 28	40 1/2 Aug	58 1/2 Feb
						88	Do pref.	27 1/2 Jan 10	29 1/2 Sep 13	26 1/2 Sep	29 1/2 Jan
							U S Steel Corp.	58 1/2 Feb 13	80 1/2 Sep 30	50 Oct	82 1/2 Feb
							Do pref.	107 1/2 Feb 13	116 1/2 Oct 1	103 1/2 Sep	120 1/2 Feb
							Mining				
*6 7	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	85	Adventure Copper	5 1/2 Mech 25	11 1/2 Apr 20	4 Sep	7 1/2 J'ne
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	190	Algonquin Mining	3 Sep 24	8 1/2 May 2	2 1/2 Oct	11 J'ne
84 1/2 84 1/2	84 1/2 85 1/2	82 1/2 84 1/2	81 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	710	Alumina	38 1/2 Feb 1	50 1/2 J'ne 21	21 Aug	44 1/2 Dec
31 31 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	5,813	Amalgamated Copper	60 Feb 1	92 1/2 Oct 4	44 1/2 Sep	71 1/2 J'ne
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	3,120	Am Zinc Lead & Sm.	24 1/2 Feb 15	35 Oct 3	19 1/2 Oct	30 1/2 J'ne
*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	2,850	Arizona Dev'l Co	2 Jan 2	6 1/2 Apr 2	1 1/2 Dec	2 1/2 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	200	Bonanza Con'l	30 Oct 3	55 Apr 11	30 Oct	75 May
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	885	Bos & Corb Cop & SLM	5 1/2 Feb 1	9 1/2 J'ne 6	3 1/2 Aug	15 1/2 May
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	3,687	Bute-Balakava Cop.	2 1/2 J'ly 24	6 1/2 Apr 2	3 Nov	6 1/2 Jan
540 540	550 550	550 550	550 550	545 550	545 550	6,572	Bute-Balakava Cop.	19 1/2 Feb 7	51 1/2 J'ne 12	45 Sep	63 1/2 Dec
194 194	19 19	19 19	19 19	18 1/2 19	18 1/2 19	215	Calumet & Arizona	57 1/2 Feb 1	83 1/2 Aug 28	45 Sep	63 1/2 Dec
46 1/2 47 1/2	46 1/2 47 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	3,136	Calumet & Hecla	40 1/2 Feb 1	61 1/2 Sep 37	360 Sep	545 Jan
						1,336	Centennial	17 1/2 Jan 6	27 1/2 Apr 18	8 Aug	19 Dec
64 64	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	600	Cons Mercur Gold	23 1/2 Feb 28	49 1/2 Oct 23	16 1/2 Sep	27 1/2 Dec
144 144	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	600	Copper Range Con Co	60 Jan 31	66 1/2 Apr 11	40 1/2 Nov	69 1/2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,664	Daily West	31 1/2 Oct 14	71 1/2 Mech 27	3 Feb	7 Dec
60 1/2 61	59 1/2 61	59 1/2 61	59 1/2 61	59 1/2 61	59 1/2 61	1,630	Daily West	12 1/2 Jan 15	16 1/2 Sep 26	3 1/2 Aug	14 1/2 J'ne
23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	8,061	Franklin	6 1/2 Sep 27	16 1/2 Apr 1	5 1/2 Aug	14 J'ne
14 14	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	563	Groux Consolidated	4 1/2 Feb 27	6 1/2 Apr 6	3 1/2 Sep	8 1/2 Feb
19 19	19 19										

BOSTON STOCK EXCHANGE Week Ending Nov 1.										BOSTON STOCK EXCHANGE Week Ending Nov 1.									
Bonds		Price Friday Nov 1		Week's Range or Last Sale		Range Since Jan. 1.		Bonds		Price Friday Nov 1		Week's Range or Last Sale		Range Since Jan. 1.					
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
Am Agricul Chem 1st 5s	A-O			101 1/4	101 1/4	2	101 1/4	102 1/4			A-O	99 1/4	100 1/8	99 1/4	Feb 12	1	99 1/4	99 1/4	
Am Telep & Tel coll tr 4s	A-O	89 1/2	Sale	89 1/2	89 1/2	51	88 1/2	91 1/4			A-O	95 1/2	Sale	95 1/4	95 1/2	45	95	98 1/2	
Convertible 4s	M-S	113		114 1/2	J'ly 12		108 1/2	115 1/2			Q-J	95 1/2	95 1/2	95 1/2	1	95 1/2	97 1/2		
Am Writ Paper 1st 5s	J			89 1/2	J'no 12		89 1/2	90			A-O	99 1/4	Sale	99 1/2	99 1/2	2	99 1/2	100 1/2	
Am Zinc L & S deb 4s	A-O			131	J'no 12		103	131			A-O			117	Apr '08				
Ariz Com Cop 1st 6s	M-S			82	J'ly 12		81	83			A-O			97	Mar '12	5	96 1/2	97	
Atch Top & S Fe gen 4s	A-O			97 1/2	97 1/2	1	95 1/4	99 1/4			M-S	113 1/4	92 1/2	92 1/2	131	5	113 1/2	131 1/2	
Adjustment 4s	Nov			83	Oct 12		83	92 1/2			M-S			98	Oct '12		84 1/2	89	
Stamped	July 1905			89 1/2	J'ly 12		89 1/2	91 1/2			M-S	83 1/2		88	Oct '12		102 1/2	102 1/2	
50-year conv 4s	J-D			104 1/2	Sep 12		104 1/2	108 1/2			A-O			103	J'ly 12				
10-year conv 4s	J-D			110 1/2	Mch 11						A-O			115	J'no '08		97 1/2	99 1/2	
AM Gulf & W I S Lines 5s	J	62 1/2	Sale	62	63	13	62 1/2	68 1/2			J-J	97		97	Oct '12		100 1/2	100 1/2	
Boston Elev 30-yr 4s	M-N			95 1/2	Feb 12		95	95 1/2			J-J			100 1/2	Apr 12				
Boston & Lowell 4s	J-J			100 1/4	Mch '09						F-A	96 1/2		96 1/2	96 1/2	1	96	99	
Boston & Maine 4 1/2s	J			104 1/2	Oct '08						A-O			101 1/2	Mch 11				
Improvement 4s	F-A										A-O			100 1/2	Sep '08				
Plain 4s	J			95	Feb 12		95				J-J			99 1/2	Jan 12		99 1/2	99 1/2	
Bur & Mo Riv cons 6s	J			103	J'no 12		103	103 1/2			A-O			75	Dec 11				
Sedar Rap & Mo R 1st 7s	M-N			111 1/2	Sep 11						J-J			92 1/2	Mch 12		92 1/2	92 1/2	
Cent Verm 1st 4s	July 1920	90	90 1/2	90 1/2	Oct 12	13	89 1/2	92 1/4			J-J			128 1/2	Oct 12		128 1/2	132 1/2	
O B & Q Iowa Div 1st 6s	A-O			110 1/2	Oct '07		99	99 1/2			J-J			101	Apr '09				
Iowa Div 1st 4s	A-O			99	Aug 12		100 1/2	101 1/2			J-D			111 1/2	Sep '09				
Debenture 5s	M-S			100 1/2	J'ly 12		99 1/2	100			F-A			95	Jan 12		95	95	
Denver Extn 4s	F-A			98 1/2	Feb 12		98 1/2	98 1/2			J-J			103	Jan 11				
Nebraska Extn 4s	M-S			98 1/2	Mch 12		89 1/2	91 1/2			J-J			70 1/2	Dec 12		103 1/2	105 1/2	
D & S W 1st 4s	M-S			98 1/2	Feb 11		89 1/2	91 1/2			F-A			103 1/2	J'ly 12		83 1/2	100	
Illinois Div 3 1/2s	J			87 1/2	Mar 12	12	87 1/2	91			J-J	94	96	97	Apr 12				
Chic Jet Ry & Stk Yds 5s	J	100 1/2	Sale	100 1/2	Aug 12						M-S			101	Sep 12		99 1/2	101	
Coll trust refunding 4s	A-O			88	Sep 11						J-J			100 1/2	J'ly 12		100 1/2	101 1/2	
Ch Milw & St P Dub D 6s	J-J			114	Jan 11						J-J			101	Sep 12		101 1/2	101 1/2	
Ch M & St P Wis V div 6s	J			113 1/2	Feb 11		91	99			J-J			101 1/2	J'ly 12		101 1/2	101 1/2	
Ch & No Mich 1st 6s	M-N			91	May 12		96 1/2	101			J-J			101 1/2	May 12		95 1/2	97 1/2	
Chic & W Mich gen 5s	J-D			96 1/2	Oct 11		100 1/2	101 1/2			J-J			95 1/2	95 1/2	16	95 1/2	97 1/2	
Concord & Mont cons 4s	J-D			97 1/2	Sep 11		100 1/2	100 1/2			J-J			95 1/2	95 1/2	6	95	96 1/2	
Cudany Paek (The) 1st 5s	J			100 1/2	Aug 12		99 1/2	100 1/2			M-S			102 1/2	Oct 12		103 1/2	104	
Current River 1st 6s	A-O	100		99	Aug 12		90 1/2	96 1/2			A-O			99	May 12		99	99 1/2	
Det Gr Rap & W 1st 4s	J			80 1/2	Sep 12		93 1/2	99 1/2			M-S			98 1/2	Oct 12		99 1/2	100 1/2	
Domtmon Coal 1st 5s	J			99	Oct 12		95	95			F-A			98 1/2	Apr 12				
Fitchburg 4s	M-S			103 1/2	Apr '05		95	95			J-J			98 1/2	Nov 11		99 1/2	101	
4s	M-S			95	Oct 12		127 1/2	127 1/2			J-J	99 1/2	Sale	99 1/2	99 1/2	2	99 1/2	101	
Fremt Elk & Mo V 1st 6s	J			127 1/2	Mch 12		127 1/2	127 1/2			J-J			99 1/2	Feb 12		99 1/2	99 1/2	
Unstamped 1st 6s	A-O			127	Mch 12		127	127 1/2			J-J			99 1/2	Feb 12		99 1/2	99 1/2	

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.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.						
Ala. N. O. & Tex. Pac.	September	293,546	288,664	931,352	839,780	N. Y. N. H. & Hartf.	August	6,410,194	5,598,020	12,163,950	10,795,720								
N. O. & Nor. East.	September	145,680	139,703	446,990	394,275	N. Y. Ont. & West.	August	1,023,883	951,408	2,001,665	1,884,010								
Ala. & Vicksburg.	September	134,438	116,793	412,964	342,029	N. Y. Susq. & West.	September	304,557	333,173	900,055	993,368								
Vicks. Sh. & Pac.	September	48,103	49,527	724,900	743,776	Norfolk Southern.	August	268,986	260,331	585,819	515,584								
Ann Arbor.	3d wk Oct	100,241	9,964,228	38,615,424	35,843,513	Norfolk & Western.	August	3,874,832	3,491,861	7,459,672	6,543,974								
Atch. Topeka & S. Fe.	September	257,351	251,693	504,632	487,822	Pacific Coast Co.	September	6,776,765	6,008,390	18,652,670	16,769,890								
Atlanta Birm. & Atl.	August	2,437,795	2,123,256	4,905,532	4,571,361	Pennsylvania RR.	August	791,872	720,168	1,494,330	1,444,029								
Atlantic Coast Line.	August	121,083	151,409	257,203	285,963	Balt. Ches. & Atlan.	September	15,278,758	13,752,647	45,742,374	40,237,372								
Charleston & W. Car.	August	105,695	110,231	196,128	212,426	Cum. & Atlan. Vall.	September	307,558	268,731	862,400	739,427								
Ches. & Del. & P.	September	8,769,371	8,279,301	25,697,527	23,890,972	Long Island.	September	1,065,819	1,035,768	3,047,598	3,439,242								
B. & O. Ch. Ter. RR.	September	152,386	139,955	472,219	406,819	Maryl'd Del. & Va.	September	16,905	15,844	58,432	56,775								
Bangor & Aroostook.	August	331,609	274,530	469,112	501,522	N. Y. Phila. & Norf.	September	298,160	280,650	995,096	898,425								
Bessemer & Lake E.	September	859,091	970,737	2,041,638	2,917,902	Northern Central.	September	1,156,913	1,142,734	3,337,620	3,186,747								
Birmingham South.	August	93,476	70,787	178,769	129,009	Pa. Balt. & Wash.	September	1,814,215	1,658,708	5,517,088	4,956,311								
Boston & Maine.	September	4,378,150	4,250,286	13,223,818	12,898,266	W. Jersey & Seash.	September	811,497	641,181	2,451,069	2,567,117								
Buff. Roch. & Pittsb.	3d wk Oct	257,006	200,145	3,640,069	3,189,864	Pennsylvania Co.	September	5,799,857	5,179,286	18,021,525	15,208,980								
Buffalo & Susq.	August	222,156	459,000	8,800,500	5,873,500	Grand Cap. & Ind.	September	522,104	499,102	1,542,319	1,429,175								
Canadian Northern.	3d wk Oct	2,943,000	2,533,000	44,291,115	37,555,722	Pitts. C. & St. L.	September	3,892,684	3,546,459	11,418,679	10,347,848								
Central Pacific.	3d wk Oct	347,900	351,100	4,374,143	4,317,307	Vandalia.	September	1,021,957	860,388	2,882,777	2,579,908								
Central & N. W.	August	323,750	269,873	627,259	510,067	Total lines—													
Cent. New Eng'd.	August	3,074,388	2,523,075	5,888,294	4,912,429	East Pitts. & E.	September	32,093,651	20,158,051	67,398,992	60,152,717								
Cent. New Jersey.	August	391,664	381,323	751,824	753,311	West Pitts. & E.	September	11,986,631	10,030,537	34,229,249	29,900,406								
Ches. & Ohio Lines.	3d wk Oct	866,141	669,312	10,864,050	10,642,909	All East & West.	September	33,660,282	30,634,588	101,628,242	90,062,124								
Chicago & Alton.	3d wk Oct	393,260	301,966	5,113,543	5,092,096	Pere Marquette.	September	1,530,846	1,563,619	4,508,749	4,435,807								
Chic. Burl. & Quincy.	August	3,487,985	3,018,070	15,783,908	15,080,121	Reading Company.	September	4,328,313	3,834,066	12,730,668	10,993,053								
Chic. Great West.	3d wk Oct	336,280	320,474	4,496,877	4,246,505	Phila. & Reading.	September	3,354,600	3,524,565	9,807,893	9,184,167								
Chic. Ind. & Louisv.	3d wk Oct	149,438	144,967	2,337,879	2,180,702	Coal & Iron Co.	September	7,682,913	6,368,633	22,538,007	17,177,231								
Chic. Milw. & St. Paul.	September	6,655,085	5,962,567	18,973,788	16,902,265	Total both cos.	September	218,237	178,798	455,843	379,701								
Chic. Milw. & Pug. Sd.	September	1,951,181	1,569,943	10,030,433	9,063,428	Rich. Fred. & Potom.	August	84,276	78,498	84,276	78,498								
Chic. N. W. & St. L.	September	2,111,947	7,005,105	22,703,056	20,584,270	Rio Grande Juno.	July	14,486	8,351	200,649	157,807								
Chic. St. L. M. & O.	September	1,659,890	1,430,369	4,434,133	3,922,109	Rio Grande South.	3d wk Oct	6,338,015	5,931,596	18,670,284	16,769,865								
Chicago T. H. & S. E.	August	164,961	159,806	300,039	302,569	Rock Island Lines.	September	3,357,167	319,534	685,482	652,539								
Cin. Ham. & Dayton.	September	937,867	915,972	2,785,746	2,796,645	Rutland.	August	163,227	152,381	307,540	303,817								
Colorado Midland.	September	246,611	194,111	564,120	530,445	St. Jos. & Grand Isl.	August	163,227	152,381	307,540	303,817								
Colorado & South.	3d wk Oct	332,860	325,958	4,499,701	4,074,221	St. L. Rock. Mt. & P.	September	4,042,017	3,698,088	11,466,520	10,485,247								
Cornwall.	September	19,638	14,968	61,762	57,871	St. L. & East. Ind. Fran.	September	1,443,501	1,373,790	2,745,330	2,600,487								
Cornwall & Lebanon.	August	40,320	259,323	967,762	780,275	Chic. & East. Ind. Fran.	August	5,391,858	4,929,577	10,164,768	9,431,137								
Cuba Railroad.	September	2,034,133	1,893,826	6,363,525	5,044,015	St. Louis Southwest.	3d wk Oct	303,000	267,000	4,135,770	3,570,073								
Delaware & Hudson.	September	3,453,987	3,392,481	10,281,192	9,595,752	San. Ped. L. A. & S. L.	August	824,277	750,845	1,664,053	1,479,614								
Del. & Ches. Bay.	September	577,300	513,400	8,349,798	7,906,708	Seaboard Air Line.	3d wk Oct	464,187	400,416	6,688,909	6,536,383								
Del. & R. & Grande.	August	543,893	500,080	1,074,159	922,166	Southern Pacific Co.	September	12,719,893	10,162,945	36,929,471	33,890,847								
Denver N. W. & Pac.	August	134,566	139,623	250,833	253,725	Southern Railway.	3d wk Oct	1,388,062	1,322,256	20,747,122	19,504,329								
Detroit T. & Iron.	August	154,380	161,035	279,751	290,250	Mobile & Ohio.	3d wk Oct	237,687	255,381	3,611,097	3,480,026								
Detroit & Mackinac.	3d wk Oct	23,327	24,706	387,340	388,565	Cin. N. O. & Tex. P.	3d wk Oct	185,764	188,929	2,532,172	2,278,626								
Dul. & Iron Range.	September	968,255	1,046,738	3,097,650	3,014,098	Ala. Great South.	3d wk Oct	49,464	49,823	731,217	736,383								
Dul. Soil. Seab. & Atl.	3d wk Oct	64,864	69,697	1,132,353	1,080,998	Georgia Son. & Fla.	3d wk Oct	107,077	65,588	1,512,650	1,360,335								
Elgin Joliet & East.	August	1,116,639	835,460	2,241,641	1,551,511	Tenn. Ala. & Georgia.	August	2,461	2,141	40,741	30,726								
El Paso & So. West.	September	671,639	563,580	1,982,251	1,853,067	Tennessee Central.	August	149,767	136,820	275,470	273,834								
E. & N. W.	September	3,443,705	5,049,811	18,369,951	15,388,211	Texas & Pacific.	3d wk Oct	450,842	395,957	5,637,590	4,934,243								
Florida East Coast.	August	265,622	213,402	526,778	442,178	Tidewater & West.	August	9,863	10,276	19,830	17,899								
Florida Johns. & Gloy.	September	87,186	85,240	287,542	275,502	Toledo Peor. & West.	3d wk Oct	30,309	25,457	433,842	401,966								
Georgia Railroad.	September	255,474	321,222	765,067	805,700	Toledo St. L. & West.	3d wk Oct	97,109	97,998	1,255,187	1,292,415								
Grand Trunk Syst.	3d wk Oct	1,132,132	1,023,892	17,621,466	16,154,838	Union Pacific Syst.	September	9,048,411	8,397,782	25,318,432	23,477,026								
Grand Trk. West.	2d wk Oct	141,195	126,392	2,062,549	1,940,245	Virginia & So. West.	September	139,713	152,155	440,940	435,520								
Det. Gr. Hav. & Mil.	2d wk Oct	51,559	49,760	714,209	665,873	Virginian.	August	4,048,438	4,048,438	8,668,438	8,668,438								
Canada Atlantic.	2d wk Oct	53,989	48,309	723,343	661,254	Western Maryland.	August	2,847,701	2,832,676	8,384,991	7,730,658								
Great Northern Syst.	September	7,564,409	6,543,982	20,949,432	18,392,255	Wheel. & Lake Erie.	August	693,643	647,800	1,235,021	1,225,780								
Gulf & Ship. Island.	September	156,409	164,837	492,116	486,970	Wrightson & Tennille.	August	788,217	765,610	1,502,587	1,350,793								
Hocking Valley.	September	698,783	699,022	2,153,274	2,016,951	Yazoo & Miss Vall.	September	20,121	25,366	40,265	45,986								
Hous. Central.	September	5,519,720	5,232,380	16,203,363	15,902,153			850,443	781,779	2,335,439	2,233,440								
Internal & Grt. Nor.	3d wk Oct	282,000	261,000	3,750,318	3,673,793														
Inter-oceanic Mex.	3d wk Oct	131,250	147,132	2,534,774	2,615,098														
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	109,409	284,051	206,147														
Louisville & Nash.	3d wk Oct	1,339,635	1,189,305	17,822,329	17,173,739														
Macon & Birm'ham.	September	33,265	16,464	76,494	67,650														
Maine Central.	September	1,038,817	1,048,838	3,071,447	2,927,705														
Maryland & Eastern.	September	49,337	46,291	154,518	124,648														
Mexican Railway.	2d wk Oct	181,800	164,200	2,453,400	2,278,800														
Mineral Range.	3d wk Oct	17,312	14,389	258,203	230,333														
Min. & St. Louis.	3d wk Oct	237,545	196,617	3,125,741	2,577,970														
Iowa Central.																			
Min. St. P. & S. S. M.	2d wk Sep	718,672	556,326	6,132,022	5,583,593														
Chicago Division.																			
Mississippi Central.	September	82,940	82,044	2,545,661	2,300,923														
Mo. Kan. & Texas.	3d wk Oct	74,458	70,866	9,988,040	9,230,313														
Missouri Pacific.	3d wk Oct	1,530,000	1,627,000	19,788,000	17,422,987														
Nash. Chat. & St. L.	August	1,098,297	1,019,640	3,424,492	1,990,139														
Nat. Ry. & Mex. J.	August	1,163,792	1,123,344	19,106,696	19,012,835														
N. C. Great Northern.	3d wk Oct	10,776	9,707	161,287	125,326														
N. O. Mobile & Chic.	August	152,783	149,440	300,469	281,145														
N. Y. C. & Hud. Riv.	September	195,085	149,532	375,888	289,638														
Lake Shore & M. S.	September	4,806,207	4,388,141	14,322,852	13,164,637														
Lake Erie & W.	September	566,201	507,698	1,587,763	1,506,390														
Chic. Ind. & South.	September	336,661	309,240	1,011,838	888,611														
Mehigan Central.	September	2,801,683	2,792,506	8,520,106	8,451,254														
Cleve. C. & St. L.	September	3,019,584	2,543,628	8,071,429	8,153,726														

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.		Cur't Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.		Cur't Year	Prev's Year	Inc. or Dec.	%	
		\$	\$	\$		Mileage, Cur. Yr. Prev. Yr.		\$	\$	\$		
2d	week Aug (37 roads) ----	14,397,814	13,323,581	+1,174,233	8.83	December	---338,064	235,683	233,614,912	232,275,177	+1,339,735	0.57
3d	week Aug (37 roads) ----	14,836,262	13,552,877	+1,083,385	7.99	January	---237,883	334,403	210,704,771	213,145,076	-2,440,307	1.14
4th	week Aug (39 roads) ----	22,052,416	20,517,970	+1,534,446	7.53	February	---237,032	333,191	218,031,094	197,278,939	+20,752,155	10.52
1st	week Sept (40 roads) ----	22,953,446	21,131,509	+1,821,937	8.63	March	---238,216	334,593	237,564,332	224,608,654	+12,955,678	5.77
2d	week Sept (40 roads) ----	15,765,881	14,918,406	+847,475	5.75	April	---236,722	333,057	232,678,465	216,140,214	+14,538,251	2.10
3d	week Sept (39 roads) ----	16,182,364	14,238,726	+1,943,638	6.63	May	---235,410	331,597	232,329,364	226,184,666	+6,044,698	2.67
4th	week Sept (36 roads) ----	16,503,157	16,773,788	-270,639	3.88	June	---235,885	230,894	243,226,498	228,647,383	+14,579,116	6.39
1st	week Oct (38 roads) ----	14,064,703	14,366,037	-301,335	2.11	July	---230,712	227,194	245,935,532	222,587,872	+23,007,660	10.35
2d	week Oct (39 roads) ----	16,008,026	15,017,035	+990,991	6.59	August	---239,320	235,044	270,927,416	251,067,032	+19,860,384	7.90
3d	week Oct (39 roads) ----	16,843,506	15,054,025	+1,789,481	8.57	September	---85,901	84,356	75,580,043	70,391,572	+5,188,471	7.38

* 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 up its earnings to the Interstate Commerce Commission. † Includes Evansville & Terre Haute and Evansville & Indianapolis. ‡ Includes Lorain & Wheeling Ry. In both years. § Includes the Northern Ohio R.R. ¶ Includes the Erie, the Erie & Pittsburgh, Erie & Ft. Dodge and Wisconsin Minnesota & Pacific. ** Includes Louisville & Atlantic and the Frankfort & Cincinnati. *** Includes the Missouri International. **** Includes the Texas Central. ***** Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we cum up separately the earnings for the third week of October. The table covers 39 roads and shows 8.57% increase in the aggregate over the same week last year.

Third week of October.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	107,077	85,688	21,389	
Ann Arbor	45,103	49,527		1,424
Buffalo Rochester & Pittsburgh	257,006	200,145	56,861	
Canadian Northern	561,100	459,000	102,100	
Canadian Pacific	2,943,000	2,532,000	411,000	
Central of Georgia	347,900	351,100		3,200
Chesapeake & Ohio	686,141	669,312	16,829	
Chicago & Alton	393,260	361,966	31,294	
Chicago Great Western	336,280	320,794	15,486	
Chicago Ind. & Louisville	149,488	144,901	4,587	
Cine New Or. & Texas Pacific	185,764	188,929		3,165
Colorado & Southern	332,860	325,958	6,902	
Denver & Rio Grande	577,300	513,400	63,900	
Detroit & Mackinac	23,327	24,706		1,379
Duluth South Shore & Atlantic	67,864	69,697		1,833
Georgia Southern & Florida	40,864	49,823		41
Grand Trunk of Canada				
Grand Trunk Western	1,132,152	1,023,892	108,260	
Detroit Gr. Hav. & Milwaukee				
Canada Atlantic				
Internat. & Great Northern	282,000	261,000	21,000	
Interoceanic of Mexico	181,259	147,132		15,873
Louisville & Nashville	1,239,635	1,189,305	50,330	
Mineral Range	17,312	14,389	2,923	
Minneapolis & St. Louis	237,545	196,617	40,928	
Iowa Central				
Missouri Kansas & Texas	744,458	703,866	40,592	
Missouri Pacific	1,353,000	1,197,000	156,000	
Mobile & Ohio	227,687	255,381		17,694
National Railways of Mexico	1,163,792	1,128,344	35,448	
Nevada-California-Oregon	10,876	9,707	1,169	
Rio Grande Southern	14,386	8,351	6,035	
St. Louis Southwestern	303,000	267,000	36,000	
Seaboard Air Line	404,187	460,416		3,771
Southern Railway	1,388,062	1,322,256	65,806	
Tennessee Alabama & Georgia	2,461	2,141	320	
Texas & Pacific	450,842	396,957	53,885	
Toledo Peoria & Western	30,309	25,457	4,852	
Toledo St. Louis & Western	97,109	97,868		759
Total (39 roads)	16,343,506	15,054,025	1,337,808	48,527
Net Increase (8.57%)			1,289,481	

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Buffalo Roch. & Pitts. b. Sept	926,167	847,253	294,225	276,874
July 1 to Sept 30	2,866,821	2,536,244	923,327	834,166
Canadian Northern Sept	1,671,500	1,376,400	423,500	410,400
July 1 to Sept 30	5,247,000	4,472,900	1,288,900	1,095,700
Canadian Pacific a. Sept	11,579,754	10,049,085	4,250,304	3,917,447
July 1 to Sept 30	45,883,848	30,132,807	13,416,406	11,690,046
Central of Georgia b. Sept	1,163,021	1,284,362	636,533	672,661
July 1 to Sept 30	3,379,964	3,310,269	1,893,838	1,950,932
Chesapeake & Ohio b. Sept	2,932,430	2,950,357	974,531	1,108,658
July 1 to Sept 30	8,943,703	8,687,075	3,088,785	3,205,301
Chicago & Alton a. Sept	1,353,148	1,358,728	824,436	833,160
July 1 to Sept 30	3,937,018	4,056,084	1,007,878	1,159,881
Chicago Great West. b. Sept	1,260,590	1,207,118	407,414	400,832
July 1 to Sept 30	3,569,735	3,561,565	1,067,283	965,457
Chicago Mil. & St. Paul a. Sept	6,653,083	5,962,207	2,193,823	1,274,061
July 1 to Sept 30	18,673,767	16,502,265	6,063,065	3,486,058
Chicago Mil. & Pug Sda Sept	1,951,187	1,359,364	874,053	512,268
July 1 to Sept 30	5,435,328	4,094,428	2,347,676	1,668,083
Chic. St. Paul M. & Om. a. Sept	1,659,806	1,430,369	490,842	456,814
July 1 to Sept 30	7,434,133	7,322,109	1,149,513	960,271
Colorado & Southern b. Sept	1,295,844	1,288,599	449,937	488,037
July 1 to Sept 30	3,568,087	3,742,640	1,147,050	1,381,836
Cornwall b. Sept	19,638	14,966	11,982	7,792
July 1 to Sept 30	61,752	47,754	35,370	25,731
Cuba RR Sept	324,060	259,823	134,862	119,007
July 1 to Sept 30	967,762	780,275	404,786	348,795
Delaware & Hudson b. Sept	2,030,133	1,893,826	841,539	829,019
Jan 1 to Sept 30	16,472,536	15,868,023	6,145,705	6,275,706
Del. Lack. & West b. Sept	3,453,987	3,292,481	1,396,064	1,344,023
July 1 to Sept 30	10,281,192	9,595,752	4,063,268	3,707,584
Detroit & Mackinac a. Sept	105,467	105,552	29,133	27,736
July 1 to Sept 30	326,233	319,659	78,317	76,191
El Paso & Southw. b. Sept	671,659	563,530	296,265	206,615
July 1 to Sept 30	1,982,259	1,631,067	866,226	583,897
Erle a. Sept	5,443,706	5,004,261	1,520,354	1,343,619
July 1 to Sept 30	16,566,954	15,382,013	4,907,207	4,531,711
Georgia b. Sept	255,474	321,222	123,202	124,664
July 1 to Sept 30	765,607	805,700	74,715	223,949
Hocking Valley b. Sept	698,783	699,037	290,306	285,741
July 1 to Sept 30	2,138,274	2,016,951	869,586	815,982
Illinois Central a. Sept	5,556,630	5,222,386	1,042,785	1,001,730
July 1 to Sept 30	16,240,212	15,902,132	2,582,187	3,069,369
Interoceanic of Mex. Sept	669,080	669,165	198,598	222,492
July 1 to Sept 30	2,215,813	2,166,084	709,266	738,060
Maine Central b. Sept	1,036,847	1,042,808	346,321	355,698
July 1 to Sept 30	3,071,847	2,927,765	950,299	931,001
Minneapolis & St. Louis a. Sept	926,409	721,400	429,508	419,587
July 1 to Sept 30	2,487,937	2,018,551	872,947	843,741
Mississippi Central b. Sept	82,940	82,941	37,589	35,739
July 1 to Sept 30	254,561	230,928	115,365	102,345
Missouri Kansas & Tex b. Sept	2,043,529	2,064,295	1,075,529	1,060,718
July 1 to Sept 30	7,918,682	7,220,992	2,463,521	2,171,902
Missouri Pacific b. Sept	5,333,445	4,752,932	1,341,709	938,009
July 1 to Sept 30	16,130,281	13,049,093	4,343,709	2,577,982
National Rys. of Mex. Sept	5,422,607	5,287,217	2,254,909	2,363,778
July 1 to Sept 30	15,866,203	16,261,995	5,711,150	7,165,845
N. Y. Cent. & Hud. Riv. b. Sept	10,091,895	9,730,004	2,949,999	3,493,455
Jan 1 to Sept 30	30,997,069	26,874,033	20,058,919	20,899,654
Lake Shore & M. S. b. Sept	4,806,207	4,388,141	1,855,861	1,786,556
Jan 1 to Sept 30	19,568,772	13,909,740	13,195,359	11,092,451
Lake Erie & West b. Sept	566,201	507,098	190,683	171,341
Jan 1 to Sept 30	4,241,323	4,030,407	937,338	824,618
Chic. Ind. & South. b. Sept	358,661	309,240	75,725	60,029
Jan 1 to Sept 30	3,037,630	2,761,458	526,402	357,785
Michigan Central b. Sept	3,501,688	2,792,566	952,452	1,074,734
Jan 1 to Sept 30	23,727,498	22,018,769	6,084,854	6,238,891
Cleve. Cin. Ch. & St. L. b. Sept	3,019,534	2,743,122	967,622	938,494
Jan 1 to Sept 30	13,491,864	12,579,611	5,717,595	5,680,745

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
N. Y. Cent. & Hud. Riv. (Con)—				
Peoria & Eastern b. Sept	328,613	278,198	97,744	73,420
Jan 1 to Sept 30	2,439,401	2,392,801	628,787	452,741
Cincinnati North b. Sept	130,889	124,607	31,938	33,986
Jan 1 to Sept 30	992,082	898,076	91,187	116,225
Pitts. & Lake Erie b. Sept	1,613,761	1,450,160	827,709	730,454
Jan 1 to Sept 30	13,126,129	11,305,585	6,350,954	5,602,323
N. Y. Chic. & St. L. b. Sept	1,067,527	942,267	343,334	294,269
Jan 1 to Sept 30	8,709,965	8,249,397	2,231,676	2,203,794
Toledo & Ohio Cent. b. Sept	493,326	518,984	167,681	224,858
Jan 1 to Sept 30	3,902,627	3,577,581	982,561	928,134
Total all lines b. Sept	25,376,212	23,784,925	8,460,748	8,291,596
Jan 1 to Sept 30	203,164,360	190,995,447	57,674,662	54,397,563
N. Y. Susq. & Western a. Sept	304,557	333,173	77,010	105,100
July 1 to Sept 30	900,055	993,368	180,721	314,059
Northern Pacific b. Sept	6,776,765	6,008,309	2,882,909	2,689,702
July 1 to Sept 30	18,562,670	16,764,899	7,323,870	6,901,550
Pennsylvania RR a. Sept	15,278,578	13,752,647	3,912,347	3,155,347
Jan 1 to Sept 30	127,772,490	115,663,055	30,403,511	27,291,092
Balto Ches. & Atl. a. Sept	30,009	27,306	5,444	6,536
Jan 1 to Sept 30	238,878	218,988	41,900	49,701
Cumberland Valley a. Sept	307,558	268,731	123,470	100,461
Jan 1 to Sept 30	2,396,705	2,180,712	737,627	592,154
Long Island a. Sept	1,065,819	1,035,768	303,147	291,187
Jan 1 to Sept 30	8,565,665	8,122,640	1,972,915	1,779,016
Maryland Del. & Va a. Sept	16,905	15,844	2,126	2,942
Jan 1 to Sept 30	107,321	105,687	10,681	10,979
N. Y. Phila. & Norf. a. Sept	298,160	280,650	68,249	72,121
Jan 1 to Sept 30	2,692,141	2,496,870	678,867	547,425
Northern Central a. Sept	1,156,913	1,142,734	256,182	195,276
Jan 1 to Sept 30	9,348,222	9,364,543	824,890	1,055,226
Phila. Balto. & Wash a. Sept	1,814,215	1,678,798	411,149	458,231
Jan 1 to Sept 30	15,019,685	14,075,656	2,648,290	2,950,990
West Jer. & Sea Sh. a. Sept	611,437	641,181	130,868	150,659
Jan 1 to Sept 30	5,171,906	4,954,503	1,165,860	1,211,141
Pennsylvania Company a. Sept	5,798,867	5,179,286	1,721,269	1,656,798
Jan 1 to Sept 30	45,521,247	39,472,488	11,459,881	10,729,749
Grand Rapids & Ind a. Sept	522,104	499,102	146,901	168,568
Jan 1 to Sept 30	4,037,937	3,774,332	641,558	678,964
Pitts. Cin. Ch. & St. L. a. Sept	3,893,685	3,546,459	1,034,657	1,058,281
Jan 1 to Sept 30	31,677,059	28,399,461	7,597,309	6,996,588
Vandalia a. Sept	1,021,957	860,388	326,851	170,396
Jan 1 to Sept 30	7,702,486	7,349,903	1,439,926	1,279,168
Total East Pitts. & Ea Sept	22,093,651	20,156,051	5,595,316	5,127,067
Jan 1 to Sept 30	182,064,890	167,069,022	39,593,738	36,357,630
Total West Pitts. & Ea Sept	11,366,631	10,208,537	3,263,891	3,087,150
Jan 1 to Sept 30	89,995,499	79,976,603	21,384,054	19,833,091
Total all lines a. Sept	33,460,282	30,364,588	8,769,207	8,214,217
Jan 1 to Sept 30	272,060,388	247,045,623	60,977,792	56,290,720
Pere Marquette a. Sept	1,530,846	1,558,619	402,420	418,203
July 1 to Sept 30	4,508,749	4,435,897	1,061,329	1,078,029

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Reading Company—				
Phila. & Reading b. Sept	4,328,313	3,834,066	1,800,704	1,276,963
July 1 to Sept 30	12,730,668	10,993,053	4,979,985	3,492,051
Coal & Iron Co. b. Sept	3,354,600	2,524,565	1,304,646	19,551
July 1 to Sept 30	9,807,839	6,184,167	883,493	def415,788
Total both companies b. Sept	7,682,913	6,358,633	2,111,350	1,296,515
July 1 to Sept 30	22,538,507	17,177,221	5,863,478	3,076,263
Reading Company a. Sept			167,458	166,376
July 1 to Sept 30			497,248	498,222
Total all companies a. Sept			2,278,808	1,462,891
July 1 to Sept 30			6,360,726	3,574,485
Rock Island Lines b. Sept	6,338,015	5,931,596	1,850,795	1,819,252
July 1 to Sept 30	18,670,284	16,764,866	5,537,615	4,476,596
St. L. Rocky Mt. & Pac. a. Sept	165,169	141,940	44,586	45,970

GROSS EARNINGS.

	Latest 1912.	Month 1911.	July 1 to Latest Date 1912.	July 1 to Latest Date 1911.
Central Mass Lt & Pow. Aug	14,551	11,034	27,261	21,256
Commonw'th Gas & El. Aug	13,064	10,541	25,574	21,157
Dedham & Hyde Park Gas & Electric. Aug	5,576	5,195	10,997	9,926
Dayton (O) Pow & Lt. Sept	53,710	50,752	150,414	141,086
Gardner (Mass) Fuel & Lt Aug	3,070	1,820	5,901	3,534
Marlboro (Mass) Elec. Aug	6,914	6,627	14,428	13,733
Mass Lighting Cos. Sept	87,442	77,684	236,485	211,950
Mass Northern Rys. Aug	41,124	36,713	82,234	76,718
Weymouth Lt & Power. Aug	8,047	6,177	15,311	11,797
Columbia (S C) Ry, G & E Aug	48,506	45,238	421,785	370,469
Marion (Ind) Lt & Htg. Aug	15,232	13,578	129,978	115,524
White River (Vt) RR— Jan 1 to Aug 17—			28,646	25,695
Lynn (Mass) Realty Tr. Aug	14,555	13,508	154,046	143,306
Union (Dubuque, Ia) El. Aug	42,130	38,937	433,123	402,107

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Buffalo Roch & Pittsb. Sept	178,011	171,168	217,125	215,872
July 1 to Sept 30—	532,598	517,318	2,567,449	2,469,221
Chicago Grt Western. Sept	216,669	227,639	2107,693	2184,618
July 1 to Sept 30—	664,606	684,473	2,427,816	2,314,902
Chic St P Minn & Om. Sept	210,292	166,009	280,550	290,805
July 1 to Sept 30—	561,420	509,965	588,093	450,306
Colorado Southern. Sept	282,980	277,696	215,517	224,883
July 1 to Sept 30—	848,482	832,368	2,460,523	2,678,402
Cuba RR. Sept	67,347	60,125	67,515	68,882
July 1 to Sept 30—	200,097	180,375	204,689	168,420
Georgia. Sept	66,187	68,807	264,540	264,447
July 1 to Sept 30—	192,462	191,402	2,467,378	2,467,378
Missouri Pacific. Sept	1,510,699	1,490,073	28,093	304,178
July 1 to Sept 30—	4,573,434	4,518,783	2,882,409	2,412,248
Reading Company. Sept	852,000	839,916	1,426,808	622,975
July 1 to Sept 30—	2,556,000	2,519,748	3,804,726	1,054,737
St Louis Rocky Mt & P. Sept	33,149	31,281	11,437	14,689
July 1 to Sept 30—	98,588	92,315	21,979	35,052
St Louis Southwest. Sept	224,981	193,283	224,846	213,834
July 1 to Sept 30—	676,477	578,517	2,559,276	2,396,793

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Atlantic Gulf & West Indies SS lines (subsd cos). Aug	130,186	126,924	104,623	def3,938
Jan 1 to Aug 31—	1,050,334	1,027,596	560,855	735,232
Southern Cal Edison. Sept	60,072	54,667	91,194	125,068
Jan 1 to Sept 30—	537,067	497,669	949,343	896,917

x After allowing for other income received.

EXPRESS COMPANIES.

	June 1912.	1911.	July 1 to June 30 1912.	1911.
Adams Express Co.—				
Express revenue	2,974,532	2,732,567	33,756,833	32,476,578
Misc. transportation revenue	10,523	10,624	125,586	117,851
Non-transportation revenue	31,495	25,975	309,535	260,765
Gross receipts from oper.	3,016,552	2,769,166	34,191,955	32,855,185
Express privileges—Dr.	1,830,296	1,416,024	17,833,972	17,083,831
Total operating revenues	1,186,256	1,353,142	16,357,983	15,771,353
Maintenance	62,706	Cr 18,715	835,193	670,177
Traffic expenses	12,002	10,530	112,935	74,613
Transportation expenses	1,118,260	1,063,016	13,175,087	12,525,682
General expenses	102,022	68,026	1,029,376	1,000,568
Total operating expenses	1,304,992	1,122,848	15,152,593	14,271,041
Net operating revenue	—118,737	230,294	1,205,390	1,500,312
One-twelfth of annual taxes	4,539	1,649	234,398	245,479
Operating income	—123,277	228,645	980,991	1,254,832
Mileage of all Steam roads lines covered Other lines.	32,520 4,786	32,784 3,775		
American Express Co.—				
Express revenue	3,554,599	3,356,224	41,954,581	39,981,308
Misc. transportation revenue	157,544	151,913	1,760,292	1,701,887
Non-transportation revenue	3,712,144	3,508,138	43,714,874	41,683,196
Express privileges—Dr.	2,197,021	1,713,526	21,076,806	19,372,526
Total operating revenues	1,515,122	1,794,611	22,638,068	22,310,669
Maintenance	370,943	Cr 366	1,022,453	688,306
Traffic expenses	34,065	31,525	371,176	311,618
Transportation expenses	1,569,625	1,435,521	17,949,489	16,582,961
General expenses	150,974	110,411	1,582,567	1,413,911
Total operating expenses	2,125,609	1,577,091	20,926,046	18,996,797
Net operating revenue	—610,487	217,520	1,712,021	3,313,871
One-twelfth of annual taxes	25,618	42,126	371,606	353,357
Operating income	—636,105	175,395	1,340,415	2,960,514
Mileage of all Steam roads lines covered Other lines.	56,402 2,985	5,439 2,538		
Great Northern.				
Express revenue	310,223	243,121	1,763,842	1,579,025
Misc. transportation revenue	3,595	1,170	26,246	25,918
Non-transportation revenue	313,819	244,292	1,790,089	1,604,943
Express privileges—Dr.	187,543	146,732	888,535	788,636
Total operating revenues	126,274	97,559	901,553	816,256
Maintenance	2,104	1,782	40,700	34,112
Traffic expenses	2,444	1,535	11,731	16,361
Transportation expenses	74,945	65,919	830,549	790,343
General expenses	4,419	3,728	50,260	49,138
Total operating expenses	83,943	73,015	933,241	889,954
Net operating revenue	42,330	24,544	—31,688	—73,697
One-twelfth of annual taxes	4,713	3,404	10,213	9,899
Operating income	37,616	21,139	—41,901	—83,597
Mileage of all Steam roads lines covered Other lines.	8,644 405	8,466 337	28,817 3,983	28,965 3,943
United States Express.				
Express revenue	310,223	243,121	1,763,842	1,579,025
Misc. transportation revenue	3,595	1,170	26,246	25,918
Non-transportation revenue	313,819	244,292	1,790,089	1,604,943
Express privileges—Dr.	187,543	146,732	888,535	788,636
Total operating revenues	126,274	97,559	901,553	816,256
Maintenance	2,104	1,782	40,700	34,112
Traffic expenses	2,444	1,535	11,731	16,361
Transportation expenses	74,945	65,919	830,549	790,343
General expenses	4,419	3,728	50,260	49,138
Total operating expenses	83,943	73,015	933,241	889,954
Net operating revenue	42,330	24,544	—31,688	—73,697
One-twelfth of annual taxes	4,713	3,404	10,213	9,899
Operating income	37,616	21,139	—41,901	—83,597
Mileage of all Steam roads lines covered Other lines.	8,644 405	8,466 337	28,817 3,983	28,965 3,943

	Month of June 1912.	1911.	July 1 to June 30 1912.	1911.
National Express Co.—				
Express revenue	120,302	113,348	1,263,543	1,227,454
Misc. transportation revenue	506	485	5,478	4,819
Non-transportation revenue	65,043	53,147	529,006	477,515
Gross receipts from oper.	120,809	113,834	1,269,022	1,232,274
Express privileges—Dr.	65,043	53,147	529,006	477,515
Total operating revenues	55,765	60,686	740,015	754,759
Maintenance	5,112	Cr 1,940	14,917	7,759
Traffic expenses	8	30	30	30
Transportation expenses	51,731	50,227	570,991	564,247
General expenses	3,053	2,969	36,439	37,365
Total operating expenses	59,905	51,256	631,378	609,372
Net operating revenue	—4,139	9,429	108,636	145,386
One-twelfth of annual taxes	442	1,398	5,822	5,728
Operating income	—4,582	8,031	102,813	139,658
Mileage of all Steam roads lines covered Other lines.	1,408 218	1,422 218		
Northern Express.				
Express revenue	\$323,217	\$281,354	79,922	74,674
Misc. transporta. revenue	3,343	2,981	1,122	577
Non-transportation revenue	\$326,560	\$284,335	81,045	75,252
Express privileges—Dr.	173,463	143,806	40,460	37,872
Total operating revenues	\$163,091	\$140,529	40,584	37,379
Maintenance	\$1,965	\$1,237	893	684
Traffic expenses	3,216	3,178	1,659	1,748
Transportation expenses	83,734	79,887	25,130	24,608
General expenses	8,324	7,559	3,980	3,507
Total operating expenses	\$97,240	\$81,862	31,662	30,698
Net operating revenue	\$55,850	\$48,667	\$8,921	\$6,770
One-twelfth of annual taxes	4,500	4,500	800	800
Operating income	\$51,350	\$44,167	\$8,121	\$5,970
Mileage of all Steam roads lines covered Other lines.	7,310 315	7,450 276	2,903	2,903

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Atlantic Shore Ry.	September	35,733	37,699	285,114	274,557
Aur Elgin & Chic Ry	September	182,851	167,422	1,436,292	1,344,192
Bangor Ry & Elec Co	September	66,175	57,394	525,050	438,368
Baton Rouge Elec Co	August	11,767	9,997	95,756	75,647
Binghamton Railway	August	39,699	37,618	282,855	256,682
Brook & Plym St Ry	August	15,958	14,872	82,803	81,580
Bklyn Rap Tran Syst	June	2195,014	2045,385	11,672,616	11,113,047
Cape Breton Elec Co	August	31,598	29,834	255,759	200,229
Carolina Pow & Lt Co	July	36,267	26,980	240,597	306,477
Cent Park N & E Ry	June	57,866	57,747	688,757	654,401
Central Penn Trac.	September	74,555	77,164	688,757	697,236
Chattanooga Ry & Lt	September	94,808	83,116	782,346	697,236
Clev Painesv & East.	August	43,385	39,901	255,450	244,915
Clev Southw & Colum	September	109,713	107,155	877,712	846,214
Columbus (Ga) El Co	August	44,758	39,574	350,006	314,778
Commonw P. Ry & Lt	September	548,102	473,287	4,581,910	3,950,458
Coney Isl'd & Bklyn.	June	109,552	154,490	719,888	709,078
Dallas Electric Corp.	August	147,351	129,851	1,133,367	1,019,643
Detroit United Ry	2d wk Oct	213,982	190,009	9,096,196	8,009,959
D D E B & Batt (Reo)	June	51,417	50,923	306,716	298,824
Duluth-Superior Trac	August	105,656	103,279	761,755	716,810
East St Louis & Sub.	September	217,965	197,080	1,773,153	1,667,850
El Paso Elec Cos.	August	63,401	50,588	495,618	436,457
42d St M & S N A V (Reo)	June	159,199	142,891	864,189	752,788
Galv-Hous Elec Co.	August	199,208	142,326	1,302,842	990,732
Grand Rapids Ry Co.	September	100,592	107,168	924,265	872,874
Havana Electric Ry	Wk Oct 27	48,172	42,206	2,102,300	1,967,695
Honolulu Rapid Tran & Land Co	August	45,688	42,616	365,102	325,519
Houghton Co Trac Co	August	28,314	28,534	203,771	204,232
Hudson & Manhattan	June	283,337	237,920	1,842,112	1,507,694
Illinois Traction	September	242,320	237,478	2,438,404	2,088,032
Interboro Rap Tran	August	48,856	44,065	399,124	377,688
Jacksonville Trac Co	August	147,887	143,584	872,777	837,469
Lake Shore Elec Ry	June	22,718	19,876	96,233	92,147
Long Island Electric	August	469,200	419,464	3,612,311	3,238,933
Milw El Ry & Lt Co.	August	131,833	121,505	816,484	738,479
Monongahela Val Trac	September	83,786	74,770	627,613	543,669
N Y City Interboro.	June	39,507	26,014	215,516	177,810
N Y & Long Isl Trac.	June	37,178	35,541	180,238	177,799
N Y & Queens Co	June	132,479	118,956	631,664	587,597
New York Railways.	August	1165,081	1148,959	9,011,739	8,969,721
Norham Easton & W	September	16,000	17,567	138,174	127,034
North Ohio Trac & Lt	September	268,074	246,015	2,347,866	2,010,746
North Texas Elec Co	August	147,203	135,529	1,088,837	1,041,916
Ocean Electric (L I) Co	June	17,326	13,424	45,936	36,769
Paducah Tr & Lt Co.	August	23,964	21,470	184,965	170,429
Pasadena Electric Co	August	25,903	23,553	188,457	187,725
Phila Rapid Tran Co	September	1926,043	1899,351	17,114,260	16,348,089
Port(Ore) Ry, L & P Co.	September	542,387	517,830	4,918,750	4,697,608
Puget Sd Trac, L & P	August	680,205		5,478,209	
Richmond Tr & R R.	June	38,720	35,651	167,368	159,748
Rio de Janeiro Tram Light & Power Co.	August	1272,527	1149,851	9,500,277	8,403,562
St Joseph (Mo) Ry, Lt Heat & Power Co.	September	95,875	96,209	864,225	812,865
Santiago Elec Lt & Traction	September	36,122	30,499	299,765	258,086
Sao Paulo Tram, L & P	August	387,486	303,796	2,963,831	2,371,490
Savannah Electric Co	August	64,075	58,681	488,502	452,385
Second Avenue (Reo)	June	90,658	86,283	662,217	424,608
Southern Boulevard.	June	14,837	11,969	67,066	67,265
Sou Wisconsin Ry Co	September	31,424	28,383	123,340	116,423
Staten Isl'd Midland.	June	62,981	56,403	496,263	448,445
Tampa Electric Co	August	333,854	321,829	1,883,583	1,778,969
Third Avenue (Reo)	June	259,878	230,688		
Tri-City Ry & Lt Co.	August	154,793	130,556	6,555,219	6,296,554
Twin City Rap Tran	3d wk Oct				
Underground Elec Ry of London.					
Three tube lines.	Wk Oct 26	£14,435	£14,025	£580,411	£580,120
Metropolitan Dist.	Wk Oct 26	£13,119	£12,028	£534,594	£506,755
United Tramways.	Wk Oct 26	£55,539	£53,574	£2,771,018	£2,685,079
London Gen'l Bus.	Wk Oct 26	£55,229	£53,582	£2,771,018	£2,685,079
Union (Reo)	June	244,454	282,26	1,070,987	1,171,365
Union Ry & G & O (Ill)	September	345,875	257,203	2,772,537	2,275,402
United Ry & St. L.	September	1031,600	1001,729	9,075,065	8,850,508
United RR's of San Fr.	July	687,013	644,512	4,795,125	4,465,467
Westchester El. (Re)	June	57,875	57,176	272,722	274,870
Yonkers R.R. (Reo)	June	69,044	65,951	356,156	327,044
Youngst & Ohio Riv.	September	23,739	22,708	176,153	175,400

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect. a. Sept	66,175	57,994	39,901	35,109
July 1 to Sept 30	200,892	173,719	117,016	99,951
Bay State St Ry. b—				
July 1 to Sept 30	2,821,607	2,772,291	1,291,816	1,227,739
Chattanooga Ry & Lt. a. Sept	94,808	83,116	38,543	34,157
Jan 1 to Sept 30	783,346	697,236	316,784	290,480
Cleve Southwest & Col. b. Sept	109,713	107,155	50,414	49,279
Jan 1 to Sept 30	877,712	846,214	364,903	369,506
Comwealth P Ry & L. a. Sept	548,102	473,287	231,315	204,731
Jan 1 to Sept 30	4,581,910	3,980,458	1,903,094	1,676,076
Consumers Pow Co. a. Sept	226,365	194,614	100,312	88,430
Jan 1 to Sept 30	1,972,849	1,682,881	889,533	795,464
Detroit United Ry. b. Sept	1,059,318	912,321	337,706	317,068
Jan 1 to Sept 30	8,661,209	7,627,491	2,977,961	2,740,248
East St Louis & Sub. a. Sept	217,962	197,030	101,068	85,588
Jan 1 to Sept 30	1,773,135	1,677,850	772,158	718,719
Federal Lt & Trac. a. Sept	146,022	126,888	64,132	51,267
Jan 1 to Sept 30	1,232,429	1,070,406	502,096	421,148
General Gas & Elec. a. Aug	68,288		35,670	
Grand Rapids Ry. a. Sept	109,592	107,168	51,143	51,671
Jan 1 to Sept 30	924,265	872,874	407,239	380,089
Interboro Rap Trans. a. Sept	2,442,320	2,378,478	1,239,490	1,163,886
July 1 to Sept 30	7,042,881	6,607,369	3,392,885	3,027,710
Mass Elec Cos. b—				
July 1 to Sept 30	2,821,607	2,772,291	1,291,816	1,227,739
Monongahela Vall Tr. b. Sept	83,786	74,770	53,723	50,143
Jan 1 to Sept 30	627,913	543,669	376,863	354,831
New Orleans Ry & Lt. a—				
Jan 1 to Sept 30	4,878,980	4,669,255	1,898,705	1,709,902
North Ohio Trac & Lt. a. Sept	268,074	246,015	121,672	117,203
Jan 1 to Sept 30	2,347,866	2,019,746	990,295	909,242
Port'n Ore Ry L & P. a. Sept	542,387	517,830	269,565	255,989
Jan 1 to Sept 30	4,918,750	4,697,608	2,440,483	2,399,192
St Jos Ry Lt Ht & P. a. Sept	95,875	96,209	39,004	30,701
Jan 1 to Sept 30	864,225	811,865	363,635	301,971
Twin City Rap Trans. b. Sept	730,844	689,096	379,157	373,700
Jan 1 to Sept 30	6,089,072	5,852,438	2,979,162	2,953,651
Union Ry G & El (Ill.) a. Sept	345,875	267,203	147,857	116,690
Jan 1 to Sept 30	2,772,537	2,275,402	1,127,107	952,710
United Lt & Rys (including subsidiary cos) a. Sept	389,124	360,839	174,398	153,676
July 1 to Sept 30	1,165,269	1,062,283	509,349	448,412

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect. a. Sept	16,620	13,139	23,281	21,950
July 1 to Sept 30	49,736	39,235	67,280	60,716
Bay State St Ry—				
July 1 to Sept 30	495,762	468,676	796,054	759,063
Chattanooga Ry & Lt. a. Sept	22,596	20,134	15,947	14,023
Jan 1 to Sept 30	195,789	177,933	119,995	112,547
Cleve Southwest & Col. a. Sept	31,886	30,356	18,528	19,529
Jan 1 to Sept 30	277,409	270,792	288,026	210,463
Comwealth P Ry & L. a. Sept	128,881	108,383	102,434	96,348
Jan 1 to Sept 30	1,117,240	939,770	785,854	736,306
Consumers Power Co. a. Sept	52,391	43,494	47,921	44,936
Jan 1 to Sept 30	460,114	354,520	429,419	440,944
Detroit United Ry. b. Sept	175,756	177,196	178,728	156,746
Jan 1 to Sept 30	1,594,583	1,588,089	1,535,137	1,282,371
East St Louis & Sub. a. Sept	48,555	46,377	52,513	39,211
Jan 1 to Sept 30	433,677	410,185	338,481	308,584
General Gas & Elec. a. Aug	20,266		13,404	
Grand Rapids Ry. a. Sept	14,753	15,007	36,390	36,664
Jan 1 to Sept 30	131,794	135,361	275,445	244,728
Interboro Rap Trans. a. Sept	920,592	910,885	235,259	287,040
July 1 to Sept 30	2,758,665	2,704,824	2,723,990	2,408,676
Mass Elec Cos. b—				
July 1 to Sept 30	495,762	468,676	796,054	759,063
Monongahela Vall Trac. Sept	24,737	17,021	28,986	34,122
Jan 1 to Sept 30	186,818	146,178	190,045	208,653
New Orleans Ry & Light—				
Jan 1 to Sept 30	1,179,203	1,170,295	650,916	490,876
North Ohio Trac & Lt. a. Sept	51,598	44,321	70,074	72,882
Jan 1 to Sept 30	415,340	399,070	574,955	510,172
Port'n Ore Ry Lt & P. a. Sept	148,320	127,604	121,245	128,585
Jan 1 to Sept 30	1,308,532	1,119,544	1,131,951	1,279,648
St Jos Ry Lt Ht & Pow. Sept	19,710	10,381	19,204	11,320
Jan 1 to Sept 30	177,009	173,475	186,626	128,096
Twin City Rap Trans. a. Sept	143,079	140,079	236,079	233,621
Jan 1 to Sept 30	1,284,712	1,260,712	1,694,450	1,692,939
Union Ry Gas & El (Ill.) Sept	91,502	64,297	56,355	52,393
Jan 1 to Sept 30	686,974	582,772	440,193	399,935
United Lt & Rys (including subsidiary cos) a. Sept	74,930	78,310	99,468	75,566
July 1 to Sept 30	228,904	233,491	280,444	214,921

a After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 26. The next will appear in that of Nov. 30.

Chicago Burlington & Quincy RR.

(Report for Fiscal Year ending June 30 1912.)

The annual report is given on subsequent pages, embracing the remarks of President Darius Miller, comparative income account, traffic and mileage statistics for two years, and also the detailed balance sheet.

Below we give comparative statistics and income account for four years and balance sheet for two years.

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated.	9,074	9,072	9,023	9,023
Operations—				
Revenue pass. carried.	22,404,120	22,014,305	21,512,255	20,227,505
Rev. pass. car. 1 mile.	1100846.373	1173435.093	1189871.613	1056225.686
Rate per pass. per mile.	1.915 cts.	1.922 cts.	1.881 cts.	1.854 cts.
Revenue freight (tons).	30,111,513	28,328,338	27,867,618	25,055,767
Rev. freight (tons) 1 m.	767597.757	7116005.120	7435141.216	6620646.367
Rate per ton per mile.	0.752 cts.	0.816 cts.	0.785 cts.	0.789 cts.
Aver. No. of tons per train mile.	437.75	406.33	381.26	387.44
Earnings per pass. train m.	\$1.46264	\$1.54401	\$1.51109	\$1.44743
Earnings per freight train m.	\$3.29282	\$3.31378	\$2.98566	\$3.05713
Oper. revenues per mile.	\$9.557	\$9.730	\$9.738	\$8.712

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenues—				
Freight	57,740,418	58,033,243	58,224,537	52,240,921
Passenger	21,083,419	22,532,567	22,380,306	19,585,305
Mail, express & miscel.	6,978,540	6,748,795	6,759,214	6,016,768
Other than transp. rev.	788,589	832,357	812,441	682,504
Joint facilities	132,102	105,246	102,010	87,131
Total oper. revenue.	86,723,068	88,272,208	87,869,517	78,612,629
Operating Expenses—				
Maint. of way & struct.	13,541,030	12,406,279	15,725,461	12,986,773
Maint. of equipment	14,294,033	14,761,137	15,057,165	13,366,415
Traffic expenses	1,528,115	1,581,805	1,654,452	1,576,361
Transportation expenses	29,020,384	28,543,204	28,340,052	24,554,729
General expenses	2,263,387	2,249,500	2,233,835	2,076,719
Total oper. expenses.	60,646,949	59,541,926	63,010,965	54,569,997
Per cent of oper. expenses to revenue.	(69.93)	(67.45)	(71.71)	(69.40)
Net operating revenue.	26,076,119	28,730,282	24,858,552	24,051,632
Outside oper.—net def.	122,701	107,089	164,822	158,407
Total net revenue.	25,953,418	28,837,371	25,023,374	23,893,225
Taxes accrued.	3,303,058	3,049,124	2,970,737	2,517,018
Operating income.	22,650,360	25,788,247	22,052,637	21,376,207
Joint facilities, &c., rents	614,749	676,479	745,786	653,749
Income from invests, &c.	1,536,295	1,498,220	1,777,908	290,097
Gross corporate inc.	24,801,404	27,962,946	24,576,331	22,326,054

Deduct—				
Hire of equipment—bal.	478,776	663,942	910,727	1,307,790
Joint facilities, &c.	990,279	946,694	853,746	
Interest on funded debt.	8,547,309	8,626,370	8,508,016	7,875,507
Miscellaneous	20,307	5,689	1,078	89,847
Sinking funds.	657,979	662,310	666,874	675,829
Approp. for betterments	3,944,216	4,826,755	3,329,006	2,237,081
Dividends (8%)	8,867,128	8,867,128	8,867,128	8,867,128
Total deductions.	23,505,994	24,598,888	23,134,615	21,053,182
Balance, surplus.	1,295,410	3,149,880	1,112,612	1,266,872

Operations of Quincy Omaha & Kansas City RR.					
June 30	Gross.	Net.	Other.	Rents.	Better-Def.
Year—					
1911-12	\$923,360	def. \$5,549	\$23,902	\$47,621	\$22,629
1910-11	\$747,726	def. \$104,865	\$1,124	\$21,892	\$25,597

GENERAL BALANCE SHEET JUNE 30.

[For further details of 1912 balance sheet, see page 1214.]

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Road & equipment	382,972,533	376,507,939	Capital stock	110,839,100	110,839,100
Stocks & bonds	27,600,503	27,613,926	Funded debt	209,553,000	209,553,000
Adv. to prop.			Traffic, &c., bal.	1,669,785	1,285,231
&c., for			Vouchers & wages	7,955,602	6,599,261
construct., &c.	402,260	402,110	Matured interest		
Miscel. invests.	2,976,743	2,767,624	divs., &c.	2,182,398	2,150,140
Cash	8,731,765	10,652,950	Matur'd bds., &c.	6,000	59,000
Bonds in treas'y	10,625,808	9,318,200	Miscel. accounts	447,330	531,115
Marketable sec's	824,972	828,472	Accrued interest,		
Loans & bills rec.	2,895,531	2,623,087	divs., &c.	1,493,729	1,483,594
Traffic, &c., bal.	692,578	748,879	Accrued taxes.	72,000	68,400
Agts & conductors	2,247,678	1,954,993	Oper. reserves.	1,388,820	1,510,448
Materials & supplies	6,806,180	7,812,558	Liab'l. on acct.		
Miscel. accounts	4,215,503	4,170,484	of prov. funds	496,539	496,539
Temp. advs., &c.	1,303,000	715,942	Oth. deferred items	329,513	201,079
Sinking funds.	18,281,801	17,246,680	Add'n to prop.		
Provident funds	496,539	496,539	since June 30/07		
Unexisting disc.			through income	17,523,473	13,579,257
on funded debt	311,199	318,013	Sinking funds.	31,321,709	29,752,509
Other deferred			Income account	46,230,663	44,935,253
debt items.	2,364,957	1,325,786	Profit and loss.	41,941,882	42,203,265
Total	473,751,542	465,504,191	Total	473,751,542	465,504,191

a After deducting reserve for accrued depreciation, \$17,838,322.—V. 95, p. 480, 236.

Chicago & Eastern Illinois RR.

(Statement for the Fiscal Year ending June 30 1912.)

The results for the fiscal year, including the Evansville & Indianapolis RR., compare as follows:

The results for the fiscal year, including the Evansville & Indianapolis RR., compare as follows:

	1911-12.	1910-11.		1911-12.	1910-11.
Operating revenue	15,215,513	14,880,409	Total income	4,718,361	5,219,097
Operating exps.	10,899,752	10,105,097	Deduct—		
Net oper. rev.	4,315,761	4,775,312	Interest	2,985,583	2,831,944
Taxes	426,593	461,969	Rentals	674,979	845,386

The decrease in annual surplus earnings (from \$227,466 to \$116,021) was occasioned partly by the curtailment of shipments to Mexico on account of the war and decrease in sales of coke; by the extra cost of coal produced at Sugarite mine during the period of development, which was charged to operating expenses instead of to improvement account, and by the cost of replacing ties and wooden bridges put in seven years ago, which cost was also charged to operating expenses for the fiscal year instead of being distributed over the seven years. There have also been considerable amounts expended in development work in the mines at Gardiner, Brilliant, Van Houten and Koehler, and charged to operating expenses, which will serve to increase net earnings in subsequent years.

Outlook.—The higher price of copper which has now been maintained for some months has caused a marked revival of the mining industry in New Mexico and Arizona, and the demand for coke is improving. There has also been a steady increase in sales of coal and coke to sugar factories, and of coal for use at pumping plants or towns and irrigation works.

The most encouraging feature of the fuel situation or this company, however, is the gradual but sure tightening of the lines in the oil business. During the last few months there has developed a marked determination on the part of the large oil producers to discourage the use of crude oil as fuel, and it is apparent that railways and other large consumers must go back to coal.

The condition of all your properties is all that could be desired. The continued regularity and thickness of the coal veins are very gratifying. Development work has been pushed far ahead of production and the combined capacity of the five mining camps will enable the company to produce 8,000 tons of coal daily and 200,000 tons of coke annually for an indefinite time without further outlay for equipment. Everything is in readiness to take care of the increased demand for fuel which may be expected from the changing conditions now in progress.

There are good reasons for anticipating a substantial increase in railway earnings for the current year. The fine crops of grain, alfalfa and fruit all over Coitax and Union counties, and the increased acreage of land under cultivation along the line of the railway promise increased freight traffic.

During the year an irrigation dam, costing about \$200,000, has been completed, which will bring under irrigation several thousand acres of land near Meloche on St. L. R. M. & P. Ry., and there are two other irrigation enterprises being developed in our railway territory which should add considerably to the business of the railway.

Extract from Annual Report of U. S. Geological Survey for 1911.—"The coal of the Raton field is a true coking coal. The coal and coke compare favorably with those from Eastern fields, and there is no obvious reason why they should not supply all of the needs of the smelters of the Southwest. At the present time practically all of the coal from the Raton field comes from a few large mines working the lowest bed of coal. There are at least five coal beds known to be thick enough to be of great economic importance, although comparatively little development has been done on the higher beds. The second bed from the bottom, known as the Sugarite coal, has been opened east of Raton at the Sugarite mine, and the third has been developed to some extent at Yankee, and it is believed by some to be the same as the coal bed opened at Brilliant, which is located in Dillon Canon, northwest of Raton." [The St. Louis Rocky Mountain & Pacific Co. ranks first among the coal operators of New Mexico in production of coal during the past fiscal year.]

Reduction of Liabilities.—In April 1912 the company paid off the last of its common gold notes amounting to \$251,000, and has now no floating debt. From the 3c. per ton net aside on all coal mined the trustee has retired \$39,000 bonds during the year.

Sugarite Mine.—This mine has been opened and equipped during the year and has been practically on an operative basis for the last five months of the fiscal year. The results, as well as at the new mine at Gardiner, have been entirely satisfactory, both as to thickness and regularity of coal veins and quality of coal. The Sugarite mine particularly produces a fine domestic and steam coal, which has now been thoroughly tested on the market and is being sold as far east as the Omaha district in Nebraska, where it is in good demand. The equipment of this mine will be fully completed within the next 60 days and the entry development has been pushed so that its capacity for the fall and winter trade will be 1,500 tons daily. The cost of opening and equipping the Sugarite mine is \$176,945. The total length of entries driven is 17,592 feet.

Railroad Betterments.—The wooden bridges on the railroad were repaired with treated piling. There were 35,000 new ties put in, replacing the ties which were laid at the construction of the road in 1906 and 1907. The winter and spring were unusually stormy and wet, with much snow on the east end of the line particularly, causing increased expense of operating and necessitating additional ballasting in many places. [Attention is called to the maps in the report showing the general character of lands adjacent to the company's railway, the area, &c., of the Raton coal fields, and the location of the properties with relation to the coal and coke markets of the South and West.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross revenue	\$1,910,908	\$2,098,623	\$1,974,244	\$1,439,045
Cost, expenses and taxes	1,304,819	1,382,125	1,306,733	982,981
Net income	\$606,089	\$716,498	\$667,511	\$456,064
Interest charges	338,368	372,168	\$391,045	\$356,935
Other deductions		14,952	10,071	24,752
Reserved for depreciation and renewals	101,700	101,912	64,767	79,307
Surplus	\$116,021	\$227,466	\$201,628	def. \$4,930

CONSOLIDATED BALANCE SHEET JUNE 30.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Property & equipment (cost)	19,087,933	18,773,703	St. L. R. M. & P. Co.	
Other investments	317,269	300,341	Common stock	10,000,000
First mtge. bonds owned		482,000	Preferred stock	1,000,000
Cash	434,736	290,124	First M. bonds	7,448,000
Accts. receivable	176,407	246,531	Sec'd coup. notes	251,000
Coal and coke on hand	20,563	17,527	Vouchers & wages	10,000
Sundry accounts	7,431	8,818	Accts. payable, &c.	133,856
Materials and supplies	111,858	115,345	Accrued int., &c.	187,185
Other assets		3,750	Sundry accounts	938
Total	20,156,197	20,238,139	Reserved for deprec.	460,326
			Surplus	915,892
			Total	20,156,197

St. Louis Rocky Mountain & Pacific Ry. Co. guarantees principal (\$50,000) and int. on 1st M. 7% 10-yr. gold bonds of Cimarron & Northwest Ry. This guaranty is secured by first lien on 22 miles of standard-gauge railroad, &c.—V. 95, p. 1010, 619.

Mobile & Ohio Railroad.

(Report for Fiscal Year ending June 30 1912.)

Pres. W. W. Finley, Sept. 27, wrote in substance:

The gross revenue was adversely affected by unprecedentedly unfavorable weather for three months of the winter and by serious interruption to traffic by floods in the Mississippi Valley, the main line between Mobile and East St. Louis having been broken from the latter cause from April 3 to April 24 1912. The net income was reduced by reason of loss in business and increased cost resulting from these floods, and increased wages.

There has been continued improvement in the agricultural and industrial conditions of the territory served. The improvement in agricultural conditions has been due mainly to improved methods of farming, diversification of products, construction of good roads and, probably most important of all, the reclamation of waste lands by scientific and effective drainage. The last of these methods is being successfully pursued at many places along the line, and especially in the rich bottom lands of Mississippi. The available agricultural lands of one of the richest counties in this State has been doubled during the past six years by scientific drainage.

The company in the fall of 1910, in conjunction with other associated railway companies, organized a "cotton culture department." The results attained by this department have warranted its being merged into a larger "department of farm improvement work," for the purpose not only to prepare farmers for combatting the boll-weevil, but also to advise them as to the methods of culture and soil treatment.

The export and import traffic via Mobile, to which this company is giving special attention, has shown satisfactory progress during the year. Jointly with the Southern Railway Co., arrangements have been made with the Munson Steamship Co. for the inauguration of line service between Mobile and the ports of Buenos Ayres, Montevideo and Rosario South America. The first sailing from Mobile took place on Sept. 18.

OPERATIONS, EARNINGS AND CHARGES.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	1,114	1,114	1,114	1,114
Passengers carried	2,103,167	1,937,965	1,747,251	1,517,574
Passengers carried 1 mile	64,773,244	62,571,206	58,493,588	51,890,286
Av. rate per pass. per m.	2.199 cts.	2.289 cts.	2.293 cts.	2.341 cts.
Revenue tons moved	5,994,179	6,023,764	5,911,133	5,217,311
Tons moved one mile	134,097,413	133,154,091	129,657,850	114,788,670
Av. rate per ton per m.	0.679 cts.	0.683 cts.	—	—
Av. rev. train-load (tons)	510	505	—	—
Gross earnings per mile	\$10.033	\$10.048	\$9.545	\$8.730

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating revenues—				
Passenger	1,424,357	1,432,323	1,341,263	1,214,599
Misc. pass. train revenue	38,403	37,786	29,530	27,231
Freight	9,107,093	9,096,749	—	—
Other transportation rev.	130,146	119,724	8,835,840	8,062,187
Mail and express	368,246	390,822	356,329	358,960
Other than trans. rev.	139,487	119,945	73,770	94,749

Total oper. revenue	11,207,732	11,197,346	10,636,733	9,727,726
Operating expenses—				
Maint. of way & struc.	1,269,157	1,285,788	1,218,707	—
Maint. of equipment	2,002,108	1,910,239	1,907,057	—
Traffic expenses	415,898	385,132	371,830	6,580,648
Transportation expenses	4,097,170	3,895,803	3,526,860	—
General expenses	382,819	416,994	356,513	—

Total oper. expenses	8,167,152	7,893,986	7,410,987	6,589,648
Net operating revenue	3,040,580	3,303,360	3,225,746	3,138,078
Outside oper.—net def.	11,956	14,093	30,643	30,633

Net revenue	3,028,624	3,289,267	3,195,123	3,107,445
Taxes accrued	309,565	301,025	292,221	241,469

Operating income	2,719,059	2,988,242	2,902,902	2,865,976
Rents, &c., received	73,772	72,085	80,273	79,632
Income from investm'ts	156,201	158,103	143,607	122,975

Total gross income	2,949,032	3,218,430	3,126,782	3,068,584
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Deductions—				
Rental St. L. & Calro RR.	524,154	528,756	491,805	457,566
Other rents	455,970	469,984	461,108	423,177
Hire of equip.—balance	30,896	75,516	109,966	221,205
Miscellaneous	176,694	192,521	159,362	130,643
Interest on bonds	1,225,130	1,210,130	1,198,880	1,198,880
Int. on equip. obligat'ns	113,117	127,674	158,985	199,676
Div. on capital stock	(4)240,824	(4)242,824	(4)242,824	(5)301,030
Add'ns & betterm'ts	10,751	8,335	28,451	19,446

Total deductions	2,776,536	2,855,740	2,851,451	2,051,623
Balance, surplus	172,496	362,690	281,331	116,961

* Dividend in 1911-12 was deducted from profit and loss, but is here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Road & equip't.	\$36,111,029	\$35,919,105	Capital stock	7,740,000
Securities of prop., &c., cos.			Funded debt	25,252,000
Pledged	2,914,493	2,913,493	Equip. tr. oblig'ns	2,476,500
Unpledged	141,801	140,801	Leasehold equip.	—
Physical property	539,009	512,706	Invest. equity	1,357,466
Misc. securities	714,009	714,009	Loans & bills pay'a	223,808
Cash	743,148	481,178	Traffic, &c., bal.	194,332
Securs. in treas.	1,710,900	1,709,900	Vouchers & wages	1,402,477
Traffic, &c., bal.	217,349	225,693	Matured int., &c.	395,446
Agts. & condue's	242,687	161,389	Misc. accounts	360,884
Material & supplies	564,978	537,971	Accrued int., &c.	311,646
Misc. accounts	730,020	608,910	Taxes accrued	158,476
Advances	64,792	64,482	Operating reserves	280,995
Sinking funds	102,480	115,883	Oth. def. cred. items	101,297
Special deposits	438,042	9,213	Add'ns to property	217,660
Oth. def. deb. items	283,787	193,883	Profit and loss	4,918,666
Total	45,450,953	44,308,620	Total	45,450,953

* After deducting reserve for accrued depreciation, \$2,622,606. a Includes amount with trustee under equipment trust agreement, Series F.—V. 93, p. 1101, 1022.

Louisiana & Arkansas Railway.

(Report for Fiscal Year ending June 30 1912.)

Pres. Wm. Buchanan, Texarkana, Sept. 10, wrote in subst.:

Results.—The gross operating revenues amounted to \$1,495,111, an increase of \$62,473, or 4.36%. The revenue from forest products constitutes the greater part of your revenue tonnage, but it is gratifying to note the substantial increase in revenue from transportation of commodities other than forest products, which is reflected in the following table:

	1907-08.	1908-09.	1909-10.	1910-11.	1911-12.
Total such revenue	\$235,204	\$238,006	\$277,850	\$347,488	\$402,563
Per cent of total op. rev.	20.35	20.06	21.01	24.26	26.93

Operating expenses amounted to \$662,368 (64.37% of total op. revenues), being an increase of \$53,484, or 8.88%.

Average Cost of Maintenance per Mile of Road, &c.

	1911-12.	1910-11.	1909-10.	1908-09.
(Including reserves for equipment depreciation charged to op. exp.)				
Road Mile	\$959	\$2,286	\$787	\$103
1911-12	911	1,934	630	100

On June 30 the equipment reserve fund amounted to \$647,302, an increase of \$51,577 for the year.

Natchez Extension.—The construction of this extension was progressing satisfactorily when we were compelled to discontinue the work on account of the flood of the Mississippi River and its tributaries. While this flood caused untold damage in Louisiana, the rise being greater than in many years, the location of this extension was such that very little damage was done to the road completed and the embankments which had been partially completed. On the line under contract from Jena to Jonesville 10 miles has been laid with 75-lb. steel, 10 miles of grading has been completed and about 15% of the grading has been done on miles 11, 12 and 13, and about 80% of the grading has been done on mile 14 to Jonesville. All permanent bridges between Jena and Little River (13 miles) have been completed and the steel bridges over Little and Black rivers are being erected.

The extension of the main line from Jena to the Mississippi River will pass through one of the oldest and richest agricultural regions of the South. The plantations of the Tennessee Delta have for years produced a large amount of cotton, but recently rice has also been successfully grown in considerable quantities. A large portion of the right of way goes through this rich plantation land. There is a considerable amount of hardwood timber in some places, but in general the line traverses an agricultural region. The extension to the Mississippi River will give us connections with the river and Gulf division of the St. L. Iron Mtn. & Southern Ry., Illinois Central RR. and the Mississippi Central RR. When this extension is completed it will give your company an operated mileage of 302 miles.

Rail.—Of the 249.83 miles of track owned, 37.44 miles is laid with 60-lb. steel and 212.39 miles with 75-lb. steel. During the year 20.92 miles of 60-lb. steel was replaced with 75-lb. steel.

Bonds.—There was issued \$509,000 1st M. bonds, making a total outstanding June 30 1912 of \$5,096,000.

OPERATIONS, EARNINGS, EXPENSES, &c.				
	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated.	255	255	240	226
Operations—				
Passengers carried (No.)	330,144	300,822	266,039	252,937
Pass. carr. 1 mile (No.)	8,054,441	7,391,488	6,120,440	5,658,324
Rate per pass. per mile.	2.63 cts.	2.64 cts.	2.79 cts.	2.75 cts.
Revenue tons car (No.)	1,235,195	1,283,247	1,194,738	1,064,860
Rev. tons car 1 m. (No.)	104,554,999	104,993,827	99,047,889	94,381,693
Rate per ton per mile.	1.20 cts.	1.13 cts.	1.11 cts.	1.04 cts.
Gross earnings per mile.	\$5,863	\$5,618	\$5,502	\$5,253
Earnings—				
Freight	1,225,616	1,183,760	1,112,644	970,413
Passenger	211,453	194,105	170,467	155,695
Mail, express and miscel.	58,042	54,773	49,750	51,328
Total earnings.	1,495,111	1,432,638	1,332,761	1,186,400
Expenses—				
Maint. of way & struct.	244,541	232,384	193,891	207,294
Maint. of equipment.	226,253	207,770	206,869	215,912
Conducting transport'n	407,774	385,370	332,648	311,416
Traffic expenses	28,423	29,557	22,892	19,421
General	55,377	54,003	51,173	51,843
Taxes	45,303	37,009	27,785	19,884
Total expenses.	1,007,671	945,893	835,258	825,771
P. c. of exp. to earnings	(67.40)	(66.02)	(63.15)	(69.60)
Net earnings.	487,440	486,745	487,503	360,629
Other income.	38,461	49,527	53,347	55,521
Total income.	525,901	536,272	540,850	416,150
Deduct interest.	244,460	229,350	226,390	197,930
Other deductions.	63,832	39,596	17,111	13,581
Dividend	(1 1/4) 62,500 (2 1/2) 118,750 (2 1/2) 112,500 (3) 112,500			
Total	370,792	387,696	356,000	324,010
Surplus	155,109	148,576	184,850	92,140

BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
	\$	\$		\$	\$
Road & equipm't	9,806,608	9,851,523	Capital stock	5,000,000	5,000,000
Adv. to prop. & accs	428,063	—	Mortgage bonds	5,096,000	4,587,000
Misc. investments	143,530	136,469	Traffic, &c., bal.	16,996	12,270
Cash	537,970	570,015	Vouchers&wages	108,036	121,416
Securs. in treas.	100,000	—	Misc. accts. payable	6,487	64,457
Traffic, &c., bal.	75,550	46,804	Accr. int., divs., &c.	83,267	76,450
Materials & supp.	145,710	124,542	Taxes accrued	22,098	18,800
Misc. accts. rec.	67,597	49,517	Operating reserves	17,970	15,125
Cash, &c., in shink.	—	—	Other deferred cred.	—	—
Unext. disc. on sec.	—	—	Items	6,280	5,062
Oth. def. deb. items	10,739	12,659	Appropri. surplus	359,145	301,985
			Profit and loss	912,603	901,419
Total	11,628,882	11,104,887	Total	11,628,882	11,104,887

* After deducting reserve for accrued depreciation, \$647,302.—V. 95, p. 1040.

*After deducting reserve for accrued depreciation, \$647,302.—V. 95, p. 1040.

Alabama Great Southern Railroad.

(Report for Fiscal Year ending June 30 1912.)

Prest. W. W. Finley, Sept. 27, wrote in substance:

Results.—High water during the spring months interfered to some extent with the operation of the company's trains, and unusual floods in the Mississippi Valley, resulting in the interruption of traffic over connecting lines, affected both freight and passenger traffic. Notwithstanding these unfavorable conditions, both freight and passenger business show increases, and the results obtained are an evidence of the strength of our position.

The decrease of \$93,997 in other income was due to the falling off in revenue from per diem rental of this company's freight cars.

The decrease of \$16,850 in interest on funded debt and equipment obligations was due to a reduction during the year in the amount of equipment obligations outstanding and to the maturity on Feb. 1 1911 of the certificates for funded arrears of dividend.

There were laid 4,191 tons of new steel rail of 85-lb. section; 233,970 cross-ties were used in renewals and 135,070 cu. yards of new ballast placed in track; 2,353 lineal ft. of wooden trestles were replaced by ballasted deck trestles. Renewal of approaches to bridges crossing the Warrior and Tombigbee Rivers, with creosoted timbers, was partially completed, and numerous other bridge structures received attention. Transportation expenses show an increase of 7.90%, due largely to higher wages and cost of fuel.

Signals.—Automatic electric block signals were added between Tuscaloosa and Moundville, Ala., 16 miles, making a total of 170 signals in service on June 30 1912, protecting 108.5 miles of track. Arrangements have been made to protect remainder of line with manual block signals.

Outlook.—The year was marked by the location of new manufacturing plants adjacent to our lines and by increases in the productive capacity of industries previously located.

The company continues to give close attention to the development of agriculture in the territory traversed by its lines. The work of the Cotton Culture Department, organized in association with the Southern Ry. Co., and other companies, has been merged into a larger and broader Department of Farm Improvement Work.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	1911-12.	1910-11.	1909-10.	1908-09.
Operations—				
Average miles operated	309	309	305	309
Passengers carried	906,475	866,128	761,669	635,951
Passenger carr. 1 mile	55,176,048	53,106,663	47,479,568	41,856,317
Rate per pass. per mile.	2.10 cts.	2.12 cts.	2.24 cts.	2.26 cts.
Tons of rev. freight carried	3,207,761	3,314,533	3,432,384	2,334,785
No. of tons carried 1 m.	489,372,180	461,309,024	456,188,219	331,157,463
Rate per ton per mile.	0.66 cts.	0.64 cts.	0.61 cts.	0.68 cts.
Tons of freight in each train (revenue)	408.39	407.24	427.63	374.22
Gross earnings per mile.	\$15,435	\$14,476	\$15,642	\$11,507

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenues—				
Freight	3,217,742	2,954,793	2,786,014	2,259,333
Passenger	1,159,747	1,126,745	1,064,746	944,448
Mail, express & misc.	361,606	364,318	340,847	323,530
Other rev. from oper'tns	36,796	33,264	29,399	23,161
Total oper. revenues.	4,775,891	4,479,120	4,221,006	3,560,292

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Expenses—				
Maint. of way & struct.	582,208	570,040	523,615	450,318
Maint. of equipment	1,040,604	1,039,768	891,844	885,810
Traffic expenses	136,827	123,665	113,428	92,507
Transportation expenses	1,509,636	1,399,127	1,258,593	1,156,010
General expenses	120,101	111,813	107,673	99,996
Total oper. expenses.	3,389,376	3,244,413	2,895,153	2,482,650
Net operating revenue.	1,386,515	1,234,707	1,325,853	1,077,642
Outside oper.—net deficit	5,264	10,648	7,944	5,949

	1911-12.	1910-11.	1909-10.	1908-09.
Net revenue.	1,381,251	1,224,059	1,317,909	1,071,694
Taxes accrued.	172,020	162,041	142,836	137,238
Operating income.	1,209,231	1,062,018	1,175,073	934,455
Hire of equip., balance.	228,054	369,385	227,424	84,981
Inc. from investm'ts, &c.	167,867	119,684	97,258	62,481

	1911-12.	1910-11.	1909-10.	1908-09.
Total gross income.	1,605,152	1,551,037	1,499,755	1,081,917

	1911-12.	1910-11.	1909-10.	1908-09.
Deductions—				
Miscellaneous, rents, &c.	211,900	199,657	173,147	147,107
Interest on bonds	300,221	300,221	300,221	300,221
Int. on equip. obligations	80,355	90,140	97,815	84,335
* Divs. on common	(5) 391,500	(5) 391,500	(2) 156,600	(2) 156,600
Divs. on pref. stock (6%)	202,821	202,821	202,821	202,821

	1911-12.	1910-11.	1909-10.	1908-09.
Total deductions.	1,186,857	1,190,319	930,604	891,084
Balance, surplus.	418,275	360,718	569,151	190,833

* The company deducts the common stock dividends from the profit and loss surplus, but they are deducted by us from the income account for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Road & equip't	\$18,371,071	18,492,931	Common stock	7,330,000
Leasehold estates.	324,000	324,000	Preferred stock	3,380,350
Sec. of prop., &c.,	—	—	Mortgage bonds	5,686,000
cos., unpledged.	327,164	322,739	Equip. trust obligs.	1,591,000
Physical properties	26,093	45,578	Leasehold estates	324,000
Other securities.	1,612,589	1,612,589	Traffic, &c., bal.	93,381
Cash	530,014	487,617	Vouchers & wages	429,425
Securs. in treasury	1,000	1,000	Matured int., &c.	54,540
Loans & bills rec.	14,396	4,855	Miscel. accounts	122,025
To prop. & accs., bal.	256,582	225,390	Accr. int., divs., &c.	135,361
Agents & condue.	64,573	83,308	Accrued taxes	74,896
Materials & supp.	178,073	156,984	Def. credit items	229,735
Misc. accounts	291,257	259,649	Profit and loss	2,155,466
Def. debit items.	115,967	50,177		
Total	22,112,779	22,066,777	Total	22,112,779

a After deducting reserve for accrued depreciation on equipment, \$1,326,133.—V. 95, p. 1038.

Tonopah & Goldfield Railroad

(Report for Fiscal Year ending June 30 1912.)

Prest. M. B. Cutter, Phila., Sept. 25, wrote in substance:

While the gross earnings have been somewhat disappointing, we have been able to reduce operating expenses in still greater proportion by economy in conducting transportation and a reduction in traffic and general expenses, our percentage of operation having, as is shown, fallen from 71.10 earnings. In fact, there is no immediate prospect of an increase in our gross earnings—our management feels that the same relative percentage of operation can be maintained for the coming year. The renewal of ties is still going on and will have to be continued for some considerable time.

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenue—				
Freight	\$351,162	\$355,987	\$354,619	\$374,444
Ore	266,159	274,610	245,028	268,172
Passenger	102,494	113,453	126,876	122,253
Mail, express, &c.	40,627	44,347	52,682	56,170
Total	\$760,442	\$788,977	\$789,205	\$910,019
Operating Expenses—				
Maintenance of way, &c.	\$88,692	\$73,548	\$75,214	\$90,756
Maint. of equipment	118,486	142,918	111,457	116,931
Transportation & traffic	218,183	296,695	326,503	411,662
General	55,309	47,774	71,966	62,234
Total	\$460,670	\$560,935	\$585,140	\$681,583
P. c. expenses to revenue	(60.58)	(71.10)	(74.14)	(74.80)
Net earnings	299,772	228,042	204,065	228,436
Taxes	29,983	29,283	36,235	45,851
Operating income	\$269,789	\$198,759	\$167,830	\$182,585
Other income	9,258	3,298	3,772	3,165
Total net income	\$279,047	\$202,057	\$171,602	\$185,750

	1911-12.	1910-11.	1909-10.	1908-09.
Deductions—				
Interest on bonds	\$43,590	\$48,210	\$52,830	\$57,450
Hire of equip., rentals, &c.	\$17,545	9,733	12,113	22,846
Sinking fund	\$78,925	78,925	78,925	78,925
Total deductions	\$140,060	\$136,868	\$143,868	\$159,221
Balance, surplus	\$138,984	\$65,189	\$27,734	\$26,529

*Hire of equip., rentals, &c., includes in 1912 hire of equip., \$2,383; rental leased tracks, \$7,212; rents paid, \$6; reserve for accident liability insurance fund, \$7,500, and other interest, \$447. x Includes \$39,462 paid Nov. 29 1911 and same amt. payable Dec. 1 1912 to retire \$77,000 bonds.

BALANCE SHEET JUNE 30.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Road & equipment	\$3,692,283	3,742,712	Preferred stock	500,000
Dwelling houses at	—	—	Common stock	1,650,000
Ton pab	11,998	12,375	1st mtge. 6% bonds	1,038,000
Securities in treasury	350,000	350,000	Vouchers	22,560
Marketable securities	—	400	Wages	16,314
Cash on hand, &c.	55,947	100,784	Traffic, &c., balances	51,613
Due from individuals	—	—	Divs. uncollected	1,443
and companies	27,046	38,016	Accrued rents, &c.	1,054
Traffic balances, &c.	15,520	18,496	Accrued taxes	15,143
Due from agents	5,053	1,084	Miscellaneous	6,759
Bills receivable	256,423	6,425	Accident insur. fund	7,500
Materials & supplies	54,453	62,224	Sinking fund	39,463
Special deposit	30,000	30,000	Add'n through inc.	385,000
Other deferred debit	—	—	Deferred credit items	6,215
items	28,758	29,795	Profit and loss	885,072
Total	4,527,481	4,392,309	Total	4,527,481

a After deducting reserve for accrued depreciation, \$178,421. b After crediting \$77,000 1st M. bonds canceled and retired in 1911. \$6,597 received in settlement of freight under charges prior to July 1 1911, and \$999 miscellaneous, and deducting \$38,000 for appropriation and retirement of 1st M. bonds through operation of sinking fund June 30 1907 to June 30 1912, and \$41,439 misc.—V. 95, p. 965, 818.

Reading Company.

(Balance Sheets of June 30 1912.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" of Sept. 28, pages 811, 829. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

	1912.	1911.	1910.
<i>Assets—</i>			
Railroad equipment	37,531,038	34,610,518	33,783,761
Floating equipment	3,643,758	3,718,899	3,765,818
Equipment accounts	6,243,339	9,861,042	8,015,053
Real estate	16,916,041	16,871,222	16,375,161
Phila. & Reading Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	26,960,730	27,465,268	25,540,935
Phila. & Reading Ry. stock owned	42,481,700	42,481,700	20,000,000
P. & R. Coal & Iron stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	53,212,433	53,141,113	53,141,444
Phila. & Reading Coal & Iron Co.	73,466,530	74,423,817	75,395,787
Sundry railroads, &c.	3,242,207	2,964,639	2,076,718
Cash	4,606,525	2,495,555	5,255,586
Accrued income	373,291	348,188	355,866
Philadelphia & Reading Ry.	155,948	21,820	—
Notes receivable	298,000	244	—
Miscellaneous	493,705	1,093,650	1,144,428
Total Assets	297,525,315	297,498,786	274,253,582
<i>Liabilities—</i>			
Stock (see "Ry. & Indus." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Indus." section)	130,216,659	131,266,950	109,091,950
Contingent account	1,538,486	1,538,595	1,538,595
Accrued interest and taxes (est.)	3,319,172	3,270,055	2,813,091
Philadelphia & Reading Ry.	—	—	112,175
Current business	41,800	80,179	692,851
Miscellaneous	571	23	899
Profit and loss, surplus	22,668,627	21,342,984	20,094,021
Total Liabilities	297,525,315	297,498,786	274,253,582

PHILADELPHIA & READING RY. BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	1910.
Road and equipment	\$105,847,791	\$102,918,051	\$99,808,609
Marketable securities	1,350,610	1,477,110	1,266,110
Cash	3,950,316	3,760,687	5,350,103
Advances to proprietary, &c., cos.	799,005	758,764	554,924
Miscellaneous investments	580,220	330,440	—
Traffic, &c., balances	3,713,798	4,716,934	4,521,059
Due from agents	2,283,564	1,700,154	2,115,413
Materials and supplies	2,795,845	2,958,038	3,356,434
Loans and bills receivable	12,414	236	236
Accrued income on securities	—	2,171	12,049
Insurance fund	1,045,598	1,023,201	1,034,409
Other deferred debit items	42,591	118,296	49,130
Total assets	122,231,752	119,862,782	118,068,476
Liabilities—			
Stock (see "Ry. & Indus." section)	42,481,700	42,481,700	20,000,000
Bonds (see "Ry. & Indus." section)	49,188,752	49,181,752	67,881,752
Bonds, &c., matured	—	—	2,545,700
Mortgages and ground rents	196,831	201,831	199,831
Vouchers and wages	3,989,068	3,685,815	3,911,933
Interest and rents matured	304,479	307,974	403,293
Traffic balances and misc. accts.	3,404,489	2,990,130	3,004,852
Interest, taxes, &c., accrued	1,405,861	1,425,333	1,502,161
Operating reserves	539,869	727,483	1,392,669
Insurance fund	1,046,775	986,355	968,284
Other deferred credit items	110,507	101,021	71,052
Appropriated surplus ^b	10,797,341	8,167,602	4,811,043
Surplus	8,765,980	9,655,986	11,372,906
Total liabilities	122,231,752	119,862,782	118,068,476

^a For details in 1912 see V. 95, p. 835. ^b Appropriated surplus represents expenditures on property through income since June 30 1907 and charged as an asset.

PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	1910.
Coal lands	\$49,397,660	\$49,913,026	\$50,385,196
Timber lands	811,691	841,691	841,691
New York and Eastern depots	839,540	839,540	790,097
Western yards and depots	1,735,979	1,651,644	1,351,571
Miners' and other houses	553,138	553,138	553,138
Pottsville shops, real estate, &c.	391,463	391,463	376,169
Storage yards and washeries	851,892	851,892	851,892
Other real estate	388,425	388,425	386,339
Improvements and equip. at collieries	12,959,224	12,959,224	12,959,224
Stks. & bds. of, & loans to, cos. contr'd	9,863,915	9,863,915	9,563,915
Cash on hand	2,692,618	456,949	678,200
Coal accounts	3,221,693	3,480,268	3,109,475
Rent accounts	24,164	29,647	29,647
Companies and individuals	796,146	854,524	734,917
Coal on hand	776,701	3,353,268	3,817,482
Supplies and materials on hand	1,256,240	1,517,489	1,406,986
Depletion of coal lands fund	—	—	300,004
Stocks, bonds & mtges. owned, &c.	76,034	73,151	72,905
Total assets	86,647,523	87,999,254	88,214,307
Liabilities—			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Indus." section)	1,110,000	1,140,000	1,170,000
Reading Company	73,466,530	74,423,817	75,395,787
Pay-rolls and vouchers	1,033,421	1,147,656	980,214
Phila. & Reading Ry. current account	647,870	1,274,437	564,933
Interest, taxes and miscellaneous	930,008	725,225	711,908
Profit and loss	1,459,694	1,288,119	1,391,435
Total liabilities	86,647,523	87,999,254	88,214,307

—V. 95, p. 829, 811.

New York Susquehanna & Western RR.

(Report for Fiscal Year ending June 30 1912.)

Prest. F. D. Underwood, N. Y., Oct. 8, wrote in substance:

Results.—The gross revenue from operations decreased \$263,408, or 5.25%; operating expenses increased \$61,950, or 2.63%; operating income amounted to \$1,045,874, a decrease of \$326,188. Increased expenditures were made for ties, rails and ballast, but the total expenditures for maintenance of way and structures shows a net decrease due to heavy expenditures in the previous year for repairs to bridges and for elimination of grade crossing with the D. L. & W. RR. at West End, Jersey City. The increase in transportation expenses, \$59,196, is largely explained by higher rates of wages and to increase in cost of fuel for locomotives. **Additions, &c.**—Of the net income for the year (\$172,895) there was appropriated \$88,118 for additions and betterments, leaving a credit balance to profit and loss of \$84,776. "Road and equipment" increased \$1,197,297, representing additions and betterments, of which \$1,108,558 represents charges for new equipment. [The list of equipment shows a decrease of 4 in number of locomotives, from 101 to 97, and increases of 7 in passenger cars and 978 in gondolas and a net decrease of 1 in other cars.] **Equipment Trust.**—A 4½% 10-year equipment trust of \$800,000 was created Aug. 2 1911, covering the purchase of 1,000 50-ton steel hopper coal cars. (See Erie RR., V. 93, p. 163.)

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.
Operating Revenue—			
Freight	\$2,770,989	\$2,949,546	\$2,606,637
Passenger	593,554	602,942	645,390
Mail, express, &c.	135,505	116,226	104,016
Earnings—Railroad	3,500,048	3,668,714	3,356,043
Earnings—Other operations	169,322	207,964	118,317
Total earnings	3,673,270	3,876,678	3,474,360
Operating Expenses—			
Maintenance of way, &c.	390,058	402,071	424,394
Maintenance of equipment	356,798	355,410	359,595
Transportation expenses	1,373,551	1,314,354	1,230,263
Traffic expenses	30,611	33,362	25,523
General expenses	72,544	59,975	60,730
Taxes	209,376	148,755	144,966
Expenses—Railroad	2,433,138	2,313,927	2,245,472
Expenses—Other operations	194,258	190,689	153,953
Total expenses	2,627,396	2,504,616	2,399,425
Ratio of expenses to earnings	(71.53%)	(64.61%)	(69.06%)
Net earnings—Railroad	1,070,810	1,354,787	1,110,571
Net earnings—All operations	1,045,874	1,372,062	1,074,935
Interest and dividends	60,030	36,217	47,891
Rents—joint facilities, &c.	119,040	120,657	83,047
Total net income	1,224,944	1,528,936	1,205,873
Deduct—			
Interest on bonds	769,115	775,407	805,936
Interest on equipment trusts	32,250	—	—
Sink. fund, rentals and miscellaneous	*250,683	218,993	210,183
Additions and improvements	88,118	163,904	1,808
Total charges	1,140,166	1,158,304	1,017,927
Balance, surplus	84,776	370,632	187,946

* Includes in 1911-12, besides rentals accrued for lease of other roads, \$24,939, other rents aggregating \$225,306 for hire of equipment (balance), joint facilities, &c.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Road & equip't.	\$38,017,258	\$36,840,964	Stock (see "Ry. & Indus." section)	20,000,000	20,000,000
Stock of prop., affil. &c., cos.	3,827,396	3,827,396	Bonded debt (see "Ry. & Indus." section)	16,188,000	15,433,000
Funded debt of prop., &c., cos.	400,000	400,000	Traffic, &c., bails	166,203	227,094
Misc. investments	6809,530	809,530	Vouchers & wages	279,254	287,456
Cash	740,743	939,45	Int., rents, &c., due	113,161	114,173
Securs. in treasury	2,160	2,160	Matured mtge. &c.	—	—
Marketable secur.	141,800	116,300	Debt unpaid	6,000	6,000
Traffic, &c., bails	163,214	257,878	Misc. accounts	24,515	8,681
Agts. & conductors	42,747	56,543	Interest & rentals	—	—
Materials & supp.	162,957	262,839	Accrued, not due	149,810	135,500
Misc. accounts	122,784	76,804	Def. credit items	561,932	560,711
Advances	373,778	373,778	Appropriated surp.	239,357	300,049
Sinking fund	582,231	580,230	Profit and loss	1,509,496	1,471,649
Oth. def. deb. items	230	—			
Total	45,386,828	44,544,374	Total	45,386,828	44,544,374

^a After deducting \$98,529 reserve for accrued depreciation. ^b Miscellaneous investments include securities pledged, \$291,500, and unpledged, \$518,030. ^c Appropriated surplus includes in 1912 additions to property since June 30 1907, through income, \$379,851, and reserves from income invested in sinking and redemption funds, \$9,507.—V. 95, p. 968.

Boston & Maine Railroad.

(Report for Fiscal Year ending June 30 1912.)

The usual tables were given in "Chronicle" of Oct. 12, p. 965. Pres. Chas. S. Mellen, Boston, Sept. 10, wrote in subst.:

Results.—The gross operating revenues were \$45,990,364, being the largest in the history of the company and an increase of \$1,175,279 over 1910-11. Operating expenses decreased \$61,408, taxes \$3,041 and rentals of leased roads \$208,175, the latter amount being largely due to the purchase of the Worcester Nashua & Rochester RR., referred to in last year's report. The net operating income was \$1,290,248, an increase of \$934,259, equivalent, after the payment of the 6% dividend on the pref. stock, to about 2.8% on the common.

Capital Stock.—During the year 9,736 shares of common stock were issued, including 7,463 shares partly paid for in previous year and referred to in that report. On June 30 1912 the outstanding capital stock consisted of 31,498 shares of pref. and 395,050 shares of common stock, a total of 426,548 shares, which were owned by 8,122 stockholders, of whom 5,372, owning 375,691 shares, resided in Massachusetts. The stockholders will be asked on Oct. 9 [see another page] to approve an increase of the common stock by 107,687 shares (and to determine the price at which such issue shall be made), for the purpose of paying the floating debt occasioned by the following stock purchases, aggregating \$10,960,540:

\$3,098,400 Worcester Nashua & Rochester RR.	\$4,761,496
2,524,600 Maine Central RR.	2,527,696
280,000 Boston & Lowell RR.	617,448
333,500 Concord & Montreal RR.	533,600
2,520,300 Maine Central RR. (new stock)	2,520,300

Debt.—There has been no change in the funded debt, which remains at \$43,849,000. First M. 4% bonds of the Worcester & Nashua RR. Co., \$511,000 (assumed), will mature Jan. 1 1913. Notes payable amounting to \$12,000,000 were outstanding June 30 1912, being 1-year 4% coupon notes dated June 10 1912 (V. 94, p. 148). These notes were issued to refund other short-term notes, \$8,200,000, to pay subscriptions to 25,246 shares of capital stock of Maine Central RR. Co.; to purchase 2,800 shares of capital stock of Boston & Lowell RR. Co., and 3,335 shares of Concord & Montreal RR., and the balance for improvements.

On account of the increased charge for the use of freight equipment agreed upon by the American Railway Association, effective Jan. 1 1913, it will become immediately necessary to increase the freight car equipment at least 6,000 cars, at an estimated cost of \$6,000,000, and the stockholders will be asked to give their approval to an issue of bonds for an amount of \$7,500,000 to pay for the same and for other improvements, which should be capitalized, and for refunding 1st M. bonds of the Worcester & Nashua RR. Co., maturing Jan. 1 1913, viz.:

6,000 freight cars, 100 passenger cars and 80 locomotives	\$8,650,000
Shop machinery and tools	\$45,000
Engine houses, \$137,000	182,000
2nd track, \$410,000; sidings, \$59,000; ad & 4th tracks, Lynn, \$1,140,000	1,609,000
Elimination of grade crossings, \$225,000; bridges, \$275,000; miscellaneous, \$96,000	596,000
Freight houses and yards, \$600,000; real estate, \$102,000; stations, &c., \$196,000	898,000
Bonds of Worcester Nashua & Rochester RR. Co.	511,000

Total of the foregoing items, \$12,446,000; less \$2,563,548 for property sold, abandoned, &c., and \$2,300,000 for unexpended balance from last issue of capital stock for purchase of equipment; net total, \$7,582,451.

Additions and Betterments.—These during the year aggregated \$3,550,984, viz.: Notably for equipment, \$996,102; right-of-way, station grounds and real estate, \$214,266; bridges, trestles and culverts, \$638,611; increased weight of rail, \$94,658; additional main tracks, \$478,893; elimination of grade crossings, \$533,752; block and other signal apparatus, \$137,000, &c. The credit items amounted to \$2,393,535 (cost of property in Portland and vicinity sold to Portland Terminal Co., \$2,297,690; land sold and property abandoned, \$95,845); deducting which, leaves a net amount for additions and betterments of \$957,445. On account of the foregoing items there was credited to capital account \$501,698; charged to leased roads, \$1,374,522; charged as additional rental of leased roads, \$48,621.

Sale to Portland Terminal Co.—All of the company's right-of-way, track, terminal facilities and other property incident thereto, situated within the limits of Portland, South Portland and Westbrook, Me., were sold to the Portland Terminal Co. on July 1 1911 for \$2,581,568, and paid for by the issue of 1,860 shares of its capital stock, a note on demand for \$2,386,000, stock exchanged for 4½% 1st M. 50-yr. bonds of same amount, guaranteed by Maine Central RR. Co., and the balance of \$567.90 in cash (V. 93, p. 940; V. 94, p. 609).

Worcester Nashua & Rochester RR.—Of the capital stock only 14 shares now remain outstanding.

Suncook Valley RR.—The old lease having expired Dec. 31 1911, a new lease of the property was taken on Jan. 1 1912 for a term of two years at an annual rental of \$10,351, being 3% on the outstanding capital stock, with organization expenses of \$500 per annum. A proposition has been submitted, with the approval of the Concord & Montreal RR., to exchange the stock of the Suncook Valley RR. for Concord & Montreal stock in the ratio of one share Concord & Montreal for three shares Suncook Valley, and is under consideration (V. 94, p. 280; V. 93, p. 127).

New Equipment.—The following has been added at a cost of \$1,849,510, viz.: 11 locomotives, 114 passenger, 31 combination, 56 baggage and mail, 3 milk, 103 flat, 3 0 bark and 3 work cars. The cost value of equipment retired, being 72 locomotives, 61 passenger, 920 freight and 247 work cars, was \$959,716, and the net addition to equipment for the year, amounting to \$889,794, has been charged to equipment account. There was charged to operating expenses for renewals and depreciation of dining car equipment, 437; to dining car service for depreciation of dining car equipment, 5,072, and to profit and loss for depreciation accrued prior to July 1 1907 on equipment retired during the year, \$260,071.

New Shops.—The work of grading the site for the new motive power and car shops at Billerica, Mass., begun in the spring of 1911, is now practically finished. This site contains about 600 acres of land, more than half of which is being developed for shop purposes.

Block Signals.—The work of installing block signals has been actively continued at a cost of \$127,452, and on this important work a total expenditure of \$1,338,397 has thus far been made. The remaining portions of the Worcester Nashua & Portland Div., N. H., will, it is expected, be fully protected by the close of the year. A new system of lighting automatic signals by acetylene gas has been adopted, and 328 signals have already been equipped in this manner. Highway crossing bells have been installed at 22 unprotected crossings.

New Lines and Extensions.—The extension of the Connecticut River RR. from Hinsdale, N. H., to a connection with the Vermont Valley RR. at Brattleboro, Vt., 9½ miles, is nearly completed.

Plans are under way for the construction of an electric railway up Mount Washington as an extension of the Concord & Montreal R.R., with a new hotel at the summit to replace the one destroyed by fire a few years ago.

The Hampden R.R., now under construction, is a single-track railroad—laid out for subsequent double tracking—extending from Springfield, Mass., to a connection with the Southern Division at Bondsville, Mass., a distance of 15.21 miles, thereby forming a direct line between Springfield and Boston via our Central Massachusetts R.R. The work is progressing rapidly, and the road is expected to be opened for traffic before the close of the year. Upon completion it will be leased to your company, giving us a direct connection with the N. Y. N. H. & Hartford R.R., enabling through service between New York and Boston and avoiding transfer in Boston.

Second Tracks.—New second track has been built between Lancaster, Mass., and Nashua, N. H.; between Durham and Madbury, N. H., and at Gloucester, Mass., total 22.90 miles. New second track is under construction on the Conn. & Passumpsic Division for 2 miles north of Greenfield, Mass. Appropriations will shortly be made for double tracking for a further distance of 11 miles to South Vernon, Vt.

In connection with the elimination of grade crossings at Lynn, Mass., legislative authority has been granted for the construction of third and fourth tracks from the Saugus River Bridge easterly to the Swampscott line, and the work is now under way.

Grade Crossings.—Work has been completed on the elimination of nine grade crossings, viz.: In Mass., 3; Vt., 3; N. Y., 1. Similar work is in progress at 6 places. In the prosecution of this work, \$630,312 has been expended during the year. Accounts have been closed amounting to \$853,992, of which \$161,722 has been charged to our construction account, \$492,011 has been charged to leased roads and \$202,258 has been reimbursed to the company by others participating in the cost of the work. The total net expenditure for this work on the B. & M. and leased lines to June 30 1912 has been \$5,948,903.

Improvements at Mechanicville.—Extensive improvements are in progress at Mechanicville, N. Y., in order to facilitate the handling of freight traffic at that point. A new freight yard is under construction with a capacity of about 3,000 cars, which will be used exclusively by this company in place of the one now operated jointly with the Del. & Hudson Co.

General.—There have been laid during the year 16,084 tons of new rails; 25,184 tons of relay rails and 1,466,128 ties. Eleven miles of track have been ballasted and 15,993 rods of fence have been built.

The rehabilitation of the property, the addition to its shop plants, its equipment and stations, will require at least two more years to complete, and in the meantime operation must continue to be unsatisfactory.

Dividend Outlook.—The full effect of the economies expected will not be available, and the net results in consequence will not be flattering; but it is believed the property will be able under existing conditions to fully earn the dividends now paid, and probably, if conditions continue as favorable as at the present time, an extra slight disbursement may be anticipated at about the close of each fiscal year.

EARNINGS OF CONTROLLED COMPANIES—YEARS END, JUNE 30

Vermont Valley RR.									
Fiscal Year	Oper. Revenues	Net (after Taxes)	Other Income	Fixed Charges	Add'ns & Imps.	Defc'ds.	Balance, sur. or Def.		
1911-12	507,564	163,500	158,288	161,000	6,705	(10)	100,000	sur	54,081
1910-11	476,168	129,333	130,606	106,726	29,028	(10)	100,000	sur	24,185
Sullivan County RR.									
1911-12	510,051	67,725	1,002	18,451	10,187	(8)	40,000	sur	89
1910-11	489,956	107,715	5,463	17,330	31,726	(8)	40,000	sur	24,122
York Harbor & Beach RR.									
1911-12	48,428	18,002	1,727	7,995	—	(2)	5,000	sur	5,734
1910-11	48,034	15,242	1,601	7,875	210	(2)	5,000	sur	2,758
Mt. Washington Ry.									
1911-12	21,281	794	5	—	780	—	—	sur	19
1910-11	23,793	8,846	35	—	—	(4)	5,460	sur	121
St. Johnsbury & Lake Champlain RR.									
1911-12	361,338	76,051	14,097	140,108	—	—	—	def	49,360
1910-11	385,237	98,575	1,426	138,239	—	—	—	def	38,238
Montpelier & Wells River RR.									
1911-12	263,577	69,756	4,090	22,506	9,979	(5)	40,000	sur	1,362
1910-11	262,205	92,533	3,368	15,059	9,364	(6)	48,000	sur	23,478
Barre RR.									
1911-12	111,265	23,224	23,892	—	25,440	(5 1/2)	22,000	sur	1,676
1910-11	112,259	28,026	25,101	—	28,417	(6)	24,000	sur	710
Conway Electric Street Ry.									
1911-12	12,191	1,669	—	6,341	—	—	—	def	4,672
1910-11	18,051	6,367	—	6,367	—	—	—	—	—

—V. 95, p. 968, 965.

Nevada-California-Oregon Railway.

(Report for Fiscal Year ending June 30 1912.)

V.-Pres. and Gen. Mgr. T. F. Dunaway, Reno, Nev., Aug. 17, wrote in substance:

The extension north from Alturas, Cal., to Lakeview, Ore., 53.84 miles, was completed and opened for business Jan. 10 1912, increasing the total mileage operated from 184.01 June 30 1911 to 237.85 miles June 30 1912, all 3-foot gauge. Rail, 229.85 miles 40-lb. steel rail, 8 miles 35-lb. steel rail. The property has been fully maintained and additions and betterments have been made during the year. Bonds of the company to the value of \$10,000 were purchased for the sinking fund and canceled.

OPERATIONS, EARNINGS, & C.

	1911-12	1910-11	1909-10	1908-09
Miles operated	238	184	184	176
Operations—				
Tons carried	43,905	42,024	54,707	57,748
Tons carried one mile	4,957,161	4,624,431	5,674,992	4,479,541
Rev. p. ton p. mile (cts.)	4.352	4.203	4.735	5.652
Passengers carried	29,305	22,921	25,044	28,700
Passengers carried 1 mile	2,469,897	1,994,505	2,289,228	1,843,682
Rev. p. pass. p. m. (cts.)	5.809	5.618	6.428	6.734
Earnings—				
Freight	210,761	194,344	268,721	253,199
Passenger	142,912	112,047	147,150	124,156
Mail, express and misc.	32,917	32,576	31,986	29,313
Total earnings	386,590	338,967	447,857	406,668
Expenses—				
Maintenance of way, &c.	98,265	100,975	64,322	49,331
Maint. of equipment	45,708	41,183	43,969	39,772
Traffic expenses	7,630	7,454	7,337	6,778
Transportation expenses	86,705	66,804	81,109	62,350
General expenses	23,437	26,576	21,868	19,580
Total expenses	261,745	242,992	218,605	177,811
Net earnings	124,845	95,975	229,252	228,857
Outside operations (net)	1,139	—	—	—
Other income	4,377	9,491	13,114	14,633
Total net income	130,361	105,466	242,366	243,490
Deduct—				
Interest on bonds	41,814	31,702	29,044	20,117
Rents paid	102	205	205	205
Taxes	18,841	21,859	16,652	12,450
Sinking fund	9,710	9,810	7,890	7,960
Other interest	4,191	616	—	5,417
Ext'g. of disc. on bonds	246	—	—	—
Preferred dividends	(2 1/2%) 15,000	(3%) 22,500	(5%) 37,500	(5%) 37,500
Common dividends (1%)	—	—	14,500	14,500
Total	89,004	86,692	105,791	107,149
Balance, surplus	40,457	18,774	136,575	136,341

BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Road & equipment	\$3,850,153	\$3,446,094	Stock, common	1,450,000	1,450,000
Bonds in treasury	519,000	276,000	Stock, preferred	750,000	750,000
Stocks owned	91,059	16,359	Bonds	1,415,000	971,000
Cash	25,028	15,430	Loans & bills payable	179,328	813
Due from agents	3,985	10,387	Accrued interest	8,180	5,788
Sierra Valley Ry. Co.	—	102,859	Vouchers & wages	30,023	45,349
Material & supplies	59,651	\$3,628	Dividends accrued	—	22,500
Traffic balances	4,618	7,427	Traffic balances	4,312	12,893
Miscellaneous assets	25,579	11,457	Miscellaneous	9,467	8,675
			Appropriated surplus	469,511	\$32,434
			Profit and loss	\$273,253	470,190
Total	4,579,076	3,969,642	Total	4,579,076	3,969,642

a After deducting \$100,043 for depreciation. b After deducting \$218,278 for adjustment of improvement and renewal fund, \$32,480 for reduction of value of Sierra & Mohawk Ry. stock and \$1,634 miscellaneous (net), but before deducting 2% dividend on preferred stock paid Sept. 20 out of the earnings (\$35,457) for the fiscal year 1911-12—see income account above.—V. 95, p. 818, 750.

Aurora Elgin & Chicago Railroad.

(Report for Fiscal Year ending June 30 1912.)

Pres. L. J. Wolf, Cleveland, Oct. 12, wrote in substance:

Track, &c.—At Elgin the Bluff City Boulevard line was extended 400 ft. to main gate of cemetery and 500 ft. of storage track was constructed at car barns. In Aurora new rail was laid over the Spring St. viaduct and the entrances to the viaduct were repaved and practically rebuilt; also 4,000 ft. of track was replaced with new 100-lb. girder rail. At the Batavia power house 3,500 ft. of additional track was constructed and in Geneva and St. Charles 2,600 ft. of track was relaid with new 70-lb. steel rail. New ties were placed to a total of 28,000. A new steel bridge 130 ft. long was erected in Wheaton, to replace a wooden structure. Several trestles have been rebuilt.

Power House.—The load on the power plant is rapidly approaching the maximum. Contracts have been let for a 60-ft. addition to the engine room, a new and larger intake and discharge waterway and an 8,500 k. w. turbo-generator set. These should be ready for operation before the end of the winter, thus approximately doubling the present generating capacity.

Light and Power.—The Elgin lighting department continues to grow satisfactorily, the increase in connected load being equivalent to 3,131 16-c. p. lamps and 550 h. p. motors. The Edison storage battery was doubled in capacity and a 1,000 k. w. motor generator set will shortly be installed. The commercial lighting business at West Chicago increased about 30%. A 2,300-volt transmission line was constructed from Batavia to South Batavia to serve a number of new light and power customers, and a similar line was built to two manufacturing plants in North Aurora.

Traffic.—The volume of carload freight business, particularly of coal, stone and gravel, shows a material increase. The excursion and picnic business was the largest in our history.

RESULTS FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.
Gross earnings, railroad	\$1,780,637	\$1,672,278	\$1,500,212
do do light department	111,750	102,714	92,582
Total gross earnings	\$1,892,388	\$1,774,992	\$1,592,794
Expenses and taxes, railroad	\$1,084,016	\$1,002,690	\$853,140
do do light dept.	53,157	50,658	49,638
Total operating expenses	\$1,137,172	\$1,053,348	\$902,778
Per cent oper. exp. to earnings	(60.09)	(59.35)	(56.74)
Net earnings, all departments	\$755,216	\$721,644	\$690,016
Other income	8,240	15,493	15,644
Total net income	\$763,456	\$737,137	\$705,660
Deductions from income	\$386,127	\$423,373	\$373,824
Dividend on preferred stock (6%)	186,000	186,000	186,000
Dividend on common stock (3%)	93,000	93,000	93,000
Total deductions	\$665,127	\$702,373	\$652,824
Balance, surplus	\$98,329	\$34,764	\$52,836

BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Prop., plant, &c.	\$12,594,607	\$12,561,026	Preferred stock	3,100,000	3,100,000
Construc., imp., &c.	1,763,465	1,493,058	Common stock	3,100,000	3,100,000
Elgin & Aur. impts.	—	—	"1st & ref." bonds	3,149,000	2,818,000
under leases	12,383	14,751	First mtge. bonds	2,900,000	2,900,000
Investments	8,860	1,150	E. A. & S. Trac.	—	—
"First & refund"	—	—	cons. let M. bds.	2,000,000	2,000,000
Bonds in treas.	120,000	—	Salaries & wages	30,366	25,351
Sinking funds	305,809	267,294	Vouchers & accts.	161,040	184,174
Material, supplies	—	—	Notes payable	25,000	27,820
& prepaid accts.	159,553	118,072	Acct. int. & taxes	58,701	61,222
Cash on hand, &c.	20,719	90,258	Accrued dividends	69,750	69,750
Accts. receivable	95,102	126,764	Outstanding tickets, &c.	11,935	10,271
Deferred accounts	14,644	72,316	Reserves	\$31,164	33,478
			Profit and loss	458,186	354,724
Total	15,095,142	14,744,690	Total	15,095,142	14,744,690

* Includes \$24,064 for replacements and renewals and \$7,100 for accounts receivable.—V. 95, p. 817.

Maine Central Railroad.

(Report for Fiscal Year ending June 30 1912.)

Pres. Chas. S. Mellen, Sept. 11, wrote in substance:

Results.—The operating revenues increased for the same lines \$694,784, or 6.98%; operating expenses increased \$486,160, or 6.75%; taxes of all classes, \$48,562, or 19.04%, and operating income increased \$141,067, or 6.18%. (The dividend rate was decreased from 8% to 6% Oct. 2 1911.)

There has been laid 10,455 tons of new steel rails and 9,069 tons of re-lay rails, the greatest quantity for any fiscal year in our history. Some of the items for maintenance and renewals, included in operating expenses, were: Repairs to roadway and track, \$759,591; ballast, \$61,796; renewals of rails, \$119,931; ties laid, \$283,513; fencing location, \$39,872; repairs and renewals of bridges, \$106,617; repairs and renewals of buildings and structures, including wharves, \$133,917; repairs of locomotives, \$396,678; repairs of passenger-train cars, \$148,184; repairs of freight-train cars, \$428,288; repairs of marine equipment, \$9,783; shop machinery and tools, \$11,839; and depreciation of equipment, \$321,758.

Equipment.—The reserve for accrued equipment depreciation was increased \$321,758 for depreciation charged to operating expenses and \$17,960 for the amount charged outside operations and was reduced \$249,160 for deprec. on equip. retired, leaving to credit of fund \$3,768,479.

Charges have been made for equipment purchased, built, &c., aggregating \$466,492 (\$316,057 for 15 locomotives and \$150,435 for 41 new cars, betterments, &c.), offset in part by \$416,562, being the record value of the following equipment retired, transferred or sold: 23 locomotives, 16 passenger-train cars, 324 freight-train cars, 37 work equipment. The balance, \$49,930, has been debited to additions and betterments.

Additions, &c.—Additions and betterments amounted to \$579,321, of which \$61,849 was paid for out of current income. Improvements to leased lines have aggregated \$52,982 and were charged as rental.

Balance Sheet.—The changes in "road and equipment account" are due to the deduction of \$1,496,114 on account of sale of property to the Portland Terminal Co., to the taking over of the Washington County Ry., Somerset Ry. and Sebasticook & Moosehead R.R. through merger by legislative enactment, and of the Androscoggin R.R. by deed of purchase dated Aug. 19 1911; and to additions and betterments.

Capital Stock.—Of the \$5,004,300 additional stock mentioned in the last annual report, \$4,983,400 was taken by the stockholders at par. The proceeds were used in part for payment of maturing obligations, and in part for additions and betterments and for investments (V. 93, p. 229).

To provide for a further reduction of the indebtedness your directors voted that the capital stock be increased from \$10,000,000 to \$15,000,000, the new stock being offered at par, to stockholders June 15. (V. 94, p. 1626).

Coupon Notes.—There was sold March 15 1912 at par \$12,000,000 4% 1-year coupon notes toward payment of \$15,484,000 obligations due April 1 1912 (V. 94, p. 560).

Funded Debt.—The funded debt amounts to \$8,661,500, a decrease of \$11,730,692, due to the payment of the consol. mtge. bonds and coupon notes due April 1 1912 (V. 94, p. 912, 560) from proceeds of sale of capital stock and coupon notes, and the addition of the funded debt of the Washington County Ry. Co., \$2,500,000 (V. 78, p. 822) and the Somerset Railway Co., \$1,261,500 which were assumed under terms of merger act. The interest on funded debt has decreased \$210,096. [As to new \$25,000,000 mortgage made in 1911, see V. 93, p. 346.]

Agricultural Development.—Believing the agricultural development of our territory to be of great importance, we have taken an option at nominal cost on 36,000 acres of land near Cherryfield Station in Washington County, Me., which is suitable for ordinary farm crops, such as potatoes, hay, oats, beans and wheat. In case the experiment proves successful, it is proposed to purchase and colonize the tract, and possibly other sections.

Extension.—The branch from Pittsfield to Maline, Me., has been extended 2 miles to Harmony, to serve a farming and timber country.

Portland Terminal Co.—This company began operations under its enlarged powers on July 1 1911, and has purchased from the Maine Central and Boston & Maine RR. all their railroad property within the limits of the cities of Portland, South Portland and Westbrook, Me., and has subleased from the Maine Central RR. the property within said limits belonging to the Portland & Rumford Falls RR. and The Portland & Ogdensburg Ry. The terminal property so purchased and leased by Portland Terminal Co. including passenger and freight stations, wharves, coal-distributing plants, shops and all yard facilities, is operated for the joint benefit of the Maine Central and Boston & Maine railroads and will be developed to care for the increasing traffic. The properties purchased were paid for in part by money realized from the increase in the capital stock to \$1,000,000 (all owned by the Maine Central RR. Co.) and in part by the company's notes which will be exchanged for its 4% 50-year mortgage bonds. In order to pay for the property purchased and for improvements and enlargements, a mortgage has been placed upon the entire property for \$10,000,000, of which \$4,500,000 may be issued at the option of the company for corporate purposes, the balance being reserved for future additions and betterments (V. 92, p. 1556; V. 93, p. 940, 1109).

Sandy River & Rangeley Lakes RR.—On Aug. 31 1911 we purchased the entire capital stock (\$241,000) of this narrow-gauge (2-ft.) railroad, extending from Farmington, Me., to Bigelow and Rangeley in the Dead River and Rangeley Lakes regions, 101.82 miles, of which 89.53 miles were operated during the past year, serving a prosperous farming, lumbering and tourist section. The capital stock has been increased by \$15,000 for additions and betterments, and your company has purchased the same, together with \$232,000 1st M. bonds, in order to pay off and cancel its entire floating debt. This railroad is operated independently, our income therefrom being in the form of interest and divs. (V. 93, p. 408, 940, 1109).

Lease.—On Jan. 1 1912 this company acquired control by lease of the 27.49 miles of the St. Johnsbury & Lake Champlain RR. extending from Lunenburg to St. Johnsbury, Vt., where traffic connections are made for Canadian and Western business. This abolishes all terminal expense at Lunenburg. The rental is \$25,000 a year, all betterments to be accounted for at termination of the lease. (V. 94, p. 68).

Purchase of Bridgton & Saco River RR.—Since June 30 1912 your company has purchased at par nearly all the capital stock of this narrow-gauge (2-ft.) road, 21.25 miles long, extending from Bridgton Junction to Bridgton and Harrison, Me. The property is self-supporting, has paid regular dividends for some years, and furnishes us considerable traffic (V. 95, p. 176).

Rangeley Lakes & Megantic RR.—Under this title there is being constructed an extension, 10.78 miles in length, from Quossec, Me., in the Rangeley Lakes region, toward Megantic, Province of Quebec, where connection will eventually be made with the Canadian Pacific and Quebec Central railways for Quebec and other points in Canada. This road will be opened about Nov. 1 and should develop considerable traffic from hunters and fishermen, as well as lumber traffic. The capital stock is owned by your company.

Ricker Hotel Co.—Your company having purchased the entire capital stock of the Ricker Hotel Co., which owns "The Sam Oset" at Rockland, Me., has sold to that company the Klineo hotel property, real estate and stores at Moosehead Lake, acquired through the Somerset Ry. Co., thus placing our hotels under the control of a separate corporation. The investment, we believe, will yield an adequate return and also be profitable as a traffic producer.

TRAFFIC STATISTICS (INCLUDING MERGED LINES IN 1911-12.)

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated.	1,102	932	932	932
Operations—				
No. tons carried (rev.)	6,793,519	6,309,491	6,255,400	5,663,876
do do 1 mile (rev.)	612,514.636	534,643.972	536,090.797	502,950.065
Rev. train-load (tons)	250.37	276.18	290.38	268.46
Av. rate per ton per mile	1.088 cts.	1.034 cts.	0.980 cts.	0.995 cts.
Total passengers carried	4,640,398	4,115,603	4,085,870	3,878,638
do do 1 mile	416,341.874	444,672.467	442,223.727	436,326.254
Passengers per train mile	56.96	58.75	59.04	57.60
Av. per passenger mile	2.07 cts.	2.05 cts.	2.06 cts.	2.04 cts.

INCOME ACCOUNT UNCLINING MERGED LINES IN BOTH YEARS.

	1911-12.	1910-11.	1911-12.	1910-11.
Earnings from—				
Passengers	3,333,504	3,242,616		
Freight	6,066,335	6,071,601		
Mail, express, &c.	643,012	633,771		
Total	10,042,851	9,948,268		
Oper. Expenses—				
Maint. of way, &c.	1,880,247	1,610,872		
Maint. of equipment	1,434,032	1,460,002		
Traffic expenses	104,473	89,761		
Transportation	3,907,278	3,720,594		
General expenses	304,706	323,167		
Total	7,690,816	7,204,686		
Net operating rev.	2,352,035	2,743,581		
Outside operations	627	19,821		
Total net revenue	2,352,832	2,763,402		
Taxes accrued	530,223	481,391		
Operating income	2,422,609	2,282,011		
From the surplus as above in 1911-12 there was deducted \$61,843 for additions and betterments, leaving \$23,222, which was carried to contingent fund.				

BALANCE SHEET JUNE 30.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Road & equip't.	229,538,239	23,707,566	Stock (R. & I. Sec.)	9,979,700	4,995,700
Equip. leased rds.	1,078,824	1,078,824	Bonds (R. & I. Sec.)	8,661,500	20,392,192
Stocks owned	2,806,451	2,308,998	Equip. leasehold est.	1,078,824	1,078,824
Bonds owned	593,800	407,783	Notes payable	12,000,000	
Hotel Rockwood property	30,310		Traffic, &c., bal.	25,101	25,101
Cash	1,352,545	1,367,241	Vouchers & wages	929,923	563,172
Notes receivable	1,211,026	451,541	Int. and dividends	238,066	33,005
Trav. & cond.	237,740	344,790	unrealized for	30,740	36,713
Advt. & conductors	277,208	224,648	Rentals, int. and		
Med. accounts	550,306	649,245	divs. July 1	363,711	241,638
Mat'l & supplies	1,250,920	1,344,777	Acct. int. rents, &c.	299,625	340,430
Somerset Ry. adv.		1,509,830	Sundry lease accts.	104,934	104,934
Prepaid insurance	37,160	41,603	Sundry funds	81,692,754	1,458,046
Disc't on securities	21,250		Approp. surplus	1,426,982	1,335,505
Sinking funds	571,779	545,451	Profit and loss	3,149,045	3,147,142
Total	40,207,567	33,982,309	Total	40,207,567	33,982,309

a Includes in 1912 road, \$22,565,000; equipment, \$10,637,594; Maine Central RR. (New Brunswick), \$89,034; less reserve for accrued depreciation, \$3,753,479.
b Sundry funds include in 1912 \$30,471 for improvements, \$99,922 for injuries and \$1,556,361 for contingencies.

EARNINGS OF CONTROLLED COMPANIES YEAR ENDING JUNE 30

	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rents, &c.	Dividends	Balance, Surplus
Sandy River & Rangeley Lakes RR.						
1911-12	\$106,007	\$45,917	\$77	\$33,972	(4½%)\$11,000	\$962
1910-11	153,173	45,257	158	33,482	(4%)9,664	2,269
Bridgton & Saco River RR.						
1911-12	\$55,612	\$15,441	\$333	\$6,912	(4%)\$4,090	\$4,772
1910-11	51,673	13,792		6,874	(4%)4,090	2,828
Portland Terminal Co.						
1911-12	\$101,370	\$90,307	\$224,579	\$244,353	(5%)\$37,500	\$39,093
—V. 95, p. 680, 176.						

The American Railway Co., Philadelphia. (Report for Fiscal Year ending June 30 1912.)

Prest. J. J. Sullivan, wrote in substance:

Results.—Total number of passengers carried was 97,676,138, showing an increase of 11,000,701, or 12.59%. The gross receipts of the subsidiary companies were \$4,894,507, a gain of \$259,142, which amounts to 5.59%. This does not include the Johnstown Passenger Ry. Co., from which we derive a rental. It includes \$709,000 received from the sale of gas, electric light and power, which is 14.60% of the total receipts. We paid for accidents \$78,000.

After paying all operating expenses, fixed charges, interest and taxes, including the United States Government tax, amounting to \$10,011, we had net of \$463,300, out of which we paid a dividend of 6%, amounting to \$392,289. This leaves a balance of \$71,011, making the total surplus \$625,199.

We charged out during the year on track and roadway and on maintenance of equipment \$754,804, or 18.07% of the gross receipts, a sum that should be maintained in the property. Of this amount, there was credited to depreciation reserve on the books of the subsidiary companies \$247,263, leaving a credit balance in the sum of \$518,126. The fire insurance fund has been increased by \$40,494, to \$272,177; the accident fund \$19,111 to \$52,346. We deducted from income and canceled \$25,000 bonds.

Altoona & Logan Valley Electric Ry.—The gross earnings increased \$20,382. Wages increased \$5,000. We expended on track and road \$74,665, of which \$70,153 was charged to operation and maintenance and \$4,512 to construction. We also paved 11,922 ft. of streets and reconstructed 7,960 ft. of track on account of city paving.

Home Electric Light & Steam Heating Co. of Tyrone.—On Jan. 1 1912 we bought the property of the Logan Light & Power Co. of Tyrone, thus adding about \$5,500 to the gross earnings for the six months. We now control the electric lighting from Birmingham via Tyrone to Bellwood. The growth for the year was 22.23%.

Chicago & Joliet Electric Ry.—The gross receipts increased \$18,760 to \$509,519. We have obtained a new 20-yr. grant for part of our franchises which would have expired in a few years and obtained a confirmation of our 50-yr. franchises, still having 36 years to run. We rebuilt and paved 1,850 ft. of track on Jefferson and Chicago sts.; 2,850 ft. of additional new track was laid on Jefferson and Chicago streets and 1,350 ft. of new track on 4th Ave. We reconstructed 6,900 ft. of track on the Orphan's Home Line. We paved 2,900 ft. of track on Hickory st. and on North Collins St. We re-located 800 ft. and raised to grade 1,300 ft. and installed 400 ft. of track for additional car storage. Two new 500 k. w. motor generator sets cost installed \$18,390.

Seranton (Pa.) Ry. Co.—The gross earnings increased \$34,197; this would have been at least \$64,000 but for the suspension in the anthracite coal mines, which lasted for several months. The coal wage dispute is now fixed for four years. We spent \$42,216 on new construction of tracks and paving and \$141,799 on reconstruction of tracks and on Ludlow St. This work covered 24,345 ft. of track, 6½ miles of track have been completed on the new County road and 4 miles of additional track laid but not paved. The new Mulberry St. viaduct should be completed in Sept. 1912.

The Peoples' Railway Co. of Dayton, O.—The gross income decreased \$30,049, or 6.65%, due to the failure of several manufacturers located on our lines and the falling off in orders of several other factories whose employees patronize our cars. The affairs of the firms involved will probably soon be settled and our business will continue to prosper. Tracks were reconstructed to a total of 13,560 ft.; 4,400 ft. of double track is being finished on Wayne Ave. Reconstruction of double track on Ludlow St. will be completed this summer. We have been assessed for new paving \$29,702. We now have 45 prepayment cars, 10 of them new. We spent \$19,562 in altering cars and \$43,999 for new ones. An additional car barn will cost \$30,000.

Springfield (O.) Railway.—The gross earnings increased \$33,666, or 10.96%. We completed 1,722 ft. of track construction at a cost of \$27,581.

Roanoke (Va.) Ry. & Electric Co.—There was an increase in gross earnings of \$69,431, equal to 15.85%. We rebuilt 9,043 ft. of track and spent \$10,000 on double-tracking 2nd Ave.; \$42,987 went for betterments at steam power station, \$40,958 of which was for a new 2,500 k. w. turbine and auxiliary. A new car barn of reinforced concrete and shops were built at a cost of \$68,696; \$39,139 was spent to extend the lighting service.

Lynchburg (Va.) Traction & Light Co.—The gross business increased \$45,621, or 11.45%. Six new pay-enter cars were bought at a cost of \$34,667. Electric lighting lines and gas mains have been extended. We paid a bonus of \$20,000 and commission of \$1,250 to secure location on certain lands and are thereby released from an annual payment of \$6,500. In the coming year a considerable sum should be spent on improvements.

Bridgton & Milville (N. J.) Traction Co.—Gross earnings increased \$5,834, or 4.64%.

Bridgton (N. J.) Electric Co.—Gain in gross receipts of \$5,851, or 8.82%.

Ohio Valley Electric Ry. Co.—Gross receipts increased \$40,249, or 8.34%. In our last report (V. 93, p. 957) we mentioned that we had bought this property, which included the lighting in Huntington, Ceredo and Kenova in West Virginia, Ashland in Kentucky and Ironton in Ohio; also 51% of the Ferry company and between Ashland, Ky. and Coal Grove, Ohio. By this purchase, we also control the Kanawha Valley Traction Co. property, which is leased for 99 years to the Charleston Interurban R.R. Co. We have erected a fire-proof steam power station 82 x 110 ft., with two 1,250 turbines; also a new fireproof substation at Huntington of steel and concrete, 49x39 ft. We built 1¼ miles of new track, 1,048 ft.

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Income from subsid. cos.	851,893	805,963	623,164	468,662
Miscellaneous income	12,482	4,451	70,514	58,452
Gross income	864,375	810,414	693,678	527,114
Gen. exp., legal exp., &c.	8,325	5,324	5,675	1,962
Taxes	15,000	12,000	9,500	8,500
Interest on funded debt	377,750	370,400	325,209	208,323
Dividends paid (6%)	392,289	381,787	342,073	308,706
Total deductions	793,364	769,713	682,457	522,091
Balance, surplus for year	71,011	40,701	11,220	5,023

BALANCE SHEET JUNE 30.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Stocks and bonds			Capital stock	6,713,150	6,303,150
owned a	10,776,590	10,301,016	Cap. stock corp.		350,000
Coll. tr. conv. r.			Call. trust bonds		
68,183, in treas.	500,000		Conv. 54, 1911.		2,435,500
6 bills receiv. &c.	2,818,743	2,818,743	Conv. 54, 1931.	3,000,000	
Furn. & fixtures	5,919	5,574	5% bonds 1917.	2,500,000	2,500,000
Engineering Dept.			Johnstown coll.	1,500,000	1,500,000
Instruments	5,133	5,325	Ohio Vall. coll.	2,000,000	2,000,000
Fire insurance fund			Lynchbc. & Roan.	987,500	987,500
Investments	263,580	229,667	Trustee Seranton		
Int. & divs. acce'd	41,066	80,483	Ry. pref. stk. 54	1,499,000	1,499,000
Employee's pension			Bills payable	1,812,240	1,070,000
fund investm'ts.	2,812		Vouchers &c., pay.	125,810	75,998
Fidelity Trust Co.			Accord. ins. fund	32,346	33,235
trustee Ohio Vall.			Fire insurance fund	272,177	231,683
EL Ry. collateral			Employees' pens. fd.	3,222	
trust 54	23,808	34,672	Taxes & int. acce'd	112,945	60,864
Cash on hand	196,365	125,333	Profit & loss, surp.	625,199	554,188
Total	21,203,589	19,660,818	Total	21,203,589	19,660,818

a See list in "Electric Railway" Section.
b Chiefly advances to subsidiary companies.—V. 95, p. 817, 749.

Spokane & Inland Empire (Electric) RR.

(Report for Fiscal Year ending June 30 1912.)

Pres. J. H. Young, Spokane, Sept. 16, wrote in substance:

Earnings.—The Interurban freight business, in common with all other business in this part of the country, has suffered from the general depression and shows a decrease in the revenue received from transportation of \$86,068, or 21.74%. The Interurban passenger business shows an increase of 2.83%. The revenue received from other sources, mainly from the sale of power, shows an increase of 17.31% over last year's figures. The total operating revenue was \$1,632,509, a decrease of \$52,845.

The charges for operation show a decrease in every department; a total of \$127,806, or 10.49%. The taxes were increased in the State of Washington from \$65,847 to \$126,962, based on a higher assessed valuation, which our attorneys believe to be unjustified. The matter is now pending in the courts.

Power.—Our power plant at Nine Mile, on Spokane River, has a maximum capacity of 20,000 h.p., with a continuous capacity of 15,000 h.p., and is furnishing for the operation of the Inland Division from 4,000 to 5,500 h.p. The power contract with the Washington Water Power Co. has yet three years to run. We are using, under this contract, 3,800 h.p., the minimum amount permitted by the contract. This power is used on the Coeur d'Alene and Traction divisions. The Traction division is also using from 2,500 to 3,000 h.p., and the Coeur d'Alene div. about 1,200 h.p., which is furnished by the Nine Mile plant. We are selling about 4,500 h.p. for commercial and irrigation purposes, for which we are receiving an average of \$4 per h.p. per month. The revenue from the sale of commercial power shows an increase of about 30% over last year. Our two high-tension power lines from Nine Mile to Spokane, on private right-of-way, are either of them capable of carrying the entire output of the plant. There are 68 miles of 66,000-volt high-tension power lines now in operation and they are capable of supplying the business for several years.

Charges to Capital Account.—These aggregated \$259,733, viz.: Additional right-of-way in East Side Syndicate Addition, Spokane, \$40,726; new storeroom, stations and waiting rooms, \$23,582; equipment, \$13,412; traction line extensions and paving in Spokane, \$132,936; additional flowage for power plant, \$42,437; miscellaneous, \$6,660.

Outlook.—The country served is developing satisfactorily, and this year is harvesting one of the largest crops in its history. Lumber trade shows a marked improvement. Notwithstanding the satisfactory decrease in operating expenses for the past year, the property is in excellent physical condition and prepared to handle a large amount of traffic. Everything points to a favorable showing for the ensuing year.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.		1911-12.	1910-11.
Average miles oper.	208.2	208.2			
Freight earnings	313,012	399,981	Maint. way & struct.	323,561	277,810
Passenger	638,621	620,883	Maint. of equipment	166,979	185,203
Street railway system	545,529	549,111	Traffic expenses	77,197	27,242
Other revenue	135,347	115,379	Transportation exp.	505,634	545,399
			General expenses	167,412	182,955
Total gross	1,632,509	1,685,354	Taxes accrued	149,000	72,090
Per mile (average)	7,782.35	8,035.72	Operating income	392,706	394,745
Deduct—Interest on funded debt				245,169	247,113
Other interest				145,538	151,256
Accident, Gblbs, Idaho				14,106	36,311
Depreciation, line abandoned, reconstruc'n, acct. flood & misc.				8,061	91,766
Total fixed charges				462,874	526,460
Balance, deficit				70,163	131,701
Ratio of operating expenses and taxes to operating revenue				(75.94)	(76.58)

GENERAL BALANCE SHEET JUNE 30.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Property invest'd	25,550,563	25,283,621	Common stock	10,000,000	10,000,000
Material and supplies	238,744	308,347	Preferred rights	6,409,100	6,400,100
Cash	166,132	25,858	First M. bonds	4,879,000	4,951,500
Agents & cond'rs.	12,024		Accounts payable	176,501	281,148
Misc. accounts receivable	74,871	77,274	Bills payable	4,025,702	3,667,449
Sinking fund	30,616	18,751	Acc. Int. & taxes	296,574	97,183
Miscellaneous	2,904	5,002	Sink fund reserve	14,584	14,584
			Def'd credit items	7,103	16,650
Total	26,073,854	25,718,853	Profit and loss	265,190	281,283

—V. 95, p. 818.

United States Steel Corporation.

(Earnings for Quarter and Nine Months ending Sep. 30.)

The following statement of the corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were "arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND (Compare V. 95, p. 425, 685).

	Tons.		Tons.		Tons.
Sept. 30 '12	6,551,507	Dec. 31 '08	3,603,527	June 30 '08	4,849,655
June 30 '12	5,807,346	Sept. 30 '08	3,421,977	Mch. 31 '05	5,597,550
Mch. 31 '12	5,504,841	June 30 '08	3,313,876	Dec. 31 '04	4,696,203
Dec. 31 '11	5,084,761	Sept. 30 '07	3,765,343	Sept. 30 '04	3,022,436
Sept. 30 '11	5,611,317	June 30 '07	4,624,553	June 30 '04	3,192,277
June 30 '11	5,361,058	Sept. 30 '06	6,425,008	Mch. 31 '04	4,136,961
Mch. 31 '11	5,447,301	June 30 '06	7,605,878	Dec. 31 '03	3,215,123
Dec. 31 '10	5,674,757	Sept. 30 '05	8,043,858	Sept. 30 '03	3,728,742
Sept. 30 '10	5,156,106	June 30 '05	8,489,718	June 30 '03	4,666,878
June 30 '10	4,257,704	Sept. 30 '04	7,935,384	Mch. 31 '03	5,410,719
Mch. 31 '10	5,402,514	June 30 '04	6,809,589	Dec. 31 '02	5,347,253
Dec. 31 '09	5,927,031	Sept. 30 '03	7,018,712	Sept. 30 '02	4,843,007
Sept. 30 '09	4,796,833	June 30 '03	7,605,086	June 30 '02	4,791,993
June 30 '09	4,057,939	Sept. 30 '02	5,865,377	Nov. 1 '01	2,831,692
Mch. 31 '09	5,542,593				

* On present basis—see V. 91, p. 1333.

RESULTS FOR QUARTERS ENDING SEPT. 30.

	1912.	1911.	1910.
Net earnings	30,063,512	29,522,725	37,365,187
Deduct—			
Stnk. funds on bonds of subord. cos.	7,658,049	6,806,568	760,907
Deprec. & reserve funds (reg. prov.)			5,555,555
Int. on U. S. Steel Corp. bonds	5,683,964	5,761,157	5,824,146
Stnk. funds on U. S. Steel Corp. bonds	1,627,998	1,550,806	1,487,816
Total	14,970,011	14,118,531	13,628,424
Balance	15,093,501	15,404,194	23,736,763
Dividend on pref. stock (1 1/4%)	6,304,919	6,304,919	6,304,919
Dividend on common stock	6,353,781	6,353,781	6,353,781
Div. rate on common stock	(1 1/4%)	(1 1/4%)	(1 1/4%)
Surplus for the quarter	2,434,801	2,745,494	11,078,063
On account of expenditures made and to be made for additional property, new plants, construction, &c.			7,500,000
Balance, surplus for quarter	2,434,801	2,745,494	3,578,063

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1912.	1911.	1910.	1909.
January	\$5,243,406	5,869,416	11,316,014	7,262,603
February	5,427,320	7,180,928	11,616,881	7,869,336
March	7,156,247	10,468,859	14,984,001	7,989,327
First quarter	17,826,973	23,519,203	37,916,876	22,921,268
April	7,509,207	9,412,573	13,414,956	8,163,244
May	8,846,821	9,590,444	13,220,289	9,661,228
June	8,746,237	9,105,503	13,326,715	11,516,019
Second quarter	25,102,265	28,108,520	40,170,960	29,340,491
July	9,322,142	8,759,467	12,132,188	12,530,770
August	10,553,377	10,710,145	13,132,755	12,437,754
September	10,157,093	10,062,113	12,100,244	13,278,583
Third quarter	30,063,512	29,522,725	37,365,187	38,246,907
Total, nine months	72,992,750	81,150,448	115,153,023	90,508,666

* After deducting interest on subsidiary companies' bonds outstanding, \$723,657, \$722,439, \$721,371, \$807,038, \$847,294, \$847,120, \$844,975, \$844,256 and \$852,614, in the respective nine months.

INCOME FOR NINE MONTHS TO SEPT. 30.

	1912.	1911.	1910.	1909.
Net earnings	72,992,750	81,150,448	115,153,023	90,508,666
Deduct—				
Sinking funds	21,677,576	21,173,278	6,151,379	5,484,264
Deprec. & reserve fds.			16,954,736	15,839,837
Interest	17,139,924	17,355,244	17,550,121	17,736,970
Construction, &c.			20,000,000	10,000,000
Total deductions	38,817,500	38,528,522	60,656,236	49,061,071
Balance	34,175,250	42,621,926	54,496,787	41,427,595
Dividends—				
Preferred (5 1/4%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	19,061,343	19,061,343	19,061,343	11,436,807
Rate of div. on com.	(3 1/4%)	(3 1/4%)	(3 1/4%)	(2 1/4%)
Total dividends	37,976,100	37,976,100	37,976,100	30,351,564
Undiv'd earnings, 9 mos. def.	3,800,851	3,800,851	3,800,851	11,078,031
—V. 95, p. 1126, 970.				

Federal Mining & Smelting Company, New York.

(Report for Fiscal Year ending August 31 1912.)

Pres. and Gen. Man. Harry L. Day says in substance:

Earnings.—The operating profit amounted to \$858,266 and miscellaneous earnings to \$108,676, a total of \$966,942, from which sum there has been deducted construction and betterments, \$98,106, and miscellaneous non-operating expenses, \$71,512, leaving a net balance of \$797,323, as compared with \$1,009,751 last year.

Production and Shipments.—There were mined 836,947 tons (wet weight) of ore, of which 46,087 were first class (as against 32,609 in 1910-11). There were milled 762,550 tons (dry weight) of ore, an average of 63,546 tons per month (against 60,542 tons last year). The increase of first class shipped was due to the doubling of the amount of low-grade first class sorted at the Morning mine and to the sorting plant operations at Wardner. The tonnage of first class from Mace decreased approximately 3,000 tons.

We produced 118,734 tons of lead concentrates and shipping ore, averaging 42.9% lead and 20.8 ounces of silver per ton, and 2,532 tons of zinc concentrates, averaging 46.93% zinc. Of this total, 46,087 tons were first class or shipping ore, which carried from 22.2% to 32.2% lead and averaged 33.7%. The first class shipped from Wardner averaged 44.9% from Mace 40.6% lead and from the Morning 27.7% lead. Also 1,869 tons were shipped from the Omaha lease, averaging 26.6% lead and 47.7 ounces in silver per ton. The Omaha lease ore also contained 27,233 lbs. copper. Our profits from the Omaha lease amounted to \$13,545.

The ratio of the silver contents to the lead in ore mined at Wardner decreased about 5%. The ratio of silver to lead in concentrates also showed about 5% decrease. At Mace the ratio of silver contents in ore mined, about 9.3%, was unchanged, while the concentrates showed about 4% decrease. The ratio of silver in the concentrates decreased from 0.85 ounce to the unit to 0.815 ounce to the unit. At Morning there was a 7% decrease in the ratio of silver contents of ore mined, the ratio also decreasing in concentrates from 0.35 to 0.32 ounce to the unit, or about 9.5%.

Prices.—During the year the New York quotations for silver averaged 57.81c, and the average price received by us was 58.33c. per ounce. New York quotations for lead averaged \$4.352, and the average price received by us was \$4.38. The prices received for silver produced averaged 4.85c higher than received during the previous year, while the average price received for lead was 7c. per 100 lbs. lower.

Development.—The development work at the producing mines amounted to 18,947 ft., (as against 17,152 ft. last year), of drifting, raising, sinking and cross-cutting, viz.: Wardner, 9,705 ft.; Mace, 5,035; Morning, 3,959.

Estimate of Company's Engineers of the Reserves Sept. 1 1912.

	Milling Ore.	Concentrates.	1st Cl's Ore
Wardner	188,070	18,870	7,450
Decrease for year	111,860	14,350	Inc. 2,153
Mace	107,200	10,644	3,000
Decrease for year	102,414	9,798	4,439
Morning	507,600	40,880	37,100
Increase for year	153,834	13,953	20,966

Grand total of reserve.....802,870 76,114 47,550
Wardner.—At Wardner the milling ore in sight has decreased about 37%, but the total metal content has decreased only 31%. At present rate of extraction the ore in sight would last about ten months, but there is a large amount of unprospected territory from which we are constantly putting more ore in sight, and there is a considerable quantity of old filling which may be worked at a small profit. At the end of the last fiscal year 65% of reserve in sight at this mine was above the Sweeney level, which now has been increased to 77.5%, and it is in this territory that we expect to find the larger amount of new ore possible to find during the next two years.

Mace.—The milling ore in sight at this mine has decreased over 48%. The ratio of the silver contents and first class recoverable therefrom has decreased nearly 52%. The scattered position of the stopes and the large amount of repair work made necessary by moving ground and the age of the timbers has largely increased the dead expense, as compared with the cost of actual production. This, coupled with constantly decreasing vein widths and ore-producing area, is responsible for the reduced profits. The option on the Cleveland group, mentioned in last annual report, was allowed to lapse Jan. 1 1912, but negotiations were resumed, as explained elsewhere. As soon as the virgin territory of the Cleveland-Green Hill is made ready for ore extraction these conditions will be largely remedied.

Morning.—The reserves at this property have increased about 50%, the first class showing an increase of 20,666 tons and the concentrates of 13,953 tons, being an increase in lead contents of ore in sight of 37%.

Property Acquired.—In the case of the Mace mine, a portion of the ore shoot which we have been pursuing raked west on the 1,450 level into the territory of the Green Hill. It is believed that the apex controlling this ore body is within the lines of the Cleveland group. The option formerly held on the Cleveland group was allowed to lapse Jan. 1 1912. Negotiations for the equipment of this property on more favorable terms were, however, continued, resulting in an option being secured during August on seven-tenths of the Cleveland group, owned by the Idaho Investment Co., all patented ground, for \$180,000. It has been decided to redeem this option and take up the property within the allotted time.

Contemporaneously with the foregoing, negotiations have been carried on with the owners of the Green Hill ground, adjacent to the Cleveland ground, with a view to a lease, purchase or consolidation. Two of the majority interests in the Green Hill claims are also the owners of three-tenths of the Cleveland claims. The negotiations, it is believed, will be successfully consummated within a short time. The extraction of this ore body will require the utilization of the Federal Co's Mace plant and mill, and the terms of this arrangement should allow a satisfactory profit to this company, besides avoiding threatened litigation.

Outlook.—As a result of continued improvements in operations, the operating profit at the Morning mine for the year, as compared with last year, has increased \$201,419. At Wardner, while the profit has been satisfac-

tory, the amount of ground subject to exploration is limited, and the profits from the Omaha lease have ceased for the present. Profitable operation of the old ground at Mace has virtually ceased, but the arrangements in progress for extraction of the Cleveland-Green Hill ore bodies bid fair to prolong the life of the property for several years.

Future Development.—The necessity for the company of obtaining additional properties, if it is to maintain its commercial life, is becoming more evident each year. At this time the company has an option on the Phil Kappa group of mining claims in Custer County, Idaho, upon which development work is now proceeding.

DETAILS OF INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1911-12.	1910-11.	1909-10.
Total value of production	\$4,911,997	\$5,338,653	\$4,757,469
Deduct—			
Cost of production	\$2,330,509	\$2,391,447	\$2,173,341
Development		39,170	200,898
Smelter freight and treatment	1,723,222	1,762,115	1,638,176
Total deductions	\$4,053,731	\$4,192,732	\$4,012,416
Net profits	\$858,266	\$1,145,921	\$745,053
Rentals	21,157	23,179	18,334
Interest	21,934	17,256	23,362
Miscellaneous	1,184	1,944	8,210
Dividends from investments	64,400	82,600	35,050
Total	\$966,941	\$1,270,900	\$830,009
General expenses	71,512	29,735	80,201
Net earnings	\$895,429	\$1,241,115	\$743,808

COMPARATIVE STATISTICS FOR YEAR ENDING AUG. 31—DIVIDENDS, SURPLUS, &c.

	1911-12.	1910-11.	1909-10.	1908-09.
Tons mined, total	856,947	784,600	741,650	632,368
Concentrates & ship's ore	118,734	118,315	107,826	122,764
Contents—Lead (tons)	abt. 50,937	abt. 52,271	abt. 48,155	50,904
Silver, in ounces	abt. 2,469,667	abt. 3,045,538	abt. 2,801,312	3,111,932
Net earnings	\$895,429	\$1,241,115	\$743,808	\$500,290
Pref. dividends	(6%) \$749,131	(7%) \$839,027	(7%) \$839,027	(7%) \$839,027
Common dividends (1½%)				89,894
Balance for year	sur \$146,298	sur \$402,088	def \$95,220	def \$28,631
Surp. from prev. year	1,275,835	1,015,110	1,761,416	1,790,047
Total	\$1,422,133	\$1,417,198	\$1,666,196	\$1,761,416
New construc'n, uncol- lectible accts., &c.	98,106	141,364	651,086	-----
Surplus, end of year	\$1,324,027	\$1,275,834	\$1,015,110	\$1,761,416

BALANCE SHEET AUGUST 31.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Mine & equipment	18,000,000	13,000,000	Common stock	6,000,000
Investments	280,000	280,000	Pf. stk. (7% cum.)	12,000,000
Material & supplies	142,347	124,655	Accounts payable	256,034
Accts. receivable	413,441	379,447	Dividends payable	179,791
Cash	924,064	925,691	Surplus	1,324,027
Total	19,759,852	19,709,793	Total	19,759,852

* Breaker Hill & Sullivan stock at par, \$280,000.—V. 95, p. 1125.

American Malt Corporation, New York.

(Official Statement of October 23 1912.)

Pres. Wilberforce Sully, N. Y., Oct. 23 1912 wrote in brief:

Additional deposits of stock of American Malt Co. have been made under the plan, so that the total amounts owned and unassented are:

	Owned.	Unassented.
Common stock	\$13,058,800	\$341,200
Preferred stock	14,080,500	359,500
(The balance of the outstanding common stock of the American Malt Co.—\$1,100,000—is held in the treasury of that company.)		
Disposition of stock of Am. Malt Co. under plan	\$5,745,872	\$8,729,910
Exchanged for stock of Am. Malt Co.	150,128	222,890
Reserved for outstanding stock of Malt Co.	104,000	47,200

On Sept. 25 1912 the directors of the American Malt Co. declared a semi-annual dividend of \$1.55 per share upon the pref. stock of that company, payable on Nov. 1 1912. As your company is the owner of 140,805 shares of said pref. stock, this dividend will bring into your treasury \$218,248. Your directors subsequently declared a semi-annual dividend upon the pref. stock of the corporation of 2½%, payable Nov. 2 1912. (In Nov. 1911 and May 1912 dividends of 2½% each were paid, Nov. 1910 and May 1911 dividends of 1% each, and previous to these 2½% each half-year from Nov. 1908 to May 1910, incl.) Compare report of American Malt Co. below.—V. 95, p. 819.

American Malt Company, New York.

(Report for Fiscal Year ending August 31 1912.)

Chairman of the Board, Wilberforce Sully, N. Y., Oct. 23, wrote in substance:

Results.—The weather in the summer of 1911 was unpropitious for the growth of barley, and the result was a small crop of poor quality, with a higher average price for barley during the entire season of 1911-12 than had ruled for forty years. A large amount of cash was required to handle our business, which was above the average in volume, well over \$10,000,000 being tied up for a considerable time in the inventories of barley and malt and accounts and bills receivable and other quick liquid assets. However, our credit is such that we were easily able to handle our business by discounting the promissory notes of the company to the extent necessary at the lowest rates of interest prevailing for the best commercial paper.

All loans were paid prior to Aug. 31 1912, the balance sheet of that date showing no bills payable outstanding. The smaller cash balance on hand at the close of the year and the larger inventory are due to the fact that there was on hand an inventory of malt of the usual quantity made from the high-priced barley of last year remaining to be delivered on contracts of sale. Most of that malt has actually been delivered since the close of the fiscal year to brewers to whom it was due, leaving a very small balance still to be taken on the contracts of last year. Collections are excellent, and have been in such volume since the close of the fiscal year that we have been able to handle our business thus far this season without discounting any of our paper. It is anticipated that, owing to the larger crop and consequently lower price of barley, it will not be necessary to borrow during the current fiscal year to any great extent, if at all.

Stock.—Additional amounts of stock have been exchanged for stocks of the American Malt Corp. in accordance with the plan of readjustment (V. 81, p. 266, 1243), so that less than 2.43% of the stock remains outstanding in the hands of the public unassented to the plan. Holders of non-assented stock should note that the Guaranty Trust Co., No. 28 Nassau St., N. Y. City, is now acting as depository of said stock under the plan in place of the Standard Trust Co.

Sinking Fund, &c.—The amount of \$179,056 due to the sinking fund and \$25,000 from property sold in Chicago, together with \$1,412 other cash, has been satisfied by the cancellation of \$201,000 bonds from the treasury leaving a balance of \$263 standing to debit of said sinking fund, and reducing the outstanding mortgage bond liability to \$2,834,000.

During the year the company purchased in the open market \$36,000 (par value) of its mortgage bonds, and now holds \$91,000 of the issue as quick assets.

Net Working Capital.—On Aug. 31 this amounted to \$5,668,440 (against \$5,400,453 Aug. 31 1911). The inventories of barley and malt have been valued at a figure under cost, and since the close of the fiscal year contracts have been made for the sale of all the malt and barley on a malt basis on hand Aug. 31 1912 at a profit.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1911-12.	1910-11.	1909-10.	1908-09.
Profit on malt, barley & other products dealt in, incl. int. on securities owned, loans and bals.	\$1,172,764	\$1,081,778	\$549,156	\$880,993
Deduct—Int. on bonds	171,969	169,073	184,398	190,429
Taxes	99,333	73,445	70,384	79,616
Betterments & maint.	91,143	75,320	51,922	53,565
Total deductions	\$362,445	\$318,738	\$306,704	\$323,610
Balance for divs.	sur \$810,319	sur \$763,040	sur \$242,452	sur \$557,383
Pref. divs. paid in Nov.	\$223,820	\$179,056	\$89,528	\$225,264
Pref. divs. following May (Not declared)		179,056	89,528	225,264
Bal. after divs. (6 mos. div. only in 1911-12)	\$586,499	\$404,928	\$63,396	sur. 106,855

BALANCE SHEET AUGUST 31.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Plants & good will	27,585,000	27,600,000	Cap. stock, Pref.	14,440,000
Common stock	1,100,000	1,100,000	Cap. stock, Com.	14,500,000
Secur. other cos.	18,725	25,825	First M. bds., 6%	2,834,000
Cash	723,804	1,355,881	Underlying matcs.	114,000
Accts. & bills rec.	2,436,467	2,204,497	Accounts payable	65,012
Taxes & insurance	38,667	31,262	Accrued taxes	29,446
Inventories	2,401,686	1,513,938	Accrued interest on bonds	42,510
Bonds purchased	91,000	206,000	Reserve funds	100,000
Sinking fund	264	2,061	Profit and loss	2,305,705
Mtgs. on real est.	95,000	159,000		1,913,498
Total	34,490,673	34,198,465	Total	34,490,673

See report of American Malt Corporation above.—V. 93, p. 1103.

Mergenthaler Linotype Co., New York.

(Report for Fiscal Year ending Sept. 30 1912.)

President Philip T. Dodge says in substance:

Generally speaking, the business has been satisfactory. The net gain was \$2,738,522 (against \$2,733,270 in 1910-11). A large number of plants have increased the number of their linotypes, and in the United States alone 530 additional offices have adopted the machines.

The Brooklyn shop is in all respects in a satisfactory condition. During the year certain old buildings were demolished, and in their place a new 9-story building of fireproof construction is approaching completion. A supplemental power plant, with electric generators, operated with gas engines, will be in use at an early day.

In the Canadian territory the business has been satisfactory, although interfered with and delayed by the prospect of free trade. The manufacture in Canada has been reduced to a minimum because of the demand for machines of modern design, and because the limited number of machines required will not justify the investment necessary for special tools and machinery. The manufacture of the monoline has been discontinued.

The German company is in most excellent condition, and there has been a substantial increase in the business of Germany and the Continental countries supplied therefrom.

In Great Britain the manufacturing plant has been increased in size, more especially in the press department, and various steps have been taken to improve the business conditions. Owing, however, to the generally unsettled conditions in Great Britain and in some of the territory supplied therefrom, the improvement has not been as great as was hoped for.

RESULTS FOR YEAR ENDING SEPT. 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Total net profits	\$2,738,522	\$2,733,270	\$2,763,869	\$2,642,468
Dividends (about)	1,919,760	2,111,109	1,917,630	1,743,007
Dividend rate	(15%)	(16½%)	(15%)	(15%)
Balance, surplus	\$818,762	\$622,161	\$846,239	\$899,461

Dividends as shown above in 1911-12, 15%, consist of 6% paid in Dec. 1911 (2½% regular and 3½% extra) and 2½% regular and ¼% extra each in March, June and Sept. 1912; in 1910-11, 16½%, consist of 7½% paid in Dec. 1910 (2½% regular and 5% extra) and 2½% regular and ¼% extra, each in March, June and Sept. 1911. (Compare V. 93, p. 137.)

BALANCE SHEET OCTOBER 1.

	1912.	1911.	1910.	1909.
Assets—				
Cash	859,417	1,198,622	836,391	423,451
Stock and bond account	4,282,612	3,801,516	3,092,800	3,096,617
Bills receivable	3,418,618	3,373,507	3,379,387	3,322,450
Accounts receivable	1,315,775	1,531,346	1,332,133	1,191,680
Mergenthaler Co., Ltd.	359,296	421,468	590,392	717,860
Canadian Linotype, Ltd.	2,216,229	2,080,357	2,126,247	1,930,952
Raw materials, &c.	2,782,782	2,738,896	2,550,704	2,451,338
Plant, &c.	497,150	496,950	737,625	751,000
Office fixtures, &c.	58,392	55,971	51,814	61,622
Rights, privs., franch., patents & inventions	4,031,987	4,000,000	5,000,000	7,323,318
Total assets	19,822,158	19,698,633	19,717,493	21,260,188
Liabilities—				
Capital stock	12,798,400	12,797,800	12,787,700	12,753,700
Creditors' open accts.	34,367	129,879	115,948	58,899
Bills payable	223,099	334,759	716	150,000
Dividends unpaid	811	706	716	671
Surplus	6,765,481	6,435,729	6,813,129	8,296,917
Total liabilities	19,822,158	19,698,633	19,717,493	21,260,188

—V. 93, p. 1537, 1189.

Virginia Iron, Coal & Coke Co., Roanoke, Va.

(Report for Fiscal Year ending June 30 1912.)

Pres. John B. Newton, Roanoke, Aug. 21, wrote in subst:

The past year has not been unlike the two preceding years in the iron industry. The problem has been to operate as economically as possible and yet keep up the efficiency of your plants. The plants have been well maintained and charges have been made against depreciation of plant and equipment and against depreciation of iron ore lands and coal lands, amounting to \$320,809, and \$149,696 has been expended in improvements.

We have operated only one furnace constantly and one furnace for five months of the year, out of nine hot-blast furnaces, and only one of our two cold-blast charcoal furnaces for eight months of the year. We produced only 77,200 tons of standard foundry iron and 2,231 tons of cold-blast charcoal iron, and shipped 100,820 tons of standard foundry iron and 2,396 tons of cold-blast charcoal iron.

Within the past 60 days the iron market has shown marked improvement, and at the present time there is a strong demand for iron at fairly remunerative prices. We now have orders on our books amounting to 62,000 tons of iron, most of which will be delivered between now and Jan. 1, and are booking a fair tonnage daily for delivery during the first three months of 1913. We are now operating one charcoal and two coke furnaces; will blow in Radford furnace within the next ten days and our Pulaski furnace as soon as practicable. We have large stocks of ore on hand and are well prepared to meet the increase in demand.

Your coal business has shown splendid improvement. The mines produced 1,563,284 tons of coal at a profit of \$308,419, as against a production the preceding year of 1,404,638 tons, at a profit of \$226,698, which was our best year in the coal business up to that time.

Although we charged during last year, against the cost of mining your coal, \$83,779 for depreciation of coal lands and \$45,696 for depreciation of improvements at your coal plants, I feel that the value of your coal lands has increased several times that amount, and that your coal plants and equipment were well maintained.

We have retired by purchase during the year fourteen of our 1st M. bonds, costing \$13,412, and sixteen Carter Coal & Iron Co. bonds, costing \$16,780.

EARNINGS FOR YEAR ENDING JUNE 30.

Operation of—	Year 1911-12		Year 1910-11	
	Gross.	Net.	Gross.	Net.
Furnaces	\$1,019,840	def. \$29,095	\$1,595,191	\$87,007
Foundries	70,591	def. 11,670	97,016	698
Coal mines	1,378,802	308,419	1,154,405	226,698
Coke ovens	242,567	2,854	361,888	17,538
Saw mills	83	—	509	—
Grist mills	181,331	8,009	161,913	4,394
Total	\$2,893,214	\$278,517	\$3,370,922	\$336,235

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Net earn. from oper.	\$278,517	\$336,235	\$517,879	\$198,080
Interest and discount	—	—	—	11,434
Farms and farm rentals	9,822	6,187	7,856	25,253
Homestead Co. dividend	—	—	—	25,000
Miscell., merch., dis., &c.	23,820	29,318	33,147	9,448

Total net income	\$312,159	\$371,740	\$558,882	\$269,215
Deductions—				
Taxes	\$67,069	\$50,500	\$49,280	\$43,000
Bond interest	264,512	265,838	267,082	268,219
Insurance	23,792	22,348	19,602	21,626
Expenses of idle plants	65,490	51,758	151,202	178,109
Depreciation of idle plants	91,156	60,691	—	—
Deprec. of active plants	29,048	53,594	65,270	—
Interest and discount	112,309	90,519	73,146	—
Dead rents and contracts	13,111	14,190	39,457	46,760
Miscellaneous	168	245	399	8,219
Development	28,044	25,044	23,371	14,982

Total deductions	\$685,199	\$634,527	\$688,809	\$580,946
Loss for the year	\$373,040	\$262,787	\$129,927	\$311,731
Operating accounts were charged during the year with \$520,809 for depreciation, viz.: Depreciation of coal lands, \$83,779; deprec. of ore lands, \$4,808; deprec. of impts. to leased properties, \$65,312; deprec. of impts. to owned properties, \$147,952; furnace repairs, \$19,858.				
There was spent \$149,686 during the year for improvements to owned and leased properties, viz., impts. to owned properties, \$37,853; impts. to leased properties, \$55,922; repairs to furnaces, \$55,921.				

BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est. & plant	12,632,935	14,056,448	Capital stock	10,000,000	10,000,000
Equipment	352,114	310,107	First mtge. bonds	4,850,000	4,870,000
Securities owned	230,603	197,363	Prior lien bonds	419,000	435,000
Sales ledger bal.	348,580	339,504	Unpaid vouchers	219,162	193,804
Bills receivable	43,862	70,470	Unpaid pay-rolls	69,503	73,994
Cash	167,456	104,428	Accounts payable	10,123	16,607
Materials	3,026,517	3,222,809	Bills payable	2,286,056	2,110,355
Miscellaneous	124,269	70,468	Interest accrued	86,104	86,604
Profit and loss	1,039,502	653,644	Depreciation fund	—	1,221,521
			Furnace repair fd.	20,000	17,056
Total	\$17,935,948	\$19,025,211	Total	\$17,965,048	\$19,025,211

The Granby Consolidated Mining, Smelting & Power Co., Ltd
(Report for Fiscal Year ending June 30 1912.)

Pres. Geo. Martin Luther says in substance:

At Phoenix and Grand Forks the mines and smelter were idle for four months, due to lack of coke, incident to the labor troubles in the West Canadian coal fields. The operations there for the balance of the year were entirely satisfactory, and, owing to the advance in the price of copper and the low operating costs, the company was enabled to close its year with a net profit of nearly \$600,000.

While no new ore bodies have been discovered at Phoenix, it appears from the report of the Assistant Superintendent of Mines that previously known ore bodies have been further developed, so that we have in reserve as much as on June 30 1911. At Hidden Creek development work has progressed steadily with satisfactory results as to quantity and quality of ore developed; preparatory work preliminary to the construction of the smelter is well advanced, upwards of \$200,000 having been expended for that purpose. It has been deemed wise to write off considerable for depreciation and, further, to carry stocks and bonds at their market value rather than cost; these amounts have been deducted from surplus.

Ore in sight July 1 1912, as reported by Asst. Supt. of Mines C. M. Campbell:

	Gold.	Drop.	Ironstones.	Total.
Ore developed	1,188,000	13,220,612	14,408,612	
Mine has produced and shipped	881,254	7,093,940	7,975,194	

Remaining developed ore	306,746	6,126,672	6,433,418	
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PRODUCTION (INCLUDING IN FIRST TABLE FOREIGN ORE).

Tons Smelted—	All Metals Produced			
	Granby.	Total.	Gold.	Or. Silver.
1902	293,645	301,100	30,786	274,511
1903	516,059	556,531	54,493	275,935
1904	796,188	832,346	50,020	316,947
1905	858,432	882,611	40,668	300,204
1906	1,175,548	1,197,377	48,752	355,746
1907	959,563	984,346	—	—
1908	721,719	739,519	—	—
1909-12 (total)	7,944,373	8,215,014	—	—

RESULTS FOR YEARS ENDED JUNE 30.

Sales—	1911-12.	1910-11.	1909-10.	1908-09.
Copper, fine (lbs.)	13,231,121	17,858,860	22,750,111	21,901,528
Average price received	\$0.1558	\$0.1232	\$0.12912	\$0.1322
Silver, fine (oz.)	225,305	343,178	355,749	335,521
Average price received	\$0.5906	\$0.535	\$0.5233	\$0.5125
Gold, fine (oz.)	35,932	41,707	48,804	45,761
Gross income from sales	2,874,760	3,219,272	4,099,925	3,983,537
Working exp. at mines & smelter, freight, refining, selling & gen. exp.	2,128,211	2,710,073	3,343,150	3,136,122
Foreign ores purchased	163,170	291,783	191,828	166,280
Total expenses	2,291,381	3,001,856	3,534,978	3,302,402
Net profit	583,379	217,416	564,947	681,134
Surp. from prev's year	2,533,305	2,464,370	2,698,687	2,455,181
Total	3,116,684	2,681,786	3,263,634	3,136,315

Deduct—				
Exploration expenses	—	—	—	74,841
Dividends paid	—	(1)148,481	(2)270,000	(2)270,000
Allowed for deprec'n.	600,562	—	266,155	10,000
Interest paid	—	—	60,674	82,787
Discount on shares sold	—	—	202,435	—
Total deductions	600,562	148,481	799,264	437,628
Total net surp. June 30	2,516,122	2,533,305	2,464,370	2,698,687
There was expended in the last fiscal year in new construction and equipment at the mine and smelter, \$48,267. Mine development, 6,365 lineal feet diamond drill development, 6,311 lineal feet.				

BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real estate, mach., bldgs. & equip.	15,081,005	15,218,380	Capital stk. issued	14,998,515	14,849,565
Stocks and bonds	519,333	1,205,890	Accts. payable	19,539	119,592
Hidden Creek Co. investment	979,461	—	Dividends held for liquidator	1,604	1,606
Cash and copper	791,700	920,513	Div. checks unpaid	—	733
Fuel & store supp.	164,191	160,018	Surplus	2,516,122	2,533,305
Total	\$17,535,780	\$17,504,801	Total	\$17,535,780	\$17,504,801

—V. 93, p. 1598.

Plymouth Cordage Co.

(Balance Sheet July 31 1912.)

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est. & mach.	\$2,197,947	\$2,248,189	Capital stock	\$3,000,000	\$2,500,000
Materials & supp.	2,007,254	2,321,092	Notes & accts. pay.	3,347,438	—
Cash, notes and accts. receivable	3,474,831	2,639,214	Spec. div. res'v.	60,000	3,522,480
			Res'v. for employ-ees' bonus	25,000	—
			Profit and loss	1,247,594	1,186,015
Total	\$7,680,032	\$7,203,495	Total	\$7,680,032	\$7,203,495

—V. 93, p. 1322.

The United States Finishing Co.

(Report for Fiscal Year ending June 30 1912.)

Pres. J. H. Wright, Norwich, Conn., Oct. 1, wrote in subst:

Results.—During the year the company finished 270,163,212 yards of goods (153,500 miles), a decrease of 16,308,435 yards. The gross income from production was \$4,626,341, a decrease of \$315,625. The cost of production was \$3,559,523, an increase of \$24,302, and the charges for maintenance and general expenses were \$841,799, a decrease of \$54,324. Disbursements for maintenance and renewals are included in the charges for maintenance and general expenses, and there is also included under this head the sum of \$75,780 for interest on current bills payable.

The net earnings were \$401,354 (decrease \$100,399) and from this amount there has been paid interest on bonds and dividends of 7% on the pref. stock, leaving a balance of \$8,854, which was applied towards the dividends at the rate of 4% paid on the common stock, aggregating \$120,000, the remainder, \$111,146, being taken from the surplus account, reducing that account from \$1,626,880 to \$1,515,734.

The reduction in earnings the past year, as compared with previous reports, is a natural result of the unsatisfactory conditions which prevailed during the entire year in the cotton industry, and which produced unusually keen competition in the finishing trade, resulting in lower prices, while the cost of production was considerably increased by the added cost of materials used.

Outlook.—The improved conditions prevailing since June 30 1912 have already resulted in better prices for future work, and the board confidently expects a satisfactory and prosperous business during the current fiscal year.

Expenditures for Additions and Renewals.—These have aggregated \$496,137, of which \$243,159 was added to plant account, \$227,999 was charged to operating expenses and \$25,688 was received from the sale of real estate and machinery.

The more important improvements were: (a) At Norwich plant, a large building of steel and brick with cement floors, in which will be installed two calender rooms, now occupying space in two widely separated buildings. (b) At Silver Spring an additional story on one of the large buildings; also a reinforced concrete dam, 54 feet wide, on West River, with a capacity of 70,000,000 gal. of pure water suitable for bleaching purposes, removing danger of scant water supply. (c) At Pawtucket new boiler house and 12 Bigelow horizontal return tubular boilers, of 3,600 h.p., showing economy in coal consumption and furnishing considerable additional power; also 16 wells, giving (for bleaching purposes estimated) 4,000,000 gals. of pure water daily, which is pumped into the various departments of the mill by compressed air. (d) New machinery to keep up with changing styles and new demands of the trade.

Bonds.—The holders of \$250,000 1st M. 5% bonds of the Sterling Dyeing & Finishing Co., guaranteed, exchanged the same for \$250,000 of our 5% consols, thereby increasing the latter to a total of \$1,650,000.

Queen Dyeing Co.—This subsidiary company finished during the year 43,449,252 yards of goods and showed a gross income of \$749,987 and net earnings of \$131,598. After paying interest on the bonds and 7% on the pref. stock, and after appropriating \$7,113 for general depreciation, there was left a balance of \$51,985. This amount, added to the previous surplus of \$95,923, made a total of \$147,908, from which a dividend of 15% was paid on the common stock (all owned by the U. S. Finishing Co.), calling for \$112,500 and leaving a balance of \$35,408.

RESULTS OF U. S. FINISHING CO. FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Goods finished, yards	270,163,212	286,471,647	294,591,793	323,902,633
Gross receipts	\$4,626,341	\$4,941,966	\$5,122,201	\$5,559,727
Cost of production	3,559,523	3,535,221	3,635,664	3,569,753
Net earnings	\$1,066,818	\$1,406,745	\$1,486,537	\$1,989,974
Other income	176,335	61,131	120,348	45,175
Total earnings	\$1,243,153	\$1,467,876	\$1,606,885	\$2,035,149

INCOME ACCOUNT.

	1911-12.	1910-11.	1911-12.	1910-11.
Total earnings	\$1,243,153	\$1,467,876	Balance to surplus	8,854
Maint. & gen. exp.	841,709	\$896,123	Surplus forward	1,626,880
Net earnings	401,354	561,753	Total	1,635,734
Interest on bonds	182,500	172,500		
Pref. div. (7%)	210,000	210,000	Com. div. (4%)	120,000
Balance, surplus	8,854	179,253	Tot. sur. June 30	1,515,734

* Maintenance and general expenses include interest on current bills payable, \$75,780 in 1911-12, against \$91,923 in 1910-11.

BALANCE SHEET U. S. FINISHING CO. JUNE 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Plants	\$8,263,613	\$7,960,168	Common stock	3,000,000	3,000,000
Sterling Improvements Co. stock	250,000	250,000	Preferred stock	3,000,000	3,000,000
Queen Dyeing Co. common stock	750,000	750,000	Bonds outstanding	2,961,000	3,040,000
Inventories	1,156,078	1,234,947	Notes payable	1,085,000	575,000
Cash	404,729	677,015	Accts. & pay-rolls	121,256	115,451
Notes receivable	202,270	677,015	July divs. & coupon	173,750	173,750
Accts. receivable	830,050	658,952	Sinking fund	—	575
Cash in sink. fund	575	707	Surplus	1,515,734	1,626,880
Total	\$11,857,315	\$11,531,789	Total	\$11,857,315	\$11,531,789

Bonded Debt June 30 1912—
U. S. F. Co. 1st M. 5%, due July 1919..... \$1,750,000
Sterling D. & F. Co. 1st M. 5%, due July 1926..... 500,000
U. S. F. Co. cons. M. 5%, due July 1929..... 3,500,000

"x" Exchanged for U. S. F. Co. consolidated M. bonds, \$250,000.
"y" Reserved for retirement of above underlying issues, \$1,311,000; reserved for account of U. S. F. Co. 1st M. bonds in sinking fund, and underlying bonds, \$539,000; outstanding consolidated bonds, \$1,650,000.

Total number of stockholders June 30 1912 was 869—preferred, 699; common, 170.

Note.—The company guarantees the principal and interest of \$750,000 Queen Dyeing Co. 5% 25-year 1st M. bonds due July 1934 and redeemable at 104 and \$500,000 7% preferred stock redeemable at 110.

INCOME ACCOUNT QUEEN DYING CO.

	1911-12.	1910-11.		1911-12.	1910-11.
Gross receipts	\$749,987	\$770,701	Pref. divs. 7%	\$35,000	\$35,000
Total net earnings	131,598	136,881	Depreciation	7,113	6,389
Bond interest	37,500	37,500	Balance, surplus	51,985	57,992

The liabilities include \$750,000 common stock (all owned by the U. S. Finishing Co.), \$500,000 preferred stock, \$750,000 bonds, \$11,240 accounts payable, \$6,003 pay-rolls accrued and \$37,500 reserved for coupons and pref. dividends payable July 1 1912. The total surplus June 30 1912, after deducting div. No. 1 (15%) on the common stock paid June 25 1912, calling for \$112,500, was \$35,408.—V. 93, p. 822.

Street's Western Stable-Car Line, Chicago.

(Report for Fiscal Year ending June 30 1912.)

Pres. F. J. Reichmann, Chicago, Sept. 24 1912, wrote:

In common with all industries dealing in railway supplies and facilities, the company suffered a loss in gross revenue; the gross earnings being 8.14% less than for the preceding fiscal year; they are, however, only 5.14% less than the calendar year 1909. Of the net earnings of \$120,226, \$89,782 was required to meet the interest on bonds, leaving a balance of \$30,444 which has been carried to surplus account. The income account includes adjustment of losses in the book value of cars due to the replacement of 20-ton trucks with new 30-ton trucks, &c., of \$27,105; as these adjustments required no cash outlay, the company's cash position was improved to the extent of \$57,540, or slightly in excess of the 7% requirement on outstanding pref. stock. This amount was not available for the payment of dividends, as the funds were required to meet current bond maturities.

The company has expended the average for repairs and maintenance required by its mortgage and car trust indenture. The special improvements required under these agreements securing the new bond issue have now been completed. Since June 30 1911 the secured indebtedness has been reduced to \$1,770,000.

The railroads have had a large surplus of cars, except for very brief periods, during the last four or five years, and during the past year the cattle movement has also been extremely light, prices having advanced to a point that practically eliminated the export business, thus depriving your company of the long hauls which it usually enjoys from the Western markets to the Atlantic seaports. It is confidently believed that this is but a temporary situation, and that the existing high prices will stimulate the raising of cattle.

The very large crops and the improved business situation will, it is generally believed, tax the railroad facilities to their utmost, and we look forward to the placing of more of our cars on term leases, thereby overcoming the terminal delays and consequent loss of earnings incidental to a purely mileage service. While the unusually severe business situation through which the company has passed during the last few years has demonstrated its ability to earn a surplus over fixed charges even under most trying circumstances, it is somewhat early to make any definite prediction as to its ability to resume the pref. dividend. The company must maintain an ample working capital and maintain the efficiency of its equipment. No new ventures of any kind are being undertaken.

INCOME ACCOUNT.

	—Years end. June 30— 1912.	—Years end. June 30— 1911.	—Years end. Dec. 31— 1909.	—Years end. Dec. 31— 1908.
Net earnings (after maintenance, taxes, &c.)	\$120,226	\$163,600	\$250,995	\$301,320
Interest on bonds	89,782	91,350	52,564	104
Int. on car lease warrants	—	—	25,362	64,860
Propor. bond disc. & exp.	—	—	9,755	—
Net income	\$30,444	\$72,250	\$163,334	\$236,356
Divs. on preferred (7%)	—	—	\$54,250	\$54,250
Dividends on com.	—	—	(3 1/2) 133,000	(2) 76,000
Balance, sur. or def.	sur. \$30,444	sur. \$72,250	def. \$23,916	sur. \$103,106

BALANCE SHEET JUNE 30.

Assets	1912.	1911.	Liabilities	1912.	1911.
Cars, franchises, patents, real estate, buildings, &c.	7,653,272	7,697,158	Common stock	3,800,000	3,800,000
Construction materials	64,752	78,850	Preferred stock	775,000	775,000
Bond redemption fund	7,250	15,000	5% equip. sold bonds	1,770,000	1,827,000
Accounts receivable	87,795	90,834	Car renewal funds	108,333	81,253
Cash	15,500	11,682	Accounts payable	68,908	73,928
Prepaid expenses	2,540	3,864	Bills payable	15,000	80,000
Bond discount	168,292	158,292	Res. for renewals, &c.	55,571	52,038
Total	7,989,407	8,055,670	Surplus—available for deprec'n, &c.	1,356,895	1,366,451
	—V. 95, p. 822.		Total	7,989,407	8,055,670

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

Algoma Central & Hudson Bay Ry.—New Terminal Co.—On Oct. 18 "Algoma Central Terminals, Ltd." was incorporated under Can. Cos. Act., with Thomas Gibson, Sec. of Algoma Cent. & H. B. Ry. Co. as an incorporator. Cap. stock \$100,000 in 100 shares.—V. 95, p. 748.

Algoma Eastern Ry.—New Terminal Company.—Algoma Eastern Terminals, Ltd., was incorp. under the Can. Cos. Act. on Oct. 13 with \$100,000 of auth. stock in 100 shares. Among the incorporators was Thomas Gibson of Toronto, Sec. of Algoma Eastern Ry.—V. 95, p. 748.

American Railways, Phila.—Subscription Rights.—Subscriptions for the \$2,000,000 new 7% cum. pref. stock, offered at par (\$100 a share) until Nov. 1 to stockholders of record Oct. 23 at ratio of 15 shares for each 100 shares of present holdings, are payable either (a) in full at time of subscription; or (b) 25% on subscription, 25% Jan. 15 1913, 25% March 1 1913 and 25% May 1 1913, the first three of such installments to bear interest at 5% per annum from said due dates to May 1. See also V. 95, p. 1038.

Arizona Eastern RR.—Application to Issue Bonds.—The company has applied to the Arizona Corporation Commission for permission to issue \$600,000 additional bonds. Of the \$7,000,000 first and refunding bonds outstanding June 30 1911 the Southern Pacific Co. owned \$3,673,000.—V. 95, p. 448.

Boston & Maine RR.—Application.—The company has applied to the Mass. RR. Commissioners for authority to issue \$10,663,700 additional common stock and \$7,500,000 20-yr. 4 1/4% bonds. Compare V. 95, p. 968, 749.

Brooklyn Union Elevated RR.—Consolidation.—The P.S. Commission yesterday authorized the merger of the company with the Sea Beach Ry. Co. and the Canarsie RR. under the name of the New York Consolidated RR. Co.

The stock of the new company is to be exchanged, share for share, for the stock of the old companies. The Brooklyn Union company has outstanding \$5,000,000 pref. and \$13,000,000 common stock, the Sea Beach Ry. \$650,000 common and the Canarsie RR. \$250,000 common, a total of \$18,000,000.—V. 95, p. 1039.

Brooklyn Rapid Transit Co.—Consolidation of Subsidiaries.—See Brooklyn Union Elevated RR. below.—V. 95, p. 1039, 817.

Buffalo & Lake Erie Traction Co.—Circular.—The committee of holders of "first and refunding mtge." 5% bonds of 1906, of which Alvin W. Kreech is chairman, urges by advertisement on another page the prompt deposit of these bonds with the Equitable Trust Co., N. Y., or the Girard Trust Co. of Philadelphia. Opportunity will be given to withdraw, if any plan submitted does not meet with the approval of the depositor. Arrangements also have been made for an advance on or after Nov. 1 of an amount equal to the interest due Nov. 1 as to all bonds deposited. Copies of the committee's circular and deposit agreement may be obtained from the depositaries. See the adv. and also V. 95, p. 1121.

Central Park North & East River RR., N. Y.—Sale.—See New York Railways Co. below.—V. 95, p. 1122, 1039.

Central Railway of Canada.—Merger Plan.—Secretary J. D. Wells, Montreal, announces that the company will apply to the Parliament of Canada for an Act—

(1) To confirm certain transfers and agreements made and entered into between the company and the Ottawa River Ry. Co., the Central Counties Ry. Co., the Great Eastern Ry. Co., the Ottawa Valley Ry. Co., the Carleton & Grenville Ry. Co. and the Ottawa River Navigation Co., and to amalgamate these companies with the Central Ry. Co. of Canada.

(2) To extend the time for the completion of the company's railway

(3) To increase the bonding powers of the company.

(4) To authorize the construction of the following branches: (a) To Lake St. Mary in Argenteuil County; (b) to St. Scholastique in Two Mountains County; (c) to the Intercolonial Ry. at or near St. Rose, Bagot County, with branch from said branch to International Boundary in St. John's County, Quebec; (d) from Orillia or other point in Simcoe County to Goderich, Huron County.

(5) To authorize the company to enter into agreements with the Pontiac Central Ry. Co., the Western Central Ry. Co., the Quebec Montreal & Southern Ry. Co., the Montreal & Southern Counties Ry. Co., Joliet & Lake Manuan Centralization Ry. Co., North Ry. Co. and Imperial Traction Co.

On or about July 23 1912 the London Stock Exchange granted a special settling day to the first £162,000 1st M. 5% bonds, and it was expected that arrangements would be made at an early day for the marketing of the balance of the \$4,860,000 5% bonds which some time ago were offered in England at 95 and int., but were only partly taken.—V. 95, p. 175.

Charleston (S. C.) Consolidated Ry. & Lighting Co.—Settlement.—As a result of the compromise between the company and the city, the City Council on Oct. 22 passed a resolution putting into effect cheaper gas, electric light and power rates on and after Nov. 1.

The gas rate is \$1 10 per 1,000 cu. ft.; electric light, 10 cts.; arc lights, \$54 per lamp per year; electric power, 6 cts. This means an annual saving to the city of \$61,167 81. The compromise does away with the litigation over rates. The Corporation Council is instructed to settle and dispose of the pending litigation.—V. 95, p. 419, 297.

Chicago Railways Co.—Favorable Decision.—The U. S. Circuit Court of Appeals has affirmed the decision of Judge Kohlsaat dismissing the suit brought by Charles H. Venner, a New York stockholder, to have the compromise franchise of 1907 annulled.

The issue, it is stated, was threshed out in the State courts, where the complainant lost.—V. 95, p. 1122, 618.

Chicago Union Traction Co.—Exchange—Certs. Ready.—

The committee, acting under the agreement dated April 22 1907, gives notice to the holders of certificates representing Chicago Union Traction Co. pref. or common stock that participation certificates and certificates representing a fractional interest therein (apportionable to the stock represented by certificates of deposit upon which assessment has been paid, are ready for delivery upon surrender of certificates of deposit, stamped to indicate the payment of assessment thereon, at the Central Trust Co. of New York. No exchanges will be made after Dec. 1.—V. 90, p. 359.

Cleveland Cin. Chicago & St. Louis Ry.—New Directors.—The board has been increased from 13 to 15, F. J. Jerome and L. J. Hachey being elected to fill the new positions.

Guaranty of Evansville Mt. Carmel & Nor. Bonds Approved.—The stockholders on Oct. 30 authorized the guaranty of not exceeding \$5,000,000 Evansville Mt. Carmel & Northern Ry. bonds. Compare V. 95, p. 890.—V. 95, p. 1039, 890.

Cleveland Valley & Terminal RR.—Earnings.—

Year	Operating Revenue	Net After Taxes	Other Income	First Charges	Balance Surplus
1911-12	\$1,344,459	\$378,434	\$29,069	\$213,105	\$152,998
1910-11	1,350,497	421,675	31,721	246,127	207,270

—V. 93, p. 1105.

Cumberland County Power & Light Co., Portland, Me.—The Boston Stock Exchange has admitted to the list \$1,500,000 6% pref. and \$2,500,000 common stock; outstanding, \$2,300,000 pref. and \$2,700,000 common. For the 12 months ending Aug. 31 earnings were: Gross, \$2,094,314; net, \$944,627; sinking fund and fixed charges, \$769,239; balance, surplus, \$175,387. Compare bond offering, V. 95, p. 361.

Detroit & Mackinac Ry.—Earnings.—

Year	Gross	Net	Other Charges	Pf. Dis. Com. Die.	Ret. for
1911-12	\$1,248,102	\$549,980	\$22,176	\$224,429	\$47,500
1910-11	1,177,099	354,700	32,861	240,061	47,500

"Charges, &c.," as above in 1910-11 include \$14,420 for additions and betterments and \$27,794 for Rogers City extension, against a total of \$130,510 for extraordinary purposes in 1909-10.—V. 93, p. 1187, 1105.

Dry Dock East Broadway & Battery RR., New York.—

The P. S. Commission on Oct. 25 granted the application for permission to electrify the road on Canal St. between the east side of the Battery and the west side of Centre St., heretofore operated by storage battery. This will complete an electric line from the North River to Brooklyn via Manhattan Bridge, the greater part of which is the property of the New York Railway Co. The Third Ave. RR. and the New York Railways Co. are seeking permission to run a joint line across the Manhattan Bridge in competition with the present Three-Cent-Fare Line.—V. 95, p. 1105.

Duluth-Superior Traction Co.—Strike Ended.—

The strike of the motormen and conductors in Duluth, which began on Sept. 9 because a number of union men who had been discharged for cause were not reinstated, has been ended, or practically ended. The management states that the strike was an expensive one, for the earnings for the month of September showing a decrease of \$41,468, or 14.7%, and for the first two weeks of October of \$15,151, or 34.9%; but they believe they have won out completely without recognition of the union or taking back into the service any of the strikers who were guilty of lawlessness, disorder or interference with the service. It will, it is stated, be some time before normal earnings will be restored, but at present substantially full service is being operated in Duluth and Superior.—V. 94, p. 345.

Durango Central RR.—Deposit of Bonds.—Holders of the company's 1st M. 50-year 5% gold bonds are requested to deposit the same, along with the defaulted coupons of July 1 1904 and subsequent dates, with the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y., as depositary under deposit agreement dated Sept. 9 1912.

The bondholders' committee consists of Chairman Thomas H. Watkins (Pres. of the RR. Co.), Benjamin S. Harmon and Buell Hollister, with Thomas Robinson as Sec., 55 Wall St., and Edward J. Patterson, counsel.

The agreement provides that: "The committee shall have power to sell or exchange or enter into agreements for the sale or exchange of the deposited bonds or of the mortgaged property upon such terms and conditions as the committee in its uncontrolled discretion may deem advantageous and for the interests of the depositors. Any such sale or exchange may provide for the sale or exchange of the deposited bonds or of the mortgaged property or any part thereof in consideration of the shares of stock, bonds, obligations or other securities of any other corporation now or hereafter organized, or partly for cash and partly for any such shares of stock, bonds, obligations or other securities or property upon such terms and conditions as the committee, in its uncontrolled discretion, may determine; and any such sale or exchange, or agreement therefor, made by the committee in good faith shall be final and conclusive upon the depositors."

The committee is also empowered to prepare a plan of reorganization (without limitation of the powers conferred upon the committee by the article just quoted), but this plan will be binding only on such of the depositors as shall not dissent in writing within 15 days after notice that the plan has been filed with the depositary; depositors withdrawing must pay their share of the expenses and obligations of the committee.

[The road extends from Desembredora to Conejos, Mex., on the National Rys. of Mexico, 31 miles, standard gauge. Locomotives, 2, and cars, 14. Operations, it is understood, were suspended some time ago.—Ed.] Compare V. 79, p. 1704, 599.

Edmonton Dunvegan & British Columbia Ry.—Offering in London of £700,000 4% Debenture Stock Guaranteed by Province of Alberta.

"Financial Post of Canada", Toronto, Oct. 26, said: An issue of £700,000 4% debenture stock of the Edmonton Dunvegan & British Columbia Ry. was offered in London on Thursday last at 94½. These debentures are guaranteed both as to principal and interest by the Province of Alberta. Construction work on this line of railway, which extends from Edmonton northwest to the boundary of British Columbia through the Peace River country, touching Dunvegan, has just started. The road is being built by J. D. McArthur for Winnipeg, who is also promoting the company. Wood Gundy & Co., Toronto, are directing the financial affairs of the company. [There was filed with the Secretary of State for Canada at Ottawa in August last a trust indenture dated July 22 1912, between the railway company and the National Trust Co., Ltd., and His Majesty The King, representing the Province of Alberta, covering the undertaking, property and other assets of the company as therein mentioned to secure 30-year 4% guar. debenture stock. The company's charter, it is understood, permits the construction of two converging lines extending from Edmonton and Fort George, B. C., respectively both stations on the Grand Trunk Pacific Ry., to a junction in the Peace River district [see map p. 56 of "Railway & Industrial" Section.—Ed. "Chronicle."]

Georgia & Florida Ry.—New Director.

Douglas H. Gordon, Pres. of the Baltimore Trust Co., has been elected a director to succeed George C. Morrison, deceased.—V. 94, p. 1118, 911.

Georgia Railway & Electric Co., Atlanta, Ga.—Bonds Offered.—Chas. C. Harrison Jr. & Co., Phila., are placing at 99 and int., yielding about 5.05% income, their block of \$250,000 "Ref. & Impt. M. sinking fund gold 5% bonds." There is now outstanding \$1,973,000 of this issue, also \$10,556,000 of prior liens. A circular says:

The company serves, without competition and under perpetual franchises, an exceptional territory. Net earnings for 1911 were more than 3½ times interest charges. Direct equity back of these bonds, as indicated by quotations for junior securities, is over \$16,000,000; total market value of all junior securities about \$22,000,000. The Georgia Railway & Power Co., under terms of a 999-year lease effective Jan. 1912, guarantees all fixed charges and dividends of 5% and 8%, respectively, upon the pref. and common stocks.—V. 95, p. 1122.

Grand Trunk Pacific Ry.—\$25,000,000 Debenture Stock.—Notice is given that the company will apply to the Parliament of Canada for an Act authorizing "a further issue of perpetual or terminable debenture stock for a principal amount not exceeding \$25,000,000, which shall constitute a lien or charge ranking pari passu in all respects with the debenture stock authorized by Chapter 100 of the Statutes of 1906, and to apply the proceeds thereof towards the completion of the company's railway, the providing of equipment and to the general purposes of the company."—V. 94, p. 911, 207.

Grand Trunk Ry. of Canada.—Authority Sought to Issue Possibly £5,000,000 Consol. Deb. Stock.—The company gives notice of its intention to apply to the Parliament of Canada for an Act authorizing the issue of further "consolidated debenture stock bearing interest at a rate not exceeding 4% per annum, to an aggregate amount the annual interest upon which shall not exceed £200,000 sterling, and to apply the proceeds in carrying out any of the powers conferred upon the company by the Grand Trunk Acts of 1910, 1911 and 1912 and to the general purposes of the company."

New Debenture Stock for Grand Trunk Pacific Ry.

See that company above as to issue of further \$25,000,000 deb. stock.

Ottawa Terminals Ry.—\$6,000,000 Not \$3,000,000 Bonds.—Notice is given that the Ottawa Terminals Ry. Co. will apply to the Parliament of Canada for an Act to amend Chapter 117 of the Statutes of 1907 by authorizing the company to issue bonds or debentures to the amount of \$6,000,000 instead of \$3,000,000, as provided by Sec. 15. The Grand Trunk Act of 1911 gives the company authority to purchase the securities of the Ottawa Terminal Rys. Co. (V. 92, p. 1237.)

Denial.—Frest. E. J. Chamberlin is quoted as denying the rather persistent rumor that his company has any thought of buying control of the Chicago Great Western Ry. Co. Compare V. 95, p. 1122, 419.

Green Bay & Western RR.—Offer for Stock.—Sec.-Treas. Charles W. Cox, 40 Wall St., N. Y., in consideration of \$100,000 paid on account, has given to Frederick H. Prince & Co., Boston (representing, it is understood, Newman Erb and others interested in the Minneapolis & St. Louis RR.), an option expiring March 1 1913 to purchase 18,750 shares of the capital stock now owned or controlled by him out of a total amount of 25,000 shares now outstanding. It is provided, also, that the firm will purchase upon the same terms the stock of all other stockholders who may within 30 days after the option is exercised elect to sell their stock.

The purchase price is equal to \$110 a share with int. thereon at 5% per annum from Jan. 1 1912 to the day on which said stock is delivered, less any dividend which may before such delivery be paid, and less also expenses, &c., as below stated. Mr. Cox further agrees that upon the payment to him on or before March 1 1913 of a further sum of \$250,000, the time within which the option may be exercised will be extended to and including June 1 1913.

The minority shareholders are given an opportunity to sign a blank form dated Oct. 30 1912 agreeing to deposit their stock with Robert Winthrop & Co., New York, for sale under the aforesaid option. It is also agreed that out of the earnest money, if the option is not exercised, and out of the purchase price, if the option is taken up, there shall be retained before the remainder is distributed to the depositing shareholders (a) the expenses in connection with said agreement, (b) any transfer tax on the stock and (c) the reasonable charges of Robert Winthrop & Co. not exceeding ¼ of 1% of the face amount of the stock deposited.—V. 94, p. 908, 350.

Hampden Railroad Corporation.—Application to Issue Securities.—The company has applied to the Mass. RR. Commissioners for authority to issue \$1,000,000 additional stock and \$2,500,000 50-year 1st M. 5% bonds.—V. 94, p. 279, 207.

Ithaca (N. Y.) Street Ry.—Decision.

The P. S. Commission ordered the receivers to resume operation on a short section of the line which was discontinued because it did not pay. The Commission says that the scope and intent of the law seems to place the receivers of a railway in the precise position of the railway itself, so

far as regulation by the Commission is concerned. They are mere custodians, appointed by the court to preserve and operate the property, and it is the duty of the Commission to see that all street railway properties under its supervision shall be operated in the interest of the public, proper accommodations afforded and proper service given. The proper construction of the Public Service Commission law is, it is stated, that the right of the receiver to discontinue service upon leasehold property described in the mortgage and committed to his care by order of the court, must be exercised subject to the Commission's power.—V. 85, p. 40.

Kansas City Ry. & Light Co.—Notice to Holders of Consol. Mort. 5% Bonds of Metropolitan St. Ry. Co. (of Kansas City) —Interest Payment.—The Old Colony Trust Co., Boston, the trustee for these bonds, on Oct. 28 gave notice:

At the written request of a majority of the bondholders, the trustee declared the principal of these bonds (\$7,242,000 maturing June 1 1913. See V. 95, p. 297; V. 90, p. 1362; V. 92, p. 595) to be due on June 1 1912 and on June 14 1912 began suit to foreclose the mortgage. We are informed that the Metropolitan St. Ry. Co. is endeavoring to avoid a foreclosure sale, and meanwhile it has provided the trustee with funds sufficient to pay the interest on these bonds from May 1 (the date of last payment) to Nov. 1 1912 at 5% per annum. The undersigned will pay such interest upon surrender of the interest coupon dated Nov. 1 1912 and upon presentation of their bonds as evidence of ownership thereof, and in order to be stamped with receipt of interest thereon. In the case of deposited bonds, the protective committee will collect and distribute interest to the holders of the certificates issued in exchange for bonds deposited. See also V. 95, p. 297, 361, 618, 650, 752.

Kansas City Southern Ry.—Name Omitted, &c.—On page 68 of the "Railway & Industrial Section", which was issued last week, the words "Kansas City Southern Ry. common stock" should be inserted on the eighth line of the table at the top of the page, in place of the two words "first mortgage", which accidentally went astray. In other words, lines eight to fourteen in this table, show the outstanding stock, common and pref., bonds and equipment notes of this important road and not any data relating to the Kansas City Outer Belt & Electric RR. Co., whose capital stock and first mortgage bonds happen to occupy the space immediately preceding the lines in question, and for want of the missing caption might perhaps be confused therewith.—V. 95, p. 1039, 904.

Manhattan & Jamaica (Electric) Ry.—Franchises Sold.—MacArthur Bros., contractors, have taken over the franchise owned by the company and will, it is announced, begin immediate construction, an extension of 90 days having been obtained. The Manhattan & Queens Ry. will be incorporated to operate the road.

In the contract with the city there was a stipulation of forfeiture in case the first section was not completed by Oct. 31. Mr. MacArthur says: "We shall require an extension of 90 days on each of the 3 section franchises and I can guarantee that the entire road will be constructed, equipped and in operation by next spring. It would not be possible to complete the road before then, because we are hampered by winter weather and cannot make as much progress as we could if we had a full season ahead of us." Compare V. 95, p. 420; V. 94, p. 1696.

Manhattan & Queens (Electric) Ry.—New Company.—See Manhattan & Jamaica Ry. above.

Minneapolis & St. Louis RR.—Option on Stock.

See Green Bay & Western RR. above.—V. 95, p. 236.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Denial.

President Pennington denies the recent newspaper report that the company had arranged to purchase the Wisconsin & Michigan RR., stating that the company has not purchased that road and does not contemplate doing so.

The report stated that the purchase would include the Wisconsin & Michigan company's docks in Chicago, and that the company was also negotiating for dock property in Marinette or Menominee and would have a car barge line from Marinette to Chicago. The plan, it was said, also included the construction of the "Soo" road into Marinette from Barclay Junction on the Wisconsin & Michigan, 6 miles, and the operation of direct trains from Minneapolis to Marinette and Menominee.—V. 95, p. 968, 750, 745.

Missouri Pacific Ry.—Increase in Earnings.

The earnings of the system (published under monthly net earnings on preceding pages) show for month of Sept. an increase in gross of \$580,018 and in net of \$402,991. The surplus after charges, increased \$312,000. For the 3 mos ending Sept. 30 the gross shows an increase of \$2,179,933, the net of \$1,765,019 and the surplus after charges of \$1,694,565. As the annual report for the year ending June 30 1912, recently published (V. 95, p. 813, 818), showed a deficit of \$1,979,091, it appears that this deficit has already been almost wiped out by the increase in the first 3 months of the present fiscal year. The gross earnings for the first 3 weeks of October show an estimated increase of \$328,000.—V. 95, p. 813, 818, 542.

National Rys. of Mexico.—Notes Extended One Year.

The \$13,000,000 1-year loan (V. 93, p. 1324) obtained from Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co. and Hallgarten & Co., secured by pledge of prior lien and general mortgage bonds, which mature on Nov. 15, has been extended for one year.

The notes are 6 per cents, interest May 15 and Nov. 15. Of the notes, about \$8,000,000, placed in the United States, are in denominations of \$10,000 each and the remainder (about \$5,000,000), which were sold in Europe, in various denominations, in foreign coin, German reichsmarks, &c.—V. 95, p. 888, 891.

New York Consolidated RR.—New Company.

See Brooklyn Union Elevated Ry. above.

New York New Haven & Hartford RR.—Details of "Outside Operations."

The following is a two-year detailed comparison of revenues and expenses of "outside operations", which are shown only as a total net item in the annual pamphlet report (\$1,388,155 in 1911-12, against \$1,399,792 in 1910-11—see V. 95, p. 964):

	1911-12.	1910-11.	1911-12.	1910-11.
Ferry lines	32,352	32,604	\$4,984	\$5,824
Sleeping car service	616,011	573,798	450,190	481,006
Parlor and chair cars	1,116,646	1,061,094	605,620	789,532
Dining and special cars	554,560	528,337	97,271	86,038
Hotels and restaurants	99,155	95,122	14,613	12,721
Lighthouse	30,118	35,955	50,118	35,955
Miscellaneous	7,309	6,812	4,673	344
Total	2,426,151	2,303,629	1,388,154	1,399,792

* Deficit.—V. 95, p. 1123, 963.

New York Railways.—Transfer Settlement.—The Public Service Commission, accepting in the main the offer made by Prest. Shonts on Oct. 29, made an order providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Third Ave. Ry. by way of the

59th St. Cross-town line of the Central Park North & East River RR.

The order by its terms would become operative on Dec. 1, but was voluntarily put into effect early yesterday morning.

This will enable passengers to travel in the same general direction from which they started. The proceedings pending in the courts over the order made some time ago providing for transfers at 151 points in Manhattan will be discontinued, since the former order is replaced by the new one, which in effect grants much of the relief contemplated by the previous order.

Bonds Authorized.—The P. S. Commission yesterday made an order authorizing the company to issue \$640,800 30-year 4% real estate and ref. M. bonds.

Of the amount, \$140,800 is allowed for the expense of marketing the bonds and for discount, leaving about \$500,000 to be applied to the purchase of the steppes cars. A special amortization fund to pay off the \$140,800 is to be set aside at the rate of \$2,700 a year and 4% on previous payments, and whenever there is \$10,000 available, it is to be used in purchase of bonds.

The Commission cut down the amount on the principle that the company was seeking to capitalize replacements, which is forbidden by the Public Service Commission law. Commissioner Maithe wrote the opinion.

Prospective Purchase.—The company, it is expected, will bid for the Central Park North & East River RR. when the property is put up for sale at the foreclosure proceedings on Nov. 14.

A plan, it is reported, is being outlined by which about \$200,000 will be expended for improvements, most of the money to equip the two belt lines with storage battery cars.—V. 95, p. 676, 619.

New York State Railways (Controlled by N. Y. Central & Hudson River RR. Co.)—Sale of Bonds.—Speyer & Co., New York, have purchased from New York State Railways \$6,925,000 50-yr. 1st cons. mtge. gold 4½% bonds, series A, and on Nov. 1 made a public offering of same in conjunction with Harris, Forbes & Co., at 94½ and int.

Dated Nov. 1 1912 a due Nov. 1 1962, but red. all or any part, on or after Nov. 1 1913 at 105 and int. on 60 days' notice. Par \$1,000, c* & r*. Interest M. & N. in N. Y. Total auth. issue \$50,000,000; outstanding (present issue), \$6,925,000. Tax-exempt in N. Y. State. See map, &c., on pages 111, 112 and 113 of "Electric Railway Section."

Late yesterday afternoon the bankers announced that the bonds had all been sold, but the advertisement, for record, appears on another page.

Abstract of Letter from Pres. Horace E. Andrews, New York, Oct. 29 1912.

Controlled through stock ownership by the New York Central & Hudson River RR. Co., which owns \$13,604,300 of the \$19,952,400 common stock. Formed March 23 1909 by consolidation of the Rochester Ry. Co., Rochester & Sodus Bay Ry. Co. and Rochester & Eastern Rapid Ry. Co.; and a further merger into the company of the Utica & Mohawk Valley Ry. Co., Syracuse Rapid Transit Ry. Co., Onondaga Ry. Co. and Rochester & Suburban Ry. Co. was approved on Oct. 14 1912 by the P. S. Comm. Also owns the stocks of the following subsidiary companies deposited under the first consol. mtge.: Schenectady Ry. Co., \$2,050,000 (or 50% of the total of \$4,100,000, balance owned by Delaware & Hudson Co.), and Rochester Electric Ry. Co., \$174,700, being 37.35% of the \$200,000 issue.

Operates 563 track miles of standard-gauge electric street surface railways and interurban lines allied with the N. Y. Central system, whereof 460 miles are owned and 125 miles are leased; also operates, jointly with Delaware & Hudson Co., the Schenectady Ry. Co. (157 track miles; 134 miles owned, 23 miles leased). The majority of the road in all cities is double track, with 9-inch girder rail, laid either on concrete or stone ballast foundation; suburban and interurban lines are standard T rail construction, well ballasted, and the majority of the mileage is on private right of way. The territory served (see aforesaid map) is constantly increasing in population and wealth, and includes such important and growing cities as Rochester, Utica, Syracuse and Schenectady, with interurban lines running from the various cities. Population contributory estimated at 900,000. Franchises unlimited in time, except for a few minor extensions with 50-year franchises.

Capitalization—	Authorized.	Issued.
First pref. stock (5% cum.) (2d pref. converted into common May 14 1910)	\$3,862,500	\$3,862,500
Common stock (\$13,604,300 owned by N. Y. Cent.)	19,997,700	19,952,400
Underlying bonds of cos. now merged into N. Y. State Rys.		\$11,496,000
First consolidated mortgage bonds due Nov. 1 1962, series "A."		6,925,000
Earnings for Calendar Years 1911 and 1912 (3 months of 1912 estimated). [After giving effect to the issue of these \$6,925,000 consol. mtge. 4½%]		
Gross earnings	1911.	(Est.) 1912.
Net (after taxes and depreciation)	\$7,312,475	\$7,700,000
Interest on underlying bonds, notes and rents	\$2,713,722	\$2,748,025
Interest on \$6,925,000 first consol. 4½%	\$897,963	\$936,400
	311,625	311,625

Bal. (on basis of present charges) available for divs. \$1,504,134 \$1,500,000

Has paid regularly 5% per ann. upon the first pref. stock from July 1 1909 and 6% per ann. on common stock from July 1 1910. The \$4,500,000 2d pref. stock received 5% yearly until converted on May 14 1910.

550,000,000 First Consol. Mortgage Covering Entire Property, Including All Stocks in Subsidiary Companies.

Reserved to retire \$11,496,000 underlying bonds and \$2,000,000 Schenectady Ry. Co. 1st 4½% \$13,496,000

Issuable on execution of mortgage (present issue) 6,925,000

For corporate purposes of directors 3,075,000

Reserved, issuable at par to pay for equipment, extensions, improvements and additions, to 29% of cost thereof, or for additional property or securities of other cos. at actual cost (appraisal may be required by holders of over 25% of first consols). Provided in every case the annual net income (including net income from securities owned) shall be 1½ times the total annual interest charge on all the bonds, including underlying bonds then outstanding and any additional first consols desired to be issued 26,504,000

Both principal and interest are payable without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States, or of any State, county or municipality or other taxing authority therein. All first consols of every series are subject to redemption at such price and times as may be specified in the resolution authorizing the issue thereof. Series "A" bonds are red. at 105 and int. on or after Nov. 1 1913. The N. Y. Stock Exchange will be asked to list these bonds. The recording tax having been paid, these bonds are tax-exempt in N. Y. State.

Directors: Horace E. Andrews, Pres.; William K. Vanderbilt Jr., Walter N. Kernan and John Carstensen, Vice-Presidents; William C. Brown, Granger A. Hollister, Albert H. Harris, Alexander M. Lindsay and William H. Newman.—V. 95, p. 1040, 361.

New York Westchester & Boston Ry.—Sale of \$2,000,000 Bonds, Proceeds Applicable to Building Westchester Northern RR.—Harris, Forbes & Co. and Kissel, Kinnicutt & Co., both of New York, have placed a further \$2,000,000 1st M. 4½% of 1911, making \$19,300,000 outstanding. The following is authoritative:

The sale of \$2,000,000 4½% bonds provides funds which may be used for about 30% of the total construction of the Westchester Northern RR. The bonds bring the total outstanding to \$19,300,000 under an authorized mortgage of \$60,000,000. By provisions of the mortgage, directors of the New York Westchester & Boston may apply a portion of the bonds to the Westchester Northern, which is virtually an extension of the former road. Total cost of the Westchester Northern, which is to run from White

Plains to Danbury, will be something less than \$7,000,000. Work on its construction is being started. Its completion will bring much additional freight and passenger traffic to New York Westchester & Boston, as the New Haven expects to run fast Pittsfield expresses over this route as well as freight trains from Boston and from the Poughkeepsie Bridge route. Compare V. 95, p. 964, and see V. 95, p. 1040.

Norfolk Southern RR.—New President.—Charles H. Hix, formerly First Vice-Pres. and Gen. Mgr. of the Seaboard Air Line Ry., has been elected President and Gen. Mgr. and also a director and member of the executive committee. Compare V. 95, p. 1123, 1040, 968.

Ohio River & Northern RR.—Application Renewed.—The company has applied to the Ohio P. U. Commission for authority to issue \$1,000,000 stock at 75 and \$1,750,000 bonds at 80. The earlier application to issue \$1,000,000 stock and \$1,750,000 bonds was denied by the Commission on Sept. 19. Compare V. 95, p. 818.

Old Colony RR.—Application.—The company has petitioned the Mass. RR. Commissioners for authority to issue \$800,000 additional capital stock, to be sold at auction. Compare V. 95, p. 818, 680.

The total net indebtedness to the New York New Haven & Hartford on June 30 1912 was \$1,078,992.—V. 95, p. 818, 680.

Oskaloosa (Ia.) Traction & Light Co.—Increase of Stock.—The company has increased its authorized stock from \$300,000 to \$500,000. None of the new stock, we are informed, has yet been issued. The amount of 1st M. bonds outstanding has been increased from \$200,000 to \$268,000.—V. 83, p. 1471.

Pacific Electric Ry.—Bonds Authorized.—The California RR. Commission has authorized the company to issue \$5,285,000 bonds to refund outstanding bonds.

These are \$2,537,000 Los Angeles Interurban Ry. bonds, \$500,000 issued by Los Angeles & Redondo Ry. Co. and \$2,248,000 of the Los Angeles & Redondo Ry. Co.—V. 95, p. 750, 298.

Pennsylvania Co.—Bonds Called.—1,334 (\$1,334,000) certificates of the 3½% gold loan of 1901, maturing Nov. 1 1916, were drawn for payment, at par, on Nov. 1 at Girard Trust Co., Philadelphia.—V. 94, p. 1115.

Pennsylvania Southwestern Ry.—Projected Coal Road.—This company, incorporated July 22 1912 with \$300,000 common stock, expects to begin work next year on a road to run from Towanda, Pa., to coal fields at Oregon Hill, Pa., 65 miles. Interested parties are E. F. Kizer, Pres. First Nat. Bank, Towanda; Cort H. Jennings, W. Worth Jennings, D. O. Clark, Geo. R. Hill and F. A. Sawyer, all of Towanda, and John A. Innes, Pres. Farmers' Nat. Bank, Canton, Pa. It is estimated that it will cost about \$3,000,000 to build and equip the road.

Pere Marquette RR.—Appeal.—The Farmers' Loan & Trust Co. of New York, as trustee under the consolidated 4% bonds, has taken an appeal to the U. S. Circuit Court of Appeals from the recent decision of the U. S. District Court authorizing an issue of \$3,500,000 receivers' certificates.—V. 95, p. 545, 481.

Public Service Corporation, Newark, N. J.—Sub. Co. Stk.—The Public Service Electric Co. has obtained permission from the New Jersey Public Utilities Commission to issue \$2,750,000 stock (not bonds, as currently reported) to provide for extensions, &c. This stock will be sold to Public Service Corporation of New Jersey and pledged under the general mortgage of that company; \$1,000,000 has already been disposed of.—V. 95, p. 111.

Rapid Transit in New York City.—New Brooklyn Construc'n.—Ground was broken on Oct. 26 with ceremonies on the extension of the Fourth Ave. (Brooklyn) subway from 43d St. to 89th St., Bay Ridge, Brooklyn, on which work has been let under two contracts. The Fourth Ave. subway is almost completed as far south as 43d St., and it is expected that the B. R. T. will be running trains from 43d St. over the Manhattan Bridge to City Hall by next July if the operating contracts are signed in time. The abutting property owners at a meeting held on Oct. 22 voted. It is stated, in the ratio of 13 to 1 in favor of the so-called double-decked William St. subway route as proposed.—V. 95, p. 1040, 420.

St. Louis Southwestern Ry.—Rumors Denied.—Chairman Edwin Gould on Tuesday issued the following statement in regard to the rumors that control will be taken over by the Louisville & Nashville RR.:

The physical condition and earning capacity of our property have shown constant improvement, and with the excellent business outlook, I think it is natural to suppose that some time in the future the "Cotton Belt" will become part of some large through system. At the present time, however, no negotiations are under way for the sale of the control of the property and no offers would be considered at the present market prices of the securities.—V. 95, p. 887, 680.

San Jose (Cal.) Terminal Ry.—Bonds Authorized.—The California RR. Commission has authorized the issue of \$400,000 bonds.

The company proposes to build an electric road from San Jose to Alviso and to maintain a ferry service from Alviso to San Francisco.—V. 94, p. 1120.

Seattle Renton & Southern Ry.—Court Order.—

Judge Frater on Oct. 15 directed the receivers to order six steel cars from the Westinghouse Electric & Manufacturing Co., at a cost of \$54,000, of which \$6,000 was paid by former President Crawford some months ago. The Court was to take up on Oct. 30 a motion filed by Mr. Crawford asking for an order requiring the receivers to request the State Public Service Commission to appraise the railway property in connection with the proceedings being taken by the city to acquire the railway as a link in a municipal system. A representative of the bondholders is seeking to adjust the differences between the company and the city.—V. 95, p. 751, 545.

Southern Traction Co. of Illinois.—Franchises.—

The East St. Louis City Council on Oct. 21 granted a franchise to the company bringing all of its former franchises up to date and allowing it the use of several additional streets extending to the city limits. President W. E. Trautmann says that the new franchise completes present plans allowing the road a right of way to the east approach of the St. Louis Free Bridge and a belt crossing the East St. Louis & Suburban Ry., the East St. Louis Columbia & Waterloo Electric Ry., the Southern Ry. and the Illinois Central RR. The House of Delegates of St. Louis on Oct. 22 repealed that part of the company's franchise which gave the company the right to cross the municipal bridge. This is expected to facilitate the passage of the bridge bond issue on Nov. 6 and the company, it is understood, was favorable to the step.—V. 94, p. 1764.

Terminal Railroad Assn. of St. Louis.—The U. S. Supreme Court on Oct. 28 set Dec. 2 as the date for the hearing of the controversy between Attorney-General Wickersham and counsel for the company in regard to the form of the decree of dissolution of the company under mandate of the Court.

The Government objects to certain features of the decree as now framed and asks a writ of prohibition against Federal Judge Trible, claiming that the form of decree should be submitted to Circuit Court of Appeals. The main point in dispute is as to whether the Supreme Court in its decision abolished the arbitrary at St. Louis or merely directed that the question of charges for service by the Terminal Association be submitted

to the Inter-State Commerce Commission in the regular way. The decree prepared by counsel for the Terminal Association and approved by Judge Trierber holds that the arbitrary was not abolished by the decision, while counsel for the United States take the opposite view.—V. 95, p. 545.

United Properties Co. of California.—*Denial.*—Charles E. Graham of New York, the personal representative of Henry E. Huntington of Los Angeles in the East, says in regard to the reports that Mr. Huntington was to purchase an interest. Mr. Huntington has never entertained the least thought of joining Mr. Smith in his business interests, and I cannot imagine how those reports have arisen. Mr. Huntington is not after any more investments or business cares, here or anywhere else. You cannot make this denial any too strong because the rumors about a connection with Mr. Smith and company are absolutely unfounded.—V. 94, p. 1628.

United Railroads of San Francisco.—*Note Issue.*—The stockholders will vote on Dec. 17 on increasing the bonded debt from \$35,275,000 to \$37,775,000, by the issuance of \$2,500,000 notes to run not exceeding five years. The proceeds of the sale are, it is reported, to be used towards the refunding of underlying bonds.—V. 95, p. 751.

Virginian Railway Co.—*Earnings.*—

June 30, Year—	Gross Earnings	Net (after Taxes, &c.)	Other Income	Fixed Charges	Balance, Deficit.
1911-12	\$4,837,593	\$1,671,607	\$92,715	\$2,512,732	\$748,401
1910-11	3,671,224	1,308,797	101,912	2,524,065	1,113,355

Attention is called to the fact that the change in the financial plan under which the recent issue of \$25,000,000 1st M. 5% bonds was made did not become effective until May 1 1912, so that for the 10 months ending April 30 1912 the report just issued necessarily shows charges for interest, &c., on more than \$25,000,000, which, since the change in the financial plan at May 1 1912 is represented by pref. stock. Had the change in the financial plan been effective during the entire year 1911-12, the report would have shown a substantial surplus over all charges for the year. For the two months of May and June 1912, after the plan became effective, there was a surplus over all charges of \$87,068. Compare V. 95, p. 49.

Wabash RR.—*Interest Payment.*—Judge Adams in the U. S. Circuit Court of Appeals on Oct. 26 granted the receivers permission to pay the interest (\$112,500) on the \$5,000,000 4½% 3-year gold notes maturing Nov. 1.—V. 95, p. 1115, 968.

Washington (D. C.) Railway & Electric Co.—*Control.*—See Washington Utilities Co. below.—V. 95, p. 819, 481.

Washington (D. C.) Utilities Co.—*Merger or Holding Co.*—*New Securities.*—On Nov. 10 the shareholders of the Maryland-Virginia Ry. Co. (incorporated in Va. in Dec. 1911) will vote on (1) changing the name to the Washington Utilities Co.; (2) increasing the auth. stock from \$30,000,000 to \$50,000,000; (3) authorizing an issue of not exceeding \$100,000,000 bonds, to be secured on property now owned or hereafter acquired. The Washington "Herald" on Oct. 26 said:

Officials of the Maryland-Virginia Co. have made the statement frequently that this proposition is simply a financing movement of the Washington Ry. & Electric Co., but they have added that it would be made big enough to take in other utilities, if desired.

The street railroads of the district, including the Washington-Virginia Ry. Co., have a capital as follows: Capital Traction Co., \$12,000,000; Wash. Ry. & Elec. Co., common, \$6,500,000, and pref., \$8,500,000; Washington-Virginia Ry., common, \$1,378,300, and pref., \$1,000,000; Great Falls & Old Dominion RR., \$1,000,000; total stock, \$30,378,300; bonded debt of all railway companies, including Potomac Electric Co., \$26,110,000; total capitalization, \$56,478,300.

The Maryland-Virginia Ry. Co. is not as yet an operating company. At time of incorporation the plan, it was said, was to build a 30-mile line from Natch Station, in Alexandria County, to Manassas, in Prince William County, Va. Leading New York and Phila. bankers are mentioned as likely to take the bonds. It is said that the proposal to acquire the Braddock Light & Power Co. and the Arlington Electric Co. has been abandoned for the present.

Wages.—*Settlement of Southeastern Wage Dispute.*—

A settlement of the controversy between the Southeastern railways (representing a mileage of about 20,000 east of the Mississippi River and south of the Ohio and Potomac) and their conductors, brakemen, baggage-men, flagmen and yardmen, was reached on Oct. 3, under which the men, about 15,000 in number, will receive an average increase in wages of approximately 10%. The rules and working conditions remain substantially unchanged. The increase in operating expenses will, it is stated, amount to about \$1,300,000 a year. Trackmen and shopmen were not involved. The settlement was reached through the efforts of the mediators designated by the Erdman Act, Presiding Judge Martin A. Knapp of the Commerce Court and Charles P. Neill, Commissioner of Labor.—V. 95, p. 177.

Washington (D. C.) & Rockville Ry.—*Bonds Authorized.*—The Maryland P. S. Commission on Oct. 22 authorized the issue of \$5,000 additional 5% bonds and an increase in the stock from \$50,000 to \$500,000, the proceeds to be used to pay debts and for improvement. This increase the bond issue to \$100,000. The securities are all owned by the Washington Ry. & Electric Co.

Wisconsin Minnesota & Pacific RR.—*Extension of Time.*—The protective committee for the 50-year 1st M. 4% gold bonds, J. N. Wallace, Chairman, has extended the time for making deposits with the Central Trust Co. of N. Y., as depository, from Oct. 30 to Nov. 30. A substantial majority it is announced, has been deposited. V. 95, p. 1041, 892.

The committee has arranged with the Central Trust Co. to advance at its office, or at Martin Bank, Ltd., 68 Lombard St., London, to any depositing bondholder so requesting, the amount of the Oct. 1912 coupon upon the security of the bonds and coupons deposited.—V. 95, p. 1041, 892.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Report as filed in Mass.*—

June 30, Year—	Gross Earnings	Net Earnings	Other Income	Fixed Charges	Dividends Paid	Balance Surplus
1911-12	\$4,191,955	1,205,390	1,227,083	1,255,044	1,210,080	867,348
1910-11	3,855,185	1,500,312	2,590,412	1,295,235	1,211,280	1,614,209

Total surplus June 30 1912, after crediting \$102,461 profit on sale of securities and sundry small credits and debits, \$26,725.68, against \$25,941,419 in 1911. Loans and bills payable June 30 1912, \$1,000,000, against \$3,353,000 and \$5,330,404 in 1911 and 1910 respectively.—V. 94, p. 561.

Alameda Sugar Co., San Francisco.—*Increase of Stock.*—The shareholders will vote on Dec. 20 on increasing the stock from \$1,500,000 to \$3,000,000 (par \$25). The Meridian factory, it is stated, will be ready for operation by June 1914, the company now having 10,700 acres in that section.—V. 91, p. 591.

Allis-Chalmers Co.—*Demurrers Sustained.*—

Judge Gieger in the Federal Court on Oct. 31 sustained the demurrers interposed against the intervening petitions of Nathan Elsemann and other bondholders in the foreclosure suit. This is expected to facilitate the reorganization of the company.—V. 95, p. 969, 751.

American Caramel Co., York, Pa.—*\$400,000 Debentures.*—The proposed increase of \$400,000 in the indebtedness is to be in the form of a debenture issue.

There are now outstanding \$300,000, instead of \$325,000, 1st M. 6% due June 1 1920, \$25,000 having been paid and canceled June 1 last. The company owns \$25,000 of the \$300,000 outstanding bonds, leaving in the hands of investors \$275,000. Daniel P. Lafean is Pres.; Wendell P. Rice, V.-Pres., and Stuart B. Lafean, Sec. and Treas., York, Pa.—V. 95, p. 1124.

American Express Co.—*Earnings.*—

Year—	Gross Earnings	Net (after Taxes, &c.)	Other Income	Fixed Charges	Dividends (12%)	Balance, Surplus
1911-12	\$43,714,874	\$1,712,021	\$1,576,357	\$434,919	\$2,160,000	\$593,459
1910-11	41,683,196	3,313,871	1,544,561	403,425	2,160,000	2,296,805

Total surplus June 30 1912, \$21,499,301, against \$20,758,071 in 1911.—V. 94, p. 489.

American Hardware Corporation, New Britain, Conn.—*Purchase—Bonds Assumed.*—This company has purchased the entire capital stock of the Universal Machine Screw Co., with plant at Hartford, Conn., and has assumed that company's \$100,000 1st M. 6% bonds. A press dispatch says: The concern is capitalized at \$200,000 and employs about 100 hands. The reason for the purchase is the inability of the Corbin Screw division to keep up with its present rush of business.—V. 95, p. 44.

American Locomotive Co., New York.—*New Director.*—Harry Bronner of Hallgarten & Co. has been elected a director, succeeding Chas. Miller.—V. 95, p. 1041, 615.

American Printing Co., Fall River, Mass.—*Divs. Omitted.*—The company has again omitted to pay a quarterly dividend after paying 1% quarterly in July last, the first distribution since April 1911. The reason given is that the company has been more short of operatives than most other concerns in Fall River and has been unable to make a profit. Compare V. 94, p. 1698.

Atlas Powder Co.—*Incorporated in Delaware.*—

The company was incorporated in Delaware on Oct. 18 with \$5,000,000 authorized stock, to take over a part of the properties owned by the B. I. du Pont de Nemours Powder Co., under the dissolution plan of the latter (V. 94, p. 1386; V. 95, p. 51, 113, 969). The Hercules Powder Co. has also been incorporated in the same State with \$10,000,000 authorized stock to take over a part of the remaining properties. The incorporators of both companies are connected with the du Pont Company.

The du Pont company announces that the \$3,000,000 Atlas Powder Co. and \$6,500,000 Hercules Powder Co. 10-year 6% will be issued in \$100 denomination in coupon form, and in denominations of \$100 and multiples thereof in registered form.

Bethlehem Steel Corporation.—*Engraved Bonds Ready.*—The Equitable Trust Co., N. Y., trustee under the Bethlehem Steel Co. "first and refunding" 5% mortgage, is ready to deliver the engraved bonds, which are guaranteed by the Steel Corporation, in exchange for the interim certificates. The coupons due Nov. 1 are also being paid at the trust company.—V. 95, p. 892.

Canadian Cereal & Milling Co., Toronto.—*Reorganization.*—The shareholders at a special meeting held on Sept. 30 adopted a plan on the following lines:

Capitalization of Successor Company—Canadian Cereal & Flour Mills, Ltd.

Preferred Stock 7% cum. Total authorized \$2,000,000
To present pref. shareholders 40% of their present pref. share holdings \$500,000
To be sold (already underwritten) with 300% bonus of common stock 250,000
Reserve for future requirements 1,250,000

Common Shares. Total authorized \$2,000,000
Bonus of underwriters of preferred shares \$750,000
Reserve for future requirements 1,250,000

First Mortgage 6% sinking fund 30-year bonds of Canadian Cereal & Milling Co. to be assumed by new company. Total auth., \$1,000,000; issued, \$750,000; outstanding, 250,000

The present pref. shareholders, as above shown, will receive \$40 in new pref. stock for each \$100 of their present holdings, but the common stock is given no right of exchange. Every shareholder, however, is recommended to participate in the plan as an underwriter. The company's bankers have insisted upon the company liquidating its floating debt, and the new cash capital is therefore necessary.

The reduced replacement value of the buildings and plant, as appraised, is \$1,033,047, and the liquid assets July 31 1912 show a surplus over all liabilities of \$244,274; total, \$1,277,321; deduct outstanding bonds, \$625,000; balance, nominal surplus, \$652,321.

The reorganization committee says: "The properties, with one or two exceptions, are well situated and up-to-date. They have a capacity of 100,000 bbls. of flour and cereals per month, which means a total yearly volume of business of about \$4,000,000. With the present perfected organization and additional working capital, the directors estimate that, commencing Sept. 1, when the milling season began, the net profits for the year will not be less than \$100,000 after paying bond int. This is only 2½% on the gross sales. It is confidently expected that in the succeeding year this can be increased to at least \$200,000, which would only mean 5% on the gross sales."

Reorganization committee: A. E. McCuaig, Pres. of company; K. W. Blackwell, J. P. Black, J. R. Wilson, J. Godfrey Bird, Edgar Smith and F. E. M. Smith. (Compare International Milling Co. of Canada, V. 94, p. 1700).

In December 1911 the General Manager, G. E. Goldie, and in January 1912 the President, J. D. Flavell, retired and were succeeded by A. E. McCuaig as President and General Manager (for 16 years with the Ogilvie Flour Mills Co., Ltd.). The board was also reorganized and is now as follows: A. E. McCuaig, W. S. Andrews, W. M. Dobell of Quebec, R. MacD. Paterson of Phoenix Assur. Co. of London, Montreal; L. G. Crosby of Crosby Molasses Co., Ltd., St. John, N. B.; W. L. Mathews of Canada Maltine Co., Toronto; J. M. Ross of Toronto.—V. 95, p. 819.

Canada Iron Corporation.—*Earnings.*—

May 31, Year—	Earnings for Year	Bond Int., &c.	Merger Expense	Other Expenses	Balance Surplus
1911-12	\$375,140	\$272,226	\$9,506	\$46,841	\$46,566
1910-11	401,886	183,000	9,506		210,380

"Other expenses" as above consist of sinking fund on original bond issue.—V. 93, p. 729.

Canadian Cottons, Ltd., Montreal.—*Bonds Offered.*—The Royal Securities Corp., Toronto, Montreal, &c., is placing at \$6 and int. \$1,000,000 5% 1st M. bonds dated 1910 and due July 2 1940. Total auth., \$5,000,000. Outstanding, \$4,500,000. A circular reports:

Interest J. & J. 2 at Royal Trust Co., Montreal (the trustee) or at Bank of Montreal, N. Y., or London, Eng., at \$4 86 2-3 to the £1. Redeemable at 105 and any int. date before maturity on 6 months' notice. Cum. sinking fund of 1% will begin July 1 1913. Par \$1,000, \$100, £100, £100, £50 (ex.). A first lien on all property now owned or hereafter acquired.

The company has not issued a statement for the 6 mos. ending Sept. 30, but we are informed that the net earnings available for bond int. for that period amounted to over \$350,000, which is at the rate of \$700,000 per annum, or over three times the int. on all outstanding bonds.

Directors.—D. Morrice, Pres.; Sir Edward Clouston, Bart., Vice-Pres.; and C. R. Hosmer (all directors of Bank of Montreal); Hon. F. L. Belue, K.C.; Geo. Caverhill, T. King (banker, Boston, U. S. A.); D. Morrice Jr., A. O. Dawson and A. A. Morrice, (Montreal).

Data from Letter of Pres. D. Morrice, Montreal, Aug. 20 1912.

Incorp. in Canada in 1892; name, &c., changed as above in Aug. 1910. Quarterly divs. of 6% per annum regularly paid on \$3,375,000 6% non-cum pref. stock (total auth. \$4,500,000). Com. stock auth., \$3,500,000; issued, \$2,715,500. Mills owned (all brick with stone foundations): St. Croix at Milltown, N. B.; Canada, Stormont and Dundas at Cornwall, Ont.; Ontario at Hamilton, Ont.; Gibson at Marysville, N. B.; and Mount Royal at Montreal. [The "Mount Royal" Mill was completed in 1910 and has been leased to Dominion Textile Co., Ltd., for 10 years from Sept. 1 1910 at a minimum rental of \$165,000.] Also has recently purchased control of the Cornwall & York Cotton Mills Co., with 2 mills at St. John, N. B. Likewise

owns two valuable water-powers, at Milltown, N. B., and Cornwall, Ont., and has arrangements for delivery of cheap power at its other mills.

Supplies practically the entire Canadian market with awnings, cottonades, denims, shirtings, galateas, tickings, oxfords, dress gingham, apron gingham, flannelettes, saxony, domets, cotton dress goods, cotton blankets, yarns, etc. Employs about 4,000 hands, wages annually over \$1,200,000. Unfilled orders June 30, 1912, \$1,350,000; at June 30, 1911, \$550,000. Total depreciated value of the properties is \$8,225,115, including \$800,000 of net current assets (after deducting all current liabilities) and investments at cost, but exclusive of water-powers and good-will. See also annual report, &c., V. 95, p. 31; V. 94, p. 829; V. 93, p. 531.

Carbon Steel Co., Pittsburgh.—Bonds.—

The company, it is stated, will spend \$100,000 on improvements of its Pittsburgh plant, and is now installing a new 500-ton forging press. The stockholders recently authorized an increase in the bonded debt from \$700,000 to \$2,000,000.—V. 95, p. 732.

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

The gross sales for the 9 months ending September 30 were \$3,758,690, compared with \$6,494,282 for the same period of 1911, an increase of approximately 35%.—V. 95, p. 1123.

Cedar Rapids Mfg. & Power Co., Montreal.—New Stock.

The shareholders will vote Nov. 4 on increasing the capital stock from \$10,000,000 to \$15,000,000 (par \$100); also on changing the head office from St. Joseph de Soulanges to Montreal.—V. 94, p. 562, 633; V. 93, p. 50.

Central Union Telephone Co.—Possible Consolidation.—

See Indianapolis Telephone Co. below.—V. 94, p. 1310.

Chicago Securities Co. (of Dela.), Chicago.—Offering of Stock in Wollenberger Brokerage and Financing Co.—Wollenberger & Co., Chicago, are offering at par (\$100 a share), with 50% bonus in common stock, \$500,000 7% cumulative first pref. (p. & d.) stock. Red. as a whole on any div. date at 120 and div. after 60 days' notice. Dividends Q.-J.

Authorized to conduct a general securities, underwriting, financing and developing business, and in this connection holds the entire stock of Wollenberger & Co., but may not do a general banking business, and will incur no demand liability in excess of its quick resources. H. Wollenberger and J. J. Rahlf of Wollenberger & Co. are the principal officers and retain the controlling interest.

Capitalization (Org. in Delaware).—

	Auth.	Iss. Oct. 23.
Seven per cent cumulative first pref. stock	\$2,000,000	\$132,200
Profit participating second pref. stock	500,000	500,000
Common stock	2,500,000	2,500,000

The 2d pref. and com. shares are entitled to receive dividends (not stated amount) only out of the net earnings remaining after the payment of 7% on the 1st pref. and, after providing for a surplus, such earnings if distributed to go one-half to the 2d pref. and the other half to the common shares. In case of liquidation, after the 1st pref. shares have received par and all accrued dividends, the remaining assets are in like manner to be distributed equally between the 2d pref. and the common. All classes have voting power, but to insure stability of management and control, the 2d pref. shares have the preference in electing a majority of the board. All the shares, as issued, are fully-paid and non-assessable. (Not to be confused with the N. J. corporation in V. 84, p. 1370.)

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

The stockholders on Oct. 30 voted to increase the authorized preferred stock from \$3,000,000 to \$5,000,000.—V. 95, p. 1042.

Colorado Fuel & Iron Co.—New Secretary.—

J. A. Writer has been made Secretary in place of Richard H. Hart.—V. 95, p. 1125, 732.

Columbia Gas & Electric Co.—Decision of Commission.—

The Commission, in its order denying the application of the Union Gas & Electric Co. to issue \$500,000 additional stock under the terms of the contract with the Cincinnati Gas & Electric Co. of Sept. 1, 1906, states that it has no jurisdiction to determine the effect or binding force of the contract, as it had no jurisdiction of the matters involved when the contract was made; also, further, that if the terms of the contract are enforceable under the laws of Ohio, the authority and consent of the Commission are not a necessary pre-requisite for the issue of the stock.—V. 95, p. 1125, 732.

Colwell Lead Co., New York.—Increase of Stock.—

The stockholders will vote Nov. 12 on increasing the stock from \$900,000, consisting of \$300,000 7% cum. pref. and \$600,000 common stock, to \$1,600,000, to consist of \$800,000 pref. and \$800,000 common stock. J. T. Duryea is President and B. O. Tilden Secretary. Office, 107 Lafayette St.—V. 82, p. 879.

Computing-Tabulating-Recording Co., N. Y.—Earnings.

The net earnings of constituent companies for the 9 mos. ending Sept. 30 were \$755,450 (exclusive of earnings of the London office for Sept.—V. 95, p. 969, 238).

Consolidated Light & Power Co., Mt. Pleasant, Mich.—

The Wayne Circuit Court on Oct. 29 appointed Judge Codd of the Detroit Trust Co. receiver of the company and of the Chippewa Construction Co. In dissolution proceedings brought by the receivers of the construction company. A consolidation and reorganization are deemed necessary, owing to the death of J. L. Hudson, one of the large stockholders, and for other reasons. The Consolidated Company operates a hydro-electric light and power system and plants in Mt. Pleasant and near-by towns and villages and lines completed to within 1 1/2 miles of St. Louis and to within 5 miles of Ithaca. It has 3 dams, one on Flat River, near Greenville, one at Clare and one on the Chippewa River, while a fourth (the largest) is under construction on the Chippewa River about 6 miles from Mt. Pleasant.

Consumers' Gas Co. of Toronto.—Earnings.—For year:

Year ending	Total	Net	Other	Revenue	Dues	Balance.
Sept. 30—	Income.	Income.	Income.	als. &c.	(10%)	Sur. or Def.
1911-12	\$2,464,368	\$718,134	\$102,932	\$382,786	\$438,200	sur. \$101
1910-11	\$2,121,873	697,006	15,234	342,768	410,180	def. \$8,708

—V. 93, p. 1588, 1262.

Continental Oil Co., Denver, Colo.—20% Dividend.—

A dividend of \$20 per share has been declared on the \$300,000 stock (par \$100), payable Nov. 20 to holders of record Nov. 4. The only previous distribution since the dissolution of the Standard Oil Co. of N. J. was on Feb. 28 last, when \$50 was paid.—V. 94, p. 354.

Crucible Steel Co. of America.—Earnings.—

Aug. 31.	Gross	Net (after	Other	Interest	Pref. Dives.	Balance.
Year—	Sales.	Depr., &c.)	Income.	Paid.	(7%)	Surplus.
1911-12	\$19,256,167	\$3,609,458	\$62,216	\$246,678	\$1,750,000	\$1,074,996
1910-11	16,902,139	2,595,138	134,628	173,248	1,730,277	827,241

Unfilled orders and contracts on hand Aug. 31, 1912, 92,919 tons, against 92,123 tons in 1911.—V. 95, p. 892, 820.

Dallas (Tex.) Gas Co.—Stock Reduced.—

An agreement was filed in the Forty-fourth District Court on Sept. 25, in the suit brought by the State, under which \$150,000 of the outstanding stock will be canceled. The litigation was begun about 4 years ago. The petition asked for a reduction of the stock and bonds by \$800,000 because of alleged over-capitalization. There was outstanding \$500,000 common and \$500,000 pref. stock, and \$1,000,000 5% bonds maturing May 1, 1923. H. D. Walbridge & Co., Hadenpyl, Hardy & Co. and O'Connor & Kahler are interested, the first named owning all of the stock.—V. 94, p. 1629.

Davis & Weber Counties Canal Co.—Power Plant Sold.—

See Utah Power Co. below and Utah Securities Co., V. 95, p. 1045. An issue of \$500,000 1st M. 5 1/2% gold bds. of the Davis & Weber Counties Canal Co. (of Ogden) was offered last year by the German-Amer. Trust Co. of Denver, the trustee, at 99 and int. Dated July 1, 1911 and due July 1, 1931, but red. July 1, 1921. Int. J. & J. at office of trustee, Comm. Nat. Bank, Ogden, and Kountze Bros., N. Y. Par \$1,000 and \$500 (cr). The company had then, it was stated, expended \$500,000 on its property, exclusive of water and reservoir values, and was about to apply the proceeds of said bonds to liquidating \$160,000 loans for improvements and extensions, and the remaining \$340,000 therefrom to increasing capacity of East Canon reservoir to 37,000 acre feet, and the installation of a 5,400 h. p. (net) hydro-electric plant on the main canal, about 3 miles from Ogden.

Had already contracted to sell 2,500 h. p. to Salt Lake & Ogden Ry. at \$75,000 per ann. for 25 years. Main canal extends from Weber River for 10 miles, with three branches, respectively 3 1/2, 2 1/2 and 12 miles in length, irrigating some 24,000 to 30,000 acres. The company is proceeding with its plans, the power plant alone having been sold.

(E. I.) Du Pont de Nemours Powder Co.—Earnings.—

9 Mos. to	Gross	Net (after	*Non-oper.	Bond	Pref. Dives.	Balance.
Year—	Receipts.	Depr., &c.)	Deduc.	Interest.	(3 1/4%)	Surplus.
1911-12	\$27,128,640	\$6,109,501	\$102,440	\$568,986	\$593,793	\$4,049,161
1910-11	25,839,725	4,960,780	33,910	577,339	573,925	3,843,426
1909-10	24,301,080	4,550,727	192,280	550,546	505,080	3,311,821

* Represents results from sales of real estate, securities and other transactions not due to current operations.

The balance as above for the nine months of 1912 is equal to 13.76% (18.35% yearly) on the \$29,426,352 common stock outstanding, against 13.06% (17.41% yearly) on the \$29,426,548 common stock outstanding in 1911. Net earnings for the nine months of 1912 are equal to an annual income on the gross investment of 7.82%, against 8% in 1911.

Incorporation of New Cos. Under Dissolution Plan.—

See Hercules Powder Co. below, Atlas Powder Co. above.—V. 95, p. 299.

Eastern Texas Electric Co.—Pref. Stock—Acquisition.—

Stone & Webster recently sold \$550,000 6% cumulative pref. stock at 90, to yield 6.65%, making the total pref. outstanding \$1,400,000, with \$50,000 additional in treasury. Common stock out, \$1,400,000. Total auth., \$2,000,000 each. No bonds.

The proceeds of the \$550,000 pref. stock will be applied to the purchase of the electric-lighting, power and refrigerating properties in Port Arthur, about 20 miles distant from Beaumont, and to further additions and improvements. The securities of the electric-lighting and power company in Beaumont were acquired in Dec. 1911. Combined population served is approximately 36,200.

Earnings of Combined Beaumont and Port Arthur Properties (1912 part. est.).

	1909.	1907.	1908.	1910.	1911.	1912.
\$138,013	\$167,327	\$182,511	\$202,147	\$220,259	\$251,331	\$281,588

Results for 1912 (partly est.), gross, \$315,000; net after taxes, \$149,500, against a dividend charge on the \$1,400,000 pref. stock now out of \$84,000. The company is under the management of Stone & Webster.—V. 94, p. 1760; V. 93, p. 1791.

General Gas & Electric Co. (of Maine), New York.—Bonds

Offered.—The Equitable Trust Co. (the mtge. trustee) and Redmond & Co., both of New York, having sold the greater part of the bonds, are offering by adv. on another page, at 94 and int., yielding 5 1/2%, the unsold portion of the present issue of \$1,300,000 first lien 5% convertible gold bonds dated July 1, 1912 and due July 1, 1932, but red. at 105 and int. on any semi-ann. interest date on 30 days' notice. Convertible at par at option of holder at any time on or after July 1, 1915 into 7% cum. participating pref. stock, unless called for redemption prior to July 1, 1915. The bankers say:

Data furnished by W. S. Barstow & Co., Inc. (Managers of Cos.), N. Y. City, Aug. 23, 1912.

We have had the physical properties thoroughly examined by our engineers, J. G. White & Co., covering part, and Westinghouse, Church, Kerr & Co., covering part; legal matters passed upon by Strong & Caldwell, Murray, Prentice & Howland and Anderson, Iselin & Anderson.

Collateral—Val. of Physical Properties under 1st M. Bonds and Cost of Stock

	1909.	1910.	1911.	1912.
\$1,100,000 1st M. 5% bonds of Northwestern Ohio Ry. & Power Co., a first lien on 57 miles of electric railway, Toledo to a point opposite Sandusky; also electric station (company does a large light and power business in the territory traversed)	\$1,288,000			
\$200,000 1st M. bonds of Western Vermont Power & Light Co. on hydro-electric plant at Carver's Falls, Vt., valued at	225,000			
Practically all of the \$1,700,000 stock of the Rutland (Vt.) Ry., Light & Power Co. (acquired from the proceeds of the sale of Gen. Gas & El. Co. pref. stock, cash cost)	850,000			

Total value of properties and stock covered by this issue...\$2,363,000

The purchase price of the properties covered was approximately \$2,250,000, so that the bonded debt is only about 60% of the cash cost. The balance of the purchase price has been paid through the sale of the General Gas & Electric Co. stock. The above valuation of the physical properties is after allowing for depreciation, and does not include franchises, good-will, &c., but includes cash received from the bonds and deposited with the trustee to be expended on improvements. No bonds have been or can be issued against the capital stock, and all Rutland Ry., Light & Power Co. stock acquired will be deposited under the General Gas & Electric Co. mortgage. The entire outstanding capital stock of the Northwestern Ohio Ry. & Power Co. and Western Vermont Power & Lt. Co. (except directors' shares) is owned by the General Gas & Electric Co.

Combined Earnings, Year end, March 31, 1912.

	Ohio.	Vermont.	Total.
Gross earnings	\$234,793	\$331,613	\$566,406
Net, after taxes and Rutland interest	97,994	78,622	176,616
Interest on these \$1,300,000 bonds of General Gas & Electric Co.			65,000

Balance, surplus (being over 170% on said interest).....\$111,616

Earnings Toledo Port Clinton & Lake Erie Ry. (now N. W. O. Ry. & P. Co.) and Rutland Ry., Lt. & P. Co.

	1909.	1910.	1911.
Gross Earnings—			
Ohio property	\$179,060	\$196,377	\$228,513
Rutland Ry., Light & Power Co.	258,992	276,526	318,605

Unless previously called for redemption these bonds are convertible on or after July 1, 1915, at the option of the holder, at par, into 7% cumulative pref. stock, which also participates with the common in any dividends in excess of 7% &c. &c. not being earned on this stock. The company's outstanding capitalization is: First lien 5% convertible bonds (auth., \$200,000,000); \$1,300,000 pref. stock (auth., \$10,000,000); \$1,300,000 common stock (auth., \$10,000,000), \$2,600,000.

Aside from \$400,000 bonds which may be issued presently on deposit of an equal amount of bonds of subsidiary companies, additional bonds can be issued only when the annual net earnings of the General Gas & Electric Co. are double the interest on all of its outstanding bonds, including those applied for, and against the deposit of an equal par value of 1st M. bonds which must be secured on property at not to exceed 85% of its actual physical value. The mortgages of the N. W. Ohio Ry. & Pow. Co. and the Western Vt. Power & Lt. Co. provide for a sinking fund beginning July 1, 1917 of 1% of the bonds outstanding, for five years, 1 1/2% for the next five years and 2% thereafter. The funds so received will be used for the retirement of the General Gas & Electric Co. bonds.

The Rutland Ry., Lt. & Pow. Co. owns entire street railway, gas, electric light and power business of Rutland, Vt., and vicinity (32 miles of track covering the city, and an interurban road serving towns within 16 miles of Rutland) and amusement park at Lake Bomoseen. The Western Vt. Power & Lt. Co. and the Rutland Ry., Lt. & Pow. Co. together own power sites which it is estimated will, under full development, yield a maximum output of 15,000 to 20,000 h.p. Of this, approximately 3,500 h.p. is now developed, and it is estimated that there is an immediate market for approximately 5,000 h.p. additional. Franchises, favorable and unlimited as to time, recently ratified by Vermont Legislature.

Total population served by the Ohio and Vermont cos. is estimated at 250,000. See further data V. 95, p. 110.

Great Eastern Telephone Co., N. Y.—Appeal to Federal Ct.

Associate Justice Hughes of the U. S. Supreme Court on Oct. 22 granted the petition of the New York Electric Lines Co. for leave to appeal to that Court from the decision of the Court of Appeals of New York State denying its application for a writ of mandamus to compel the Empire City Subway Co. to grant space in its conduits for the plaintiff's wires.—V. 92, p. 884.

Hartley Silk Mfg. Co., Towanda, Pa., &c.—Pref. Stock

Offered.—Turner, Tucker & Co., Boston and N. Y., are plac-

ing at \$102 50 per share the present issue of \$357,700 7% cum. pref. (p. & d.) stock, divs. Q.-M. Total auth., \$500,000. A circular reports:

Incorp. in Mass. (in Oct. 1912, succeeding N. Y. corp.). Manufactures broad silks, messallines, taffetas and taffettines of standard grades. Business established in 1894 as a copartnership with capital of \$7,500, and has shown steady expansion. Operates four plants at Towanda and Topton, Pa., and Sidney and Trumansburg, N. Y. There are 624 looms installed which, operated to their full capacity, will enable the company to do a gross business of \$1,500,000 per annum.

No lien or intke. without consent of 75% of pref. stock. When pref. dividend is one year in arrears, the entire voting power passes to pref. stockholders. At dissolution, pref. stock has prior right to \$110 per share and accrued divs. No div. on common unless the net assets are twice the outstanding pref. stock. Divs. on common stock limited to 10% per annum and 50% remaining earnings for previous year, the balance to surplus.

Net earnings for fiscal year end, Apr. 30 1912 nearly 3 times pref. div.

May 1 1912, Incl. Proceeds of Pref. Stock. (Total Each Side \$1,002,041.)

Land and buildings	\$146,507	Common stock (par \$100)	\$357,000
Machinery, tools, &c.	233,338	Pref. stock (auth. issue)	500,000
Cash & acc'ts receivable	320,465	Acc'ts & notes payable	233,164
Materials, &c.	288,138	Surplus	172,078
Invest'ts in other cos.	14,494		

Directors and officers: Norbert Hartley, President; John Hartley, V.-P. and Treas.; L. J. Waterbury, Sec.; Henry Gibbon, E. F. Klizer and C. H. Jennings, respectively Pres. and director 1st Nat. Bank, Towanda, Pa.; J. Kearsley M. Harrison, with Turner, Tucker & Co.

Hercules Powder Co.—Incorporated in Delaware.—

See Atlas Co. above.

Illuminating & Power Securities Corporation.—1st Div.

An initial quarterly dividend of 1 1/4% has been declared on the \$1,250,000 7% cumulative pref. stock for quarter ending Oct. 31, payable Nov. 15 to holders of record Oct. 31.—V. 95, p. 239.

Indianapolis (Ind.) Telephone Co.—Proposed Consol.—

The company and the Central Union Telephone Co. have notified the Board of Public Works of Indianapolis of their willingness to unify their systems under a maximum residence telephone rate of \$33 a year and the business telephone rates permitted under the franchise of the Indianapolis Telephone Co. Negotiations with the cos. are pending.—V. 89, p. 46.

International Agricultural Corporation.—Bonds.—White,

Weld & Co., N. Y., Bost. and Chic., having disposed of the larger portion of their block of \$9,892,000 1st M. collateral trust 5% 20-year sinking fund gold bonds, due May 1 1932, are offering the remainder at 95 and int., yielding over 5.40%. Authorized, \$30,000,000; outstanding, \$13,000,000.

Net earnings as reported for each of past two years over three times interest charges on these bonds. Par, \$100, \$500 and \$1,000; \$31,000, &c. See further particulars in V. 94, p. 1767; V. 95, p. 907.

Iola (Kan.) Portland Cement Co.—Foreclosure.—

F. R. Bissell of St. Louis on Oct. 28 took over the management of the plant as trustee for the bondholders, succeeding the Commonwealth Trust Co. of St. Louis. The change amounts to a foreclosure of the mortgage by the bondholders.—V. 95, p. 752.

Joslin-Schmidt Co., Cincinnati (Fertilizer, Glue, &c.).—

The Ashbrook & Chatfield Co., Cincinnati, is offering for sale a small amount of the 7% cum. pref. stock; total auth., \$300,000; issued, \$239,700. Par, \$100. Div. D.-F. 15. Common stock is \$300,000; out, \$252,100. No bonds or mortgage. Last year 6% was paid on common stock. Business was started in 1894 by Mr. Joslin, Incorp. in 1901. Has plant, at St. Bernard, Cincinnati, covering 12 acres, also 4-acre plant at stock yards, Cincinnati. Net earnings for the three years ending April 30 1912 averaged \$74,492, or over 4 1/2 times the pref. dividend. Gross sales: Year 1908-09, \$446,845; 1909-10, \$630,015; 1910-11, \$957,030; 1911-12, \$924,389. Net book value of pref. stock, \$264 per share. Pres., Omar T. Joslin; Sec., Treas., Herman B. Schmidt.

Kansas City Stock Yards of Maine.—New Co.—Plan.—

The stockholders of the Kansas City Stock Yards of Missouri (the present company) have voted to form a new company, the Kansas City Stock Yards Co. of Maine, with \$11,500,000 capital stock, consisting of \$2,500,000 common and \$9,000,000 5% cumulative pref. stock. The latter will not have any voting power except in case of failure to pay two consecutive divs.

Kluder, Peabody & Co. of Boston notify stockholders of the Missouri company that they may exchange each share in the Missouri corporation for one in the preferred of the Maine corporation and \$10 cash, and such stockholders as accept may subscribe to one share of common stock of the new Maine corporation at \$50 for each seven shares in the Missouri corporation. The entire issue of new common stock has been underwritten. The proceeds of the sale of the new common stock will be used to provide for the payment of \$10 per share to stockholders of the Missouri corporation, the underwriting commission of 5% on the \$1,250,000 common stock offered and other expenses.—V. 94, p. 1387.

Kelly-Springfield Motor Truck Co., Springfield, O.—Stock

Offered.—Emerson McMillin & Co., New York, offered for subscription on Oct. 18 the 8% cum. pref. (p. & d.) stock at 105 (par \$100); also, to subscribers of the preferred, the common stock, par value \$100, in amounts not exceeding 25% of the preferred subscribed for, at \$50 per share. Allotments will be made on or before Nov. 4 1912. A circular says:

We recently organized this company in Ohio to take over and finance the established and profitable business of the Kelly Motor Truck Co. of Springfield, O. (owns plant of brick and stone. Annual output capacity over 1,000 trucks, engines hereafter to be water-cooled instead of air-cooled).

Capitalization of New "The Kelly-Springfield Motor Truck Co." (No Mfg.)

(Par of All Shares \$100)	Authorized.	Total.	Old Co. Cash	to be Issued Presently.
Common stock	\$1,000,000	\$510,000	\$219,875	\$290,125
8% cumulative pref. stock	1,500,000	800,000	219,875	580,125

[Pref. stock has full voting power; dividend period Q.-F.]

As here shown, of the \$1,410,000 new stock now to be issued, \$430,750 (\$219,875 of each class) will be used in the acquisition of the Kelly Motor Truck Co. property and the remaining \$870,250 has been purchased for \$676,833 (\$290,125 common at \$3 1/3 and \$580,125 pref. at par) by Emerson McMillin & Co. Of this \$676,833 cash, about \$400,000 will be used to discharge obligations of the old company assumed and the remaining \$276,833, together with liquid assets from the vendor company, will provide working capital of over \$500,000. No stock will be issued for promotion purposes. While the common stock is herein offered at 50%, the total amount expended for property and for working capital and in the development of the truck exceeds the aggregate par value of all stock, common and preferred, that is to be presently issued.

The old company is making net earnings at the rate of more than double the amount of the dividends on the new pref. stock to be issued as set forth above. The additional working capital that is being provided will enable the new company to largely increase its output. The company owns all of its property free and unencumbered, and no mortgage can be placed on any of its property without the consent of 75% of each class of outstanding stock.

Consulting Engineer J. W. Moore reports that the gasoline consumption of a "Kelly K-30" 1 1/2-ton model truck, under normal load, on country road service, was found to be 11 miles per gallon of gasoline, while the oil consumption was found to be one gallon to 350 miles.

[Officers: S. E. Kelly, Pres., Springfield, O.; Marion McMillin, V.-Pres., N. Y.; J. B. Cartmell, Sec., and J. S. Crowell, Treas., Springfield, O.]

Kentucky Public Service Co., Frankfort, &c., Ky.—

Bonds Offered.—New Acquisitions.—Montgomery, Clothier & Tyler, Philadelphia, are offering the unsold portion of \$559,000 "first and refunding M." 6% gold bonds, dated Feb. 1 1912, fully described in V. 94, p. 1253.

Condensed Extracts from Letter of Pres. Wm. Dignan Jr., Phila., Oct. 15.

Org. in Ky. Feb. 1 1912 as a consolidation of Capital Gas & Electric Co., Frankfort, Ky.; City Light Co., Hopkinsville, Ky.; Bowling Green (Ky.) Gas Lt. Co. and Owensboro (Ky.) Gas Light Co., and on Oct. 14 1912 acquired also the properties of the Clarksville Gas Co. and the Clarksville Electric Co., Clarksville, Tenn.

Capitalization.—

Underlying bonds (on Frankfort and Bowling Green properties)	Auth.	Out.
First and refunding 8% bonds (this issue)		(Closed mortgages) \$51,000
6% cumulative preferred stock		\$2,000,000
Common stock		500,000
		1,000,000
		\$56,250

The combined earnings for the year ended Aug. 31 1912 were: Gross \$230,834; net, \$84,397; interest on \$559,000 bonds and underlying bonds \$36,600; balance, surplus, \$16,297.

Improvements to properties and extensions of mains are being made that will enable the company to effect economies in operation and to very considerably increase its business under the management of J. G. White & Co., engineers. See also V. 94, p. 1253.

Knox Automobile Co., Springfield, Mass.—Reorganization.

The company on Sept. 28 made an assignment for the benefit of creditors to Edward O. Sutton and Harry G. Fisk.

The shareholders on Oct. 9 appointed Judge T. Z. Lee of Providence, R. I.; J. J. Shaughnessy, Pres. of Marlboro Nat. Bank of Marlboro, Mass., and Charles C. Lewis of Springfield a committee to draw up a plan of reorganization. At a meeting on Oct. 17 there was presented a statement showing assets estimated at \$2,115,902 and liabilities of \$1,232,361, viz.: Mortgage payable, \$36,000; notes payable, \$978,500; accounts payable, \$199,832; advanced on orders, \$8,562; accrued interest, payrolls and taxes, \$28,566. The assets are understood to include (approx.) real estate, \$315,000; bills receivable, \$200,000, and automobiles completed and in process of manufacture, abt. \$1,200,000. It is rumored that the Flak Rubber Co., which holds \$75,000 notes of the Knox Co. endorsed by its Treas., the late Alfred N. Mayo, has been desirous of taking over the company. Compare V. 90, p. 113; V. 91, p. 1288.

Liggett & Myers Tobacco Co.—On 12% Basis.—

An initial dividend of 3% (understood to be a quarterly one) has been declared on the \$21,496,400 common stock, payable Dec. 1 to holders of record Nov. 15.—V. 94, p. 770, 765.

Long Acre Elec. Light & Power Co., N. Y.—Coupons, &c.

John A. Sheehan, until recently Vice-Pres., is now quoted as saying that all over-due coupons on the \$500,000 4% 50-year bonds of 1906 due Oct. 15 1956 (Int. A. & O., Met. Tr. Co., trustee), will be paid on presentation, and that therefore there is no danger of the company's being absorbed or put out of business, even if a majority of the issue has been purchased by investors friendly to the Consolidated Gas Co. or its sub. co., the Edison.—V. 95, p. 1042.

Lowell Machine Shop.—Merger Authorized.—

The stockholders of the Lowell Machine Shop and of the Saco-Pettee Co. on Nov. 1 authorized the consolidation of the companies under the name of the Saco-Loell Machine Shop.—V. 95, p. 1125.

Ludlow Manuf'g Associates, Boston.—Stock Increased.—

The stockholders on Oct. 9 authorized an increase of 10,000 shares (\$1,000,000), making the total capital stock 50,000 shares (\$5,000,000), the new stock being offered to shareholders pro rata at par, the proceeds to be applied in part for extensions. Payment in two equal installments, March 15 and Sept. 15 1913, or in full March 15.

McCrum-Howell Co.—Circular—Creditors' Option to Re-

ceive 25% Cash.—In a letter dated Sept. 27 the creditors' committee, Albert H. Wigger, Chairman, says in substance:

Our investigations have convinced us that if the property be disposed of at forced sale, the creditors can realize but a small percentage of their claims. The business, however, appears to have an earning power. Mr. Strong estimates the earnings, after making certain improvements, at \$209,000 a year, with a gradual increase. Others name higher figures.

The creditors' committee proposes to purchase at a judicial sale all, or such portion thereof as may appear desirable, of the assets, and in turn to transfer such assets to a new corporation in exchange for \$1,575,000 of pref. stock of that company and \$3,150,000 of com. stock [the new stock to be applied as stated in the plan, V. 95, p. 893].

The committee has, however, made an arrangement by which creditors who are unwilling to accept securities of the new company (namely in voting certificates, 25% of new pref. stock and 75% of new com. stock) may receive 25% of the face value of their claims in cash for a transfer of such new securities.

Condensed Extracts from Statement of Receivers, New York, Sept. 16 1912.

The revised balance sheet of March 14 1912 differs from that previously submitted (V. 94, p. 1314) mainly in that tangible assets are reduced by \$98,424 and admitted liabilities are increased by \$22,386, and a deduction has been made from the appraised valuation of plants, and further amounts have been reserved for possible, or probable, losses in the collection of accounts and bills receivable, and for the conversion of inventories into cash.

Assets, etc., Mch. 14 1912, Revised Sept. 1 1912 (Basis Going Concern.)	
Assets (\$2,170,361, exclusive of patents, trade-marks and good-will)	
Cash, \$51,929 less \$8,013 seized, \$43,916; Investments, \$34,460	\$78,396
Bills and accts. receiv., \$640,249; Chicago stock pool, 69,598,578; total, \$649,827; less accts. sold, \$15,989, and additional reserve, \$49,894; balance	583,944
Inventories as appraised, \$667,353; less reserve, \$163,100	504,253
Estimated amount collectible on claim of \$411,341 against the Richmond Sales Co.	30,000
Fixed assets as appraised: Land, mortgages deducted, \$180,186; buildings, \$381,839; machinery, \$103,010; tools and equipment, \$183,975; flasks and corepans, \$46,632; patterns and drawings, \$178,490; office furniture and fixtures, \$25,945; total, \$1,100,077, less deduction by expert W. E. S. Strong, \$117,309; balance	982,768

Liabilities (\$2,606,266, showing excess of \$426,905 over assets as above)

Accounts payable, \$326,647; bills payable, company's own notes (\$2,081,237 less \$34,194 seized), \$2,047,053; endorsed or guaranteed (\$229,950 less \$11,257 seized), \$212,693; total	\$2,586,394
Accrued expenses, \$12,472; reserve to purchase 74 shares Model Heating Co. outstanding, \$7,400	19,872

In addition to other liabilities shown above, there are: Contingent liability on endorsements and guaranties, \$53,650; claim of Geo. C. Schmitz for royalties, which is being resisted, \$75,686; claim of P. J. Matthei for royalties and to enforce a guaranty in respect to the value of stock of the company, \$540,000; sundry claims, \$24,000.

The receivers say: "The company originally manufactured boilers, radiators, enameled bath tubs, lavatories, &c., but early in 1910 adopted a policy of expansion, to which its embarrassment is largely attributable. . . . None of these purchases proved profitable; the portable vacuum cleaner business resulted in heavy losses. We have curtailed operations in that department, and have abandoned the manufacture of soap savers and concealed transom lifts, but have an arrangement with the owners of the patent covering the latter, which may prove of substantial value."

As to the stationary vacuum cleaner, we found conditions most unsatisfactory. The company owned no plant for its manufacture. Some machines were made at Tacony (plant rented; machinery owned); others in a rented building in Chicago and certain parts at Racine. Licenses under patents required the payment each year of large amounts as minimum royalties. One of these patents was in litigation, and a large number of concerns had engaged in the business, and yet the company was required to pay each year as minimum royalty \$50,000, though receiving no protection by reason thereof. An arrangement with the owners of said patent will henceforth relieve the company from paying any stated royalties, but which may result in its receiving a substantial income each year during the life of the patent, apart from any profit that may be realized in the manufacture and sale of stationary vacuum cleaners.

The stationary vacuum cleaner department can, we believe, be developed and made profitable, but to accomplish this result time and money will be required for standardization of machines, acquisition of a suitable plant, &c.

The reports of engineers indicate that a fair profit may be anticipated in boilers and radiators, and that, while the enameled ware department has been unprofitable for the last year or so, it would be well to continue this line in the belief that market conditions, which have been greatly demoralized, may in time improve. While some of the paints are sold

to be in good condition, approximately \$200,000 is recommended for various improvements, &c., with a view to reducing costs, &c.

Gunn, Richards & Co. in their report of April 27 1912 expressed the opinion that under competent management and with adequate working capital, net profits of \$330,000 per annum could be realized on sales of \$2,500,000, after deducting \$420,000 for selling and administrative expenses, and \$180,000 for depreciation, bad debts, interest and royalties. W. E. S. Strong (long in the boiler and radiator business) estimated the possible net profits at \$210,000 per year on a volume of \$2,000,000 after deducting \$402,000 for selling and administrative expenses, and stated that earnings might be increased from year to year until they amounted to about \$320,000, but only after making improvements, &c., which would require some time. Additional capital of \$800,000 to \$850,000 would probably be sufficient, provided the credit of the new company permits it to borrow for a season's operations and other purposes. See plan V, 95, p. 893.

(George B.) Newton Coal Co. (Wholesale and Retail Coal Dealers), Philadel.—*Prof. Stock Offered*.—Brown Brothers & Co., Cassatt & Co. and Montgomery, Clothier & Tyler, all of Philadelphia, are offering at par (\$100 a share), "when, as and if issued," \$1,750,000 7% cumulative 1st pref. (p. & d.) stock (full voting power), redeemable at option of company, in whole or in part, at 115 and accrued dividends. Dividend periods M. & N. 1. A circular says in substance:

The real estate, improvements and equipment have been independently appraised at \$1,520,794; add quick assets, \$734,000; total assets, \$2,254,794; deduct real estate mortgages, \$254,000; net assets, \$2,000,794. Digest of Letter from Pres. Samuel B. Crowell, Philadelphia, Oct. 24 1912. Incorporated in Penna. in Sept. 1912 (as Hox Coal Co.), and is to acquire the property and business of the following wholesale and retail coal companies and firms, which are among the leading companies operating in Philadelphia, namely: George B. Newton & Co., Black Diamond Coal Co., Robert Henderson & Co., George W. Edmonds & Co., Mason Coal Co., Chalfant Brothers, Walter C. Shipley, W. C. Kirk & Co., McKee & Co., McCauley Bros. and Rowland Bros.

Capitalization will be: \$1,750,000 7% cum. 1st pref. stock, callable, all or any part, at 115 and accrued div.; \$1,710,000 7% cum. 2d pref. stock and \$1,750,000 of an issue of \$3,460,000 common stock, the remaining \$1,710,000 to be reserved for conversion of 2d pref. stock. The proceeds of the 1st pref. stock will be used in connection with the acquisition of the yards, plants and equipment and also to advance the working capital. Present mortgages only \$254,000 on some of the plants; no new mortgage can be created without the consent of 75% of the 1st pref. stock. Sinking fund for 1st pref. stock, \$35,000 per annum, commencing in 1913. Certain rights are conferred upon the 1st pref. stock for their protection in case the net quick assets are not maintained at \$600,000 and the total net assets, exclusive of "good-will," at \$2,000,000.

Net profits, as certified by chartered accountants, for the periods as stated below, after deducting all operating expenses, adequate depreciation and bad accounts, but without allowance for salaries of executive officers: Average per annum, \$318,856; net average for last fiscal year on an aggregate tonnage of 1,275,000 tons, \$346,467. The average yearly earnings are based on the past five years' operation, except that for Black Diamond Coal Co. the period was for cal. years 1910 and 1911 for McCauley Bros. 3 years end. Feb. 28 1912, and for Walter C. Shipley 4½ years ending May 31 1912, while for W. C. Kirk & Co. the profits are approximate.

The net earnings for the first fiscal year of the new company should amount to \$310,000, or about 3¼ times the dividend and sinking fund on the 1st pref. stock.

Ontario Power Co. of Niagara Falls.—Earnings.—

3 Mos. to	Sale of	Cost.	Gross	Net	Other	Int. on	Bal.	
Sept. 30—	Power	Rental	Income	Earnings	Income	Bonds	Surp.	
1912	—	\$308,434	\$16,615	\$291,819	\$249,104	\$6,817	\$162,347	\$93,474
1911	—	227,753	14,284	213,469	175,941	2,370	157,329	20,981

Interest on bonds for the 3 months of 1912 (\$162,347) includes: Ontario Power Co. 1st 58,594,558 (against \$90,108 in 1911), Ont. Trans. Co. 1st 58,523,043 (against \$22,221 in 1911), and O. P. Co. 6% debts, \$44,847 (against \$45,000 in 1911).—V. 94, p. 1691.

Prairie Oil & Gas Co.—Bonded Debt.—The company's bonded debt on Oct. 16, we are reliably informed, was \$11,500,000. They are 50-year debentures maturing in 1955 to 1960, interest rate 6%, payable Jan. 1 and July 1. Compare V. 95, p. 1126.

Portland (Me.) Gas Light Co.—Offer.—

Hodgnyl, Hardy & Co., New York, offer \$130 a share (par \$50) for the stock, providing all of it is deposited with the Union Safe Deposit & Trust Co. of Portland by Nov. 15. Under this arrangement the city would receive for its holdings \$321,000. Extensive improvements, it is stated, will be made to the plant if stockholders accept the offer.—V. 84, p. 342.

Roby Coal Co., Cleveland, Ohio.—Bonds Offered.—

The Cleveland Trust Co., the mortgage trustee, is offering at par and int. \$200,000 consolidated (now closed) first mortgage 6% bonds, the balance of an authorized issue of \$675,000, of which \$75,000 has been retired. Dated July 1 1905 and due July 1 1925, but subject to call after July 1 1915 at 107 and int., sinking fund 5 cts. per ton. Par \$1,000. Int. J. & J. at office of trustees. The company has \$800,000 of auth. stock, all of one class, and is stated to be mining at the rate of 1,000,000 tons a year. The property is said to be valued at three times the bonded debt, including 10,000 acres of coal lands in Harrison, Belmont and Jefferson counties, the No. 8 fields, including modern equipment, power houses, &c. C. W. Somers of Cleveland is President and J. A. Foerster, Sec. and Treas.

An Ohio corporation, which in Jan. 1902 increased its capital stock from \$100,000 to \$400,000 and moved its headquarters from Cleveland to Short Creek, Harrison County, Ohio, and later, in Aug. 1905, further increased its stock from \$400,000 to \$800,000.

Sealshtip Oyster Co.—New Directors.—

Robert Gorham and James Tilden have been elected directors to succeed T. F. Mansfield and F. S. Beardsley, who resigned.—V. 94, p. 1769.

Sheffield Coal & Iron Co.—Securities Sold.—

The securities pledged under the mortgage to the Bankers Trust Co. of New York were sold at public auction by Adrian N. Muller & Sons on Oct. 30. The \$35,000 1st M. 6% Wise Terminal Co. bonds brought \$10,000 and the \$99,500 Wise Terminal stock, \$5,000.—V. 95, p. 893.

Springfield (O.) Light, Heat & Power Co.—

Nearly all of the outstanding common and preferred stock have been deposited under the option to sell to Hodgnyl, Hardy & Co. Under the option the purchasers are allowed until Nov. 15 to complete the deal. Compare V. 95, p. 754.

Standard Cordage Co. (In Liquidation), New York.—Report of Committee.—The protective committee of 1st M. bondholders, Horace L. Hotchkiss, Chairman, reports by circular dated Sept. 21 1912 in substance:

There were deposited under the agreements \$2,559,200 1st M. bonds out of the total issue of \$2,805,000. The different properties were sold under foreclosure for \$275,000, for which sum they were purchased by the committee. They were in a dilapidated condition and three years' taxes of \$45,000 were a lien thereon. This lien was assumed by the committee and must be paid out of the first realization of assets. The fixed or stationary machinery, which was all covered by the mortgage, will require time to dispose of and must be insured and cared for.

The Standard Assets Corporation has been organized in N. Y. State (under Incorporation Act amended April 1912), for the liquidation of the assets, as contemplated by the depositary agreements (V. 92, p. 1440), and, having taken title to all the properties and equities and having assumed all obligations of the committee, has issued to the committee all of its 2,560 shares of capital stock, which have no fixed par value. This full-paid stock will be distributed pro rata to the owners of the certificates of deposit of the Title Guarantee & Trust Co. on surrender of same on and after Sept. 26 1912, on the basis of a \$1,000 bond, being entitled to one share.

The expenses of foreclosure, which cover cost of legal services, insurance, engineers, watchmen, coal, labor and superintendents of properties in N. Y., N. J. and Mass., and expenses of committee, were \$296,339, as follows:

(1) Care, &c., of 5 properties in N. Y., Mass. and N. J. ————— \$74,137
(2) Property acct. (a) Interest, \$134; (b) bonds and coupons (\$2,559,200) applied by committee upon purchase price, \$200,729 — 200,863
(3) Expenses of committee for printing, clerical force, fees, &c. — 21,339
Items Nos. 1 and 2 aggregate \$275,000. This was the cost of the properties at foreclosure sale and it includes the sum of \$19,315 paid on account of the non-distributable value of the bonds, \$246,800, not deposited.
The deficiency judgment recorded under foreclosure proceedings is a lien on the free assets in the hands of Receiver Clarence H. Kelsey, and after adjustment through the courts this equity of the depositing bondholders will be collected by the Standard Assets Corporation. It is expected that the receiver will have in his hands from the liquidation of all of the free assets about \$400,000. Against this sum claims of the adjustment bondholders amounting to \$2,500,000, and the deficiency judgment of the 1st mortgage bondholders amounting to \$3,040,229, will be presented to the courts for adjudication. The offices of the Standard Assets Corporation are at 43 Cedar St., room 1002, where further information may be obtained if desired.—V. 95, p. 55.

Standard Oil Co. of Ohio.—Five Per cent Dividends.—

A dividend of 5% (5%) has been declared on the \$3,500,000 stock out of the earnings of the last six months ending Oct. 30, payable Dec. 15 to holders of record Nov. 15. This is the first distribution since the disintegration of the Standard Oil Co.

Solvay Process Co., Syracuse, N. Y.—Acquisition.—

Negotiations, it is reported, have been practically completed for the purchase of the Empire Coke Co., whose plant is situated at Border City, near Geneva.—V. 94, p. 357.

Southern Bell Telephone & Telegraph Co.—Bonds, &c.—

The Robertson-Humphrey-Wardlaw Co., Atlanta, have recently been placing their block of \$3,000,000 30-year 1st M. sinking fund 5% gold bonds (due Jan. 1 1941) at 99 and int., being part of \$12,903,000 listed on N. Y. Stock Exchange.

Data Furnished by Pres. W. T. Gentry, Atlanta, Ga., Sept. 4 1912.

The outstanding capital stock is \$21,400,000, of which \$21,396,200 is held by the Am. Tel. & Tel. Co. Present replacement value of physical property, without considering good-will or franchise value, of the physical property of the Cumberland Telephone & Telegraph Co. (97% of whose cap. stock is owned by the Southern) is over \$29,000,000, leaving an equity for its stock of approximately \$13,000,000.

Gross Earnings, Not Incl. Cumberland Co.—Dividend Rate Since 1906 0% p. a.

1906.	1907.	1908.	1909.	1910.	1911.
\$3,703,427	\$4,399,600	\$4,612,456	\$5,230,666	\$6,028,631	\$7,202,056
No. of Stations July 31 1912—	Southern.	Cumberland.	Total.		
Stations owned	143,212	183,314	326,526		
Service and connected stations	121,345	66,497	187,840		
Total	264,555	249,811	514,366		

Total population served by the company is estimated at over 9,500,000. Operates telephone exchanges in practically every city and town in the territory served (all connected by long-distance wires), including Wilmington, Charleston, Savannah, Atlanta, Jacksonville, Birmingham, &c. The cities mentioned show an average increase of 71% in population in 1910 over 1900. Population in territory of Cumberland Co. over 8,500,000. See also V. 91, p. 1714; V. 95, p. 893, 684.

Sutter-Butte Canal Co.—Securities Authorized.—

The California RR. Commission has authorized the issue of \$52,000 bonds for refunding and of \$197,000 promissory notes in exchange for outstanding certificates of indebtedness.—V. 95, p. 1050.

Tobacco Products Corporation, N. Y.—Officers, &c.—

The directors of this new holding company have elected as President Daniel G. Reid and as Vice-President and directors William A. Butler who is Chairman of the board of the Surbrugg Co., that was recently taken over by the new corporation as a nucleus for future growth, and who is in charge of the operating end of the corporation's business, and M. Melachrine, the President of M. Melachrine & Co., Inc., that was also acquired by the Tobacco Products Corporation.

The other directors are: Francis C. Hine, J. Horace Harding, Seward Prosser, John D. Ryan, Albert H. Wiggins and J. Du Pratt White. The Sec. and Treas. is Gray Miller.

[The pref. (p. & d.) stock is 7% cumulative after Jan. 1 1913, callable after three years from date, all or part, when drawn at 120 and accrued dividends. No mortgage unless 66 2-3% of all stock assets. Directors before paying dividends on common stock may set aside such amount as deemed best for working capital, and also each year an amount equal to not over 5% on all stock into a surplus fund for redemption of the pref. It seems that up to Dec. 1 1911 the Surbrugg Company was using money, but thereafter lost ground owing to the severe competition following the reorganization of the Am. Tobacco Co., and omitted its pref. dividend. In this deal its pref. shareholders receive par, but the common stockholders, it is stated, will get little or nothing.] See V. 95, p. 1043, 1044.

Toronto Paper Mfg. Co., Ltd., Cornwall, Ont.—Bonds.—

The Dominion Bond Co., Ltd., Toronto, Montreal, Vancouver and London (Eng.), is placing at 98 and int. the present issue of \$500,000 6% 1st M. sinking fund bonds, par \$100, \$500 and \$1,000.

Dated Sept. 1 1912 and due Sept. 1 1942, but redeemable at 110 and int. for annual sinking fund of 1¼% (which begins in 1915), when drawn by lot. Int. M. & S. payable at Bank of Montreal in Toronto, Montreal, N. Y. City and London. Royal Trust Co., trustee and transfer agent. National Trust Co., Ltd., registrar. Total auth., \$750,000; the remaining \$250,000 can be issued for only 66 2-3% of cost of future extensions.

Directors: G. P. Grant (Pres.), Dominion Bond Co., Ltd.; Pres.: T. H. Watson, Vice-Pres.: A. W. Briggs, Sec.: R. S. Waddle, Rev. Dr. Wm. Briggs, Richard Brown and B. A. Lyon.

Plant at Cornwall, Ont., on Grand Trunk Ry., St. Lawrence River and Cornwall Canal, site of 8 acres. Has 21-year renewable lease for water power from the Govt. on satisfactory terms. Plant includes 21 substantial brick and stone buildings (sulphite mill, paper mill, &c.), arranged most advantageously for manufacture of high-grade linen, bond, book and lithographing papers. Average daily output of paper during 1911 was 39,500 lbs.; during 1912, probably 40,000 lbs. daily. Is operated day and night.

Established in 1862; one of the best-known makers of high-grade papers in Canada. The output is sold chiefly in Toronto and Montreal, and it has been impossible to keep up with the orders. Enlargements and improvements are already planned. Capital stock, auth., \$1,000,000; issued, \$750,000. [The controlling interest, held by John R. Barber, was recently purchased by Garnet P. Grant and his associates in the Spanish River Pulp & Paper Mills, and the company, it is understood, re-incorporated with above capital.]

Depreciated appraised value of plant, \$645,000; surplus of liquid assets over liabilities, \$200,000; total, \$845,000. Net earnings, years ended April (after deducting all expenses, interest charges, repairs and replacements): 1910-11, \$83,000; 1911-12, \$77,000 (special reserves of \$19,000 also were created); 1912-13 (est.), \$100,000 (during July and August earnings were 25% in excess of this estimate).

United Shoe Mach. Corp.—Reports in Canadian Investigation.

The commissioners who were appointed under the Canadian statute known as the Combines Investigation Act to investigate the United Shoe Machinery Co. of Canada, on the complaint of certain applicants in the city of Quebec, on Oct. 19 sent two separate reports to the Minister of Labor. The proceedings were initiated in Nov. 1910, the first meeting of the Board was held in March 1911 and the taking of testimony was begun in Dec. 1911.

The majority report, signed by Judge Charles Laurendeau and J. C. Walsh, holds that while the company does business in a fair, honest and honorable way, and its machines are the best on the market, its service excellent, and prices have not been enhanced nor trade or commerce injured, the company is a combine which unduly prevents or lessens competition in the production, manufacture, sale and supply of shoe machinery. They recommend that under the circumstances, instead of giving ten days to the company to make changes deemed necessary in its way of doing business, it be given six months from the date of the publication of the report in the "Canada Gazette."

The minority report, signed by W. J. White, finds that the price of boots and shoes has not been enhanced by the use of the company's ma-

chinery, that the price of the machinery itself has not increased, that as far as competition is concerned, within the last 5 or 6 years a number of new shoe manufacturers have established themselves in the country, and that the field was open to any new machinery company which might either manufacture or sell machinery in Canada, and further, that as neither consumer nor producer nor the wearer of shoes has been damaged, it cannot be said that competition has been unduly lessened.

The reports are given at length in pages 1319 to 1324 of the "Canada Gazette" of Oct. 19.—V. 95, p. 116.

United States Express Co., New York.—Dividend Omitted.

The directors on Oct. 29 decided not to declare a semi-annual dividend this November. An official statement says: For the year ended June 30 1912, the gross revenue from operation increased \$709,181. The increase of expense was \$1,149,484. The net earnings from all sources applicable to dividends was \$235,228.

In view of these results and of the parcels post and the other problems now confronting the company and the uncertainty arising therefrom as to future earnings, the directors do not feel justified in declaring a dividend at this time. The annual statement usually sent with the November dividend will be issued within a few days.

Comparative Statement for Years ending June 30—Prepared by "Chronicle."

	1911-12.	1910-11.	1909-10.
Gross revenue from operations	\$19,654,893	\$20,364,074	\$17,850,237
Total net for dividends	\$235,228	\$750,821	\$795,890
Dividends paid	(3%) 300,000	600,000	600,000

Balance, deficit, \$66,772 sur. \$150,821 sur. \$195,890

	1901.	1902 to 1905.	1907.	1908.	1909.	1910.	1911.	1912.
3 1/2		4 yearly	5	4	5	6	6	May, 3

—V. 94, p. 636, 567, 420.

United States Motor Co., New York.—Sale—Receivers' Certificates, etc.—As desired by the reorganization committee,

Judge Hough in N. Y. City on Monday directed that a sale of the property be arranged as soon as possible, the decree of sale to be submitted to the Court on Nov. 11. He also authorized the issuance of \$1,500,000 receivers' certificates with a first lien against all the properties except the Maxwell-Briscoe Co., that concern to be included only if necessary for effecting the sale of the certificates.

Permission to liquidate the selling companies was denied, but the receivers were directed to make separate application for this in the court of proper jurisdiction in each case. The repayment of dealers' deposits (\$52,515) and the payment of about \$100,000 to the merchandise creditors were allowed.

The reorganized company will have net assets in excess of \$15,000,000, of which \$5,000,000 will represent real estate, buildings and equipment. There are liquid assets in excess of \$10,000,000, of which \$3,000,000 consist of cash. The only liabilities are \$164,000 in real estate mortgages.

The receivers presented substantially the following for the present (old) companies as going concerns:

Consolidated Statement of Assets and Liabilities Sept. 11 1912 before Reorganization. (See Plan, V. 95, p. 1044.)

Assets (\$12,725,165)	Liabilities (\$11,817,856)
Real est., bldgs. & equip. \$34,999,856	Cap. stk. Omitted
Real estate investment .. 219,520	Real estate mortgages .. 164,540
Furniture and fixtures .. 91,500,000	Debtenture bonds & int. .. 6,161,509
Inventories (est.) .. 550,000	Notes sub. cos. endorsed ..
Accounts receivable .. 34,830	by U. S. Motor Co. .. 2,194,258
Notes receivable .. 412,028	Notes U. S. M. Co. end. by ..
Cash .. 62,513	subsidiary cos. .. 650,820
Cash for dealers' deposits .. 45,440	Claims against U. S. M. Co. only .. 1,961,875
Prepaid expenses .. 1,198,769	Claims against Col. Co. or both cos. .. 91,789
Inter-company acc'ts .. 6,043	Notes secured by sight draft .. 63,690
Miscellaneous .. 367,995	Wages and accrued exp. .. 74,256
Briscoe Mfg. Co. stock (par \$310,000) .. 1	Dealers' deposits (partly offset) .. 55,113
Providence Engine Works stock (par \$500,000) .. 1	End. notes of E. R. Thomas ..
National Motors Co. stk. (par \$849,600) .. 355,190	Motor Car Co. (contin.) .. 400,000
	[Excess assets over lia., \$910,309.]

z Appraised by Gunn, Richards & Co. y Estimated by Anthony, Maxwell & Jameson. z It is estimated that the branch selling houses can pay \$750,228 on their notes after providing for their local indebtedness. * The receivers of the E. R. Thomas Motor Car Co. estimate that that company will pay from 25% to 40% to its creditors. The stock of E. R. Thomas Motor Car Co. (par \$2,400,000) and Courier Car Co. (par \$500) are given no value under the assets. There are also a disputed claim of Providence Eng. Works for \$138,532 and \$315,970 debts of the solvent Briscoe Mfg. Co. See reorganization plan, V. 95, p. 1044, 1126.

Over 65% of Indebtedness Deposited—Further Deposits Till Nov. 9.—The reorganization committee announces by advertisement on a previous page that over 65% of the indebtedness of the company and its allied companies, provided for by the plan dated Oct. 10 1912 (see "Chronicle" of Oct. 19, p. 1044) has been deposited with Central Trust Co., depository.

After Nov. 9 no deposits, either of indebtedness or stock, will be received except with the consent of the committee, and under such penalty as it shall impose.—V. 95, p. 1126.

Utah Power Co.—Merger Company—Incorp. in Maine.

This company, mentioned in V. 95, p. 1045 (under Utah Securities Co.) as having purchased the Knight Consolidated Power Co. and the power plant of the Davis & Weber Counties Canal Co. (see that company), &c., was incorporated in Maine on Sept. 7 1912 with \$6,000,000 of auth. capital stock in \$100 shares.

The Knight Power Co. (Provo, Utah), capital stock \$2,000,000, some time ago absorbed the Snake River Power Co. and the Mill Creek Power Co. and has been furnishing power to the Tuttle district. Plants, Santaquin, 1,000 k. w.; Snake River, 1,000 k. w.; Mill Creek, near Murray (No. 1), 500 k. w., and (No. 2), 1,400 k. w.; Murdock, near Hilber City, 2,500 k. w., the last two being at latest accounts under construction.

All of the issued securities of the Utah Power Co. are deposited under the trust indenture securing Utah Securities Corporation 10-year 6% gold notes. A third company—Utah Power & Light Co.—eventually will be the operating company for all properties now or hereafter controlled by Utah Securities Corporation. See Vol. 95, p. 1045.

Utah Securities Co.—Controlled Company.

See Utah Power Co. above and compare V. 95, p. 1045.

Utilities Improvement Co., New York.—Over-subscribed.

Henry L. Doherty & Co. announce that the pref. stock which was recently offered for public subscription has been about \$10,000,000 over-subscribed. The number of subscriptions received total more than 3,700 and were from every State in the Union. It is expected that subscriptions for \$1,000 or less will receive the full amount, while the larger subscriptions will probably be materially reduced. The offering was made on the basis of \$1,000 pref. and \$400 common stock for \$1,000 cash. See V. 95, p. 1045.

Virginian Power Co.—New Company.

This company was incorporated in Mass. on Sept. 25 1912 with \$10,000,000 of auth. capital stock, in \$100 shares, of which there is now outstanding \$5,000,000 common and \$1,200,000 of the \$5,000,000 6% preferred. There is also an auth. issue of \$15,000,000 first and collateral trust mortgage 5% bonds dated Oct. 1 1912 and due Oct. 1 1942.

The company is formed "for the purpose of acquiring all the lands, water rights, &c., owned or controlled by the West Virginia Power Co., the Dominion Power Co. of West Virginia and the Dominion Power Co. of Virginia (incorp. in

Virginia in May 1911), and for the acquisition of other public utility properties operating in the State of West Virginia." Of the capital stock of the new company, as now issued, \$1,199,500 pref. and \$4,999,500, it is stated, is issued for 62,000 shares of the West Virginia Power Co., which was incorporated in W. Va. on March 2 1912 with \$5,000,000 stock to develop water power properties. A. B. Leach & Co., N. Y., it is understood, are financing the combined enterprises. William Tusch (with said firm), 149 Broadway, N. Y., Secretary, makes the following statement:

The Virginian Power Co. has commenced construction of auxiliary steam-power station on Great Kanawha River at Cabin Creek, 12 miles southeast of Charleston; capacity 15,000 kilowatts and located principally at several mines at Cabin Creek Junction, from which company can purchase coal for plant. Plans provide for erection of about 200 miles transmission lines penetrating Kanawha and New River district coal field; estimated power requirements of mines located in district in excess of 100,000 horse-power.

Company also owns four water-power sites on New River as follows: Bull Shoal, drainage area, 4,120 sq. miles, 100,000 kilowatts available power; Bluestone, 4,400 sq. miles, 125,000 kilowatts; Richmond Falls, 5,900 sq. miles, 15,000 kilowatts; Gauley Junction, 6,250 sq. miles, 30,000 kilowatts; has commenced construction of dam at Bull Shoal, plans providing for dam 125 feet in height with crest length of approximately 1,400 ft.; through erection of this dam water will be backed up about 28 miles.

Ward Baking Co. of New York.—Bonds Offered.—Tobey

& Kirk, N. Y., offered on Oct. 25 at par this consolidated company's 1st mortgage 6% gold bonds, dated June 15 1912 and due June 15 1937, but callable at 105 and int. Sink. fund after 1915 2% of outstanding bonds. Par \$1,000, 500 and \$100.* Empire Trust Co., N. Y., trustee. Int. J. & D. 15. A circular says in part:

Authorized issue \$10,000,000, of which \$6,000,000 remain in treasury to provide 80% of cost of future permanent betterments and additions. The \$4,000,000 was issued to purchase properties and securities for the consolidation of the following companies operating 8 bakeries and 180 ovens. Ward Corby Co. of N. J.—Boston, Mass., 30 ovens, Providence, R.I., 6;

Chicago, Ill. (2 bakeries), 30 ovens; total .. 82

Ward Baking Co. of Pittsburgh (formerly Ward-Mackey Co.), ovens .. 32

Ohio Baking Co. of Cleveland, number of ovens .. 16

Ward Bread Co. of N. Y.—Bronx, 30 ovens; Brooklyn, 30 ovens; total .. 60

[In operation less than a year.]

These bakeries have a consumption of nearly 2,500 barrels of flour per day, a sale of approximately 4,000,000 loaves of bread per week, with a business aggregating closely \$8,000,000 per annum.

Public accountants have audited the accounts of the four old companies first-named from Jan. 22 1910 to Jan. 27 1912 and the Ward Bread Co. (in operation less than a year), for the five weeks ended April 6 1912 and assuming the rate of net income for this period as a fair basis of estimate for the Ward Bread Co., the total annual average net income aggregates more than three times the interest charges on the outstanding bonds.

The Ward Bakeries are well known for excellence and efficiency, both from a structural and manufacturing standpoint and the superior quality of their goods insure a continued demand for "Ward's Tip-Top Bread" and other varieties. Compare V. 95, p. 360.

Waters-Pierce Oil Co.—Reported Settlement.

The adjournments (the last to Nov. 4) which have been repeatedly taken recently of the hearings in this city in the proceedings brought by the Standard Oil Co. in the Missouri courts, growing out of the refusal to count the votes cast on its stockholdings in the election of officers, have given rise to reports that a settlement is pending under which the stock received by the Standard Oil interests under the Standard Oil dissolution plan will be sold to H. C. Pierce and associates. It is said that an effort will be made to include in the sale the interests of small holders, which are widely scattered, so that those in control may own substantially all of the stock.—V. 94, p. 1312.

Western Cities Gas & Electric Corp.—Pref. Stock Offered.

—William P. Bonbright & Co., N. Y., Phila., Boston and London, are placing at 90 and accrued div. \$500,000 7% pref. (p. & d.) stock, cumulative from date of issue. Redeemable at option of company at 110 and div. upon 60 days' notice. Divs. Q.-J. Pref. as to assets as well as divs. Par \$100 a share. A circular shows:

To be incorporated and will acquire the entire capital stock of the Pacific Gas & Elec. Co. (of Arizona), which owns and operates the gas and electric plants in city of Phoenix (V. 92, p. 1246; V. 94, p. 830). The pref. stock now offered will be the same in amount as the pref. stock of the Pacific Gas & Elec. Co. (of Arizona), now outstanding. The new corporation also may acquire securities of other operating companies.

Subscribers to the present offering will be given receipts entitling the registered holder to certificates of the pref. stock of Western Cities Gas & Elec. Corp., if, as and when issued, and amounts equivalent to dividends upon the pref. stock will be paid for the quarters ending Dec. 31 1912 and March 31 1913 and June 30 1913. If such receipts be so long outstanding, William P. Bonbright & Co. reserve the option to issue certificates of cum. pref. stock of Pacific Gas & Elec. Co. (of Arizona), if changed from the present rate of 5% to 7% per annum, to holders of the above receipts, in lieu of a like amount of the pref. stock of Western Cities Gas & Elec. Corp., should it prove inadvisable before July 1 1913 to form the proposed corporation or, in lieu of delivering the stock of either corporation, to return on July 1 1913 the amount of the purchase price paid, not including, however, any amount paid by the purchaser in lieu of accrued dividends.

Capitalization of Proposed Holding Co. and Existing Phoenix Cos.

Western Cities Gas & Elec. Corp.—Proposed Capital.	Ash.	Out.
Preferred stock 7% cumulative ..	\$3,000,000	\$500,000
Common stock ..	3,000,000	700,000
Pacific Gas & Elec. Co. (of Arizona), Phoenix, Ariz.		
Preferred stock ..	750,000	500,000
Common stock ..	1,250,000	700,000
1st M. 6s of 1911 due Jan. 1 1931, but red. on and after Jan. 1 1921 at 105 (V. 92, p. 1246) ..	1,250,000	670,000

Earnings of Phoenix Cos.—12 Mos. ended July 31 1912—Cal. Year 1912

1911-12.	12 (est.)	1911-12.	12 (est.)
Gross ..	\$235,670	\$270,000	* Bond & gen. int. \$45,375
Net, after taxes ..	99,644	105,000	† Bal. app. to new cos. 56,269

Div. 7%, on pref. stock Western Cities Gas & El. Corp. .. \$35,000

* All floating debt has now been funded with material reduction of interest charges.

The Pac. Gas & Elec. Co. conducts without competition a commercial gas, electric light, heat and power business in and adjacent to the city of Phoenix. Phoenix is the capital and principal city of Arizona and the distributing centre of the fertile Salt River Valley, one of the largest irrigated sections of the world. While there is also considerable mining activity, the district is primarily agricultural, producing the highest grade of oranges, grape fruit, cantaloupes, deciduous fruit, asparagus, olives, sugar beets, grain and alfalfa; also large quantities of cattle, sheep, poultry, dairy products and honey. The population of Phoenix increased from 1890 to 1900 75%; from 1900 to 1910, 101%, being then 11,134. Present population served by company, about 20,000. The building permits granted in Phoenix amounted to \$113,162 in 1906, to \$214,661 in 1911 and during 1912 will probably exceed \$1,000,000. Post-office receipts are now increasing at rate of 24% over last year. Value of property in Maricopa County, with Phoenix the county seat, increased from \$10,552,000 in 1905 to \$21,418,000 in 1911, while the population increased about 50%. At a point 65 miles northeast of Phoenix the Govt. has expended over \$9,000,000 in constructing the massive Roosevelt stone dam, forming a lake 25 miles long, of capacity exceeding 56,000,000 cu. ft., sufficient to water 240,000 acres in the valley three years without rainfall. Ownership under this supply is limited to 160 acres per capita, and it is estimated that the output of the valley will thus be multiplied five times, which should make Phoenix a city of 50,000 population within 10 years. (See further particulars, V. 92, p. 1246.)

For Other Investment News, see page 1216.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

FIFTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1912.

Chicago, July 1 1912.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended June 30 1912:

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, YEARS ENDED JUNE 30.

Per Ct.	1912.	OPERATING REVENUES.	1911.	Per Ct.
66.58	\$57,740,418 62	Freight Revenue	\$58,033,242 91	65.74
24.31	21,083,418 74	Passenger Revenue	22,552,567 22	25.55
2.73	2,368,447 34	Mail Revenue	2,375,713 68	2.69
2.98	2,578,810 37	Express Revenue	2,493,252 45	2.83
2.34	2,031,281 77	Miscellaneous Transportation Revenue	1,879,828 61	2.13
.91	788,588 94	Revenue from Operations other than Transportation	832,357 32	.94
.15	132,102 19	Joint Facilities	105,246 08	.12
100.00	\$86,723,067 97	Total Operating Revenue	\$88,272,208 27	100.00
OPERATING EXPENSES.				
15.61	\$13,541,030 39	Maint. of Way & Structures	\$12,496,278 81	14.05
16.48	14,294,032 69	Maintenance of Equipment	14,761,137 61	16.72
1.76	1,528,114 63	Traffic Expenses	1,581,805 25	1.79
33.47	21,020,384 11	Transportation Expenses	28,543,204 54	32.34
2.61	2,263,337 34	General Expenses	2,249,409 55	2.55
69.93	\$60,646,949 16	Total Operating Expenses	\$59,541,925 66	67.45
30.07	\$26,076,118 81	Net Operating Revenue	\$28,730,282 61	32.55
	122,700 51	Net Deficit from Outside Operations	107,089 13	
	\$25,933,418 30	Total Net Revenue	\$28,623,193 48	
	3,303,058 11	Taxes Accrued	3,049,124 17	
	\$22,630,360 19	Operating Income	\$25,574,069 31	
OTHER INCOME.				
	\$614,749 50	Rents	\$676,479 42	
	1,536,294 65	Miscellaneous Interest	1,498,219 45	
	\$2,151,044 15	Total Other Income	\$2,174,698 87	
	\$24,801,404 34	Gross Corporate Income	\$27,748,768 18	
DEDUCTIONS FROM GROSS CORPORATE INCOME.				
	\$1,469,055 04	Rents	\$1,610,636 54	
	13,493 46	Miscellaneous Interest	3,702 07	
	8,547,309 04	Interest Accrued on Funded Debt	8,626,369 54	
	657,978 58	Sinking Funds	662,310 50	
	6,814 44	Discount on Funded Debt	1,986 80	
	\$10,694,650 56	Total Deductions	\$10,905,005 45	
	\$14,106,753 78	Net Corporate Income	\$16,843,762 73	
	\$8,867,128 00	Dividends	\$8,867,128 00	
	3,944,216 08	Approp'ns for Betterments	4,826,755 01	
	\$12,811,344 08		\$13,693,883 01	
	\$1,295,409 70	Surplus for the Year	\$3,149,879 72	

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared During Year.
1,108,391	\$110,839,100 00	Rate. 8% Amount. \$8,867,128 00

FUNDED DEBT.

Description of Bond—	Total Par Value.		In Treasury, In Sinking Funds or Pledged as Collateral.	In Hands of Public.	Interest Accrued During Year.
	Authorized.	Outstanding.			
Mortgage	\$208,806,000	\$191,713,800	\$20,900,400	\$170,813,400	\$7,706,299 12
Collateral Trust	7,968,000	7,310,200	5,227,100	2,083,100	292,408 00
Plain or Debenture	13,300,000	10,829,000	2,956,000	7,873,000	548,601 92
Total	\$230,074,000	\$209,853,000	\$29,083,500	\$180,769,500	\$8,547,309 04

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS, DURING THE YEAR.

ACCOUNT.	New Lines and Extensions.	—Additions and Betterments— Charged to Road and Equipment.	Charged to Income.	Total Expenditure.
I.—Road—				
Engineering	13,679 77	Cr.13,959 18	13,982 78	13,703 37
Right of Way and Station Grounds	71,928 61	489,891 77	75	561,821 13
Real Estate		919,510 58		919,510 58
Grading	121,088 06	Cr.221,147 94	286,978 59	186,918 71
Tunnels	130 85	Cr.33,800 00		Cr.33,669 15
Bridges, Trestles and Culverts	106,387 58	153,035 72	413,967 14	673,390 44
Ties	11,557 46	33,261 87	Cr.2,537 95	42,081 38
Rails	11,302 98	172,656 13	331,310 66	515,269 77
frogs and Switches	24 69	41,549 76	8,888 55	50,463 00
Track Fastenings and Other Material	14,840 93	80,955 73	181,704 50	277,501 16
Ballast	25,965 80	90,809 09	131,997 45	248,772 25
Track Laying and Surfacing	1,076 59	146,678 86	69,421 44	217,176 89
Roadway Tools	225 87	Cr.2,200 00		Cr.1,974 13
Fencing Right of Way	4,442 63	Cr.20,874 36	739 15	Cr.15,692 58
Crossings and Signs	1,045 94	14,711 37	100,295 55	116,052 86
Interlocking and Other Signal Apparatus	6,473 14	126,874 64	17,389 27	150,737 05

ACCOUNT.

	New Lines and Extensions.	—Additions and Betterments— Charged to Road and Equipment.	Charged to Income.	Total Expenditure.
I.—Road—				
Telephone Lines	2,053 07	Cr.8,533 50	10,650 25	13,178 82
Station Buildings and Fixtures	6,418 78	216,604 89	333,943 23	556,966 90
General Office Building and Fixtures			1,000,000 00	1,000,000 00
Shops, Engine Houses and Turn Tables	5 38	49,593 04	82,251 74	131,850 16
Shop Machinery and Tools			29,142 69	47,560 09
Water Stations	9,624 58		7,249 72	73,818 06
Fuel Stations	Cr.1,007 05		7,765 53	11,015 78
Storage Warehouses			1,000 79	17,774 26
Dock and Wharf Property				1,000 79
Miscellaneous Structures	43,786 67		776 36	44,563 03
Transportation of Men and Material	Cr.2,047 32	3,450 55	22,710 28	24,113 51
Rent of Equipment	Cr.15,091 11	40,748 00		25,656 80
Repairs of Equipment	16,713 70			16,713 70
Injuries to Persons	612 32			612 42
	462 85	3 09		465 94
Total	451,502 87	2,324,978 75	3,145,872 67	5,922,354 29
II.—Equipment—				
Steam Locomotives			274,735 50	274,735 50
Passenger Train Cars		Cr.9,955 24	21,527 04	11,571 80
Freight Train Cars		3,156,507 12	476,904 83	3,633,411 95
Work Equipment	1,633 86	340,914 11	19,081 71	361,629 68
Floating Equipment		86,952 92	459 44	87,412 36
Total	1,633 86	3,574,418 91	792,708 52	4,368,761 29
III.—General Expenditures—				
Law Expenses	12 65			12 65
Taxes	38 72			38 72
Other Expenditures	85 80	1 43	5,634 89	5,722 12
Total	137 17	1 43	5,634 89	5,773 49
Grand Total	453,273 90	5,899,399 09	3,944,216 08	10,296,889 07

NEW WORK.

Charges to Capital Account aggregating \$6,352,672 99 were made during the fiscal year for additions to the property.

On the extension from Kirby to Powder River, Wyo., \$215,350 08 has been expended this year. Track is laid for eighty-five and three-tenths miles southeast of Thermopolis; grading is finished except at Alkali Summit, where a temporary track has been laid; tunnels and approaches are yet to be finished.

The amount expended on the Hudson-Greeley Line, Colo., during the past year was \$10,225 for right-of-way.

Additional land was purchased for needed facilities at Chicago, St. Louis, Denver and other points.

New second track costing \$936,106 32 has been laid at various points, and freight and passenger stations rebuilt or enlarged where business required it. 43.06 miles of second track and 43.6 miles of yard tracks and sidings were put into operation during the year.

Approximately 14,705 feet of temporary trestle was replaced with permanent structures during the year.

321.46 miles of new 90-pound rail and 59.71 miles of new 100-pound rail were laid during the year, replacing rails of lighter weight.

A double-track incline is being constructed at Metropolis, Ill., on the bank of the Ohio River, to enable barges to moor alongside the cars so that timber and ties may be loaded direct, without intermediate handling. The amount expended for this purpose during the year was \$173,228 39. The dock facilities at this point are also being improved.

Automatic block signals were installed on the single track between Cameron Junction and Birmingham, Mo., a distance of 44.6 miles. They were installed also on the north track between Birmingham and Harlem, Mo., 8.2 miles.

A dispatchers' telephone circuit has been added between Napier, Mo., and Council Bluffs, Iowa, a distance of 93.7 miles, with sixteen stations. Dispatching of trains by telephone is now done on 2,589 miles of theroad.

New station buildings are in course of construction at Mt. Pleasant and Fairfield, Iowa; at Aurora and Seward, Neb., and at Sheridan, Wyo.; brick and steel freight houses at St. Joseph, Mo., Omaha, Neb., and at Des Moines and Ottumwa, Iowa; also a new brick and steel passenger station at Galesburg, Ill.

Work on the new general office building at Chicago is progressing favorably, and it is expected the building will be ready for occupancy before the end of the present calendar year.

INCREASED EFFICIENCY.

The freight and passenger train revenues of the Company for the fiscal year 1912, compared with those of the previous year, were as follows:

	Freight Train Revenue.	Passenger Train Revenue.
1912	\$57,740,418 62	\$26,721,933 24
1911	\$58,033,242 91	28,112,771 17
Decrease	\$292,824 29	\$1,390,837 93
Total decrease		\$1,683,662 22

An increase in revenue, however, from other operations, of \$134,521 92, reduced the net decrease in total operating revenues to \$1,549,140 30, or 1.8 per cent.

Notwithstanding these decreases in earnings, the business of the Company showed an increase in revenue tons moved and passengers carried as follows:

	Tons.	Passengers.
1912	30,111,513	22,404,130
1911	28,328,358	22,014,305

Increase 1,783,175 or 6.3% 389,815 or 1.8%

For the fiscal year just closed, the average rate per ton per mile was 7.52 mills, the lowest in the history of the road. The average earnings per ton of freight carried was \$1.917, which is less than that earned in any year since 1900. The average length of haul per ton was 254.92 miles, which, while an increase of 3.72 miles over 1911, is a decrease of 11.88 miles below the average haul in 1910. It is undoubtedly true, therefore, that the decreases noted in freight earnings per unit, while to some extent the result of a larger movement of low-grade traffic, were the result, in considerable measure, of reductions in important rates made by the Interstate Commerce Commission and certain of the State Commissions. In the passenger department, the average amount received from each passenger was 94.1 cents, as compared with \$1.024 in 1911 and \$1.040 in 1910.

From these figures it is apparent that in volume of business transacted there has been a greater use made of the facilities of the Company during the past year, but this has been accompanied by a decrease both in gross earnings and in unit revenue for the service rendered. In order to meet the continued demand for more and better service and facilities, the Company has in past years expended very large sums in the reduction of grades and curvature, for more and longer side and passing tracks, heavier locomotives and larger equipment whereby the train-load has been very greatly increased. This is to be seen from the fact that in 1901 the freight train miles (including mixed) were 19,314,987, as against 17,554,338 in 1912, or a decrease of 9.1 per cent. During the same period the ton miles increased from 3,871,337,916 to 7,675,979,757, or an increase of 98.3 per cent. In other words, in 1912 substantially twice the volume of freight business was handled, with nearly 10 per cent less of freight train miles run to move it. During that period the average number of revenue tons per train mile increased from 200.43 in 1901 to 437.75 in 1912, or an increase of 118.4 per cent. The average number of tons per loaded car mile increased from 12.50 in 1901 to 18.2 in 1912, or an increase of 45.6 per cent.

In relation to these increases in volume of business, there has been the following relative increase in mileage:

	1912.	1911.	Increase.
Ton miles	7,675,979,757	3,871,337,916	98.3
Total operated mileage	12,638.24	9,998.85	26.4
Single main track mileage	9,074.10	7,789.46	16.5
Additional tracks, yard tracks and spurs	3,564.14	2,209.39	61.3

The increase of additional tracks, yard tracks and spurs, that is, 61.3 per cent, in relation to the increase in volume of business during the period, shows a gratifying growth of yard and terminal facilities.

These various figures demonstrate that the efficiency of the transportation service performed by the Company has been enormously increased, and justify the very large expenditures that have been made to accomplish it. It is not to be expected, however, that the same proportionate increase in efficiency can be continued, at least without continued expenditures for necessary additions and improvements to the property.

DEMANDS OF THE FUTURE.

Furthermore, many improvements and additions that in no way increase earnings are demanded by the public in many places, and it is certain that sums required for these purposes will continue to be very large in the future. Elevation of tracks through towns and cities, elimination of grade crossings, both rail and highway, new and more expensive passenger stations are some of the expenditures of this class.

With the refusal of public authority to permit any increase of importance in rates, the problem of providing funds for these non-revenue-producing improvements has become more difficult. It is unwise to pledge the credit of the Company for expenditures of this character because there is no compensation for the increase in fixed charges that results, and a prudent regard for the welfare of the Company requires that such expenditures should be provided as far as possible out of income.

With the growth of business, the demand for increase in double-tracking, side and passing tracks, grade and line revisions, new and enlarged terminals, new equipment, &c., may be expected to continue, and while a large amount of this character of new work has been done, there remains a great deal, of immediate and urgent importance that must be accomplished during the near future if the Company is to maintain its power to economically and successfully respond to the demands upon it.

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.

DARIUS MILLER,
President.

GENERAL BALANCE SHEET JUNE 30 1912.

ASSETS	
Property Investment—Road and Equipment—	
Road	\$336,894,788 52
Equipment	62,394,469 08
General Expenditures	1,521,601 39
Reserved for Accrued Depreciation—Credit	\$400,810,854 99
Total	\$17,838,321 92
Securities:	
Securities of Proprietary, Affiliated and Controlled Companies, Pledged—	
Stocks	\$19,363,139 38
Securities Issued or Assumed, Pledged—	
Funded Debt	31,000 00
Securities of Proprietary, Affiliated and Controlled Companies, Unpledged—	
Stocks	\$7,565,313 46
Funded Debt	701,050 00
Total	\$8,266,363 46
Other Investments:	
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	\$402,259 91
Miscellaneous Investments—	
Physical Property	\$1,487,356 78
Securities Unpledged	1,489,356 26
Total	\$3,976,713 04
Working Assets:	
Cash	\$8,733,704 82
Securities Issued or Assumed, Held in Treasury—	
Funded Debt	10,625,800 00
Marketable Securities—	
Stocks	\$756,572 12
Funded Debt	68,400 00
Loans and Bills Receivable	824,972 12
Traffic and Car Service Balances due from other Companies	2,895,531 14
Net Balance Due from Agents and Conductors	692,578 58
Miscellaneous Accounts Receivable	2,247,678 16
Materials and Supplies	4,166,193 95
Other Working Assets	6,806,179 77
Total	\$49,309 43
Deferred Debit Items—	
Advances—	
Temporary Advances to Proprietary, Affiliated and Controlled Companies	\$450,896 52
Working Funds	117,880 36
Other Advances	734,223 20
Insurance Paid in Advances	\$1,303,000 08
Cash and Securities in Sinking Funds	147,722 62
Securities in Provident Funds	18,281,800 61
Unextinguished Discount on Funded Debt	496,538 89
Other Deferred Debit Items	311,198 76
Total	2,217,334 35
Grand Total	\$22,757,406 81

LIABILITIES.	
Capital Stock:	
Common Stock	\$110,839,100 00
Mortgage, Bonded and Secured Debt:	
Funded Debt—	
Mortgage Bonds—	
Held by Company	\$10,068,800 00
Not Held by Company	181,645,000 00
Collateral Trust Bonds—	
Held by Company	\$351,000 00
Not Held by Company	8,959,200 00
Plain Bonds—	
Held by Company	\$237,000 00
Not Held by Company	10,592,000 00
Total	10,829,000 00
Working Liabilities—	
Traffic and Car-Service Balances Due to Other Companies	\$1,669,784 79
Audited Vouchers and Wages Unpaid	7,955,601 59
Miscellaneous Accounts Payable	404,694 04
Matured Interest and Dividends Unpaid	2,182,398 00
Matured Mortgage, Bonded and Secured Debt Unpaid	6,000 00
Other Working Liabilities	42,635 76
Total	\$12,261,114 18
Accrued Liabilities Not Due—	
Unmatured Interest and Sinking Fund Payments	\$1,493,729 13
Taxes Accrued	72,000 00
Total	\$1,565,729 13
Deferred Credit Items—	
Operating Reserves	\$1,388,820 20
Liability on Account of Provident Funds	496,538 89
Other Deferred Credit Items	329,512 94
Total	\$2,214,871 03
Appropriated Surplus—	
Additions to Property since June 30 1907 through Income	\$17,523,473 03
Reserves from Income or Surplus—	
Invested in Sinking Funds	\$1,321,700 07
Total	\$48,845,173 10
Profit and Loss—	
Income Account	\$46,230,662 67
Profit and Loss	41,941,882 03
Total	\$88,172,544 70
Grand Total	\$473,751,542 14

INCOME ACCOUNT.

OPERATING INCOME.

RAIL OPERATIONS—	
Operating Revenues:	
Revenues from Transportation:	
Freight	\$57,740,418 62
Passenger	21,083,418 74
Excess Baggage	310,267 12
Mail	2,368,447 34
Express	2,578,810 37
Milk	370,713 84
Other Passenger Traffic	10,375 83
Switching	1,220,351 07
Special Service Traffic	39,925 84
Miscellaneous Transportation	70,748 07
Total	\$85,802,376 84

Brought forward	\$33,302,376 81
Received from operations other than Transportation:	
Station & Train Privileges	\$8,575 40
Parcel Room Receipts	7,565 97
Storage Freight	40,278 03
Storage Baggage	17,459 80
Car Service	250,408 52
Telegraph and Telephone Service	203,180 08
Rent of Buildings and Other Property	106,480 03
Miscellaneous	152,636 16
Joint Facilities, Dr.	\$788,588 94
Joint Facilities, Cr.	Dr. 7,412 23
	139,514 42
Total Operating Revenues	\$86,723,067 97
Operating Expenses:	
Maintenance of Way and Structures	\$13,541,030 39
Maintenance of Equip't.	14,294,032 69
Traffic Expenses	1,528,114 63
Transportation Expenses	29,020,384 11
General Expenses	2,263,387 34
	60,640,949 16
Net Operating Revenue	\$26,076,118 81
OUTSIDE OPERATIONS:	
Revenue	\$906,174 65
Expenses	1,028,875 16
Net Deficit from Outside Operations	122,700 51
Total Net Revenue	25,953,418 30
TAXES ACCRUED	3,303,058 11
Operating Income	\$22,650,360 19

Brought forward	\$22,610,360 1
OTHER INCOME:	
Rents Accrued from Lease of Roads	\$2,976 36
Other Rents—Credits:	
Joint Facilities	\$476,190 25
Miscellaneous Rents	135,582 89
Dividends Received on Stocks Owned or Controlled	768,342 00
Interest Received on Funded Debt Owned or Controlled	550,122 93
Interest on Other Securities, Loans and Accounts	217,829 72
	\$2,151,044 15
Gross Corporate Income	\$24,801,404 34
DEDUCTIONS FROM GROSS CORPORATE INCOME:	
Other Rents—Debits:	
Hire of Equipment—Balance	\$478,776 14
Joint Facilities	973,001 60
Miscellaneous Rents	\$7,277 30
Interest Accrued on Funded Debt	\$1,169,055 04
Other Interest	8,547,309 04
Sinking Funds Chargeable to Income	13,493 46
Extinguishment of Discount on Securities	657,978 58
	6,814 44
Net Corporate Income	10,094,650 56
DISPOSITION OF NET CORPORATE INCOME:	
Dividends Declared on Stock:	
2%, payable Sept. 25 1911	\$2,216,782 00
2%, payable Dec. 25 1911	2,216,782 00
2%, payable Mar. 25 1912	2,216,782 00
2%, payable June 25 1912	2,216,782 00
Appropriations for Betterments:	\$8,867,128 00
Expended during the year	3,944,216 08
	12,811,344 08
Surplus for the year	\$1,295,409 70

TRAFFIC AND OPERATING STATISTICS.

ITEM.	1912.		1911.		Increase or Decrease.	
	Dollars and Whole Num'rs	Cents and Decimals.	Dollars and Whole Num'rs	Cents and Decimals.	Dollars and Whole Numbers.	Cents and Decimals.
PASSENGER TRAFFIC—						
Number of Passengers Carried Earning Revenue	22,404,120		22,014,305		Inc.	389,815
Number of Passengers Carried One Mile	1,100,846,373		1,173,436,093		Dec.	72,588,720
Number of Passengers Carried One Mile per Mile of Road	121,814		129,350		Dec.	8,036
Average distance Carried, Miles	49 14		53 30		Dec.	4 16
Total Passenger Revenue	\$21,083,418 74		\$22,552,567 22		Dec.	\$1,469,148 48
Average Amount Received from each passenger	94105		\$1 02445		Dec.	08340
Average Receipts per Passenger per Mile	01915		01922		Dec.	00007
Total Passenger Service Train Revenue	\$26,721,033 24		\$28,112,771 17		Dec.	\$1,390,837 93
Passenger Service Train Revenue per Mile of Road	\$2,944 78		\$3,098 02		Dec.	\$154 14
Passenger Service Train Revenue per Train Mile	\$1 46264		\$1 54401		Dec.	08137
FREIGHT TRAFFIC—						
Number of Tons Carried of Freight earning Revenue	30,111,513		28,328,338		Inc.	1,783,175
Number of Tons Carried One Mile	7,675,979,757		7,116,005,120		Inc.	559,974,637
Number of Tons Carried One Mile per Mile of Road	845,900		784,409		Inc.	61,491
Average Distance Haul of One Ton, Miles	254 92		251 20		Inc.	3 72
Total Freight Revenue	\$57,740,418 62		\$58,033,242 91		Dec.	\$292,824 29
Average Amount Received for each Ton of Freight	\$1 91755		\$2 04859		Dec.	13104
Average Receipts per Ton per Mile	00752		00816		Dec.	00064
Freight Revenue per Mile of Road	\$6,363 04		\$6,397 10		Dec.	\$34 06
Freight Revenue per Train Mile	\$3 29282		\$3 31378		Dec.	02096
OPERATING—						
Operating Revenue	\$86,723,067 97		\$88,272,208 27		Dec.	\$1,549,140 30
Operating Revenues per Mile of Road	\$9,556 06		\$9,730 40		Dec.	\$173 41
Operating Revenues per Train Mile	\$2 47941		\$2 53455		Dec.	05514
Operating Expenses	\$60,646,949 16		\$59,541,925 66		Inc.	\$1,105,023 50
Operating Expenses per Mile of Road	\$6,683 35		\$6,563 41		Inc.	\$110 94
Operating Expenses per Train Mile	\$1 73389		\$1 70962		Inc.	02427
Net Operating Revenue	\$26,076,118 81		\$28,730,282 61		Dec.	\$2,654,163 80
Net Operating Revenue per Mile of Road	\$2,873 61		\$3,166 99		Dec.	\$293 38
Average Number of Passengers per Car Mile	15		16		Dec.	1
Average Number of Passengers per Train Mile	60		64		Dec.	4
Average Number of Passenger Cars per Train Mile	6 19		6 15		Inc.	04
Average Number of Tons of Freight per Loaded Car Mile	18 20		17 21		Inc.	99
Average Number of Tons of Freight per Train Mile	437 75		406 33		Inc.	31 42
Average Number of Freight Cars per Train Mile	35 37		34 71		Inc.	66
Average Number of Loaded Cars per Train Mile	24 05		23 61		Inc.	44
Average Number of Empty Cars per Train Mile	10 36		10 15		Inc.	21
Average Mileage Operated During Year	9,074 34		9,071 80		Inc.	2 54

*Including Caboose.

Wayagamack Pulp & Paper Co., Montreal and Three Rivers, Que.—In Operation.

The company began operating its plant on Baptist Island, Three Rivers, Que., on or about Sept. 10, with an output of 25 tons daily, which has since been increased to 40 tons, the first unit having a capacity of 100 tons of pulp and 50 tons of "Kraft" paper a day. Hydraulic power, it is stated, is obtained on favorable terms from the Shawinigan Water & Power Co. Incorporated under the Canadian Companies' Act October 24, 1910 with \$5,000,000 of auth. cap. stock in \$100 shares and \$3,000,000 of outstanding 1st M. 6% sinking fund 40-year bonds of an issue limited to \$5,000,000, dated Feb. 1 1911 and due Feb. 1 1951, but callable on or after Feb. 1 1915 at 105 and int. (par \$100, \$500 and \$1,000, c: sinking fund 1% on bonds out, beginning Feb. 1 1915); \$2,000,000 of the stock and \$1,500,000 of the bonds, it was reported in June 1911, were purchased for French interests. The company is said to hold a Gov't license on 1,121 sq. miles of timber lands in the St. Maurice River district, Quebec, and also to have acquired the large timber and sawmill of Alexander Baptist at Three Rivers. The saw mill has been cutting 2,000 logs per day, the output for the season July 1 to Nov. 1 being, it is said, about 11,000,000 ft. Montreal capitalists are largely interested. James Reid Wilson has been elected a director, succeeding Sir Rudolph Forget, who resigned. Other directors: J. N. Greenshields (Pres.), C. R. Whitehead (V.-P. and Managing Director), Hon. Robert Mackay, D. H. Pennington, James Reid Wilson. Montreal office, 86, Notre Dame St.

Wilmington (N.C.) Sewerage Co.—Sold to City.

See "Wilmington" in "State and City" department.—V. 95, p. 1480.

Zanesville (O.) Gas & Electric Co.—Bonds Offered.—The N. Y. Bond & Finance Co. is offering at par and int. \$200,000 1st M. 20-yr. 6% gold bonds of this new project, which owns natural gas properties and has a franchise in Zanesville.

Condensed Extracts from Prospectus of September 1911

Capitalization.—Capital stock, full paid, \$450,000 (par value \$25); first mortgage bonds (this issue), \$200,000; reserved for enlargement and further development, \$200,000. Title Guarantee & Trust Co. of N. Y., trustee. Total auth. \$400,000, dated Sept. 3 1912, due 1932. Par \$1,000, \$500 and \$100. Int. M. & S. Beginning Jan. 1 1914 callable at 105 and int. for sinking fund, equal to 10% of net earnings.

Formed to acquire leases of gas and oil lands in Muskingum, Perry and adjoining counties, and purposes to furnish artificial and natural gas and electricity for light, heat and power. The City of Zanesville has granted the company a franchise for the laying of mains and service pipe lines, and franchises have also been obtained from the counties and incorporated towns therein between the boundary lines of Zanesville and the company's gas and oil fields. It is the intention to utilize the gas from the wells

drilled and to be drilled by erecting a pumping station in the field, near Somerset, Perry Co., constructing a 20-mile pipe line thence to Zanesville, and also constructing distribution lines in Zanesville and supplying the inhabitants and factories of that city and Somerset and other towns.

The company's gas fields are situated near Somerset and contain about 7,200 acres of land, upon which are already "drilled in" 8 wells, capable of producing from 9,000,000 to 12,000,000 cu. ft. of gas per day, and the acreage owned and controlled is capable of maintaining many such wells, drilled to a depth of 3,000 ft. and over, usual life 10 to 12 years. Financial statement: 7,200 acres valued at \$60 per acre, \$432,000; 8 drilled wells, \$62,000; rentals and renewals, \$13,000; proposed plant, complete, \$318,388; total, \$825,388. Market, Zanesville and villages of Somerset, Fultonham, White Cottage and South Zanesville. Holds written 5-year contracts with persons and corporations in these localities to the number of about 6,000 consumers, at the rate of 20 cts. per 1,000 ft. for dwellings and business houses. The Ohio Fuel Supply Co., our only competitor, is charging, net, 25 cts. per day under said 6,000 contracts: Gross, \$365,000; net after royalty (\$4,000), taxes, &c., \$266,000. Deduct interest on \$200,000 6% bonds, \$12,000, and sinking fund, 10% of net earnings, \$26,600; bal., surplus, \$227,400.

Directors (and officers): Noah M. Kinkade (President), Fred S. Gates (V.-Pres., Sec. and Gen. Counsel), Charles H. Taylor (2d V.-Pres.), William G. Taylor (Treas.), Ralph Kinkade and Prof. Harold T. Gates. [Recently known as "New Gas Supply Co.," into which was merged the McIntyre Oil & Gas Co., organized two or three years ago.]

—The firm of Cobe & McKinnon, composed of Ira M. Cobe and John W. McKinnon, celebrated its 20th anniversary on Tuesday. A feature of the celebration was a dinner at Delmonico's to the board of directors of the Assets Realization Co., of which Messrs. Cobe & McKinnon were the founders.

—L. A. Norton, 25 Broad St., N. Y., is offering Republic Ry. & Light Co. common stock trust certificates, total amount outstanding, \$6,204,000. See map, &c., pages 130 and 131 of "Electric Ry." Section and compare V. 94, p. 1119; V. 95, p. 112.

—H. K. Taylor & Co., Hartford, Conn., are offering at a price to yield 6½% the 6% pref. stock of the Aurora Elgin & Chicago (Electric) RR., which shows "net earnings over four times the pref. dividend requirements." (V. 95, p. 817.)

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, November 1 1912.

The country is undergoing an experience, not too often witnessed, of enormous activity in almost all the great avenues of trade and industry, founded at the same time on a conservative basis of supply and demand. Speculation is dull. It is hoped that the Balkan war is about to end. Bank exchanges continue large, showing increases over 1911 and 1910. The iron and steel trade is active, and material is being sold ahead for delivery throughout 1913. The railroad companies are buying heavily. Southern print cloth mills are sold ahead up to next April. Distribution of merchandise keeps pace with production, even if it does not in some industries outrun it. Prices are generally firm.

LARD has declined, though within a few days it has become more steady. Prime Western \$11 55, refined Continent \$11 80, South America \$12 60, Brazilian, kegs, 13 60. Speculation for a decline has been stimulated by considerable liquidation. On the decline shorts have bought quite freely. Some large packing interests have been good buyers. Quite a little of the selling has been by stock yard interests at Chicago. Houses with foreign connections have been sellers of May lard. The cash trade has latterly been somewhat better in lard as well as meats.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	10.95	10.82 1/2	10.77 1/2	10.87 1/2	10.95	10.67 1/2
December delivery.....	10.80	10.65	10.60	10.72 1/2	10.77 1/2	10.67 1/2
January delivery.....	10.75	10.62 1/2	10.52 1/2	10.62 1/2	10.67 1/2	10.60
May delivery.....	10.30	10.25	10.17 1/2	10.25	10.27 1/2	10.22 1/2

PORK quiet and unchanged; mess \$19 25@19 75, clear \$22@24 50, family \$22@23. Beef was steady; mess \$18@19, packet \$19@20, family \$22@22 50, extra India mess \$37@38. Cut meats irregular; pickled hams, 10@20 lbs., 13 1/4@13 3/4c.; bellies, clear, f.o.b. New York, 6@12 lbs., 15@15 1/2c. Butter, creamery extras, 32c. Cheese, State, whole milk, white, specials, 17 1/2@17 3/4c. Eggs, fresh-gathered, extras, 35@38c.

OIL.—Linseed easier. City, raw, American seed, 58c.; boiled 59c., Calcutta 70c. Cottonseed oil weaker; winter 6.10@6.70c., summer white 5.85@6.30c. Coconut oil easier; Cochin 10 1/4@11c., Ceylon 9 1/4@9 1/2c. Chinawood weak at 8 1/4@9 1/4c. Corn easier at 5.55@5.60c. Cod lower at 41@43c. for domestic.

COFFEE has been quiet as a rule, though latterly there has been a fair jobbing trade with No. 7 Rio 15c. Mild grades have continued to sell on a very moderate scale only. Fair to good Ceuca has remained at 16 1/4@17c. Speculation in coffee futures has been in the main very sluggish and the fluctuations have kept within narrow limits, whether upward or downward, so that the net changes for the week are slight. Of late European markets and also Rio quotations have advanced. Here prices have steadied on covering of shorts and local support. But whereas recently some estimates of the present Santos crop were as low as 8,000,000 bags, in some other bullish quarters it seems to be conceded that it is likely to be 10,000,000 bags. Closing prices are: Nov. 14.10@14.11, March 14.15@14.17, July 14.25@14.26, Dec. 14.02@14.04, April 14.18@14.20, August 14.25@14.25, January 13.93@13.95, May 14.22@14.23, Sept. 14.26@14.27, February 13.95@13.96, June 14.23@14.25, October 14.26@14.28.

SUGAR.—Raw quiet but steady. Centrifugal, 96-degrees test, 4.05c; muscovado, 89-degrees test, 3.55c; molasses, 89-degrees test, 3.30c. A telegram from New Orleans stated that a large refining interest had bought 75,000@80,000 tons. Another report stated that the total purchases by local refiners were about 140,000 tons. The visible supply is estimated at 570,000 tons. Refined was quiet; granulated 4.90c.

PETROLEUM.—Refined quiet but steady. Seaboard clearances are fairly large. The domestic consumption is quite large. Barrels, 8.35c., bulk 4.65c. and cases 10.25c. Naphtha firm with a good demand; 73@76-degrees, in 100-gallon drums, 22c.; drums extra \$8 50. Gasoline, 86-degrees, 27c.; 74@76-degrees, 24c.; 68@70-degrees, 21c. and stove, 19 3/4c. Spirits of turpentine 42@42 1/2c. Common to good strained rosin \$6 50.

TOBACCO.—Filler has been in only light demand, but it is believed that before very long the trade must increase, as buyers have either been purchasing very little or have absented themselves from the market for some little time past, and it is naturally supposed that their stocks cannot be very large and need replenishing. Better grades of leaf are firm with a moderate demand. In Sumatra tobacco the ordinary trade is noticeable, but nothing more. On the other hand, Cuban leaf is in good demand, more particularly the new crop of Havana. Aside from this, binder meets with the best demand.

COPPER has been in moderate demand with Lake 17 3/4 and electrolytic 17.20@17.25c, exhibiting some decline, partly in sympathy with the depression in London. Stocks are increasing. Exports have been less than expected. Imports have increased somewhat. Tin has been steady at 50 1/2c. and London prices have been strong. Lead dull at 4.80c., a noticeable decline during the week. Smelter 7.40c., which is also lower. Iron and steel continue active. Some rail mills are sold up to next June. Large car orders are reported.

COTTON.

Friday Night, Nov. 1 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 529,516 bales, against 512,935 bales last week and 500,942 bales the previous week, making the total receipts since Sept. 1 1912 3,357,883 bales, against 3,474,370 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 116,487 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	21,869	26,986	49,255	32,631	29,042	28,506	188,349
Texas City.....	2,076	4,552	17,274	—	—	—	23,902
Aransas Pass, &c.	—	—	—	—	4,698	3,064	7,762
New Orleans.....	9,141	9,141	15,786	14,417	28,854	4,783	82,122
Gulport.....	—	—	—	—	—	—	—
Mobile.....	2,938	2,741	1,745	2,271	4,004	1,462	15,161
Pensacola.....	9,000	—	—	—	—	—	9,000
Jacksonville, &c.	—	—	—	—	—	1,343	1,343
Savannah.....	14,074	14,554	19,071	12,805	12,035	14,046	86,585
Brunswick.....	—	—	6,000	—	—	—	6,000
Charleston.....	3,282	4,813	4,004	2,907	2,630	4,123	21,759
Georgetown.....	—	—	—	—	—	—	—
Wilmington.....	3,612	2,837	3,910	4,172	4,033	3,241	21,805
Norfolk.....	5,384	7,080	7,649	3,359	5,184	3,853	32,509
N'port News, &c.	—	—	—	—	—	1,387	1,387
New York.....	—	—	—	—	—	—	—
Boston.....	150	—	90	—	—	—	240
Baltimore.....	—	—	—	—	4,468	800	5,268
Philadelphia.....	—	—	—	—	—	100	100
Totals this week.....	71,526	72,704	124,784	72,562	104,833	83,107	529,516

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to November 1.	1912.		1911.		Stock.	
	This Week.	Since Sept. 1 1912.	This Week.	Since Sept. 1 1911.	1912.	1911.
Galveston.....	188,349	1,501,431	149,173	1,224,150	327,242	233,612
Texas City.....	38,026	240,771	32,265	175,681	22,237	33,908
Aransas Pass, &c.	7,762	67,845	17,290	34,526	4,562	—
New Orleans.....	82,122	309,731	73,160	273,043	177,380	128,291
Gulport.....	—	—	—	—	—	—
Mobile.....	15,161	77,394	16,510	110,018	32,705	55,673
Pensacola.....	9,000	26,607	726	34,086	—	—
Jacksonville, &c.	1,343	5,203	2,856	15,765	670	—
Savannah.....	86,585	523,693	98,329	927,285	150,251	193,719
Brunswick.....	18,000	107,700	16,150	121,045	18,825	34,440
Charleston.....	21,759	149,921	14,125	158,177	44,083	54,590
Georgetown.....	—	—	—	—	—	—
Wilmington.....	21,805	157,429	24,789	178,435	20,061	31,003
Norfolk.....	32,509	165,906	33,444	195,358	55,706	41,297
N'port News, &c.	1,387	7,782	1,392	1,904	—	—
New York.....	—	—	—	—	—	—
Boston.....	150	2,106	90	1,057	127,134	81,784
Baltimore.....	5,268	14,722	4,226	7,499	4,434	2,239
Philadelphia.....	100	102	1,155	15,205	11,885	1,846
Total.....	529,516	3,357,883	487,955	3,474,370	998,339	870,970

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

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston.....	188,349	149,173	118,961	130,569	207,545	98,308
Texas City, &c.	45,788	49,555	28,369	9,716	2,882	9,266
New Orleans.....	82,122	73,160	62,015	67,734	98,459	83,934
Mobile.....	15,161	16,510	10,055	12,611	17,005	16,211
Savannah.....	86,585	98,329	59,925	79,053	73,501	77,989
Brunswick.....	18,000	16,150	9,250	8,900	9,048	3,976
Charleston, &c.	21,759	14,125	13,533	12,420	10,336	18,658
Wilmington.....	21,805	24,789	30,012	21,243	21,155	18,843
Norfolk.....	32,509	33,444	32,972	30,889	30,915	26,104
N'port N., &c.	1,387	1,392	487	346	102	487
All others.....	16,051	11,328	15,951	27,967	13,533	17,402
Total this wk.....	529,516	487,955	381,530	401,448	484,481	365,918
Since Sept. 1.....	3,357,883	3,474,370	2,900,812	3,228,329	3,079,595	2,267,423

The exports for the week ending this evening reach a total of 517,534 bales, of which 199,207 were to Great Britain, 94,026 to France and 244,301 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Nov. 1 1912.				From Sept. 1 1912 to Nov. 1 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	76,772	38,541	79,100	194,413	509,909	159,465	401,549	1,070,923
Texas City.....	39,242	23,995	12,775	76,012	136,830	62,476	19,226	218,532
Aransas Pass, &c.	—	—	—	—	18,875	17,155	11,200	47,230
New Orleans.....	1,300	11,340	11,260	23,900	66,250	30,404	49,465	146,119
Mobile.....	—	6,635	7,438	14,073	17,303	10,070	7,438	34,811
Pensacola.....	—	—	9,000	9,000	3,695	13,912	9,000	26,607
Savannah.....	26,656	12,865	43,484	83,005	61,595	41,181	163,103	268,179
Brunswick.....	16,510	—	12,350	28,860	47,507	—	41,497	89,004
Charleston.....	10,400	—	16,800	27,200	30,805	5,000	50,600	86,493
Wilmington.....	14,430	—	13,404	27,834	43,386	22,238	60,054	135,677
Norfolk.....	—	—	—	—	—	500	10,500	11,000
New York.....	6,223	650	4,822	11,695	84,430	12,911	60,957	158,298
Boston.....	3,734	—	—	3,734	42,202	—	773	42,975
Baltimore.....	500	—	2,700	3,200	2,996	—	19,334	22,330
Phila.....	3,440	—	1,559	4,999	11,860	—	2,659	14,519
San Fran.....	—	—	4,111	4,111	—	—	26,209	26,209
Pt. Towns'd.....	—	—	5,498	5,498	—	—	6,948	6,948
Total.....	199,207	94,026	224,301	517,534	1,078,090	375,312	949,205	2,402,607
Total 1911.....	138,461	26,459	166,427	331,347	1,152,216	313,810	1,043,995	2,510,021

Note.—New York exports since Sept. 1 include 13,140 bales Peruvian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 1st—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.
New Orleans	7,768	10,949	3,466	7,240	396	29,819
Galveston	43,400	14,737	46,698	23,766	4,490	133,091
Savannah	800	—	7,000	—	1,250	9,050
Charleston	2,000	—	4,000	—	—	6,000
Mobile	6,409	298	228	—	2,400	9,335
Norfolk	—	—	10,000	—	15,000	25,000
New York	2,500	1,200	1,200	2,200	—	7,100
Other ports	10,000	—	12,000	2,000	—	24,000
Total 1912	72,877	27,184	84,592	35,206	23,536	243,395
Total 1911	83,096	28,119	76,086	29,867	18,405	235,573
Total 1910	58,015	16,540	64,227	37,652	27,700	204,134

Speculation in cotton for future delivery has been more active at rising prices, mainly owing to a big demand at home and abroad for the actual cotton. The demand for cotton on October shipping engagements has been large, but there has also been brisk buying of spot cotton apart from this. The trade demand has been good. Liverpool at one time bought. Fears of frost in Texas and Oklahoma have stimulated buying and given a noticeable fillip to speculation. An estimate issued by a London firm of 13,970,000 bales has had considerable influence. So have reports to the effect that the yield east of the Mississippi is turning out to be disappointing. The recent small ginning in the eastern section of the belt is not forgotten. The Balkan war has had less influence than might have been expected, for the reason that, with the near approach of winter, no protracted war is looked for, particularly as it is believed in the cotton trade that the great Powers of Europe are opposed to it. Trade is good on both sides of the water, and mills are believed to be making good profits. Much of the time the spot sales in Liverpool have been liberal. Manchester reports a large business in cloths at firm prices. There is talk here to the effect that the world's consumption of American cotton is likely to be very large this season, some contending that it will be fully as large as that of last year. Still others maintain that there is every likelihood that the consumption this year will surpass all previous records. Liverpool, Memphis and other operators short of the market have been covering. In not a few cases shorts were understood to have liquidated their accounts and doubled up on the long side. The activity and strength of the spot markets has been a leading feature. Also, the predictions of frost have played no small part in the advance, even conceding the fact that the demand for the actual cotton has been by far the most important factor. Predictions of frost over Thursday night in Texas and of freezing weather in Oklahoma had not a little effect. Liverpool prices of late have been generally better than due. The Continent has been a large buyer there. On the other hand, after a rise of 100 points recently, many believe that a reaction is due. November purchases of the actual cotton, in the estimation of some, are not likely to be as large as those of October. Crop advices from Texas and Oklahoma are very generally favorable. The receipts have continued enormous. To-day prices advanced, owing to a continued brisk demand and fears of frost. Wall Street, the South, the West, the Waldorf element and scattered interests bought. Liverpool sold in undoing straddles. Spot cotton closed at 11.75c. for middling uplands, showing an advance for the week of 50 points. The New York Cotton Exchange will be closed on Saturday, Nov. 2, out of respect to the late Vice-President Sherman.

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	e. 1.50 on	Middling	e. Basis	Good mid. tinged	e. 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	1.00 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. 26 to Nov. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.25	11.25	11.35	11.55	11.70	11.75

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 1 for each of the past 32 years have been as follows:

1912 c.	11.75	1904 c.	10.00	1896 c.	8.12	1888 c.	9.81
1911	9.40	1903	10.60	1895	9.00	1887	9.62
1910	14.55	1902	8.65	1894	5.75	1886	9.19
1909	13.10	1901	7.88	1893	8.19	1885	9.50
1908	9.30	1900	9.62	1892	8.31	1884	9.88
1907	10.90	1899	9.38	1891	3.38	1883	10.56
1906	10.40	1898	5.31	1890	9.38	1882	10.56
1905	10.90	1897	6.00	1889	10.38	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'ts	Total.
Saturday	Quiet	Barely steady	—	—	—
Monday	Quiet	Very steady	—	2,900	2,900
Tuesday	Steady, 10 pts. adv.	Very steady	—	—	—
Wednesday	Steady, 20 pts. adv.	Very steady	—	—	—
Thursday	Quiet, 15 pts. adv.	Easy	297	1,400	1,400
Friday	Steady, 5 pts. adv.	Firm	—	1,100	1,397
Total	—	—	297	5,400	5,697

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

	Week.	Friday, Nov. 1.	Thursday, Oct. 31.	Wednesday, Oct. 30.	Tuesday, Oct. 29.	Monday, Oct. 28.	Saturday, Oct. 26.
Oct. 26—	Range	10.40—10.52	10.36—10.49	10.50—10.69	10.50—10.69	10.50—10.69	10.40—10.52
Oct. 27—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Oct. 28—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Oct. 29—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Oct. 30—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Oct. 31—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 1—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 2—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 3—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 4—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 5—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 6—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 7—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 8—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 9—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 10—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 11—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42
Nov. 12—	Range	10.40—10.42	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.51	10.40—10.42

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.

November 1—	1912.	1911.	1910.	1909.
Stock at Liverpool	643,000	404,000	452,000	742,000
Stock at London	7,000	6,000	6,000	5,000
Stock at Manchester	21,000	20,000	21,000	42,000
Total Great Britain stock	671,000	430,000	479,000	789,000
Stock at Hamburg	8,000	12,000	5,000	6,000
Stock at Bremen	209,000	86,000	89,000	191,000
Stock at Havre	158,000	103,000	84,000	254,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	12,000	10,000	7,000	6,000
Stock at Genoa	3,000	17,000	27,000	35,000
Stock at Trieste	5,000	4,000	1,000	3,000
Total Continental stocks	397,000	234,000	215,000	497,000
Total European stocks	1,068,000	664,000	694,000	1,286,000
India cotton afloat for Europe	31,000	11,000	13,000	36,000
Amer. cotton afloat for Europe	1,064,575	1,076,581	914,516	882,128
Egypt, Brazil, &c., afloat for Europe	70,000	50,000	88,000	59,000
Stock in Alexandria, Egypt	210,000	115,000	165,000	145,000
Stock in Bombay, India	280,000	222,000	165,000	93,000
Stock in U. S. ports	998,339	870,970	635,307	890,599
Stock in U. S. interior towns	554,786	664,364	542,929	555,684
U. S. exports to-day	166,838	23,810	46,152	55,357

Total visible supply 4,443,538 3,697,725 3,361,964 4,010,768

Of the above, totals of American and other descriptions are as follows:

American	1912.	1911.	1910.	1909.
Liverpool stock	508,000	307,000	364,000	664,000
Manchester stock	14,000	14,000	19,000	34,000
Continental stock	372,000	108,000	105,000	473,000
American afloat for Europe	1,064,575	1,076,581	914,516	882,128
U. S. port stocks	998,339	870,970	635,307	890,599
U. S. interior stocks	554,786	664,364	542,929	555,684
U. S. exports to-day	166,838	23,810	46,152	55,357
Total American	3,678,538	3,154,725	2,716,964	3,564,768
East Indian, Brazil, &c.	—	—	—	—
Liverpool stock	135,000	97,000	88,000	78,000
London stock	7,000	6,000	6,000	5,000
Manchester stock	7,000	6,000	5,000	8,000
Continental stock	25,000	36,000	29,000	24,000
India afloat for Europe	31,000	11,000	13,000	36,000
Egypt, Brazil, &c., afloat	70,000	50,000	88,000	59,000
Stock in Alexandria, Egypt	210,000	115,000	165,000	145,000
Stock in Bombay, India	280,000	222,000	165,000	93,000
Total East India, &c.	765,000	543,000	645,000	446,000
Total American	3,678,538	3,154,725	2,716,964	3,564,768

Total visible supply 4,443,538 3,697,725 3,361,964 4,010,768

Continental imports for the past week have been 152,000 bales.

The above figures for 1912 show an increase over last week of 386,020 bales, a gain of 745,813 bales over 1911, an excess of 1,081,574 bales over 1910 and a gain of 432,770 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 November 1 1912.			Movement to November 3 1911.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala.	1,472	11,390	674	834	1,626	2,854
Ark.	1,444	7,603	2,013	10,404	4,153	41,453
Cal.	8,365	36,813	7,325	9,912	73,236	13,179
Col.	1,382	2,076	12,235	6,792	23,631	8,832
Fla.	1,506	9,932	8,266	12,903	47,176	26,084
Ga.	1,506	9,932	8,266	12,903	47,176	26,084
Ill.	1,506	9,932	8,266	12,903	47,176	26,084
Ind.	1,506	9,932	8,266	12,903	47,176	26,084
Iowa	1,506	9,932	8,266	12,903	47,176	26,084
Kan.	1,506	9,932	8,266	12,903	47,176	26,084
La.	1,506	9,932	8,266	12,903	47,176	26,084
Mich.	1,506	9,932	8,266	12,903	47,176	26,084
Mo.	1,506	9,932	8,266	12,903	47,176	26,084
N.C.	1,506	9,932	8,266	12,903	47,176	26,084
N.D.	1,506	9,932	8,266	12,903	47,176	26,084
Okla.	1,506	9,932	8,266	12,903	47,176	26,084
Pa.	1,506	9,932	8,266	12,903	47,176	26,084
S.C.	1,506	9,932	8,266	12,903	47,176	26,084
Tenn.	1,506	9,932	8,266	12,903	47,176	26,084
Tex.	1,506	9,932	8,266	12,903	47,176	26,084
W. Va.	1,506	9,932	8,266	12,903	47,176	26,084
Wis.	1,506	9,932	8,266	12,903	47,176	26,084
Wyo.	1,506	9,932	8,266	12,903	47,176	26,084
Total, 53 towns.	400,540	2,556,788	331,012	534,766	3,380,880	2,556,503

* Figures for last year are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	14,407	49,139	21,623	64,068
Via Cairo	14,170	33,205	11,089	42,781
Via Rock Island	250	550	50	333
Via Louisville	4,965	12,036	6,642	21,520
Via Cincinnati	3,322	10,337	568	3,733
Via Virginia points	8,624	23,561	6,218	28,305
Via other routes, &c.	16,328	55,210	7,917	44,457
Total gross overland	62,207	184,038	54,107	205,202
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,708	16,930	7,746	23,761
Between interior towns	1,248	6,434	3,468	7,283
Inland, &c., from South	2,419	13,563	2,387	11,344
Total to be deducted	9,375	36,927	13,601	42,388
Leaving total net overland*	52,832	147,111	40,506	162,814

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 52,832 bales, against 40,506 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 15,703 bales.

In Sight and Spinners' Takings.	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 1	529,516	3,357,883	487,955	3,474,370
Net overland to Nov. 1	52,832	147,111	40,506	162,814
Southern consumption to Nov. 1	56,000	496,000	47,000	371,000
Total marketed	638,408	4,000,994	575,461	4,008,184
Interior stocks in excess	69,528	457,750	80,858	563,927
Came into sight during week	707,936		656,319	
Total in sight Nov. 1	4,158,744		4,572,111	
Northern spinners' takings to Nov. 1	86,203	400,903	72,932	485,070

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Nov. 4	547,207	1910—Nov. 4	3,906,533
1909—Nov. 5	535,090	1909—Nov. 5	4,344,145
1908—Nov. 7	649,099	1908—Nov. 7	4,275,057

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 Nov. 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 3-16	11 3-16	11 1-16	11 7-16	11 1-16	11 1-16
New Orleans	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Mobile	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Savannah	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Charleston	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Wilmington	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Norfolk	11	11	11	11	11	11
Baltimore	11	11	11	11	11	11
Philadelphia	11 50	11 50	11 50	11 50	11 50	11 50
Augusta	11	11	11	11	11	11
Memphis	11	11	11	11	11	11
St. Louis	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Houston	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Little Rock	11	10 15-16	10 15-16	11	11 1-16	11 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wed'day, Oct. 30.	Thurs'day, Oct. 31.	Friday, Nov. 1.
Oct.—						
Range	10.96	— @	11.07-25	11.20	— @	— @
Closing	10.94-96	11.06-08	11.20-21	11.28-30	— @	— @
Nov.—						
Range	— @	— @	— @	— @	— @	— @
Closing	10.80-82	10.95-97	11.07-10	11.27-29	11.44-46	— @
Dec.—						
Range	10.83-93	10.78-00	10.95-15	11.04-34	11.42-63	— @
Closing	10.84-83	10.97-98	11.10-11	11.29-30	11.45-46	— @
Jan.—						
Range	10.86-97	10.80-02	10.98-17	11.05-36	11.43-63	— @
Closing	10.86-87	10.98-99	11.11-12	11.31-32	11.47-48	— @
Feb.—						
Range	— @	— @	— @	— @	— @	— @
Closing	10.88-90	11.00-02	11.13-15	11.32-33	11.49-51	— @
Mar.—						
Range	11.03-13	10.97-19	11.16-35	11.22-54	11.60-82	— @
Closing	11.04-05	11.16-17	11.28-29	11.49-50	11.65-66	— @
May—						
Range	11.15-23	11.09-30	11.28-45	11.35-64	11.72-92	— @
Closing	11.15-16	11.26-28	11.40-41	11.60-61	11.76-77	— @
July—						
Range	11.31	11.34-41	11.41-56	11.46-75	11.85-97	— @
Closing	11.25-26	11.38-40	11.50-51	11.71-72	11.86-87	— @
Options	Firm, Bar. sty.	Steady.	Steady.	Steady.	Steady.	Steady.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1911-12.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1911-12 as received by us this week by cable. Reference is also made thereto in the Financial Situation.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1911-12. For purposes of comparison, similar results for the three preceding years are appended.

Months.	1911-12.	1910-11.	1909-10.	1908-09.
September	1,596,680	1,181,451	1,427,506	1,276,257
October	2,693,803	2,390,210	2,485,095	2,466,322
November	2,690,696	2,451,159	1,923,771	2,542,850
December	2,416,813	2,185,301	1,333,084	2,284,139
January	1,731,783	1,179,175	866,870	1,434,091
February	1,493,311	762,427	534,329	981,135
March	1,069,705	458,285	509,011	718,419
April	718,977	330,631	437,115	606,086
May	429,907	345,548	340,976	549,648
June	323,174	231,379	249,431	345,035
July	259,718	201,992	235,320	285,020
August	505,778	445,357	278,643	329,919
Additions a	112,971	428,583	9,710	9,925
Total crop	16,043,316	12,132,332	10,650,961	13,828,846

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. b Deductions.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of Sept. and since Oct. 1 1911-12 and 1910-11, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1910-11.
Oct.	Lbs. 24,139	Lbs. 20,079	Yds. 662,504	Yds. 519,432	Lbs. 519,432	Lbs. 485,159
Nov.	22,621	18,006	580,682	511,046	108,538	92,130
Dec.	20,508	19,595	517,204	547,961	96,674	98,785
4th qr.	67,268	57,680	1,761,390	1,578,439	329,232	284,557
Jan.	22,704	21,369	559,693	568,228	104,615	106,589
Feb.	22,086	19,297	489,529	529,007	91,501	98,881
Mar.	25,817	24,142	622,341	636,198	116,326	118,915
2d qr.	70,607	64,808	1,671,563	1,733,433	312,441	324,381
6 mos.	137,875	122,488	3,432,953	3,311,872	641,673	608,938
April	20,880	19,394	524,131	521,003	97,968	97,107
May	22,708	20,775	560,800	544,545	104,822	101,784
June	21,663	18,813	519,865	517,112	97,171	96,656
3d qr.	65,251	58,982	1,614,786	1,582,660	299,961	295,637
9 mos.	203,126	181,470	5,047,739	4,894,532	941,634	904,578
July	22,548	16,580	635,361	469,866	118,750	87,825
Aug.	22,812	21,640	641,787	577,897	119,950	108,015
Sept.	20,730	17,562	569,622	528,367	106,471	98,842
4th qr.	66,090	55,782	1,846,765	1,576,130	345,189	294,685
Year.	269,216	237,252	6,894,504	6,470,621	1,286,823	1,199,260
Stockings and socks.					1,095	1,206
Sundry articles.					48,820	45,292
Total exports of cotton manufactures.					1,605,951	1,483,010

The foregoing shows that there had been exported from the United Kingdom during the twelve months 1,604,954,000 pounds of manufactured cotton, against 1,483,010,000 pounds last year, or an increase of 122,944,000 pounds.

JAPANESE COTTON MILLS.—Through the courtesy of Mr. O. Shoji, Secretary of the Japanese Spinners' Association, we have obtained the details of operations of the cotton mills in Japan for 1911-12, and give them below in conjunction with the revised results for the three preceding years:

Years ending June 30—	1911-12.	1910-11.	1909-10.	1908-09.
Establishments—No.	34	38	36	36
Spindles—	2,169,796	2,099,764	2,004,968	1,843,598
Looms—	17,531	17,202	15,515	12,176
Hands employed, male—	70,361	18,195	18,337	17,391
female—	70,361	74,765	76,462	68,471
Consumption—				
American—lbs.	182,620,083	69,456,504	90,030,625	99,731,316
Indian—	324,184,116	372,808,800	350,134,375	261,352,561
Egyptian—	13,676,600	11,374,716	12,676,808	12,139,575
Japanese—	2,425			
Chinese—	62,632,554	79,219,308	61,644,733	55,579,575
Other—	95,614,488	10,732,697	13,165,040	11,612,224
Total—	678,730,266	543,592,025	527,651,581	440,415,251
Equal g 500-lb. net bales	1,357,460	1,087,184	1,055,303	880,830
Yarn produced—lbs.	451,706,800	445,912,200	441,974,400	367,869,200
Piece goods produced yds	289,039,671	226,313,958	196,728,208	164,537,299
Stock of raw cotton held at mills—400-lb. bales	188,275	324,461	227,113	261,951

PORTO RICO COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1911-12 showed a fair increase, the total exports having been 637 bales, as against 439 bales in 1910-11. As a matter of record, we give below the statistics for the last five seasons as secured from official sources:

	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
Exported—					
To New York, &c	506	236	160	280	521
To Great Britain & Contin't	131	203	157	208	117
Total crop—	637	439	317	488	638
Total weight, pounds	216,283	155,889	111,710	174,309	236,313
Average weight per bale—	339.5	355.08	352.40	357.19	370.40

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that, favored by the weather, the gathering of the crop has progressed rapidly the past week, and cotton is being marketed freely.

Galveston, Tex.—We have had no rain during the week. The thermometer has ranged from 48 to 81, averaging 65.

Abilene, Tex.—There has been rain on one day during the week, to the extent of twenty-eight hundredths of an inch. Minimum thermometer 36.

Palestine, Tex.—We have had rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Taylor, Tex.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. Minimum thermometer 44.

San Antonio, Tex.—No rain all the week. The thermometer has ranged from 44 to 84, averaging 64.

New Orleans, La.—Light rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 69.

Vicksburg, Miss.—We have had rain on one day of the past week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 44.

Helena, Ark.—Good picking weather. There has been rain on one day of the past week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 60, ranging from 39 to 77.

Little Rock, Ark.—We have had rain on one day during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 62.

Memphis, Tenn.—Picking is making good progress. There has been rain on one day during the week, to the extent of twenty-five hundredths of an inch. Average thermometer 62, highest 78, lowest 46.

Mobile, Ala.—Dry all the week. Picking rapid, with ideal weather. The thermometer has averaged 65, the highest being 80 and the lowest 49.

Selma, Ala.—There has been a trace of rain on one day during the week. Thermometer has ranged from 45 to 78, averaging 60.

Madison, Fla.—We have had no rain the past week. Average thermometer 69, highest 80, lowest 53.

Savannah, Ga.—We have had no rain the past week. The thermometer has averaged 64, the highest being 78 and the lowest 49.

Charleston, S. C.—It has rained on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 63, ranging from 51 to 75.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. Thermometer has ranged from 45 to 78, averaging 64.

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 given:

	Nov. 1 1912.	Nov. 3 1911.
	Feet.	Feet.
New Orleans—	Above zero of gauge—5.2	6.5
Memphis—	Above zero of gauge—8.4	17.8
Nashville—	Above zero of gauge—7.2	7.3
Shreveport—	Below zero of gauge—2.9	3.8
Vicksburg—	Above zero of gauge—7.9	21.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since

Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 25—	4,056,918		2,417,616	
Visible supply Sept. 1—		2,135,485		1,603,418
American in sight to Nov. 1—	707,936	4,458,744	656,319	4,572,111
Bombay receipts to Oct. 31—	10,000	47,000	6,000	50,000
Other India ship'ts to Oct. 31—	4,000	44,000	1,000	53,000
Alexandria receipts to Oct. 30—	65,000	279,000	46,900	155,500
Other supply to Oct. 30—	9,000	55,000	8,000	64,000
Total supply—	4,852,854	7,019,229	4,135,835	6,498,029
Deduct—				
Visible supply Nov. 1—	4,453,538	4,453,538	3,697,725	5,697,725
Total takings to Nov. 1—	399,316	2,565,691	438,110	2,800,304
Of which American—	332,316	2,145,691	382,210	2,269,802
Of which other—	67,000	420,000	55,900	530,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 31.	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay—	16,000	47,000	6,000	50,000	28,000	79,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912—	3,000	3,000	6,000	2,000	44,000	6,000	52,000	
1911—	1,000	1,000	1,000	17,000	7,000	24,000		
1910—	20,000	1,000	27,000	2,000	112,000	17,000	131,000	
Canton—								
1912—			1,000	4,000			5,000	
1911—		1,000	1,000	1,000	6,000		7,000	
1910—	1,000		2,000	4,000			6,000	
Madras—								
1912—	1,000		1,000	2,000	3,000		5,000	
1911—			1,000	1,000	5,000		6,000	
1910—		1,000	1,000	1,000	5,000		6,000	
All others—								
1912—	3,000		3,000	1,000	32,000	1,000	34,000	
1911—			4,000	4,000	35,000	1,000	40,000	
1910—	1,000		1,000	4,000	26,000		30,000	
Total all—								
1912—	7,000	3,000	10,000	6,000	83,000	7,000	96,000	
1911—	2,000		2,000	6,000	63,000	8,000	77,000	
1910—	1,000	28,000	1,000	30,000	9,000	147,000	177,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 8,000 bales during the week and since Sept. 1 show an increase of 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop Twilat.	8½ lbs. Shirts—Ings. common to finest.	Cot'n Mfd. Up's	8½ lbs. Shirts—32s Cop Twilat.	Ings. common to finest.	Mtd. Up's		
Sept 13	9½ @ 10½	6 2½ @ 11 2	6.75 9½ @ 10½	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 @ 10½	6 2 @ 11 2	6.59 9 7-16 @ 10½	5 8½ @ 10 9½	6.11			
Oct. 4	9½ @ 10½	6 1 @ 11 1½	6.32 9½ @ 10	5 7½ @ 10-8	5.59			
11	9½ @ 10½	6 1 @ 11 1½	6.30 9 7 @ 10½	5 7 @ 10 7½	5.31			
18	9½ @ 10½	6 0 @ 11 1	6.09 8½ @ 9½	5 6 @ 10 6	5.29			
25	9 7-16 @ 10½	6 0 @ 11 1½	6.16 8 11-16 @ 9½	5 5½ @ 10 4½	5.17			
Nov 1	9½ @ 10½	6 1 @ 11 2½	6.63 8½ @ 9½	5 5 @ 10 4				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 517,534 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Oct. 30—Cedric, 6,186 upland, 20		6,223
Sea Island, 17 Peruvian		650
To Havre—Oct. 26—La Touraine, 650		
To Bremen—Oct. 26—Friedrich, 907	Oct. 30—Geo. Wash-	
ington, 2,865		3,772
To Barcelona—Oct. 29—Filomachi, 150		150
To Genoa—Oct. 26—Perugia, 600		600
To Leghorn—Oct. 26—Perugia, 300		300
GALVESTON—To Liverpool—Oct. 28—Spyros Villance, 12,487		
Oct. 29—Drumeralg, 10,576	Oct. 30—Victorian, 23,229	46,292
To Manchester—Oct. 26—Asuncion de Larrinaga, 12,646		24,986
Oct. 31—Miguel de Larrinaga, 12,340		5,494
To Belfast—Oct. 25—Torr Head, 5,494		
To Havre—Oct. 23—Ninian, 14,106	Oct. 25—St. Andrew,	
12,355	Oct. 30—Elswick Hall, 12,080	38,541
To Bremen—Oct. 25—Norderney, 9,454	Oct. 26—Lidde-	
dale, 10,672	Oct. 30—Celtic King, 13,709	33,835
To Hamburg—Oct. 30—Dortmund, 2,477		2,477
To Rotterdam—Oct. 25—Standish Hall, 660		660
To Antwerp—Oct. 29—Sirocco, 1,473		1,473
To Gothenburg—Oct. 24—Texas, 1,100		1,100
To Ghent—Oct. 29—Sirocco, 4,038	Oct. 31—Thurland	
Castle, 6,888		10,726
To Genoa—Oct. 25—Aspromonte, 14,341		14,341
To Barcelona—Oct. 30—Martin Saenz, 3,346	Oct. 31—Pe-	
dora, 6,537		9,903
To Venice—Oct. 31—Fedora, 1,050		1,050
To Trieste—Oct. 31—Fedora, 3,535		3,535

Total sales.

TEXAS CITY—To Liverpool—Oct. 25—Chancellor, 10,721. Oct. 28—Artist, 6,927; Inkum, 12,792. Oct. 31—Aphrodite, 8,802	39,242
To Havre—Oct. 25—Dalecrest, 12,710. Oct. 31—Bendu, 11,285	23,995
To Bremen—Oct. 31—St. Leonards, 12,775	12,775
NEW ORLEANS—To Belfast—Oct. 31—Torr Head, 1,300	1,300
To Havre—Oct. 25—Virginia, 7,285. Oct. 29—Hudson, 4,054	11,340
To Hamburg—Oct. 30—Swedish Prince, 5,400	5,400
To Hamburg—Nov. 1—Helfeld, 60	60
To Naples—Oct. 31—Hillbrook, 200	200
To Gothenburg—Oct. 29—Texas, 500	500
To Christiania—Oct. 29—Texas, 100	100
To Genoa—Oct. 31—Hillbrook, 5,000	5,000
MOBILE—To Havre—Oct. 29—Glendene, 6,635	6,635
To Bremen—Oct. 29—Irlston, 6,913	6,913
To Hamburg—Oct. 28—Jengeld, 525	525
PENSACOLA—To Bremen—Oct. 26—Cayo Domingo, 9,000	9,000
SAVANNAH—To Liverpool—Oct. 27—Lucerie, 19,610	19,610
To Manchester—Oct. 25—Antigua, 7,046	7,046
To Havre—Oct. 31—Bretwalda, 12,865	12,865
To Bremen—Oct. 28—Lindenhall, 12,227. Oct. 29—Ferry, 7,013. Oct. 31—Dladem, 5,650; Oct. 31—Theodore Wille, 4,111	29,001
To Hamburg—Oct. 31—Dladem, 1,000	1,000
To Rotterdam—Oct. 26—Callisto, 100. Oct. 31—Theodore Wille, 1,918	2,018
To Oporto—Oct. 28—Lucerie, 100	100
To Barcelona—Oct. 26—Teresa, 2,965	2,965
To Trieste—Oct. 26—Eugenia, 7,200; Teresa, 1,200	8,400
BRUNSWICK—To Liverpool—Oct. 26—Merlan, 16,510	16,510
To Bremen—Oct. 28—Gafsa, 12,350	12,350
CHARLESTON—To Liverpool—Oct. 26—Rosebank, 10,400	10,400
To Bremen—Oct. 29—Moorlands, 12,200	12,200
To Barcelona—Oct. 31—Teresa, 2,200	2,200
To Trieste—Oct. 31—Teresa, 2,400	2,400
WILMINGTON—To Liverpool—Oct. 31—Snowdonian, 14,430	14,430
To Bremen—Oct. 31—King Edgar, 13,404	13,404
BOSTON—To Liverpool—Oct. 24—Sagamore, 2,233. Oct. 28—Francis, 503	2,736
To Manchester—Oct. 25—Caledonia, 998	998
BALTIMORE—To Liverpool—Oct. 25—Vedamore, 500	500
To Bremen—Oct. 30—Main, 2,000	2,000
To Hamburg—Oct. 29—Bulgaria, 400	400
To Antwerp—Oct. 25—Georgian, 300	300
PHILADELPHIA—To Liverpool—Oct. 26—Haverford, 3,440	3,440
To Genoa—Oct. 21—Taormina, 1,539	1,539
SAN FRANCISCO—To Japan—Oct. 26—Siberia, 4,111	4,111
PORT TOWNSEND—To Japan—Oct. 25—Shidzuaka Maru, 731. Oct. 30—Canada Maru, 3,810. Oct. 31—Proteslaus, 1,257	5,498
Total	517,534

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York	6,223	650	3,772	1,050			11,695
Galveston	76,772	38,541	36,312	13,959	28,829		194,413
Texas City	39,242	23,995	12,775				76,012
New Orleans	1,300	11,340	5,460	600	5,200		23,900
Mobile		6,635	7,438				14,073
Pensacola			9,000				9,000
Savannah	26,636	12,865	30,001	2,018	11,465		83,005
Brunswick	16,510		12,350				28,860
Charleston	10,400		12,200		4,600		27,200
Wilmington	14,430		13,404				27,834
Boston	3,734						3,734
Baltimore	500		2,400	300			3,200
Philadelphia	3,440				1,539		4,979
San Francisco						4,111	4,111
Port Townsend						5,498	5,498
Total	199,207	94,026	145,112	16,877	52,703		9,609 517,534

The exports to Japan since Sept. 1 have been 33,157 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	40@45	40@45	40@45	40@45	40@45	40@45
Manchester	45	45	45	45	45	45
Havre	55	55	55	55	55	55
Bremen	45	45	45	45	45	45
Hamburg	45	45	45	45	45	45
Antwerp	45@50	45@50	45@50	45@50	45@50	45@50
Ghent, via Antwerp	51@56	51@56	51@56	51@56	51@56	51@56
Reval	45	45	45	45	45	45
Barcelona	50@55	50@55	50@55	50@55	50@55	50@55
Genoa	55	55	55	55	55	55
Trieste	55	55	55	55	55	55
Japan	60	60	60	60	60	60
Bombay	60	60	60	60	60	60

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 11.	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week	61,000	60,000	52,000	52,000
Of which speculators took	2,000	2,000	1,000	2,000
Of which exporters took	2,000	4,000	2,000	1,000
Sales, American	44,000	45,000	41,000	42,000
Actual export	4,000	2,000	3,000	6,000
Forwarded	75,000	89,000	94,000	109,000
Total stock—Estimated	489,000	519,000	608,000	643,000
Of which American	347,000	376,000	468,000	508,000
Total imports of the week	80,000	121,000	186,000	150,000
Of which American	72,000	103,000	177,000	132,000
Amount afloat	418,000	486,000	480,000	549,000
Of which American	365,000	439,000	416,000	482,000

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 1/2 P. M.	Dull.	Good demand.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'ds.	6.28	6.21	6.29	6.36	6.50	6.63
Sales	4,000	10,000	10,000	8,000	8,000	8,000
Spec. & exp.	300	500	1,500	500	500	500
Futures.	Steady, unch. to 1 pt. adv.	Quiet, 7 points decline.	Steady, 5 points advance.	Quiet, 1 point advance.	Firm, 11@12 pts. advance.	Steady, 3@4 pts. decline.
Market, 4 P. M.	Steady, 3/4@4 1/2 pts. adv.	Easy, 6@8 pts. decline.	Steady, 10 1/4@11 1/2 pts. adv.	Steady, 1 1/2@3 1/2 pts. adv.	Firm, 19 1/4@20 pts. adv.	Very shy, 4 1/2@8 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 06 means 6-06-100d.

Oct. 26 to Nov. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
October	d.	d.	d.	d.	d.	d.
Oct.-Nov.	6 06 1/2	99 1/2	98 1/2	06 1/2	10 1/4	13 1/2
Nov.-Dec.	5 05	98 1/2	97 1/2	05	09	12
Dec.-Jan.	5 95	88	87 1/2	94 1/2	98 1/2	00
Jan.-Feb.	5 95	88	87 1/2	94 1/2	98 1/2	00
Feb.-Mar.	5 95 1/2	89	88 1/2	95	99	00 1/2
Mar.-Apr.	5 96 1/2	90	90	96	00 1/2	02
Apr.-May	5 98	91	91	97	01 1/2	03
May-June	5 99	92	92	98	02 1/2	04
June-July	5 99	92 1/2	93	99	03 1/2	05
July-Aug.	5 98 1/2	92	92	98	03	00
Aug.-Sep.						

BREADSTUFFS.

Friday Night, Nov. 1 1912.

Flour has met with a moderate demand and prices as a rule have been fairly steady. Buyers continue to purchase only from hand to mouth, evidently being disposed to await the drift of prices for wheat before abandoning this policy, which they have pursued for so long a period as to suggest that their stocks cannot be large. At the Northwest there has been a notable falling off in business as far as most mills are concerned. In one or two cases, it is true, they have done a good business, some round lots of patent for export being included in the sales. Most mills have plentiful directions. But with some of them the new business shows a decrease of 50%. The production at Minneapolis, Duluth and Milwaukee last week was 493,020 barrels, against 497,170 in the previous week and 375,870 in the same week of 1911.

Wheat has declined at home and abroad, despite the war in the Balkans. With winter near at hand, however, it is reasoned that the war is not likely to be greatly prolonged, especially as the big Powers of Europe are supposed to be inimical to its continuance and to be resolute in the determination not to be drawn into any entanglements concerning it. Meantime the receipts at Northwestern markets are very large. The world's stock, moreover, during the past week has increased some 12,000,000 bushels, against an increase in the same week last year of only half this quantity. At the same time the world's shipments continue very large. They reached the total of 14,144,000 bushels, against 13,968,000 in the previous week and 10,704,000 last year. Russia's exports reached the unexpected total of 3,584,000 bushels, against 2,808,000 in the previous week and 2,456,000 in the same week last year. Of late the diminished flour trade has had some effect. So has the downward drift of European markets. The stock at Minneapolis is steadily increasing. While there has been some export business, it has not been of large proportions. The domestic cash demand, too, has shown some falling off. Foreign crop advices have been in the main more favorable. The Argentine crop outlook is very promising. In Liverpool they look for an increased world's movement of wheat in the near future, though they are inclined to think that shipments from the Black Sea may be small for a time, whatever they may have been of late. The first cutting of the Argentine crop will begin in the middle of November and that of the main crop in December. In France the weather is very favorable for the sowing of the new crop and a full acreage is expected. Native wheat is offered more freely in that country. In Germany the weather has been good for sowing winter wheat. Needed rains have fallen in Australia, even if a larger rainfall is desirable. Yet, on the other hand, prices have shown some resistance to the effects of a big increase in world's stocks, large world's shipments and liberal receipts at the Northwest. It is believed that Europe will need a good deal of American wheat. Last week's exports from American ports were large, exceeding 6,000,000 bushels. There has been a clash at Chicago over shipments of Duluth wheat to that point. Three out of four cargoes or more which arrived at Chicago of late, it is true, were accepted as No. 1 Northern by both the State Department and the Board of Trade Grain Committee, but one or two cargoes have been rejected by the Board of Trade Committee in spite of their acceptance by the State Department. Grain rejected by the Board of Trade cannot be delivered on future contracts of the Board. Despite the recent big increase in world's stocks, they are still only about half as large as they were a year ago. Offerings of wheat are smaller in Germany. Complaints of poor quality are heard from Russia. Rains have delayed sowing in Roumania and Bulgaria. Native wheat is still very scarce in Italy. Rain is needed in Spain and in parts of India as well as Australia. To-day prices declined, owing to favorable weather, expectations of increasing receipts and lower prices in Liverpool. The Chicago Board of Trade and the New York Produce Exchange voted to adjourn over Saturday, Nov. 2, out of respect to the late Vice-President Sherman.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	106 1/2	108	108	107	107	106
December delivery in elevator	100 1/2	99 1/2	98 1/2	98 1/2	98 1/2	97 1/2
May delivery in elevator	104 1/2	104	103 1/2	102 1/2	102 1/2	101 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	93 1/2	92 1/2	92 1/2	91	91 1/2	89 1/2
May delivery in elevator	98	97 1/2	96 1/2	96 1/2	96 1/2	95 1/2
July delivery in elevator	94 1/2	93 1/2	93 1/2	92 1/2	92 1/2	91 1/2

Corn has declined, especially on cash and October delivery, under the weight of very heavy offerings. In two days October broke 7 cents a bushel. Cash corn in a single day fell 2 to 4 cents in various markets. The weather has been more favorable and offerings of new corn have increased. The world's shipments have also been very heavy. The total was 7,681,000 bushels, against 5,532,000 bushels in the previous week and 1,530,000 last year. Liverpool and Buenos Aires prices have been declining. The Eastern demand for old corn has been small. The decline in wheat has reacted on corn. Also, however, as already intimated, the weather has been favorable for curing the crop. This has been one of the principal factors in the decline. At one time a good demand for export for new corn for January and February shipment and covering of shorts and wet weather had a tendency to strengthen prices. Today prices were lower. The weather was better. New corn is arriving at Chicago in increasing quantities, mostly sample corn.

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.
 December delivery in elevator nom. nom. nom. nom. nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 October delivery in elevator cts. 64 1/2 63 1/2 62 1/2 61 1/2 60 1/2 59 1/2
 December delivery in elevator 53 1/2 52 1/2 51 1/2 50 1/2 49 1/2 48 1/2
 May delivery in elevator 52 1/2 51 1/2 50 1/2 49 1/2 48 1/2 47 1/2
 July delivery in elevator 53 52 51 50 49 48

Oats have declined to some extent, but really have shown more firmness than any other grain. Stocks are small and there is a steady demand. Cash prices have shown much more firmness than those of corn. The visible supply is some 20,000,000 bushels smaller than it was a year ago. Receipts have been liberal, yet the consumption has been on a sufficient scale to prevent the free marketing from weighing heavily on the price. Some large interests have been sellers. Commission houses have bought on a fair scale. Chicago's receipts in a single day have been as high as 664 cars. But, as already intimated, the quiet absorptive power of the market has neutralized the effects of the free movement of the crop. To-day prices declined. Considerable domestic and export business was done at Chicago, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 Standards cts. nom. nom. nom. nom. nom.
 No. 2 white nom. nom. nom. nom. nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 December delivery in elevator cts. 42 1/2 41 1/2 40 1/2 39 1/2 38 1/2 37 1/2
 May delivery in elevator 34 1/2 33 1/2 32 1/2 31 1/2 30 1/2 29 1/2
 July delivery in elevator 34 1/2 33 1/2 32 1/2 31 1/2 30 1/2 29 1/2

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of September and the nine months of the calendar years 1912 and 1911.

Ports.	September 1912.		Nine Months 1912.		Nine Months 1911.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	3,173,386	253,777	6,844,811	2,357,052	6,253,075	2,688,794
Baltimore	469,459	17,000	1,885,781	315,219	4,670,790	727,932
Philadelphia	1,013,372	56,308	2,164,761	447,988	2,412,902	69,913
Boston	233,644	5,660	233,644	49,364	965,434	310,201
Other Atlantic	11,929	12,698	66,607	136,588	178,592	—
New Orleans	1,445,689	59,405	1,855,420	375,859	443,438	525,156
Other Gulf	2,044,280	70,629	3,150,722	612,566	250,760	687,057
Portland, Ore.	924,567	103,824	2,088,546	516,096	4,051,268	45,042
Puget Sound	606,578	224,527	2,266,228	1,927,207	1,731,528	1,361,886
San Francisco	84	24,514	27,125	307,374	433,113	215,722
Chicago	151,000	9,598	581,000	14,574	879,700	21,144
Other border	3,089,272	4,107	3,089,272	45,548	310,305	95,865
Total all	13,141,931	846,276	25,140,008	7,035,454	22,989,081	7,975,897

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months, for the past three years, have been as follows:

Exports from	1912.		1911.		1910.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities						
Wheat, bush.	13,141,931	25,140,008	4,937,451	22,989,081	2,207,690	13,571,825
Flour, bbls.	846,276	7,035,454	1,245,500	7,975,844	876,135	5,439,570
Wheat, bush.	16,950,173	56,799,551	10,543,551	58,880,379	6,150,297	38,049,890
Corn, bush.	829,559	24,016,881	3,751,914	50,606,176	2,261,461	27,141,961
Total bush.	17,779,732	80,816,432	14,295,465	109,486,555	8,411,758	65,191,841
Values						
Wheat & flour	16,567,801	57,709,986	10,606,986	59,152,770	6,818,912	41,999,631
Corn and meal	779,264	19,570,445	2,823,566	29,624,003	1,491,750	19,170,634
Oats and meal	2,492,561	3,648,580	56,727	1,419,600	99,769	935,052
Barley	746,361	1,215,530	19,712	2,095,932	781,211	1,884,864
Rye	84,060	85,686	243	497	74	13,889
Breadstuffs	20,670,447	82,230,230	13,507,174	92,292,808	9,161,725	64,003,470
Provisions	9,902,392	96,167,385	13,583,654	105,550,535	8,824,306	81,736,753
Cattle & hogs	54,000	3,403,330	889,053	11,798,557	638,569	5,815,876
Cotton	45,406,258	332,892,449	58,915,400	298,004,533	54,886,037	247,004,284
Cottonseed	12,013,690	91,194,670	9,867,081	78,804,397	7,998,504	70,566,462
Cottonseed oil	833,071	15,640,952	718,417	13,611,406	261,020	8,414,539
Total	88,879,458	621,531,016	107,480,781	600,662,236	81,770,165	477,601,384

*Includes flour reduced to bushels.

The following are closing quotations:

FLOUR.	
Winter, low grade	\$3 60 @ \$3 95
Winter patents	5 25 @ 5 40
Winter straights	4 65 @ 4 80
Winter clears	4 25 @ 4 30
Spring patents	4 80 @ 5 10
Spring straights	4 60 @ 4 75
Spring clears	4 30 @ 4 40
Kansas straights, sacks	\$4 30 @ \$4 45
Kansas clears, sacks	4 00 @ 4 25
City patents	6 20 @ 6 50
Rye flour	3 85 @ 4 10
Graham flour	4 00 @ 4 70
Buckwheat, cwt	Nominal

GRAIN.

Wheat, per bushel—f.o.b.	Corn, per bushel—	Cents.
N. Spring, No. 1, new	No. 2 elevator	Nominal
N. Spring, No. 2, new	Steamer	Nominal
Red winter, No. 2, new	No. 3 c.i.f.	Nominal
Hard winter, No. 2	Rye, per bushel	68
Oats, per bushel, new	No. 2	nom.
Standards	State & Pennsylvania	60 @ 70
No. 2, white	Barley—Malting	
No. 3		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	bush. 56 lbs.
Chicago	168,972	840,000	1,279,600	4,411,300	897,000	100,900
Milwaukee	67,600	241,500	84,960	500,100	508,100	148,500
Duluth	32,660	4,708,961	—	401,591	890,384	74,785
Minneapolis	—	4,355,910	67,940	458,204	1,149,460	200,900
Toledo	—	26,000	—	139,500	—	—
Detroit	5,400	16,000	24,000	99,000	—	—
Cleveland	10,500	35,916	43,113	151,405	—	—
St. Louis	72,680	940,228	176,575	598,400	116,800	9,052
Peoria	38,400	23,000	251,766	208,107	112,100	16,800
Kansas City	—	1,316,400	106,800	146,200	—	—
Omaha	—	793,200	57,375	379,475	—	—
Tot. wk. '12	396,212	13,297,115	2,120,129	7,494,282	3,742,844	556,937
Same wk. '11	336,616	6,500,298	2,864,379	3,186,776	2,451,573	291,525
Same wk. '10	374,379	5,907,305	3,069,135	3,605,984	2,703,029	114,642
Since Aug. 1	—	—	—	—	—	—
1912	4,615,997	128,284,607	41,120,506	76,644,674	26,270,745	6,418,418
1911	4,192,021	85,913,616	41,108,730	49,845,293	29,161,216	5,449,478
1910	4,920,740	100,773,906	46,595,951	71,270,744	22,332,780	1,915,634

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 26 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York	216,458	1,316,460	208,125	572,100	227,027	16,650
Boston	52,725	303,050	15,857	129,452	5,962	1,170
Philadelphia	77,148	656,180	15,450	313,058	—	5,100
Baltimore	52,424	200,291	88,018	1,159,747	1,938	47
New Orleans	21,121	544,100	56,600	190,300	—	—
Newport News	5,000	—	—	652,000	—	—
Galveston	—	419,000	26,000	1,000	—	1,000
Montreal	11,425	1,816,333	6,513	24,046	107,490	—
Total week 1912	437,301	5,255,354	416,565	3,041,703	342,417	65,812
Since Jan. 1 1912	14,513,977	113,320,721	29,356,242	57,644,685	42,672,721	642,296
Week 1911	392,572	3,244,182	385,281	1,115,697	102,816	48,045
Since Jan. 1 1911	15,768,967	71,231,991	59,844,360	46,927,894	36,361,148	820,871

* 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. 26 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.
New York	1,534,703	26,476	78,289	90,978	—	53,539	8,613
Boston	292,695	17,058	11,396	69,809	—	—	—
Philadelphia	469,000	—	33,000	—	—	—	—
Baltimore	103,910	42,649	23,722	1,595,061	—	—	—
New Orleans	736,000	9,000	14,500	200	—	—	—
Newport News	—	—	5,000	652,000	—	—	—
Galveston	128,000	—	4,000	—	—	—	—
Montreal	1,148,000	—	2,000	17,000	1,000	—	—
St. John	—	—	1,000	—	—	—	—
Total week	4,412,308	95,183	205,907	2,410,048	17,000	54,539	8,613
Week 1911	2,182,384	621,603	292,879	170,151	—	—	7,614

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.		Wheat.		Corn.	
	Week	Since July 1.	Week	Since July 1.	Week	Since July 1.
United Kingdom	110,591	1,396,114	1,805,533	24,635,913	55,607	233,633
Continent	66,609	474,684	2,359,719	23,101,032	—	14,000
S. & Cent. Amer.	10,762	389,853	—	285,230	1,129	261,780
West Indies	23,130	529,024	—	10,725	19,297	502,274
Brit. No. Am. Cols.	4,786	30,587	—	—	19,150	36,642
Other Countries	20	84,328	247,056	396,862	—	16,026
Total	205,907	2,904,500	4,412,308	48,435,762	95,183	1,064,353
Total 1911	292,879	3,519,923	2,182,384	29,038,259	621,603	9,616,865

The world's shipments of wheat and corn for the week ending Oct. 26 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.		Corn.	
	1912.	1911.	1912.	1911.
Bushels.	Week	Since July 1.	Week	Since July 1.
	Oct. 26.	Oct. 26.	Oct. 26.	Oct. 26.
North Amer.	6,672,000	73,346,000	67,060,000	50,000
Russia	3,584,000	46,499,000	34,418,000	68,000
Danube	1,096,000	23,785,000	31,383,000	68,000
Argentina	700,000	24,730,000	17,816,000	7,489,000
Australia	776,000	8,352,000	15,880,000	—
India	1,160,000	29,936,000	17,053,000	—
Other countries	96,000	2,998,000	3,523,000	—
Total	14,144,000	209,846,000	177,144,000	7,681,000

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

Exports.	Wheat.		Corn.	
	1912.	1911.	1912.	1911.
Bushels.	Week	Since July 1.	Week	Since July 1.
	Oct. 26.	Oct. 26.	Oct. 26.	Oct. 26.
Oct. 26 1912	18,144,000	20,464,000	38,608,000	13,336,000
Oct. 19 1912	18,255,000	18,584,000	36,840,000	11,348,000
Oct. 28 1911	20,880,000	10,272,000	1,152,000	1,802,000
Oct. 29 1910	18,024,000	20,744,000	38,768,000	8,657,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 26 1912, was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
New York.....	913	26	124	125	6	4	100	1	
Boston.....	170	2	5	125	6	4	100	1	
Philadelphia.....	508	49	11	318	---	---	---	---	
Baltimore.....	909	1	46	1,445	---	60	1	---	
New Orleans.....	733	---	---	152	---	---	---	---	
Galveston.....	836	---	20	---	---	---	---	---	
Buffalo.....	730	734	409	248	---	24	314	---	
Toledo.....	1,188	---	101	565	---	42	---	---	
Detroit.....	173	---	106	25	---	12	---	---	
Chicago.....	5,738	---	1,227	1,633	---	122	123	---	
Milwaukee.....	203	---	44	254	31	125	129	---	
Duluth.....	5,688	241	---	705	---	158	1,450	59	
Minneapolis.....	6,485	---	28	282	---	406	894	---	
St. Louis.....	3,430	---	14	52	---	18	1	---	
Kansas City.....	5,646	---	69	340	---	---	---	---	
Peoria.....	4	---	306	294	---	---	---	---	
Indianapolis.....	390	---	154	481	---	21	46	---	
Omaha.....	744	---	173	481	---	98	1,038	---	
On Lakes.....	4,325	---	67	---	---	---	---	---	
On Canal and River.....	453	---	---	---	---	---	---	---	
Total Oct. 26 1912.....	39,246	1,053	3,000	8,711	37	1,093	4,273	60	
Total Oct. 19 1912.....	36,668	770	3,164	9,129	37	987	4,110	50	
Total Oct. 28 1911.....	62,618	---	2,500	22,520	---	1,017	4,151	---	
Total Oct. 29 1910.....	40,120	---	3,510	17,023	---	433	2,958	---	

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
Montreal.....	1,339	---	8	252	---	54	143	---	
Ft. William & Pt. Arthur.....	9,265	---	---	1,450	---	---	---	---	
Other Canadian.....	3,624	---	---	1,218	---	---	---	---	
Total Oct. 26 1912.....	14,228	---	8	2,920	---	54	143	---	
Total Oct. 19 1912.....	11,428	---	10	1,459	---	71	58	---	
Total Oct. 28 1911.....	8,030	---	334	4,412	---	---	---	---	
Total Oct. 29 1910.....	11,031	---	119	483	---	---	---	---	

SUMMARY:									
In Thousands—	Bonded		Bonded		Bonded		Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
American.....	39,246	1,053	3,000	8,711	37	1,093	4,273	60	
Canadian.....	14,228	---	8	2,920	---	54	143	---	
Total Oct. 26 1912.....	53,474	1,053	3,008	11,631	37	1,147	4,416	60	
Total Oct. 19 1912.....	48,096	770	3,180	10,588	37	1,058	4,168	50	
Total Oct. 28 1911.....	70,648	---	2,834	26,932	---	1,017	4,170	---	
Total Oct. 29 1910.....	51,151	---	3,629	17,506	---	433	2,988	---	

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 1 1912.

The dry goods situation continues satisfactory from every standpoint except that of deliveries. Most lines are in active request and mills are being urged to complete October deliveries. Viewed from the position of manufacturers, the past month has been a good one, and as mills are well filled with business for the remaining two months of the year, there is little prospect of any shading of prices during that period. Also, considering the excellent crops and the general expansion in all other lines of business, the dry goods industry, by reason of its prominence, must be among the first to be benefited. In cotton goods prices are firmly maintained, and with the price of the staple again on the upturn, buyers who have recently been expecting a lower range of values during the coming month are now despairing of their hopes. Jobbers are in receipt of a steady volume of mail orders, but store trade is rather slow, owing to the proximity of the elections, which has taken many buyers home, not to return until they are over. Marked improvement in export quarters has also given new impetus to trading. Print cloths are steadier and more active this week, recent sales having pretty well cleaned up supplies. The fall season in heavyweight underwear is practically closed, although much business is still being offered where manufacturers and selling agents are in a position to make suitable deliveries. Retail stocks of these goods are very poor, and, with the approach of cold weather an unexpected heavy demand has come forward to jobbers. The latter having failed to make ample provision in advance, and being unable to secure additional supplies from manufacturers in time to be of any use, are being rapidly cleaned out, and indications point to a severe shortage of these goods as the season progresses. In woollens and worsteds the pronounced shortage of desirable dress fabrics for fall and winter is a source of much anxiety to retailers and clothiers. With the approach of cooler weather, initial stocks in the hands of retailers are found to be wholly inadequate to meet the demand, while manufacturers and jobbers are in no position to relieve the situation. In men's wear the situation is a shade quieter, duplicating on spring goods being very slow. This is due to the unusually heavy initial business. Mills are taxed to meet their present bookings, and in some instances there have been cancellations on the part of buyers who had overbought at the opening. Consequently clothiers are not expected to require much more in the way of spring materials, and duplicate ordering will probably be light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 26 were 9,541 packages, valued at \$653,615, their destination being to the points specified in the tables below:

New York to October 26—	1912—		1911—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	74	3,536	56	764
Other Europe.....	34	1,671	10	1,064
China.....	945	55,546	828	21,284
India.....	1,630	24,770	930	21,285
Arabia.....	1,589	43,816	1,302	17,661
Africa.....	828	24,587	710	11,618
West Indies.....	552	37,770	1,503	34,645
Mexico.....	51	2,881	85	2,008
Central America.....	215	17,387	281	16,813
South America.....	1,126	60,562	993	47,662
Other countries.....	2,497	61,304	300	34,250
Total.....	9,541	333,600	5,670	270,032

The value of these New York exports since Jan. 1 has been \$21,750,180 in 1912, against \$19,477,480 in 1911.

The political situation has been responsible for a quiet trade in domestic cotton markets during the past week, but despite this fact a steady undertone has been maintained. Many buyers from distant parts of the country will not leave their home centres until after election, and prior to this day mail orders will comprise the major part of the business. Merchants, however, appear to be content with the situation and outlook. Liberal sales have been made for near-by and future delivery and stocks are light. Ducks, drills, sheetings and other heavy goods are well sold up until spring. An active business has been booked in blankets. Denims, tickings and coarse colored cottons are well sold for a number of weeks, with stocks in mill hands at a minimum. More attention has been given a number of lines of wash fabrics, although buyers are not inclined to place substantial orders until after election. A fairly active trade has been passing in dress gingham, with a large business predicted for the spring. Bleached cottons are in moderate request; sizable sales are reported in napped goods, while there is also a fairly good demand for hosiery and knit goods. Regarding knit fabrics, indications are that there will be a scarcity in many lines. Among buyers of carpets and rugs there is considerable talk of an uplift in prices, no matter what the outcome of the election is. Print cloths are developing a firmer undertone, particularly wide cloths, and fair sales have been made. Narrow cloths are quiet. Gray goods, 38½-inch standards, are quoted at 5 to 5½c.

WOOLEN GOODS.—Markets for men's wear and dress goods continue in a strong position, with mills working at full capacity to meet deliveries on business booked. Buyers are already talking of fall 1913 contracts, and it is reported that a few fair-sized orders have been placed in fancy worsted suitings and staple woollens. The approach of the election has had a tendency to restrict business in some quarters, but there are many who are not troubling themselves about politics and are placing orders in a moderate way.

FOREIGN DRY GOODS.—An active demand is reported for all kinds of linens at advancing prices, and buyers are experiencing considerable difficulty in obtaining deliveries when promised. Advances from abroad note firm markets, due to the scarcity of raw material and increased manufacturing costs. Orders for dress linens for spring delivery have been large. Housekeeping linens are selling well and there is an active call for colored linens of all qualities. Burlaps during the week have not developed any particular new feature, continuing firm, with business fair. Lightweights are quoted at 6.85c. and heavyweights at 8.75c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 26 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.									
Imports Entered—	Week Ending Oct. 26 1912.		Since Jan. 1 1912.		Week Ending Oct. 28 1911.		Since Jan. 1 1911.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	787	170,502	30,098	8,015,441	889	204,625	31,463	8,111,528	
Cotton.....	2,942	830,480	124,480	25,302,914	3,231	954,985	113,697	33,164,962	
Silk.....	1,465	604,202	64,653	25,912,207	1,041	618,067	42,326	26,869,466	
Flax.....	2,182	505,187	59,899	18,214,931	2,016	472,098	73,803	16,503,981	
Miscellaneous.....	2,233	303,940	123,015	12,030,328	3,126	824,012	119,867	9,492,021	
Total.....	9,629	2,414,243	432,154	99,476,181	10,332	2,574,687	400,808	93,222,028	
Warehouses of—									
Wool.....	185	51,301	12,977	3,234,116	523	97,288	12,637	3,410,063	
Cotton.....	772	246,738	31,306	9,013,458	731	218,759	30,714	9,38,811	
Silk.....	177	73,681	7,537	2,919,925	220	81,657	8,401	3,292,442	
Flax.....	519	109,338	21,382	4,632,577	481	98,016	22,003	4,713,030	
Miscellaneous.....	2,661	113,032	121,361	3,329,085	10,042	99,308	125,873	5,088,809	
Total withdrawals.....	4,314	604,430	194,673	24,049,161	2,997	619,037	197,268	23,841,035	
Entered for consumption.....	9,629	2,414,243	432,154	99,476,181	10,332	2,574,687	400,808	93,222,028	
Total marketed.....	13,943	3,018,663	626,827	123,525,342	13,929	3,193,724	598,426	117,063,063	

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Imports Entered—	Week Ending Oct. 26 1912.		Since Jan. 1 1912.		Week Ending Oct. 28 1911.		Since Jan. 1 1911.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	480	73,386	12,692	3,084,737	429	98,044	13,476	3,498,227	
Cotton.....	947	346,298	32,726	10,543,456	870	295,881	30,745	9,833,890	
Silk.....	242	6,936	6,936	2,683,433	181	82,472	8,095	3,301,233	
Flax.....	649	126,808	20,741	4,208,916	685	166,831	29,018	4,506,277	
Miscellaneous.....	1,252	99,611	117,999	3,912,924	2,160	86,317	113,159	2,768,668	
Total.....	3,579	726,820	181,094	24,773,470	4,235	669,546	156,093	23,598,297	
Entered for consumption.....	9,629	2,414,243	432,154	99,476,181	10,332	2,574,687	400,808	93,222,028	
Total imports.....	13,208	3,141,063	623,248	124,249,657	15,267	3,244,232	598,923	116,820,325	

STATE AND CITY DEPARTMENT.

News Items.

Colorado.—*Attorney-General Asks Dismissal of Appeal in Bond Case.*—Washington dispatches state that on Oct. 25 Attorney-General Benjamin Griffith of Colorado filed with the Supreme Court of the United States a motion to dismiss the appeal brought recently by the Post Printing & Publishing Co. from the decision of the Supreme Court of Colorado upholding the constitutionality of the refunding amendment to the State constitution providing for a bond issue of \$2,115,000 to refund old State warrants. V. 94, p. 1712.

Copiah County (P. O. Hazlehurst), Miss.—*Bonds Declared Valid.*—The Mississippi Supreme Court on Oct. 21 declared valid the \$75,000 5% coup. Road District No. 1 bonds awarded several months ago to the Capital National Bank of Jackson. V. 95, p. 127.

New Jersey.—*Water Land Deal Approved.*—On Oct. 22 Governor Wilson approved the plan of the State Water-Supply Commission for the purchase of certain property known as the Wharton tract consisting of about 110,000 acres of land in Camden, Burlington and Atlantic counties.

After considerable negotiation through the State Water-Supply Commission, the property was finally offered to the State for \$1,000,000, the executors of the estate of the late Joseph Wharton taking in exchange for same 50-year bonds bearing 2% interest for the first and second years, 3% for the third and fourth years and 4% for the succeeding years.

According to the resolution adopted by the Commission, the property, which is now owned by the estate of Joseph Wharton, controls the entire rights to the flow of the Batsto, Mullica and Atsion rivers at tidewater at Batsto, Atsion and Harrisville, making this one of the greatest, practically unpopulated, watersheds east of the Mississippi River, the water being of such quality as to make it particularly desirable for potable and manufacturing purposes. The resolution further states that the streams within the tract are capable of a development of 400,000,000 gallons of water daily, or enough to supply 4,000,000 people and sufficient adjacent property can be acquired at low cost in addition to what near-by property is already owned by the State to furnish an additional supply for 2,000,000 more people and provide all necessary reservoir sites.

An appraisal of the property shows a value of \$378,000 for 460 acres of cranberry bogs, 650 acres of cedar and 300 acres of farm land, the balance of 108,690 acres, valued at \$6 per acre, making a total valuation of \$1,030,140, exclusive of the water rights.

The net revenue at the present time from this property is said to be about \$20,000, and the Commission believes this revenue can be greatly increased by placing the 11,540 acres of undeveloped cranberry land under cultivation, renting the many acres of undeveloped farm land, selling the timber under proper restrictions, provide for raising berries and fruit (this land being surrounded by cranberry growers and profitable berry and fruit farms), and develop in other ways the great reaches of this tract under proper regulations and restrictions so as to produce a large revenue for the carrying of the property without in any way impairing the purity of the water supply. It is also suggested that a part could be set aside for the raising of game and thus provide a vast preserve, meeting the widely expressed desire for the establishment of a great feeding ground for game animals and birds and migrating wild fowl during the winter months.

The waters from this tract, it is set forth, could by State distribution be delivered to the municipalities south of the Raritan River at a low cost and with the assurance of a larger and better supply than could be procured elsewhere, and, moreover, afford a potent inducement for the location of manufacturing plants requiring soft and pure water.

New York City.—*Budget for 1913.*—The Board of Estimate and Apportionment on Oct. 31 finally adopted the budget for 1913, amounting to \$193,047,246, an increase of almost 12 millions over the 1912 budget, which was fixed at \$181,090,657 (V. 93, p. 1619). It is not expected, however, that it will be necessary to raise the tax rate, as the rise in the assessed values is considered sufficient to offset the increase in appropriations. The principal items in the 1913 budget, with increases over 1912, are as follows:

	Appropriation for 1913.	Increase over 1912.
Education	\$36,734,838 62	\$1,734,349 91
Police	16,738,071 46	315,670 24
Fire	8,945,945 40	308,579 85
Water Supply, Gas and Electricity	7,543,191 86	149,852 01
Street Cleaning	7,714,076 46	211,888 79
Parks (including Institutions)	3,595,891 71	15,290 86
Bridges	922,255 25	16,961 00
Docks and Ferries	2,957,677 57	15,229 06
Health	3,381,619 50	230,322 50
Public Charities	3,625,026 58	304,863 00
Correction	1,269,246 87	41,340 13
Bellevue and Allied Hospitals	1,364,276 00	65,930 00
Tenement House	809,275 00	2,948 00
Law Department	892,440 00	54,030 00

New York State.—*Modification of Proofs Allowed in Suit for Registration under Torrens Land Registration Law.*—Justice Crane in the Supreme Court, Brooklyn, on October 25 handed down an interesting opinion in a case (Crabbe vs. Hardy) in which a title to land at Rockaway Beach was permitted (after modification of proofs) to be registered under the provisions of the Torrens Land Registration Law, which went into effect on Feb. 1 1909. Justice Crane, then sitting at Special Term in New York County, had on May 6 1912 declined to register the title on the ground that the proofs presented were not sufficient to prove good title to the premises in question. The Court at that time stated that the law providing for the registration of title to real property is not intended for the registration of bad titles giving applicant a judgment title which he does not have, or as a means of curing defects or clearing title, but to establish by final judgment that the applicant has title so that thereafter the records need not be re-examined. There are, it is stated, other kinds of actions at law for curing defects or clearing clouds on titles (135 N. Y. Supp. 119).

The Court, in the opinion now rendered, states that the plaintiff made application to reopen the case and to introduce evidence to meet the defects in title pointed out in the earlier opinion and rendered sufficient proofs (which are mentioned in detail by the Court) to warrant the registration

of the title. ("New York Law Journal," Oct. 26 1912). The decision is deemed important by strong advocates of the Torrens' system as tending to show the feasibility of proving title under its requirements in cases not devoid of complications in regard to proofs. We are reliably informed by counsel in position to know that the question of the constitutionality of the law has not been passed upon by the courts in any of the cases brought to secure the registration of titles. While as a fact it was attempted in some of the cases to secure a decision on that point, the courts for one reason or another held that the question had not been properly raised or need not be passed upon. Hence, the only points thus far considered by the courts have been technical questions involving proofs of title under the law similar to those which constantly arise on transfers of title from old to new owners or when the validity of the title is disputed by other claimants.

Newark, N. J.—*Court of Errors and Appeals Decides Against City in Prudential Tax Case.*—The Court of Errors and Appeals on Oct. 25 announced its unanimous decision affirming the ruling made by the New Jersey State Supreme Court on Dec. 28 1911 holding that the fund reserved by the Prudential Insurance Co. upon its deferred dividend policies was exempt from taxation by the City of Newark. V. 94, p. 575. In accordance with this decision the Insurance Company on Oct. 28 filed a formal petition with the County Board of Taxation upon which a hearing will be held Nov. 18, asking the exemption of its deferred dividend fund of \$29,342,647 12, included in the present tax roll.

Nicaragua.—*External Debt Adjusted.*—Cable advices received yesterday announced that the agreement for the settlement of the external debt of Nicaragua had become operative, the holders of more than five-sixths of the total issue of 6% gold bonds of 1909 having signified their assent by depositing their holdings with the Corporation of Foreign Bondholders of London (see V. 95, p. 560). The facts leading up to the agreement referred to are stated as follows by the New York Counsel of the Corporation, Edward L. Andrews:

In 1909 Nicaragua arranged through the Ethelburga Syndicate for an issue of £1,250,000 6% 35-year bonds, £500,000 to be reserved for exchange with holders of antecedent issues and the remainder to be applied in large part to the construction of a railroad. The bonds for that purpose were sold in Europe at 92 to 93 1/4; and the proceeds deposited by the Ethelburga Syndicate in English and French banks.

The construction of the railroad, which was to furnish a part of the security for the bonds, was prevented by the Nicaraguans, according to Mr. Andrews, and the money laid inactive in the depository banks. The bonds were also secured by a first lien on the export and import duties of Nicaragua. The interest was paid until July 1 1911, at which time the Nicaraguan Government became involved in civil difficulties and failed to remit the funds for the payment of the coupons falling due on that date, whereupon the Ethelburga Syndicate applied a sufficient portion of the moneys in the European banks to that purpose. When the coupon of Jan. 1 1912 matured, Nicaragua still failed to remit the necessary funds, claiming some difference with the Ethelburga Syndicate, and a default then transpired in the payment of the interest.

At this stage The Corporation of Foreign Bondholders was invited by the security-owners to undertake the adjustment of the business.

In effecting a compromise by an agreement which was executed on May 25 1912, after approval by the Congress of Nicaragua, the cash in bank, amounting to nearly \$1,900,000, was taken into account in the following way. The bondholders received sufficient to pay the defaulted coupons and the coupons falling due on Jan. 1 1912 and Jan. 1 1913. Interest on defaulted coupons was also provided; and the sinking funds were placed in full operation. The balance, amounting to nearly \$1,200,000, was turned over to the republic.

The future of the security is arranged on this basis: The interest is reduced from 6% to 5%, but this concession is accompanied by a provision for the collection of the revenues by officials "approved by the President of the United States of America"; for the monthly remittance of revenue collections to New York; and by Nicaragua's recognition of the right to apply to the United States for protection against the violation of the agreement. There is also a clause for taking up the bonds at prices ranging from 93 and upwards after the confirmation of the pending treaty by the Senate.

This is the arrangement which has now been declared operative.

Texas.—*Condition of State Funds.*—The State Permanent School Fund of Texas on Sept. 1 1912 contained \$90,729 80 in cash and \$18,290,262 03 of various investments. In addition, the fund owned on the same date land valued at \$2,454,264 73 and land notes amounting to \$50,909,287 42. The details of the investments held Sept. 1 1912 are as follows:

Cash on hand	\$90,729 80
City and Independent school district bonds	\$5,280,729 78
County bonds	7,049,834 00
County common school district bonds	1,263,750 00
State penitentiary railroad bonds	100,000 00
State of Texas bonds	2,772,000 00
*Houston & Texas Central RR. bonds	432,000 00
*Galveston Harrisburg & San Antonio Ry. bds.	408,000 00
*Washington County RR. bonds	37,017 00
*H. T. & B. Ry. Co. bonds	295,800 00
*Texas & New Orleans Ry. bonds	430,500 00
Accrued int. to May 1 1870 on T. & N. O. Ry. bds.	220,631 25
Land notes, 3s.	\$48,509,733 23
Land notes, 4s.	370,720 50
Land notes, 5s.	1,853,825 51
Land notes, 8s.	135,828 52
Land notes, 10s.	6,179 60
Total	\$69,290,279 25

Debts to be Deducted from Face of Bonds.	
Sinking fund paid on county bonds	\$42,860 00
Sinking fund paid on T. & N. O. Ry. bonds	150,592 00
*Houston & Texas Central Ry. bonds	432,000 00
*Washington County RR. bonds	37,017 00
*Galveston Harrisburg & San Antonio Ry. bds.	408,000 00
*H. T. & B. Ry. Co.	295,800 00
	1,366,269 00

Actual value of above securities. \$67,924,010 25

*H. & T. C. Ry., Washington County Ry. and G. H. & S. A. Ry. companies bonds, debt discharged under the decision of the Supreme Court, United States, allowing the roads credit for payments made on account interest and sinking funds, said payments having been made in Treasury warrants during the Civil War.

*H. T. & B. Ry. Co. bonds were never paid in full, the road was sold at auction in 1871 and bought in by the State, and afterwards sold by the State for \$130,000.

U. T. & N. O. Ry. bonds, face value \$430,500, and accrued interest on said amounts to May 1 1870, \$220,631.25. Total debt \$651,131.25, the sum of \$359,761.46 principal has been paid, leaving the balance due on said bonds \$291,369.79. On this last amount interest and sinking fund is paid semi-annually.

Land Account.			
1,636,176.49 acres owned Sept. 1 1912, value \$1 50 per acre.			\$2,454,264.73
Number of acres leased—			
150,407.61 acres leased at 3 cents per acre.			\$4,524.22
26,865.00 acres leased at 3 1/2 cents per acre.			1,141.80
103,032.60 acres leased at 3 1/2 cents per acre.			5,151.63
67,886.20 acres leased at 4 cents per acre.			2,715.44
51,190.50 acres leased at 5 cents per acre.			2,559.52
2,181.20 acres leased at 6 cents per acre.			130.87
1,020.00 acres leased at 7 cents per acre.			133.40
4.30 acres leased at 10 cents per acre.			43
2.20 acres leased at 20 cents per acre.			44
6.66 acres leased at 40 cents per acre.			2 66
			16,360.41

Total amount received per year on leases. \$16,360.41
Number of acres leased, 403,997

Estimated Income to Permanent School Fund for Year ending Aug. 31 1913.	
Annual interest on county bonds.	\$281,857.71
Annual int. on city and ind. sch. dist. bonds.	320,200.49
Annual interest on State bonds.	92,605.00
Annual interest on U. T. & N. O. Ry. bonds.	14,794.48
Annual interest on land notes.	1,576,035.32

Total annual income (lease on land not included). \$2,285,494.00

In addition to the Permanent School Fund, which is the largest and most important fund carried by the State of Texas, there are a number of other funds. The condition of these funds on Sept. 1 1912 is reported as follows, the land leases being as of Sept. 1 1910, the last report made.

Permanent University Fund.	
Cash on hand Sept. 1 1912.	\$10,260.06
State of Texas bonds.	603,600.00
Land notes, 3s.	\$58,174.48
Land notes, 10s.	847.10
2,067,105 acres of land 1910—estimated value \$1 per acre.	2,067,105.00
Total value.	\$2,719,986.69

Lands Leased by Permanent University Fund Sept. 1 1910.	
204,966 acres at 2 cents per acre.	313,280 acres at 5 cents per acre.
179,874 acres at 2 1/2 cents per acre.	28,063 acres at 6 cents per acre.
107,880 acres at 3 cents per acre.	793,662 acres at 7 cents per acre.
119,040 acres at 4 1/2 cents per acre.	24,960 acres at 8 cents per acre.
	295,380 acres at 10 cents per acre.
2,067,105 acres leased, annual income.	\$121,628.29

Agricultural and Mechanical College Fund.	
Cash on hand Sept. 1 1912.	2,654.04
State of Texas bonds.	205,000.00
Total.	\$207,654.04

Permanent Orphan Asylum Fund.	
Cash on hand Sept. 1 1912.	\$9,273.61
State of Texas bonds.	30,600.00
Land notes, 3s, \$30,329.08; land notes, 5s, \$8,404.12.	38,733.20
Total.	\$78,606.81

Permanent Blind Asylum Fund.	
Cash on hand Sept. 1 1912.	\$4,469.37
State of Texas bonds.	134,400.00
Land notes, 3s, \$26,401.28; 5s, \$9,706.34; 10s, \$623.57.	36,731.19
Total.	\$175,600.56

Permanent Deaf and Dumb Asylum.	
Cash on hand Sept. 1 1912.	\$5,843.19
State of Texas bonds.	104,300.00
Land notes, 3s, \$37,262.88; 5s, \$28,319.05; 10s, \$257.10.	65,839.03
Total.	\$175,982.22

Permanent Lunatic Asylum Fund.	
Cash on hand Sept. 1 1912.	\$3,118.87
State bonds.	126,300.00
Land notes, 3s, \$20,783.48; 5s, \$8,923.21; 10s, \$1,189.30.	30,895.99
Total.	\$160,314.86

The figures for the fiscal year to Aug. 31 1911 were published in the "Chronicle" Jan. 27 1912, page 293.

United States.—Income Tax Amendment Ratified by Thirty-four States.—According to press dispatches from Washington, thirty-two States have notified the State Department of the action of their legislatures in ratifying the proposed Amendment to the Federal Constitution giving Congress power to levy a tax upon incomes. The list of States that have submitted notices of approval does not include Ohio or Louisiana, but our records show that the legislatures of both of these States have ratified the Amendment. The Ohio Legislature adopted a resolution ratifying the Amendment as far back as Feb. 8 1911, while the Louisiana lawmakers took favorable action in June this year. The following States are those which have sent notice of approval:

Alabama, Arkansas, Arizona, California, Colorado, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New York, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Washington and Wisconsin.

Connecticut, New Hampshire, Rhode Island and Utah are said to have notified of rejection.

The following States have not yet taken any definite action: Delaware, Florida, Massachusetts, New Jersey, New Mexico, Pennsylvania, Vermont, Virginia, West Virginia and Wyoming.

Washington.—Proposed Constitutional Amendments.—Four proposed amendments to the State constitution will be submitted to the voters on Nov. 5. Two of these, establishing the initiative and referendum and relating to the recall, were printed in full in the "Chronicle" of April 15 1911, page 1049. The other amendments to be voted upon relate to the time when laws shall take effect and remove the prohibition against county officers, except County Treasurer, holding office for more than two terms.

Wilmington, No. Caro.—City Purchases Plant of Sewerage Company.—The long pending negotiations for the purchase of the plant of the Wilmington Sewerage Co. by the city were consummated on Oct. 17, when the deed transferring

the property was recorded. The city then made its first payment of \$30,000 cash on account of the purchase. In addition, the city assumes the payment of the principal and interest of a new mortgage made by the Sewerage Co. to the West End Trust Co. of Philadelphia as trustee to secure an issue of \$100,000 5% bonds dated Oct. 10 1912 to provide for the extension and improvement of the plant. The bonds are to run for 20 years, but may be redeemed at par and int. on Oct. 1 1913 or thereafter. The city makes a payment of \$5,000 yearly on account of the new mortgage. The old mortgage for \$150,000 to the same trust company has been canceled.

Bond Proposals and Negotiations this week have been as follows:

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE.—On Oct. 30 the \$10,000 5% 2 1/2-year road-impt. bonds (V. 95, p. 1147) were awarded to the Citizens' Nat. Bank of Frostburg and R. W. McMichael of Cumberland. The bids follow:
Townsend Scott & Son, Balt. 100.72
Baker, Watts & Co., Balt. 100.42
First Nat. Bank, Barton, 100.40
J. H. Holtsch & Co., Cumb. 100.35
Hambleton & Co., Balt. 100.175
B. A. Richmond, Cumberland, 100
Citizens' Nat. Bk., Frostb. 100.50
Nellie S. Piper, Mt. Savage, 100
* Bids for one bond of \$500 each.

ARTESIA, Eddy County, N. Mex.—BOND SALE.—On Oct. 22 the \$10,000 20-30-yr. (opt.) water-works and street-impt. bonds (V. 95, p. 993) were awarded to Sutherland & Co. of Kansas City at 100.25 for 3 1/2s. Other bids follow:

For 5 1/2s.	For 6s.
C. H. Coffin, Chicago. \$10,051	Sutherland & Co., Kansas City \$10,237
For 6s.	S. A. Kean & Co., Chicago. 10,100
O. H. Coffin, Chicago. 10,301	Farson, Son & Co., Chicago. 10,090
Coffin & Crawford, Chicago. 10,237	Duke M. Farson, Chicago. 10,027
Denom. \$500. Date Dec. 2 1912.	Hanchett Bond Co., Chicago. 10,000
	Int. J. & J.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 6 by the Board of County Commrs., A. V. Hillyer, Clerk, for the following 4 1/2% coupon ditch-impt. bonds:
\$4,000 ditch-impt. bonds in Dorset Twp. Denom. \$500. Due \$1,000 yearly Sept. 1 from 1914 to 1917, inclusive.
2,500 ditch-impt. bonds in Lenox and Jefferson Twp. Denom. \$250. Due \$500 yearly Sept. 1 from 1914 to 1918, inclusive.
Auth. Secs. 6442 to 6535, incl., Gen. Code. Date Nov. 1 1912. Int. M. & S. at the County Treasurer's office. Bonds to be delivered and paid for within 10 days from date of award. All bids for each of said two issues of bonds shall be separately sealed and submitted. Cert. check on a bank other than the one making the bid, for \$100, payable to the County Treas., required. Purchaser to pay accrued interest.

AUGUSTA, Ga.—BOND OFFERING.—According to reports, proposals will be received until Nov. 14 for \$100,000 water-works, \$150,000 hospital and \$250,000 river-protection bonds of the issue of \$1,250,000 4 1/2% 30-year coupon bonds (V. 95, p. 312). Denom. \$1,000.

AUSTIN, Mower County, Minn.—BOND ELECTION.—On Nov. 5 the voters will have submitted to them the question of issuing \$20,000 4% refunding bonds.

BARNESVILLE, Belmont County, Ohio.—BOND SALE.—On Oct. 28 the three issues of 5% assess. bonds aggregating \$6,841.29 (V. 95, p. 994) were awarded to the Titobson & Wolcott Co. of Cleve. for \$7,995.08 (103.709) and Int. Other bids follow:

Premium.	Premium.
Nat. Bank of Barnesville. \$188.77	Secur. Sav. Bk. & Tr. Co., Tol. \$156.75
First Nat. Bank, Barnesv. 156.80	Hayden, Miller & Co., Cleve. 149.00

BASTROP COUNTY (P. O. Bastrop), Tex.—PURCHASER OF BONDS.—The purchaser of the \$100,000 5% 1-40-yr. (ser.) Smithville Road Dist. No. 1 road bonds (V. 95, p. 1069) was the Provident Sav. Bank & Trust Co. of Cincinnati, according to reports.

BOND SALE.—The \$80,000 5% 10-40-yr. (opt.) Bastrop Road Dist. No. 2 road-impt. bonds offered on Oct. 10 (V. 95, p. 709), have been sold. It is stated, to Ulen & Co. of Chicago at par.

BONDS REGISTERED.—On Oct. 25 the \$100,000 5% Road Dist. No. 1 bonds sold on Oct. 10 (V. 95, p. 1069) were registered by the State Comptroller.

BEDFORD TOWNSHIP (P. O. Monroe), Monroe County, Mich.—BOND ELECTION.—An election will be held Nov. 5 to submit to the voters the proposition to issue \$10,000 5% road-improvement bonds.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND ELECTION PROPOSED.—According to reports, at the spring election the voters will have submitted to them the question of issuing \$500,000 road-construction and improvement bonds.

BIG RAPIDS, Mecosta County, Mich.—BONDS VOTED.—The election to vote on the question of issuing the \$50,000 water-works bonds (V. 95, p. 767) resulted in a vote of 701 "for" to 272 "against."

BILLINGS COUNTY (P. O. Medora), No. Dak.—BOND ELECTION.—An election will be held Nov. 5 to vote on the proposition to issue \$35,000 5% 20-yr. bridge bonds.

BILOXI, Harrison County, Miss.—BONDS VOTED.—This city has voted the issuance of \$70,000 water-works bonds, according to reports.

BONHAM, Fannin County, Texas.—BONDS VOTED.—Local papers state that an issue of \$100,000 street-impt. bonds was recently voted by this city.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND SALE.—This county has disposed of the following 4% bonds:
\$100,000 F. R. & Somerset bridge bonds. Date April 15 1912. Due April 15 1916.

80,000 "Registry Bldg. N. Bedford" bonds. Date July 23 1912. Due July 23 1917.

BROAD OAKS, Harrison County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 2 by H. T. Westfall, City Recorder, for \$17,000 water-works-system and plant-construction and \$5,000 sewerage-system-construction 6% bonds authorized at an election held Sept. 23. Denom. \$500. Date Dec. 1 1912. Interest annually in Dec. at the Home Bank for Savings at Clarksburg. Due Dec. 1 1942, subject to call beginning in 1922. Bonds to be delivered and paid for within 20 days after day of sale. Cert. check for 5% of bid, payable to the "Town of Broad Oaks," required.

BUFFALO, N. Y.—BONDS AUTHORIZED.—An ordinance has been passed providing for the issuance of \$444,740 4 1/4% property-purchase bonds. Date Dec. 1 1912. Int. J. & D. at the City Compt. office or the Hanover Nat. Bank in N. Y. Due Dec. 1 1962, opt. in 20 years.

BURLESON COUNTY (P. O. Caldwell), Tex.—BONDS PROPOSED.—The issuance of \$90,000 court-house bonds is being considered, according to reports.

BYROMVILLE, Dooly County, Ga.—BOND SALE.—We are advised that this town has disposed of \$10,000 bonds.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—BOND ELECTION.—A vote will be taken on Nov. 5 on the proposition to issue \$125,000 court-house bonds.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—PRICE PAID FOR BONDS.—The price paid for the \$35,000 5% bonds awarded on Oct. 15 to E. H. Rollins & Sons of San Fran. (V. 95, p. 1147) was 100.27 Date Oct. 15 1912. Int. A. & O.

CHAMBERSBURG, Franklin County, Pa.—BOND SALE.—On Oct. 24 the \$50,000 4 1/2% coupon sewer-impt. bonds (V. 95, p. 1070) were awarded to the Nat. Bank of Chambersburg, the Valley Nat. Bank and the Farmers' & Merchants' Trust Co., all in Chambersburg, at their joint bid of par and interest.

CHEHALIS, Lewis County, Wash.—BONDS NOT SOLD.—Concerning the reports that proposals would be received on Oct. 21 for the \$115,000 6% and \$70,000 5% water-system bonds (V. 95, p. 994), we are advised that only two bids were received for the \$70,000 issue and, on account of proceedings in the Federal Court, both were rejected.

CLARKE COUNTY (P. O. Quitman), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 4 by W. H. Foster, Clerk of Board, for \$50,000 5% 20-year (opt.) court-house and jail bonds. Int. annual. A similar issue of bonds was offered on Oct. 7 (V. 95, p. 768).

CLEMONS CONSOLIDATED SCHOOL DISTRICT, Marshall County, Iowa.—BOND SALE.—Reports state that an issue of \$12,000 5% bldg. bonds has been sold to George M. Bechtel & Co. of Davenport. Date May 1 1912. Int. M. & N. Due May 1 1922, subject to call beginning May 1 1915.

CLEVELAND, Cuyahoga County, Ohio.—DESCRIPTION OF BONDS.—The \$2,000,000 coupon Cuyahoga River purification bonds authorized by the City Council on Oct. 21 (V. 95, p. 1147) are to bear 4% int. and are in denom. of \$1,000 each. Date Dec. 1 1912. Int. J. & D. at American Exchange National Bank in N. Y. Due Dec. 1 1943.

CLOVIS, Fresno County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held to vote on the proposition to issue water-works bonds.

CLYDE, Sandusky County, Ohio.—BOND SALE.—On Oct. 28 the \$14,000 5% 1-10-yr. (ser.) coupon Maple St.-paving bonds (V. 95, p. 1147) were awarded to the Tillotson & Wolcott Co. of Cleve. at 103.79 and int. Other bids follow:

Colonial Sav. Bank & Tr. Co., Fremont,	\$14,530 00	Well, Roth & Co., Cin., ..	\$14,480 00
Sec. Sav. Bk. & Tr. Co., Tol., ..	14,512 80	Splitzer, Rorick & Co., Tol., ..	14,359 80

COBLESKILL, Schoharie County, N. Y.—LOAN VOTED.—An election held Oct. 29 resulted in favor of a loan of \$68,000 for a high school. The vote was 201 to 61, reports state.

COLERIDGE, Cedar County, Neb.—BONDS NOT SOLD.—We are advised by the Vill. Clerk, under date of Oct. 20, that the \$8,500 5% 20-yr. (opt.) water-works-ext. bonds (V. 95, p. 768) have not been disposed of.

CONRAD, Teton County, Mont.—BIDS.—The other bids received on Oct. 21 for the \$10,000 6% sewer bonds awarded to Splitzer, Rorick & Co. of Toledo at 102.61 and int. (V. 95, p. 1147) were as follows:

Jas. N. Wright & Co., Den., ..	\$10,152 50	John Nuveen & Co., Chicago, ..	\$10,081 00
Sutherland & Co., Kansas City, ..	10,147 50	Hoehler & Cummings, Tol., ..	10,000 00
Tillotson & Wolcott Co., Cleve., ..	10,108 00	Union Tr. & Sav. Bk., Spok., ..	9,910 00
S. A. Kean & Co., Chic., ..	10,102 00	Pondera Val. State Bk., Conrad, ..	9,900 00
Farson, Son & Co., Chic., ..	10,085 00	Causey, Foster & Co., Denver, ..	9,753 00

A bid was also received from Bolger, Mosser & Williamson of Chicago.

COOPER, Delta County, Tex.—BONDS REGISTERED.—On Oct. 21 the State Comptroller registered the \$6,000 5% 25-40-yr. (opt.) school bonds voted Sept. 7 (V. 95, p. 768).

COWLITZ COUNTY SCHOOL DISTRICT NO. 32, Wash.—BOND SALE.—On Oct. 21 the \$5,000 1-10-yr. (opt.) coupon bldg. tax-free bonds (V. 95, p. 1070) were awarded to the State of Wash. at par for 5 1/2%. A bid of par for 6s was also received from W. D. Perkins & Co. of Seattle.

CROSBY COUNTY, Tex.—BONDS REGISTERED.—On Oct. 25 \$15,000 5% 30-yr. road and bridge bonds were registered by the State Comptroller.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND SALE.—On Oct. 30 \$9,000 4 1/2% 9-yr. road bonds were awarded to James W. Trenchard at 101.10. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 27 by J. F. Goldenbogen, Clerk Board Co. Supervisors, for the following 4 1/2% coupon bonds:

\$3,000 Barton Road Impt. assess. bonds. Denom. \$250. Due \$250 yearly on April 1 from 1913 to 1920 and \$500 on April 1 1921 and 1922.

9,995 Barton Road Impt. (county's portion) bonds. Denom. (1) \$995, (9) \$1,000. Due \$995 April 1 1914 and \$1,000 yearly on April 1 1915 to 1923 inclusive.

Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913 Gen. Code as amended by O. L. 101 p. 334 passed May 10 1910. Date Nov. 1 1912. Int. A. & O. beginning April 1 1913, payable at office of County Treas. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

BID.—In addition to the successful bids of the Cleveland Trust Co. and Tillotson & Wolcott Co. of Cleve. and Associates at 100.76 for the \$1,000,000 4% coupon bonds offered on Oct. 23 (V. 95, p. 1147), a bid of 100.71 was also received from Hayden, Miller & Co. and Otis & Co. of Cleve.

DAYTON, Ohio.—BOND SALE.—On Oct. 19 \$7,000 Clover St. Impt. and \$3,000 sewer bonds were purchased. It is stated, by the School Sinking Fund Trustees.

DEER PARK (P. O. Columbus), Franklin County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received on Oct. 23 for the \$1,500 4 1/2% 20-yr. sidewalk-impt. (village's portion) bonds offered on that day (V. 95, p. 844).

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BOND SALE.—The following bids were received on Oct. 28 for the \$70,000 4 1/2% 20-yr. refunding bonds (V. 95, p. 1148):

John Nuveen & Co., Chicago, ..	\$70,476 00	Woodin, McNear & Moore, Ch., ..	\$70,225 00
G. M. Bechtel & Co., Davenport, ..	70,270 00	Harris Tr. & Sav. Bk., Chic., ..	70,200 00
A. B. Leach & Co., Chicago, ..	70,250 00	Western Securities Co., ..	70,100 00

DETROIT, Mich.—BIDS.—On Oct. 28 bids were received at par and int. from the Detroit Trust Co., the Union Trust Co. of Detroit, the Detroit Fire & Marine Ins. Co. and the City Treasurer, for the five issues of 4% coupon (with priv. of reg.) tax-free bonds, aggregating \$715,000 (V. 95, p. 995). The Comptroller will recommend, we are advised, the acceptance of the Treasurer's bid.

EAST PALESTINE, Columbiana County, Ohio.—BOND SALE.—On Oct. 21 the \$1,000 5% 1-3-yr. (av.) coup. Taggart St. ext. and sewerage bonds (V. 95, p. 845) were awarded to the First Nat. Bank of East Palestine for \$1,048—making the price 102.52%.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Hightstown), Mercer County, N. J.—BOND SALE.—On Oct. 28 the \$30,000 4 1/2% school bonds (V. 95, p. 1148) were awarded to the First Nat. Bank in Hightstown at 100.025. Denom. \$500. Date Nov. 1 1912. Int. M. & N. Due 1945. These securities are part of an issue of \$40,000; the remaining \$10,000, we are advised, will be disposed of to local investors.

EDGAR COUNTY, Ill.—BONDS OFFERED BY BANKERS.—Cooke, Holtz & Co. of Chicago are offering to investors \$35,000 5% coup. Embarrass Township road bonds. Denom. \$500. Date Sept. 2 1912. Int. ann. in Sept. at the Bank of Brocton in Brocton. Due \$3,500 yearly Sept. 1 1913 to 1922 incl. No other debt. Assess. val. \$1,165,387.

EL CENTRO, Imperial County, Cal.—BOND OFFERING.—Proposals will be received until 5 p. m. Nov. 12 by L. Northcott, City Clerk, for \$40,000 5 1/2% muni. bldg-impt. bonds. Denom. \$1,000. Date Sept. 1 1912. Int. semi-ann. at the City Treas. office. Due \$2,000 Sept. 1 1922 to 1941 incl. Cert. check for 3% of amount bid, payable to the Pres. Board of Trustees, is required.

ELLINGTON TOWNSHIP, Tuscola County, Mich.—BOND ELECTION.—According to reports the question of issuing \$3,000 bridge-building bonds will be submitted to a vote on Nov. 5.

ELLIS COUNTY (P. O. Waxahatchie), Texas.—BONDS REGISTERED.—The State Comptroller on Oct. 25 registered the \$100,000 Road Dist. No. 9 and \$75,000 Road Dist. No. 8 5% bonds sold on Oct. 10 (V. 95, p. 1148).

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BOND ELECTION.—On Nov. 5 the voters will decide whether or not this district shall issue \$300,000 site-purchase-building-construction and equipment bonds.

ENID, Garfield County, Okla.—BOND OFFERING.—Proposals will be received until Nov. 11 by W. C. Rogers, City Clerk, for \$25,000 5% gas-well bonds. These bonds were previously offered on Oct. 28 (V. 95, p. 1148), but the bids received on that day were rejected.

ERIE COUNTY (P. O. Sandusky), Ohio.—BIDS.—The other bids received on Oct. 17 for the \$43,000 4% refunding bonds awarded to the

Third Nat. Exch. Bank of Sandusky for \$43,150 (100.348) and int. (V. 95, p. 1070) were as follows:

Citizens Bk. & Trust Co., ..	\$43,108 50	Prov. Sav. B. & Tr. Co., Cin., ..	\$43,012 00
Amer. Bk. & Trust Co., ..	43,020 00	Otis & Co., Cleveland, ..	43,010 00
Well, Roth & Co., Cin., ..	43,015 00		

EUCLED, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 25 by F. H. Shoaff, Village Clerk, for the following 4 1/2% coupon assessment bonds:

\$5,083 Church St. water-main-impt. bonds. Denom. (5) \$1,000 and (1) \$83. Due \$83 Oct. 1 1913 and \$1,000 on Oct. 1 in 1914, 1916, 1918, 1920 and 1922.

5,220 Lloyd Road water-main bonds. Denom. (5) \$1,000 and (1) \$220. Due \$220 Oct. 1 1913 and \$1,000 on Oct. 1 in 1914, 1916, 1918, 1920 and 1922.

3,216 Lamb Ave. water-main bonds. Denom. (6) \$500 and (1) \$216. Due \$216 Oct. 1 1913 and \$500 on Oct. 1 in 1914, 1916, 1918, 1920, 1921 and 1922.

3,121 Locust Ave. water-main bonds. Denom. (6) \$500 and (1) \$121. Due \$121 Oct. 1 1913 and \$500 on Oct. 1 in 1914, 1916, 1918, 1920, 1921 and 1922.

3,196 Iddles Ave. water-main bonds. Denom. (6) \$500 and (1) \$196. Due \$196 Oct. 1 1913 and \$500 on Oct. 1 in 1914, 1916, 1918, 1920, 1921 and 1922.

2,600 Dille Road water-main bonds. Denom. (5) \$500 and (1) \$100. Due \$100 Oct. 1 1913 and \$500 on Oct. 1 in 1914, 1916, 1918, 1920 and 1922.

Date, day of sale. Int. A. & O. at the Village Treas. office. Purchaser to pay accrued interest. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

FERNDALE, Whatcom County, Wash.—BONDS VOTED.—An election held Oct. 15 resulted, it is stated, in favor of the proposition to issue \$12,000 water-system bonds.

FLORESVILLE, Wilson County, Tex.—BOND SALE.—Cutter, May & Co. of Chicago have been awarded the \$20,000 school bonds (V. 95, p. 768).

FORSYTH SCHOOL DISTRICT (P. O. Forsyth), Monroe County, Ga.—BOND SALE.—On Oct. 25 the \$10,000 6% 30-yr. bldg. bonds (V. 95, p. 845) were awarded to O. G. Persons at 108.40. Denom. \$1,000. Date Oct. 1 1912. Int. ann. in October.

FORT PIERCE, St. Lucie County, Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 15 1913 by F. M. Tyler, City Clerk, for \$10,000 6% public-utility-bonds. Denom. \$500. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1912. Cert. check for \$200 required.

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

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Vermilion County, Ill.—BONDS VOTED.—An election held Sept. 28 resulted in favor of the question of issuing \$34,000 5% bldg. bonds. The vote was 364 to 161. Due \$2,000 yearly, beginning Aug. 1 1916. These securities will not be offered for sale until next year.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 19 by G. E. Pierson, County Collector, for the following 4 1/2% reg. tax-free bonds, aggregating \$69,000 (V. 95, p. 1071):

\$25,000 Paulsboro bridge bonds. Due \$2,000 yearly, Jan. 1 1920 to 1930, incl. and \$3,000 in 1931.

7,500 Mount Royal bridge bonds. Due \$1,500 yearly, Jan. 1 1920 to 1924, incl.

12,500 bonds for twelve county bridges. Due \$1,500 yearly, Jan. 1 1920 to 1926 and \$2,000 in 1927.

24,000 funding bonds. Due \$3,000 yearly, Jan. 1 1916 to 1923 incl. Denom. \$500. Date Jan. 1 1913. Int. J. at the County Collector's office. Cert. check for \$500, payable to the Collector, is required.

Official circular states that there has never been any default in the payment of any of the municipality's obligations nor is there any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

GLOVERSVILLE, Fulton County, N. Y.—BIDS.—The other bids received on Oct. 25 for the \$10,000 4 1/2% coupon tax-free bridge bonds awarded to Adams & Co. of N. Y. at 100.4376 and int. (V. 95, p. 1148) were as follows:

Curtis & Sanger, N. Y., ..	100.4375	Douglas Fenwick & Co., N. Y., ..	100.425
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GRANITE CITY, Madison County, Ill.—VOTE.—We are advised that the vote cast at the election held Oct. 22, which resulted in the defeat of the proposition to issue the \$43,000 park bonds (V. 95, p. 1148), was 144 "for" to 976 "against."

HADDON HEIGHTS, Camden County, N. J.—BOND SALE.—On Oct. 30 the \$30,000 5% 20-year road, street and highway-impt. bonds (V. 95, p. 1148) were awarded to Douglas Fenwick & Co. of New York for \$30,380, making the price 101.267. Denom. \$1,000. Int. A. & O.

HAYWARD, Alameda County, Cal.—BOND ELECTION PROPOSED.—It is reported that an election will be called within the next few weeks to submit to the voters the question of issuing \$15,000 fire-station-construction and fire-alarm-system bonds.

HENDERSON SCHOOL DISTRICT (P. O. Henderson), Rusk County, Tex.—BONDS VOTED.—By a vote of 105 to 4 the question of issuing \$25,000 building bonds carried. It is reported, at the election held Oct. 24.

HERMISTON SCHOOL DISTRICT, Umatilla County, Ore.—BONDS VOTED.—An election held recently resulted in favor of the question of issuing \$5,000 bonds, according to reports.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BONDS RE-AWARDED.—The \$18,000 4 1/2% 3 1/2-year (av.) bldg. bonds awarded on Sept. 16 to the Union Trust Co. of Detroit (V. 95, p. 769), have been re-awarded to Geo. D. Cooney of Detroit.

BOND SALE.—An issue of \$25,000 4 1/2% bldg. bonds was also awarded to Geo. D. Cooney. Date Oct. 1 1912. Due Oct. 1 1927.

HINTON, Caddo County, Okla.—BOND ELECTION.—On Nov. 5 the voters will decide whether or not this city shall issue \$30,000 6% 25-year water and light bonds.

HOOD RIVER, Hood River County, Ore.—BIDS.—The other bids received on Oct. 21 for the \$90,000 20-yr. water-works bonds awarded to Well, Roth & Co. of Chic. at 99.16 and int. for 6s (V. 95, p. 1148) were as follows:

For 5 1/2%.		For 5 1/2%.	
Well, Roth & Co., Chic., ..	\$80,244 00	Union Tr. & Sav. Bank, ..	\$92,835 00
Harris Tr. & Sav. Bk., Chic., ..	80,172 00	N. W. Halsey & Co., San Fr., ..	92,250 00
Morris Bros., Portland, ..	88,445 00	Causey, Foster & Co., Den., ..	91,655 00
Union Tr. & Sav. Bank, ..	88,038 00	Hanebatt Bond Co., Chic., ..	90,607 00
Merch. Sav. & Trust Co., ..	86,867 00	Hoehler & Cummings, Tol., ..	90,227 50
For 5 1/2%.		For 6s.	
Harris Tr. & Sav. Bk., Chic., ..	94,410 00	Hoehler & Cummings, Tol., ..	92,945 00
Morris Bros., Portland, ..	93,397 50	S. A. Kean & Co., ..	

HORSE CAVE SCHOOL DISTRICT (P. O. Horse Cave), Hart County, Ky.—BONDS NOT TO BE OFFERED AT PRESENT.—We are advised by the Secretary of the Board of Education that the building bonds voted Sept. 16 (V. 95, p. 769) will not be issued before March 1913.

JASPER COUNTY SUPERVISORS DISTRICT (P. O. Pauline), Miss.—BOND ELECTION.—An election will be held on Nov. 5. It is reported, to determine whether or not road bonds shall be issued in the following districts in this county: \$25,000 in Nos. 1, 2 and 3 and \$35,000 in No. 4.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BONDS OFFERED BY BANKERS.—Francis, Bro. & Co. of St. Louis are offering to investors \$100,000 of the \$2,000,000 4% gold coupon building bonds mentioned in V. 95, p. 1071.

KING COUNTY (P. O. Seattle), Wash.—BOND ELECTION.—An election will be held Nov. 5 to vote on the propositions to issue \$280,000 county-fair, \$3,000,000 road, \$950,000 Third Ave. court-house and \$1,400,000 civic centre-court-house 20-year coup. bonds at not exceeding 5% interest. Denomination \$1,000.

KITSAP COUNTY (P. O. Port Orchard), Wash.—BOND ELECTION.—An election will be held Nov. 5 to vote on the proposition to issue \$225,000 coup. road bonds.

LAGRANGE, Troup County, Ga.—BONDS VOTED.—The election held Oct. 28 resulted in favor of the proposition to issue the \$150,000 water-works.

\$40,000 gas-plant and \$40,000 school-bldg. 4½% bonds (V. 95, p. 846). We are advised that these securities will be offered for sale about Jan. 15 '13.

LARGO, Hillsboro County, Fla.—BONDS VOTED.—At a recent election, it is reported, the question of issuing \$10,000 electric-light and water-works-plant-constr. bonds received a favorable vote.

LAWRENCE, Essex County, Mass.—BOND SALE.—On Oct. 30 \$100,000 4% coup. paying bonds of 1912 were awarded, it is stated, to the Old Colony Trust Co. of Boston at par. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the office of the purchaser or at the City Treas. office. Due \$15,000 yearly May 1 from 1913 to 1918 incl. and \$10,000 May 1 1919.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington), McLean County, Ill.—BOND SALE.—John Nuveen & Co. of Chic. were awarded on Oct. 19 the \$25,000 bldg. bonds voted July 20 (V. 95, p. 314), reports state, at 102.81.

LIBBY, Lincoln County, Mont.—BOND OFFERING.—Bids will be received at public auction at 8 p. m. Nov. 23 for \$15,000 6% 10-20-year (opt.) sewer bonds. Date July 1 1912. Int. semi-annually in Libby or at the Continental & Commercial National Bank on Chicago. Certified check for 5% of bid required. M. G. Rice is City Clerk.

LIMA, Allen County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Oct. 21 providing for the issuance of \$100,000 5% coup. water-works-plant, and ext. bonds, Series "B." Denom. \$1,000. Date Dec. 1 1912. Int. A. & O. at office of Sinking Fund Trustees. Due \$2,000 each six months from April 1 1917 to Oct. 1 1941 incl.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 82, Tex.—BOND SALE.—The National Bank of Thurston has been awarded the \$1,000 5% 10-20-year (opt.) bonds registered on Sept. 4 (V. 95, p. 702).

LINCOLN COUNTY SCHOOL DISTRICT NO. 42, Idaho.—BONDS AUTHORIZED.—This district has authorized the issuance of \$25,000 bonds, according to reports.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Essex County, N. J.—BONDS VOTED.—The election held Oct. 15 resulted in favor of the proposition to issue the \$17,500 4½% building bonds (V. 95, p. 319). Interest semi-annual. Due part yearly for 20 years.

LLAGAS SCHOOL DISTRICT, Santa Clara County, Cal.—BOND ELECTION.—An election will be held Nov. 9, reports state, to vote on the proposition to issue \$1,500 bonds.

LONG BEACH, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—According to reports this city is contemplating the issuance of \$450,000 Amer. Ave. & Devil's Gate Pier, \$350,000 sewer, \$500,000 harbor-frontage-plant, and \$100,000 elec-light-plant-plant. bonds.

LONGVIEW, Gregg County, Texas.—BOND SALE.—The Commerce Trust Co. of Kans. City has been awarded at par and int. the \$10,000 5% sewer-extension bonds registered on Sept. 7 (V. 95, p. 702) and the \$20,000 5% water-works bonds registered on Sept. 9 (V. 95, p. 770). Denom. \$1,000. Int. J. & J. Due 40 years, opt. in 20 years.

LOS BANOS, Merced County, Cal.—BOND ELECTION.—Reports state that on Nov. 25 an election will be held to vote on a proposition to issue \$27,000 20-year bonds for the purchase of the Miller & Lux water-works and distributing system.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Oct. 28 the \$21,825 4% paying bonds (V. 95, p. 1149) were awarded to Merrill, Oldham & Co. of Boston at 100.179. Date Aug. 1 1912. Int. P. & A. Due from 1917 to 1919 incl.

LOWELLVILLE, Mahoning County, Ohio.—BOND ELECTION.—It is stated that the proposition to issue \$40,000 water-works-construction bonds will be submitted to a vote at the November election.

MANDEVILLE, La.—BONDS VOTED.—An election held Oct. 22 resulted in favor of the proposition to issue sea-wall bonds, the vote, according to reports, having been 92 to 25.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—BONDS AWARDED IN PART.—The State School Fund was awarded Oct. 14 at par and int. \$3,000 of an issue of \$12,000 20-40-year optional bonds dated March 15 1912.

The State Comptroller registered these securities on Oct. 18.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 18, Texas.—BOND SALE.—On Oct. 14 \$1,200 5% 20-year bonds were purchased by the State School Fund at par and interest.

BONDS REGISTERED.—These securities were registered on Oct. 17 by the State Comptroller.

MATTOON SCHOOL DISTRICT NO. 99 (P. O. Mattoon), Coles County, Ill.—BOND SALE.—We are advised that the \$1,000 bldg. bonds voted Sept. 7 (V. 95, p. 770) have been sold.

MEADVILLE, Crawford County, Pa.—BONDS PROPOSED.—This city is considering the issuance of \$2,000 4% imp. bonds, we are advised.

MIDDLETOWN, Butler County, Ohio.—BONDS NOT SOLD.—No bids were received on Oct. 25 for the \$3,416 98 4½% Christie Ave. Imp. assen. bonds (V. 95, p. 846).

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 21 by Dan C. Brown, City Comptroller, for \$100,000 4% high-school bonds. Date Oct. 1 1912. Int. semi-ann. at the fiscal agency of the City of Minneapolis in N. Y. Bonds are tax-exempt in Minnesota. Denom. \$50, \$100, \$500 and \$1,000, as the purchaser may desire. Due Oct. 1 1942. Bids will not be entertained for less than 95% of par value of bonds and int. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

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

BIDS.—The following bids, all of which were rejected, were received on Oct. 24 for the \$200,000 4% 30-year high-school bonds (V. 95, p. 149): Estabrook & Co., Boston, 95.59; Budget & Co., Boston, 95.39; Minn. Loan & Trust Co., 95.50125; R. L. Day & Co., Boston, 95.34; Minneapolis, 95.50125; Merrill, Oldham & Co., Boston, 95.089.

MOHAVE COUNTY (P. O. Kingman), Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 25 by T. Bartholomew, Clerk Bd. of Supervisors, for \$80,000 5% coup. court-house bonds. Denom. \$1,000. Date Oct. 14 1912. Int. J. & J. in Kingman. Due Oct. 14 1952, opt. after 20 years. Cert. check for 5% of amount bid, payable to the Clerk, is required.

MOHAVE COUNTY SCHOOL DISTRICT NO. 3, Ariz.—BOND ELECTION.—An election will be held, reports state, to vote on the question of issuing \$2,000 bonds.

MONTANA.—BOND ELECTION.—On Nov. 5 the voters of this State will have submitted to them the question of issuing \$650,000 insane-asylum-building bonds, it is reported.

MONTESANO, Chelan County, Wash.—BOND SALE.—On Oct. 21 the 8% 1-10-year (opt.) bonds aggregating approximately \$8,000 (V. 95, p. 1072) were awarded to Wm. D. Perkins & Co. of Seattle at 100.50. Other bids were received from Carstens & Farles, Inc., of Seattle, the Oakville State Bank in Oakville and H. M. Price of Montesano. Denom. \$100. Date Nov. 9 1912. Interest annual.

MOUNTAIN COUNTY (P. O. Stanley), No. Dak.—BOND ELECTION.—On Nov. 5 the proposition to issue \$50,000 4% 20-year court-house bonds will be submitted to the voters.

MT. CLEMENS, Mich.—BOND SALE NOT CONSUMMATED.—W. C. McNeil, attorney for the purchasers of the \$50,000 4% coup. sewer bonds sold Sept. 3 (V. 95, p. 638) has, it is stated, declared the issue void because of a defect in Council proceedings.

MT. VERNON SCHOOL DISTRICT (P. O. Mt. Vernon), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 4 by Edwin Q. Bliven, Clerk Bd. of Ed., for \$55,500 4½% reg. school bonds. Denom. (34) \$1,000, (1) \$1,500. Date Nov. 1 1912. Int. M. & N. Due \$20,000 Nov. 1 1952 and 1953 and \$1,500 Nov. 1 1954. Cert. check for \$1,000, payable to the Bd. of Ed., required. Bonds, to be delivered on Nov. 18, will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and the legality thereof will be approved by Caldwell, Macgill & Reed, N. Y., whose opinion will be furnished to the purchaser. These securities were offered without success at 4½% on Oct. 25.

MOOSIC SCHOOL DISTRICT (P. O. Moosic), Lackawanna County, Pa.—BONDS NOT YET SOLD.—No award has yet been made of the \$34,000 5% bonds offered without success on Aug. 19 (V. 95, p. 770).

NEWAYGO COUNTY (P. O. Newaygo), Mich.—BOND ELECTION.—The question of issuing \$10,000 bonds to erect a jail and Sheriff's residence will be submitted to a vote on Nov. 3. It is stated.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—A loan of \$25,000, due April 5 1913, was negotiated with F. S. Mosley & Co. of Boston at 4.5% discount, according to reports.

NEW WATERFORD, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 2 by J. T. Mercer, Village Clerk, for the following 5% bonds:

\$314 19	yearly on July 1 from 1913 to 1922 incl.	Denom.	\$314 19.	Due
1,032 16	East Main St. Imp. assen. bonds.	Denom.	\$163 22.	Due
	\$163 22 yearly on July 1 from 1913 to 1922 incl.			
1,132 98	East Main St. Imp. assen. bonds.	Denom.	\$113 30.	Due
	\$113 30 yearly on July 1 from 1913 to 1922 incl.			
414 13	Silliman St. Imp. assen. bonds.	Denom.	\$41 41.	Due
	\$41 41 yearly on July 1 from 1913 to 1922 incl.			
10,000 00	street-imp. bonds.	Denom.	\$500.	Due \$500 yearly on July 1 from 1913 to 1932 incl.

Date July 1 1912. Int. J. & J. Cert. check for 5% of bonds bid for, payable to the Vill. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

NORTH JACKSON SCHOOL DISTRICT (P. O. No. Jackson), Mahoning County, Ohio.—BOND ELECTION.—At the November election the voters will decide whether or not this district shall issue \$10,000 school-building bonds, it is reported.

NORTH PATERSON, Passaic County, N. J.—BOND ELECTION.—An election will be held Nov. 5 to submit to the voters the question of issuing \$20,000 street-improvement bonds.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 12 by N. N. Oille, City Clerk, for \$15,500, \$12,000 and \$5,000 4½% reg. street-imp. bonds. Auth. Chap. 757. Laws of 1907. Denom. \$1,550, \$1,200, \$500. Date Jan. 1 1913. Int. J. & J. at the State Nat. Bank, No. Tonawanda. Due, one bond of each issue on Jan. 1 from 1914 to 1923 incl. Cert. check for \$500, payable to the City Treasurer, required.

NORWICH, New London County, Conn.—BONDS AUTHORIZED.—This city recently authorized the issuance of \$20,000 25-year Stony Brook Reservoir-construction bonds at not exceeding 4½% int. Denom. \$1,000.

NYACK, Rockland County, N. Y.—BOND ELECTION.—On Nov. 7 the voters will decide whether or not this village shall issue \$25,000 water-works bonds.

OGDEN, Weber County, Utah.—DESCRIPTION OF BONDS.—The \$50,000 4½% 10-20-year (opt.) refunding bonds awarded on Sept. 30 to E. H. Rollins & Sons of Denver at 98, int. and blank bonds (V. 95, p. 996) are in the denom. of \$1,000 each and dated Dec. 1 1912. Int. J. & D.

ORLANDO, Orange County, Fla.—BONDS VOTED.—Reports state that the election held Oct. 19 resulted in favor of the proposition to issue the \$140,000 5% coup. sewerage-system bonds (V. 95, p. 846). Vote 174 to 7.

PELHAM (Town) UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. Nov. 7 by K. S. Durham, Clerk Bd. of Ed. (P. O. North Pelham), for \$40,000 "Series D" school bonds at not exceeding 5% int. Auth. Sec. 467, Art. 16, and Sec. 480, Art. 17, Chap. 16, Consolidated Laws of New York; also vote of 70 to 62 at an election held Sept. 29. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at the U. S. Mortgage & Trust Co. of N. Y., to the holder thereof in New York exchange. Due \$1,000 yearly Jan. 1 from 1918 to 1957 incl. Cert. check, cash or bank draft for 5% of bonds, payable to the "District," required. Purchaser to pay accrued int. Official circular states that there is no litigation pending or threatened, and that no default has ever been made in payment of int. or principal.

PENN YAN SCHOOL DISTRICT NO. 1 (P. O. Penn Yan), Yates County, N. Y.—BONDS NOT YET SOLD.—No award has been made of the \$25,000 4½% 1-25-year (serial) reg. building bonds offered without success on Aug. 5. This item was inadvertently reported under Penn Yan School District No. 1, Pa., in V. 95, p. 996.

PIKE COUNTY (P. O. Magnolia), Miss.—BONDS DEFEATED.—Local papers state that the election held Oct. 26 resulted in the defeat of the question of issuing the \$20,000 county-agricultural-high-school-equipping bonds (V. 95, p. 847).

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 11 by W. H. Jahne, Vill. Clerk, for the \$25,000 reg. water-system-plant bonds (V. 95, p. 997) at not exceeding 5% interest. Denom. (1) \$2,000 (24) \$1,000. Date Dec. 1 1912. Int. J. & D. at the Pleasant Bank in Pleasantville. Due \$2,000 Dec. 1 1917 and \$1,000 yearly on Dec. 1 from 1918 to 1941 incl. Cert. check for 5%, payable to Albert See, Vill. Treas., required.

PORTLAND, Ore.—BOND SALE.—On Sept. 23 the following bids were received for the \$165,184 6% 10-year municipal-plant bonds (V. 95, p. 704):

Bidder	Amt.	Price.	Bidder	Amt.	Price.
F. Henderson	\$2,000	102.80	Widows' and Orphans'		
B. S. Griffiths	\$500	102.80	Mutual Aid Ass'n	\$3,500	102.50
S. Ward	500	102.80	Henry Teal	165,183	102
	50,000	102.62	Leo Peterson	3,500	102
Morris Bros., Portland	50,000	102.523	N. W. Halsey & Co.	165,183	101.54
	25,000	102.421	Chas. Cornelius	5,000	101
	25,000	102.33	Security Sav. & Tr. Co.	50,000	100.125
	15,183	102.271	Wm. Adams City Treas.	165,183	100
Lumberman's Nat. Bk.	60,000	102.60	A. G. Rushlight, Mayor	125,000	100
			Wm. Adams, City Treas.	121,000	100

The successful bids were as follows:

Bidder	Amt.	Price.	Bidder	Amt.	Price.
F. Henderson	\$2,000	102.80	S. Ward	\$500	102.80
B. S. Griffiths	500	102.80	Lumberman's Nat. Bk.	60,000	102.60
Morris Bros., Portland	50,000	102.62	Widows' and Orphans'		
land.	49,000	102.523	Mutual Aid Ass'n	3,183	102.50

BOND SALE.—On Oct. 21 the \$250,000 4% 25-year bonds (V. 95, p. 997) were awarded to Morris Bros. of Portland at 93.78 and int. Other bids follow:

S. A. Keane & Co., Chicago, 93.50; Harris Trust & Sav. B., Chic. 92.601; U. S. Nat. Bank of Portland, 93.15; Merrill, Oldham & Co., Boston, 92.57; Seasongood & Mayer, Cincinnati, 93.05; N. W. Halsey & Co., San Fr. 91.053.

PRAIRIE FLOWER SCHOOL DISTRICT, Merced County, Cal.—BONDS VOTED.—The election held Oct. 19 resulted in favor of the question of issuing \$2,000 6% 4-yr. building bonds. We are advised that these bonds will be offered for sale about Dec. 1.

PRESTON, Oneida County, Idaho.—BOND SALE.—We have just been advised that the A. C. Bird Constr. Co. of Salt Lake City was awarded at par some time ago an issue of \$75,000 5% 10-20-year (opt.) water-system bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J.

RANDOLPH, Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 4 by the Board of Trustees, F. A. Babbitt, Clerk, for \$10,000 street-imp. bonds. Denom. \$300. Date Aug. 1 1912. Int. (at not exceeding 5%) annually at the State Bank of Randolph in Randolph. Due from 5 to 20 years. Certified check for 2% of bid, payable to F. L. Senger, Village Treasurer, is required.

RHODE ISLAND.—BOND ELECTION.—An election will be held Nov. 5 to vote on the proposition to issue \$300,000 park and \$1,000,000 shore-improvement bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Nov. 6 by E. S. Osborne, City Comptroller, for \$100,375 "Overdue Tax," \$31,500 local-imp. and \$30,000 city-garage notes, payable 6 months from Nov. 11 1912 at the Union Trust Co., N. Y. Bidders to designate rate of interest and denomination of notes desired.

NOTE SALE.—On Oct. 29 the four issues of notes aggregating \$434,500 (V. 95, p. 1150) were awarded to Bond & Goodwin of N. Y. at 5.45% int. and \$11 premium. Other bids follow:

Bath National Bank, Bath	\$30,000	at 5.40% interest.
H. Lee Anstey, New York	\$34,500	at 5.70% int. and \$52 prem.
Luether Robbins, Rochester	100,000	at 5.70% interest.
Security Trust Co., Rochester	174,500	at 5.70% interest.
Daniel A. Moran & Co., New York	400,000	at 5.80% interest.
Estabrook & Co., New York	424,500	at 6% int. and \$26 prem.
Union Trust Co., New York	160,000	at 6% interest.

ROCKCASTLE COUNTY (P. O. Mt. Vernon) Ky.—BONDS DEFEATED.—The election held Oct. 26 resulted in the defeat of the proposition to issue the \$100,000 road bonds (V. 95, p. 704.)

RUPERT, Lincoln County, Idaho.—BOND SALE.—On Sept. 1 \$25,000 water-works and \$3,500 paving 6% 10-20-year (opt.) bonds were awarded to J. N. Wright & Co. of Denver. Denom. \$1,000. Date Oct. 1 1912. Interest A. & O.

ST. ANTHONY CONSOLIDATED SCHOOL DISTRICT, Marshall County, Iowa.—BOND SALE.—G. M. Bechtel & Co. of Davenport have purchased, it is stated, an issue of \$10,000 5% bldg. bonds. Date May 1 1912. Int. M. & N. Due May 1 1922, subject to call at any interest paying date after Nov. 1 1914.

SAN DIEGO, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 2 by Allen H. Wright, City Clerk, for the \$2,500,000 4½% coupon bonds authorized by a vote of 6,348 to 1,405 at the election held Aug. 15 to purchase the system of the Southern California Mountain Water Co. (V. 95, p. 500.) Denom. (\$2,480 \$1,000 and (40) \$500. Date Jan. 1 1913. Int. J. & J. at the City Treasury. Due \$62,500 yrly. Jan. 1 from 1914 to 1933 incl. Cert. check on a responsible bank in San Diego for \$25,000, payable to the City Treasurer, required.

SAN FRANCISCO, Cal.—BOND OFFERING.—Proposals will be received, it is stated, until 3 p. m. Nov. 4 for \$179,600 school bonds.

SANTA MONICA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BONDS OFFERED BY BANKERS.—The Wm. R. Staats Co. of Los Angeles is offering to investors the \$70,000 5% bldg. bonds offered on Oct. 14 (V. 95, p. 920). Denom. \$1,000. Date Oct. 1 1912. Int. semi-ann. in Los Angeles. Due on Oct. 1 as follows: \$1,000 from 1917 to 1928 incl.; \$2,000 from 1929 to 1931 incl. and \$12,000 in 1932.

SANTA MONICA CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—The \$80,000 5% bldg. bonds offered on Oct. 14 (V. 95, p. 920) were awarded an Oct. 21, it is stated, to Wm. R. Staats Co., of Los Angeles at 102.86.

SARATOGA SPRINGS SCHOOL DISTRICT NO. 8 (P. O. Saratoga Springs, N. Y.).—BOND SALE.—On Oct. 23 \$2,800 5% bldg. bonds were awarded to J. Finn for \$2,802, making the price 100.072. A bid of par was also received from the Adirondack Trust Co. Denom. \$200. Date Nov. 15 1912. Interest annually in November.

SAULT STE. MARIE, Mich.—TEMPORARY LOAN.—A loan of \$20,000, due Jan. 16 1913, was negotiated jointly with the First Nat. Bank and Sault Sav. Bank in Sault Ste. Marie at 6%. Denom. \$10,000.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 12 by J. A. Winne, Co. Treas., for \$200,000 4½% coup. (with priv. of reg.) site-purchase, court-house and jail-construction bonds. Auth. Chap. 415, Laws of 1908. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Schenectady Trust Co. and at the Citizens' Trust Co. in Schenectady. Due \$8,000 July 1 1942 and \$12,000 yearly on July 1 from 1943 to 1958 incl. Cert. check, bank draft (or cash) on a N. Y. State national bank or trust company for 2% of bonds bid for, payable to the County Treas., required. Bonds to be ready for delivery Nov. 12 and will be certified as to genuineness by the trust company at which the interest is payable. These bonds were offered without success on Oct. 5 (V. 95, p. 497.)

SCOTTS BLUFF, Scotts Bluff County, Neb.—BONDS DEFEATED.—The proposition to issue the \$38,000 water-system-impt. bonds (V. 95, p. 438) failed to carry at the election held Aug. 27.

SEBEWAING, Huron County, Mich.—BONDS DEFEATED.—An election held Oct. 23 resulted in the defeat of the proposition to issue \$6,000 bonds. The vote was 92 "for" to 60 "against", a two-thirds majority being required to authorize the issue.

SELMA, Dallas County, Ala.—BOND SALE.—According to the Montgomery "Advertiser," this city sold on Oct. 28 \$35,000 5% 25-yr. gold high-school-bldg. bonds to Birmingham bankers at par. It was reported in the newspapers some months ago that these bonds were awarded to the New York Life Insurance Co. during June (V. 95, p. 1782), but this report was later denied by the Mayor.

SHREVE, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 16 by Clem Morgan, VII, Clerk, for \$1,000 5% coup. real-estate-purch. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the VII. Clerk's office. Due \$500 Sept. 1 1914 and 1915. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered within 10 days from time of award. Official circular states that this village has never defaulted in the payment of any of its obligations and that the legality of these bonds has not been questioned.

SMITHFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Smithfield), Tarrant County, Texas.—BONDS REGISTERED.—On Oct. 23 the State Comptroller registered \$7,500 5% 40-year bonds.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 99, Wash.—BONDS VOTED.—The proposition to issue \$30,000 bldg. bonds carried at an election held Oct. 12, reports state.

SOUTH ORANGE TOWNSHIP, Essex County, N. J.—BOND OFFERING.—Proposals will be received, it is stated, until 8 p. m. Nov. 19 by E. R. Arcularius, Township Clerk, for \$33,000 4½% 80-yr. park bonds. Interest semi-annual.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Proposals will be received until 4 p. m. Nov. 8, it is stated, by J. T. Stevenson, Co. Aud., for \$4,477 70 5% drainage bonds. Denom. (1) \$377 70 and (9) \$400. Int. J. & J., beginning Jan. 2 1914.

SUISUN, Salano County, Cal.—BOND ELECTION PROPOSED.—According to reports this town is considering the proposition to submit to the voters the question of issuing \$20,000 water-works bonds.

SWEETWATER, Nolan County, Tex.—PRICE PAID FOR BONDS.—We are advised by the Mayor that the price paid for the \$35,000 5% 20-40-year (opt.) coupon sewerage-system-construction bonds recently awarded to Otis & Co. of Cleveland (V. 95, p. 1150) was \$35,282 50 (100.807) and interest and not par and interest, as first reported.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—On Oct. 29 the \$220,000 4½% 1-20-year (ser.) reg. municipal-impt. tax-free bonds (V. 95, p. 1150) were awarded to Rhoads & Co. of N. Y. at 101.569, a basis of about 4.313%. Other bids follow:

Curtis & Sanger	\$223,429 29	Adams & Co.	\$222,411 00
Harris, Forbes & Co.	222,899 60	Watson & Pressprich	222,062 00
Estabrook & Co.	222,838 00	Blodgett & Co.	221,958 00
Syracuse Trust Co.	222,710 00	Kountze Bros.	221,892 00
James R. Magoffin	222,618 00	Parkinson & Burr	221,779 87
Harriman & Co.	222,420 00	W. N. Coler & Co.	220,868 00

The above bidders are all of New York except Syracuse Tr. Co., Syracuse.

TAFI, Kern County, Cal.—BOND ELECTION.—The question of issuing \$25,000 sewer-system and fire-dept. bonds will be submitted to a vote on Nov. 12, according to reports. A similar issue of bonds was offered on Aug. 19, but not sold (V. 95, p. 639).

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 4 by the Bd. of Comm'rs of Public Works, D. B. McKay, Chmn., for the \$1,700,000 5% gold coup. public-impt. bonds voted Aug. 20 (V. 95, p. 563). Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at the U. S. Mortgage & Trust Co. in N. Y. Bids must be unconditional. Due Dec. 1 1962, opt. after 20 years. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered \$200,000 immediately, and at the rate of \$200,000 as the money is needed, delivery of the entire amount to be made within 18 months.

THURSTON AND CHEHALIS COUNTY SCHOOL DISTRICT NO. 24 AND 61, Wash.—BOND SALE.—On Oct. 21 \$3,000 5½% 1-8-yr. (opt.) bldg. bonds were awarded to the State of Washington at par. Denom. \$500. Date Nov. 1 1912. Int. ann. in November.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Cal.—DESCRIPTION OF BONDS.—The \$300,000 5% bonds awarded on Oct. 21 to H. S. Crane at par. V. 95, p. 1150) are in the denom. of \$400 each and dated Jan. 1 1911. Int. J. & J. Due from Jan. 1 1935 to 1939.

TWIN FALLS, Twin Falls County, Idaho.—BOND ELECTION.—Reports state that an election will be held Nov. 23 to vote on the question of issuing \$150,000 bonds to purchase the Twin Falls Water Works Co.'s plant or construct a new municipal water system.

UHRICHSVILLE, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 3 by H. O. Ruyder, Village Clerk, for \$22,000 4½% coup. Trenton Ave. paving bonds. Denom. \$500. Date Nov. 1 1912. Int. semi-ann. at the Village Treas. office. Due \$1,500 yearly Nov. 1 1913 to 1916 incl. and \$1,000 yearly thereafter. Cert. check for \$600, payable to the Treas., required. Purchaser to pay accrued int.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Oct. 14 the \$51,705 (not \$51,700 as first reported) 4½% road bonds (V. 95, p. 1150) were awarded to the City Nat. Bank of Evansville for \$51,710—making the price 100.009. Denom. \$500. Int. M. & N. Due Oct. 14 1922.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 11 by H. J. Lelande, County Clerk, (P. O. Los Angeles) for \$92,000 5% 24½-yr. (aver.) bldg. bonds, reports state. Cert. check for 3% is required. It is further stated that the sale of these bonds to Torrance, Marshall & Co. (V. 95, p. 1073) was not consummated.

WARWOOD, Ohio County, W. Va.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 7 of the \$12,000 5% sewer assess. bonds (V. 95, p. 1150). Proposals for these bonds will be received until 7:30 p. m. on that day at the "Bank of Warwood." Denom. \$500. Date Oct. 1 1912. Int. annual. Due Oct. 1 1922. No bonded debt at present. Assess. val. \$2,112,897. Official circular states that there is no litigation or controversy pending or threatening the corporate existence or the boundaries thereof, or the titles of its present officials to their respective offices, or the validity of these bonds.

WASHINGTON.—NO ACTION YET TAKEN.—No further action has yet been taken looking towards the issuance of the \$920,000 4½% coup. bonds offered but not sold on Sept. 1 (V. 95, p. 705).

WASHINGTON TOWNSHIP, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 2 by W. McKee, Twp. Clerk (P. O. Armstrong's Mills) for \$20,000 5% Road Impt. Dist. Impt. bonds. Auth. Secs. 7033 to 7032 incl. Gen. Code. Denom. \$1,000. Date Sept. 15 1912. Int. M. & S. Due \$1,000 each six months from March 15 1918 to Sept. 15 1927. Incl. Cert. check for 5% of bonds bid for, payable to the Township Trustees, required. Bonds to be delivered within 5 days from time of award.

WAUSAU, Marathon County, Wis.—NO ACTION YET TAKEN.—We are advised under date of Oct. 28 that no action has yet been taken toward the issuance of the two issues of 4½% coupon tax-free bonds, aggregating \$40,000 (V. 95, p. 772.)

WEBSTER GROVES (P. O. St. Louis), St. Louis County, Mo.—BONDS VOTED.—At an election held Oct. 29 the question of issuing \$15,000 fire-house bonds carried, it is reported, by a vote of 234 to 37.

WEBSTER GROVES HIGH SCHOOL DISTRICT (P. O. St. Louis), St. Louis County, Mo.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 7 by F. B. Miller, Sec. Bd. of Ed., for the \$40,000 4½% coup. high-school-add.-const. bonds (V. 95, p. 1073) voted Oct. 12. Auth. Sec. 10777, Rev. Stat. of Mo., 1909. Denom. \$500 or \$1,000. Date Nov. 1 1912. Int. M. & N. at some bank or trust company in St. Louis. Due Nov. 1 1932, subject to call beginning Nov. 1 1922. Cert. check for \$1,000, payable to the District, required.

WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Washington County, Iowa.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised by the Secretary of Bd. of Ed., under date of Oct. 25 that no further action will be taken towards the issuance of the \$12,000 building bonds recently voted (V. 95, p. 772) until next year.

WHITEFORD TOWNSHIP (P. O. Monroe), Monroe County, Mich.—BOND ELECTION PROPOSED.—At an election in November the voters will have submitted to them the question of issuing \$10,000 road bonds, it is reported.

WILMERDING, Allegheny County, Pa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$25,000 street-impt. bonds (V. 95, p. 772).

WINTER PARK, Orange County, Fla.—BOND SALE.—On Oct. 25 the \$12,000 6% 13-25-yr. (ser.) water-works bonds (V. 95, p. 1074) were awarded to the Bank of Winter Park, Winter Park at par.

WOOD COUNTY (P. O. Quitman), Texas.—BONDS REGISTERED.—The State Comptroller on Oct. 25 registered the \$120,000 5% 10-40-yr. (opt.) road and bridge bonds recently sold (V. 95, p. 1151).

WORCESTER COUNTY (P. O. Snow Hill), Md.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 26 by J. Edward White, Clerk and Treas., for \$25,000 5% coupon reg. tax-free road-impt. bonds. Auth. Chap. 378, Session of 1908. Denom. \$500. Date Jan. 1 1913. Interest J. & J. at Merchants' National Bank in Baltimore or the First National Bank of Snow Hill, at the option of purchaser. Due \$1,000 July 1 1945 and \$2,000 yearly July 1 from 1946 to 1957, inclusive.

YAKIMA COUNTY SCHOOL DISTRICT NO. 98, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 9 by Frank Bond, County Treas. (P. O. North Yakima), for \$1,500 1-20 yr. (opt.) coup. site-purch. and const. bonds at not exceeding 6% int. Auth. Secs. 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq., and election held Sept. 23. Date "day of sale" or the first day of some month, as purchaser may desire. Int. ann. at office of County Treas. No bonded debt. Floating debt, \$5.50. Assess. val. 1912, \$165,130. Cash val. (est.), \$366,960.

YAKIMA COUNTY SCHOOL DISTRICT NO. 99, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 9 by Frank Bond, County Treas. (P. O. North Yakima), for the \$3,000 1-20 yr. (opt.) coup. site-purch. and bldg. const. bonds. Auth. Secs. 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357, et seq.; also election held Oct. 11. Date "day of sale" or the first day of some month, at option of bidder. Int. (rate not to exceed 6%) annual at Co. Treas. office. No other debt. Assess. val. 1912, \$72,680; cash val. (est.), \$161,510.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Bellevue), Huron County, Ohio.—BOND ELECTION.—An election will be held Nov. 5 to vote on the issuance of \$30,000 school-impt. bonds, according to reports.

ZANESVILLE, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 15 by F. H. Bolln, City Auditor, for the \$3,000 4½% 10-year reg. tax-free water-works-impt. bonds authorized June 17 (V. 95, p. 70). Denom. \$500. Date Sept. 1 1912. Int. M. & S. Certified check for 5%, payable to the City Treasurer, is required.

Canada, Its Provinces and Municipalities.

ARM RIVER (Rural Mun. No. 252), Sask.—DEBENTURE OFFERING.—Proposals will be received for \$5,500 permanent-impt. debentures, according to reports. A. J. Robertson is Sec.-Treas. (P. O. Davidson).

AURORA, Ont.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$15,000 bonus debentures recently voted (V. 95, p. 772.)

BIRCH HILLS, Sask.—DEBENTURE OFFERING.—Proposals will be received for \$2,000 permanent-impt. debentures. It is reported. G. W. Giles is Sec.-Treas.

BLAIRMORE, Alta.—DEBENTURES PROPOSED.—This place is contemplating the issuance of \$15,000 water-works-system-construction debentures. It is reported.

BLAIRVILLE SCHOOL DISTRICT NO. 281, Sask.—DEBENTURE SALE.—An issue of \$1,800 debentures has been awarded, it is stated, to N. & J. James of Regina.

BRANTFORD, Ont.—DEBENTURES VOTED.—By a vote of 1273 to 1042 the ratepayers authorized a by-law, it is stated, providing for the issuance of the \$115,000 4½% coup. hydro-elec.-power-system-purchase debentures (V. 95, p. 922). Date Dec. 31 1913. Int. J. & D. at any place in Great Britain, Canada or the City of New York. Due Dec. 31 1933.

BUCHAN, Sask.—DEBENTURE OFFERING.—Proposals will be received for \$5,000 permanent-impt. debentures, according to reports. H. P. A. Hermanson is Sec.-Treas.

BURNABY, B. C.—DEBENTURE ELECTION PROPOSED.—It is reported that this place will vote next month on by laws providing for the issuance of \$300,000 debentures.

CARLEVALE, Sask.—DEBENTURES AUTHORIZED.—According to reports, the burgesses authorized the issuance of curling-rink-constr. debentures.

CUT KNIFE, Sask.—DEBENTURE OFFERING.—Proposals will be received, it is stated, for \$1,000 permanent-impt. debentures. W. W. Johnston is Secretary-Treasurer.

ENDERBY, B. C.—DEBENTURES NOT SOLD.—No bids were received on Oct. 11 for the \$24,000 6% 30-year school debentures (V. 95, p. 705).

FAIRBANK S. S. NO. 15, Ont.—DEBENTURES TO BE OFFERED SHORTLY.—According to reports, this place will offer in the near future \$36,000 school debentures.

FAIRLIGHT, Sask.—DEBENTURE OFFERING.—Reports state that this place is offering for sale \$1,500 debentures for permanent impts. A. Cameron is Secretary-Treasurer.

FORT WILLIAM, Ont.—DEBENTURES AUTHORIZED.—It is reported that the Council has passed a by-law providing for the issuance of \$50,000 electric-telephone-extension and improvements debentures.

GANANQUE, Ont.—DEBENTURES PROPOSED.—According to reports, this place is considering a by-law providing for the issuance of \$16,000 funding debentures.

GAP (Rural Mun. No. 34) (P. O. Ceylon), Sask.—DEBENTURES AUTHORIZED.—This place has authorized the issuance of \$10,000 permanent-improvement debentures, according to reports.

GAULT, Ont.—DEBENTURE ELECTION.—On Nov. 21 the ratepayers will have submitted to them a by-law providing for the issuance of \$75,000 road-construction debentures, according to reports.

GEORGETOWN, Ont.—DEBENTURE ELECTION.—On Nov. 9 the ratepayers will have submitted to them a by-law providing for the issuance of hydro-electric-plant-construction debentures, according to reports.

HAILEYBURY, Ont.—DEBENTURES AUTHORIZED.—It is reported that the Council authorized the issuance of \$20,000 filtration-plant-construction debentures.

HERBERT, Sask.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$1,150 debentures recently proposed (V. 95, p. 773).

MARMORA, Ont.—DEBENTURES VOTED.—It is stated that at a recent election the ratepayers voted by-laws providing for the issuance of sidewalk, \$5,000 town-hall-construction and \$2,000 fund. debentures.

MARQUIS (Rural Mun. No. 191), Sask.—DEBENTURE OFFERING.—Proposals will be received for the \$5,000 permanent-impt. debentures (V. 95, p. 1000), according to reports. F. E. Hurd is Sec.-Treas. (P. O. Marquis).

MARTLAM TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—It is reported that a by-law has been passed providing for the issuance of \$1,100 school-construction debentures.

NORTH BATTLEFORD, Sask.—DEBENTURES NOT SOLD.—No bids were received on Oct. 21 for the \$100,000 5½-year coup. high-school and collegiate debentures (V. 95, p. 1000).

NORTH TORONTO, Ont.—DEBENTURE OFFERING.—Proposals will be received for \$5,000 school-sits-purchase and building and \$85,000 sewer-system-completion 4½% 30-ann.-install. coup. debentures. Date from Aug. 6 and Sept. 17 1912, respectively. Int. semi-ann. at the Bank of Montreal, Eglinton Branch. Purchaser to pay accrued int. H. E. Stevenson is Town Treasurer.

NORTH VANCOUVER, B. C.—Debenture Offering.—Proposals will be received until 5 p. m. Nov. 13 by J. G. Farmer, C. M. C., for the following 5% debentures:

Street, 50-year	\$65,000	Park 50-year	\$8,000
Street, 50-year	\$50,000	School, 50-year	21,000
Sidewalk, 50-year	10,000	Local-impt. 20-year	61,823
Park 50 year	15,000		
Denom. \$1,000.			

Interest on these debentures payable M. & N. and on remaining issues F. & A.

OUTLOOK, Sask.—DEBENTURE OFFERING.—Proposals will be received up to 8 p. m. Nov. 25 by A. Moore, Secy.-Treas., for \$31,000 20-yr. sidewalk-constr. and \$15,000 30-yr. elec.-light 5% debentures.

PAUGMAN, Sask.—DEBENTURE OFFERING.—Proposals will be received for \$1,000 permanent-impt. debentures, according to reports. F. C. Gould is Secretary-Treasurer.

PRAIRIE DALE (Rural Municipality of), Sask.—DEBENTURE SALE.—Reports state that Nay & James of Regina have purchased an issue of \$7,000 debentures.

RAPID CITY, Man.—DEBENTURES VOTED.—The election held Oct. 23 resulted in favor of the proposition to issue the \$12,000 electric-light debentures (V. 95, p. 1000). The vote, it is stated, was 74 to 5.

ST. THOMAS, Ont.—DEBENTURES NOT TO BE OFFERED AT PRESENT.—We are advised that the \$52,500 debentures recently voted (V. 95, p. 774) will not be offered for sale until next spring.

SARNIA, Ont.—DEBENTURE ELECTION.—On Nov. 6 the ratepayers will have submitted to them by-laws providing for the issuance of the \$240,000 30-ann.-installment water-works-ext. (V. 95, p. 774) and \$4,000 10-ann.-installment market-bldg. 5% debentures. Interest annual.

SNIPE LAKE (Rural Mun. No. 259), Sask.—DEBENTURE OFFERING.—Proposals will be received, it is reported, for \$5,000 permanent-impt. debentures. Mr. Barkwell is Sec.-Treas. (P. O. Richtea).

SUTTON (Rural Mun. No. 103) (P. O. Mazenod), Sask.—DEBENTURE OFFERING.—Proposals will be received for \$10,000 permanent-impt. debentures, reports state.

TRANSCONA, Man.—DEBENTURE OFFERING.—Proposals will be received until Nov. 15 by J. W. Gunn, Chair. School Board, for \$120,000 5% 20-yr. school-bldg.-constr. and equip. debentures.

WADENA, Sask.—DEBENTURES AUTHORIZED.—It is stated that a by-law has been authorized by the burgesses providing for the issuance of \$20,000 electric-light-plant-construction debentures.

WATROUS, Sask.—DEBENTURE ELECTION PROPOSED.—It is stated that this city will submit to the ratepayers in the near future a by-law providing for the issuance of \$11,000 5½% debentures for the purpose of bonusing the Farmers' Machine Co.

YORKTON, Sask.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. Nov. 12 by T. F. Acheson, Sec.-Treas., for the following 5% debentures voted Sept. 27 (V. 95, p. 1075):

Local sewer-impt. 30-yr.	\$18,000	Water-works 30-yr.	\$18,000
Sidewalk-constr. 20-yr.	12,000	Real prop. purch. 30-yr.	10,000
Electric-light-plant 30-yr.	75,000	Drain-constr. 10-yr.	3,000
Outflow sewer constr. 30-yr.	45,000	High school 50-yr.	10,000
Water-works and electric-light-plant impt. 30-yr.	16,000		

The above debentures are all payable in equal annual installments of prin. and int. at the Bank of British North America in Yorkton.

NEW LOANS.

\$100,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, NOVEMBER 21ST, 1912**, at 2 o'clock P. M., for the whole or any part of \$100,000 High School Bond, dated October 1, 1912, payable October 1, 1942, bearing interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held October 24th, 1912.

DAN C. BROWN,
City Comptroller.

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NEW LOANS.

\$10,000

City of Fort Pierce, Florida

PUBLIC UTILITY BONDS

Notice is hereby given that the City Council of the City of Fort Pierce, Florida, will receive bids for the purchase of \$10,000, par value, of City of Fort Pierce Public Utility Bonds at Fort Pierce, Florida, at the City Hall, at 8 o'clock p. m. on WEDNESDAY, JANUARY 15, 1913. Said bonds are dated January 1st, 1912, payable thirty years after date, in denominations of \$500.00 each, and bear interest at the rate of six per cent per annum, payable semi-annually on July 1st and January 1st of each year. All bidders shall accompany their bids with a certified check for \$200.00 as security for compliance with bid. The right is reserved to reject any and all bids.

Address all bids to
F. M. TYLER, City Clerk,
Fort Pierce, Florida.

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