The Commercial & Financial Chronicle

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

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 2

Clearings at—	October. 1912	October. 1911	October. Inc. or Dec.	Ten Months. 1912	Ten Months. 1911	Ten Months. Inc. or Dec	Week ending November 2. 1912	Week ending November 2. 1911	Week ending November 2. Inc or Dec	Week ending November 2. 1910	Week ending November 2. 1909
	$	$	%	$	$	%	$	$	%	$	$
New York	10,138,997,615	7,510,203,890	+35.0	83,115,407,818	76,187,125,954	+9.1	2,230,991,538	2,139,950,682	+4.3	1,996,971,539	2,245,978,904
Philadelphia	772,893,380	622,552,464	+24.1	6,686,850,652	6,349,775,922	+5.3	173,550,300	162,603,244	+6.7	155,102,723	147,184,513
Pittsburgh	267,768,219	210,535,614	+27.2	2,323,590,728	2,098,675,704	+10.7	57,372,721	49,670,610	+15.5	49,940,014	51,151,377
Baltimore	185,646,036	158,145,566	+17.4	1,604,963,844	1,452,173,704	+10.5	42,109,798	40,040,622	+5.2	35,799,318	32,975,992
Buffalo	56,234,630	48,367,743	+16.3	474,697,750	429,512,406	+10.5	11,190,098	9,933,024	+12.7	9,530,167	9,449,875
Washington	34,695,758	32,114,212	+8.0	325,510,150	303,950,606	+7.1	7,715,199	7,724,311	-0.1	8,052,635	7,548,503
Albany	27,953,073	31,031,274	-9.9	259,260,410	259,367,474	-00.4	6,473,062	6,749,982	-4.1	5,942,622	6,280,428
Rochester	23,007,311	19,521,072	+17.8	204,556,114	183,498,306	+11.5	5,180,850	5,226,249	-0.9	4,957,248	4,825,364
Scranton	14,028,114	11,787,701	+19.0	121,394,844	118,091,099	+2.8	2,879,689	2,772,693	+3.9	2,752,307	2,903,161
Syracuse	13,259,765	9,940,021	+33.4	114,036,930	104,604,228	+9.0	3,594,263	3,346,564	+7.4	3,132,009	2,870,671
Reading	8,699,633	7,564,512	+15.0	74,687,676	66,273,783	+12.7	1,720,458	1,581,905	+8.8	1,579,512	1,676,327
Wilmington	7,802,574	6,387,713	+22.1	69,358,482	65,082,178	+6.6	1,541,945	1,662,657	-7.3	1,408,935	1,432,432
Wilkes-Barre	7,409,686	6,389,125	+16.0	63,490,872	59,231,103	+7.2	1,418,520	1,495,220	-5.2	1,308,704	1,367,620
Wheeling	10,255,425	8,442,180	+21.5	85,877,083	74,525,553	+15.2	2,327,071	2,120,354	+9.8	1,717,010	1,781,974
Harrisburg	6,647,815	6,055,806	+9.6	57,643,501	56,350,553	+2.3	----------	----------	-----	----------	----------
Trenton	8,747,952	7,397,700	+18.3	74,287,421	67,643,550	+9.8	1,946,397	1,537,769	+26.6	1,502,314	1,440,501
York	4,526,528	4,404,935	+2.8	42,268,755	40,409,723	+4.6	969,141	1,029,404	-5.8	1,008,906	974,473
Lancaster	7,095,190	4,714,050	+50.5	67,127,050	47,808,129	+40.4	1,456,648	1,013,191	+43.7	900,000	----------
Erie	4,686,614	4,010,398	+16.9	41,830,937	36,625,134	+14.2	1,030,278	953,453	+8.1	954,992	814,388
Greensburg	3,067,654	2,445,444	+25.4	25,876,828	24,650,832	+5.0	675,000	616,533	+9.5	600,260	648,027
Chester	2,890,940	2,366,317	+22.1	26,918,772	23,528,896	+10.2	613,155	573,189	+7.0	615,869	533,177
Binghamton	2,912,000	2,524,700	+15.4	26,448,000	22,628,000	+16.9	582,400	483,750	+20.5	469,200	403,500
Altoona	2,661,077	2,230,622	+19.3	22,156,613	20,132,043	+10.1	470,119	485,031	-3.1	455,373	403,108
Franklin	1,233,707	974,202	+26.6	10,531,040	10,018,873	+5.1	----------	----------	-----	----------	----------
Frederick	1,381,909	1,259,889	+9.7	12,438,720	11,974,504	+3.9	----------	----------	-----	----------	----------
Beaver County, Pa.	2,516,298	2,294,352	+9.7	21,713,264	21,238,620	+2.2	----------	----------	-----	----------	----------
Norristown	2,183,492	2,038,243	+7.1	19,766,755	19,696,841	+0.4	----------	----------	-----	----------	----------
Montclair	1,599,404	Not included	in total	3,010,207	Not included	in total	319,283	Not included	in total		
Total Middle	11,619,232,395	8,725,699,745	+33.2	95,971,691,108	88,154,651,718	+8.8	2,555,808,650	2,441,660,437	+4.7	2,284,701,655	2,522,744,315
Boston	854,734,306	721,749,276	+18.4	7,498,401,389	6,839,327,746	+9.6	182,975,502	229,525,674	-20.3	201,362,370	204,588,314
Providence	45,010,100	40,225,200	+11.9	361,914,500	335,538,600	+7.9	8,718,400	9,098,300	-4.2	10,787,700	10,317,100
Hartford	22,118,217	19,287,721	+14.7	204,892,303	186,635,937	+9.8	4,479,991	4,826,962	-7.2	3,900 631	3,704,175
New Haven	14,171,493	12,669,955	+11.8	128,616,236	125,680,194	+2.3	2,833,964	2,927,115	-3.2	2,814,824	3,127,898
Springfield	12,918,968	10,099,617	+27.9	112,379,328	93,152,135	+20.6	2,611,361	2,492,456	+4.8	2,287,150	2,280,000
Portland	11,760,814	9,284,447	+26.7	97,896,045	84,587,454	+15.7	2,392,794	2,378,613	+0.6	2,402,387	2,172,662
Worcester	12,645,892	11,864,789	+6.6	112,746,032	101,068,963	+11.5	2,550,014	2,670,778	-4.3	2,211,224	1,842,430
Fall River	5,673,321	5,247,607	+8.1	48,968,395	46,396,319	+5.5	1,254,415	1,245,986	+0.7	1,346,879	2,133,700
New Bedford	5,059,966	4,487,728	+12.7	43,190,452	41,675,712	+3.6	1,563,923	1,483,406	+5.4	1,535,909	1,693,268
Lowell	2,424,247	2,511,657	-3.5	24,434,172	23,622,823	+3.4	469,796	715,067	-34.4	528,317	512,441
Holyoke	3,491,284	2,844,996	+22.7	28,771,721	25,463,129	+13.0	760,973	714,803	+6.4	661,762	624,322
Bangor	2,684,610	2,293,540	+17.1	21,038,321	19,133,788	+9.9	541,313	509,675	+6.3	----------	----------
Waterbury	4,144,900	Not included	in total	39,215,900	Not included	in total	----------	----------	-----	----------	----------
Total New England	992,693,218	842,566,533	+17.8	8,683,248,894	7,922,282,800	+9.6	211,157,446	258,588,835	-18.3	229,839,153	232,996,510
Chicago	1,456,179,046	1,202,760,061	+21.1	12,706,530,320	11,514,333,331	+10.4	314,717,019	291,784,063	+7.9	286,373,350	273,988,009
Cincinnati	113,859,400	106,244,350	+7.2	1,136,664,550	1,059,481,900	+7.3	24,833,300	26,017,850	-4.5	26,420,050	27,757,350
Cleveland	107,644,957	90,917,417	+18.4	942,608,318	837,431,760	+12.6	21,738,015	20,560,616	+5.7	19,588,220	19,561,158
Detroit	102,263,146	85,533,408	+19.5	929,737,324	796,943,763	+16.6	22,163,246	19,326,193	+14.7	17,665,940	16,350,089
Milwaukee	66,022,729	62,446,753	+5.7	595,701,088	575,052,671	+3.3	14,675,826	14,869,935	-1.3	14,349,871	14,168,864
Indianapolis	35,204,304	35,393,590	-0.5	359,032,378	366,681,320	-2.1	7,245,543	8,968,158	-19.2	8,863,452	8,858,255
Columbus	27,611,500	23,861,700	+15.8	266,365,200	243,301,900	+9.5	6,670,800	6,427,800	+3.8	6,032,500	6,064,600
Toledo	22,694,756	17,946,459	+26.5	206,360,025	202,353,366	+2.0	5,350,451	4,063,840	+31.4	3,770,890	4,188,778
Peoria	16,664,445	13,583,044	+22.7	145,360,225	130,480,506	+11.4	3,617,025	3,507,679	+3.1	3,422,627	3,337,784
Grand Rapids	15,085,162	12,516,792	+20.5	136,510,051	112,149,145	+20.6	3,461,513	2,970,009	+16.5	3,174,483	2,965,353
Dayton	10,003,019	8,848,003	+13.1	94,313,882	93,691,610	+0.7	1,884,226	1,854,106	+1.6	2,318,723	1,886,780
Evansville	11,121,641	11,263,948	-1.3	98,736,569	102,527,704	-3.7	2,700,000	2,995,511	-9.9	2,338,549	2,283,396
Kalamazoo	3,420,479	3,136,955	+9.3	31,635,744	29,176,385	+8.4	685,931	708,412	-3.2	718,546	721,573
Springfield, Ill	5,247,965	4,558,167	+15.1	52,805,672	45,255,616	+16.7	1,102,184	1,079,506	+2.1	1,075,217	992,217
Youngstown	7,257,893	5,578,526	+30.0	63,989,245	51,807,822	+23.5	1,392,320	1,303,586	+6.8	1,102,981	1,408,979
Fort Wayne	5,860,871	4,500,225	+30.0	48,734,152	45,012,711	+8.3	1,237,606	1,087,686	+13.8	1,120,026	961,609
Lexington	3,816,474	3,639,058	+7.8	42,176,946	41,556,711	+1.5	813,019	811,580	+0.3	915,435	770,057
Akron	7,934,000	6,182,000	+28.3	70,330,200	49,127,140	+55.4	1,507,000	1,295,000	+16.4	952,410	897,400
Rockford	4,076,934	3,504,751	+13.5	37,120,039	33,001,735	+9.8	853,813	697,277	+22.4	658,492	621,884
Canton	6,495,955	4,948,293	+31.3	54,752,073	45,410,270	+20.6	1,328,667	1,057,709	+25.6	1,144,486	625,000
South Bend	6,988,628	2,083,804	+235.5	34,465,220	23,085,041	+49.3	1,448,216	590,747	+145.4	663,806	566,430
Quincy	3,525,411	2,897,901	+25.1	31,249,543	29,180,688	+7.1	768,296	698,313	+10.0	594,480	610,490
Bloomington	3,230,459	2,730,847	+18.3	30,971,624	28,685,346	+8.0	688,541	653,277	+5.4	587,814	593,248
Springfield, Ohio	2,885,311	2,243,989	+28.6	25,142,266	23,964,150	+4.9	636,423	495,145	+28.5	496,853	476,983
Decatur	2,263,026	1,842,842	+22.8	22,096,137	19,173,944	+15.2	448,973	442,025	+1.6	441,005	369,221
Mansfield	2,026,100	1,710,979	+18.5	19,098,738	17,847,089	+7.0	422,218	394,478	+7.1	402,017	400,864
Jackson	2,604,058	2,057,317	+26.6	23,261,012	19,269,946	+20.7	575,000	450,000	+27.8	416,927	302,500
Jacksonville, Ill	1,306,246	1,192,444	+9.6	13,048,280	13,141,316	-0.7	278,548	262,511	+6.1	270,353	277,348
Danville	1,961,447	1,845,622	+6.3	19,120,865	18,282,247	+4.6	429,694	430,754	-0.2	399,984	444,680
Lima	1,867,820	1,750,501	+6.7	17,868,619	16,404,833	+8.9	384,114	417,920	-8.1	378,954	370,705
Lansing	2,033,527	1,620,787	+25.5	19,631,116	15,663,102	+25.3	408,440	435,125	-6.1	423,418	----------
Owensboro	1,799,963	1,579,000	+13.9	19,078,139	18,449,242	+3.4	340,120	374,172	-9.1	350,044	----------
Flint*	1,920,949	1,450,659	+32.4	17,394,435	14,790,011		----------	----------	-----	----------	----------
Gary	1,530,142	1,029,298	+48.7	12,101,200	8,012,816	+35.8	----------	----------	-----	----------	----------
Ann Arbor	960,190	961,723	-0.2	8,198,606	7,696,272	+6.5	135,000	141,904	-4.9	253,542	241,012
Adrian	260,207	136,816	+90.2	1,776,789	1,702,551	+4.4	60,000	36,030	+66.5	31,432	28,212
Lorain *	538,891	436,940	+23.4	5,139,782	4,136,564	-----	----------	----------	-----	----------	----------
Total Middle West	2,063,411,919	1,733,047,516	+19.1	18,322,662,155	16,639,021,949	+10.1	445,000,687	417,203,136	+6.7	407,716,635	392,721,808
Details of Pacific and	Other Western	on page 1250									
Total Pacific	620,571,795	536,064,599	+15.8	5,394,369,832	4,779,580,707	+12.9	131,702,975	124,726,260	+5.6	116,984,548	107,569,891
Total Other West	812,952,949	689,791,865	+17.9	6,218,226,701	5,788,506,691	+7.4	181,617,333	166,841,261	+8.9	158,120,292	168,662,970
St Louis	359,477,651	358,323,760	+0.3	3,302,737,005	3,182,393,832	+3.8	85,849,742	77,098,799	+11.4	76,714,404	77,388,460
New Orleans	98,526,860	82,798,051	+19.0	845,002,964	811,509,053	+4.1	18,890,184	18,604,576	+1.5	19,611,759	23,904,218
Louisville	61,333,353	53,862,212	+13.9	603,691,497	562,776,403	+7.3	12,789,242	12,220,446	+4.7	12,940,874	13,477,356
Houston	101,947,477	82,185,098	+24.0	758,537,460	549,220,339	+38.1	23,391,708	20,186,280	+15.9	16,510,734	14,925,432
Galveston	61,091,500	53,828,000	+13.5	414,885,500	355,977,500	+16.6	12,461,000	13,155,500	+5.3	9,421,000	8,145,000
Richmond	36,936,863	32,322,209	+14.3	356,409,783	320,053,810	+11.4	8,205,466	8,142,291	+0.8	7,241,814	7,768,989
Atlanta	73,056,627	72,070,358	+1.4	548,263,332	506,473,856	+8.2	15,330,284	16,513,135	-7.2	15,453,880	14,263,570
Memphis	45,206,165	40,789,577	+10.8	318,757,850	272,629,072	+17.1	11,639,725	10,718,704	+8.6	10,414,713	8,905,296
Savannah	35,758,595	37,667,665	-5.1	229,311,851	226,983,975	+1.0	7,659,747	8,182,434	-6.4	7,164,336	7,443,073
Fort Worth	50,854,833	34,177,168	+48.8	299,143,496	251,234,448	+19.1	11,815,789	8,273,713	+42.8	8,280,474	9,387,066
Nashville	32,202,028	21,741,471	+48.1	242,782,117	184,523,535	+31.6	6,562,770	4,902,970	+33.9	3,900,000	3,641,261
Norfolk	19,746,000	17 305,988	+14.1	150,369,930	135,348,553	+11.1	4,336,071	3,829,510	+13.2	3,723,206	3,812,379
Augusta	10,989,646	20,547,597	-46.5	90,291,677	102,489,445	-11.9	2,528,152	3,382,786	-25.2	3,950,345	4,139,347
Birmingham	14,178,651	12,257,457	+15.7	122,175,597	105,584,612	+15.7	3,301,382	3,263,740	+1.2	2,492,823	2,752,252
Little Rock	12,273,829	9,243,521	+32.8	85,233,594	76,900,752	+10.8	2,723,061	2,457,304	+10.8	2,528,848	2,543,566
Jacksonville	13,892,741	12,347,151	+12.5	139,607,771	119,504,908	+16.8	2,000,000	2,750,000	+5.5	2,617,703	2,038,561
Chattanooga	11,253,175	9,287,812	+21.2	100,366,909	81,791,454	+22.7	2,173,019	2,024,200	+7.4	1,747,702	1,775,541
Charleston	11,950,577	10,006,533	+19.4	81,957,438	72,734,906	+12.6	2,426,103	2,050,437	+18.3	2,486,362	2,104,065
Knoxville	8,708,522	8,416,066	+3.5	83,590,016	74,515,633	+12.2	1,658,645	1,878,129	-11.7	1,851,798	2,032,310
Mobile	6,262,978	6,252,912	+0.2	58,615,027	61,092,957	-4.1	1,334,309	1,498,755	-11.0	1,768,134	1,654,685
Oklahoma	11,403,648	10,263,133	+11.1	68,280,445	87,612,257	-22.1	2,656,315	2,269,374	+17.1	2,842,844	2,961,083
Macon	22,069,013	21,320,219	+3.5	143,237,218	141,130,595	+8.6	4,521,076	4,155,263	+8.8	1,475,000	1,400,000
Columbia	6,095,967	4,589,032	+32.8	40,666,948	36,915,810	+10.2	----------	----------	-----	----------	----------
Beaumont	2,915,000	2,344,241	+14.6	24,804,048	24,430,650	+1.7	----------	----------	-----	----------	----------
Austin	8,720,653	7,217,905	+20.8	95,996,637	96,905,145	-0.9	2,430,433	2,762,565	-12.0	1,766,386	1,652,966
Columbus, Ga	2,702,106	2,292,242	+17.9	20,004,525	17,743,519	+12.7	----------	----------	-----	----------	----------
Wilmington, N C	4,323,064	3,887,529	+11.2	32,959,719	31,740,414	+3.8	840,000	800,000	+5.0	864,056	727,101
Vicksburg	1,634,114	1,421,000	+16.4	12,587,232	12,272,141	+2.6	405,595	412,368	-1.6	398,815	570,418
Jackson	1,938,781	1,761,473	+9.5	19,129,581	20,048,190	-4.6	361,306	453,018	-20.3	710,000	440,000
Meridian	1,823,683	1,658,909	+10.0	14,788,581	13,303,452	+11.2	----------	----------	-----	----------	----------
Guthrie	908,703	1,086,756	-16.4	6,176,474	8,790,270	-29.7	----------	----------	-----	----------	----------
Tulsa	3,722,245	2,441,213	+52.5	30,469,214	26,204,606	+16.3	636,331	619,022	+2.8	----------	----------
Muskogee*	4,963,202	4,121,179	+20.4	33,106,349	29,153,573	-----	1,118,587	918,171	+21.8	----------	----------
El Paso	6,631,525	5,031,817	+31.8	58,883,548	48,230,660	+22.1	----------	----------	-----	----------	----------
Total Southern	1,140,536,603	1,040,937,069	+9.6	9,409,775,000	8,619,116,752	+9.2	247,946,942	233,523,493	+6.2	218,879,030	219,853,995
Total all	17,249,398,879	13,568,107,327	+27.1	143,999,973,690	131,903,160,707	+9.2	3,773,234,033	3,642,543,422	+3.6	3,415,941,313	3,644,571,981
Outside New York	7,110,401,264	6,057,903,437	+17.4	60,884,565,872	55,716,034,753	+9.3	1,542,242,495	1,502,592,740	+2.6	1,418,969,774	1,395,593,077

☞ Table Clearings by Telegraph and Canadian Clearings on page 1249. * Not included in total for month and ten months: comparison incomplete

THE FINANCIAL SITUATION.

Judging from the upward bound of the stock market, one would imagine that this week's elections furnished basis for genuine enthusiasm and unalloyed satisfaction from the standpoint of the country's material interests. A more rational view would seem to be that they furnish occasion for sober reflection. It is difficult to see how they can in any way serve to stimulate business activity. The most that can be hoped for is that the results will not serve to retard the growing trade revival. It is true, of course, that Mr. Roosevelt has not captured the Presidency, and hence our Constitution and representative Government remain safe for the time being, but there never was the slightest chance that he would. On the other hand, the extent of the popular support accorded the Third Party, organized by him, comes as a decided shock. Thereby he acquires power in the political world which will make him a constant menace for the future. He has secured more electoral votes than President Taft and has rent the Republican Party from stem to stern.

What effect the present defeat, so disastrous in nature and extent, will have upon the future of the Republican Party it would be futile to attempt to predict. We make some observations on the subject in a subsequent article. It should be remembered, however, that the party is not divided into mere opposing factions, but into hostile and warring elements. And yet, the two contesting forces have one controlling principle in common. They both profess adherence to a protective tariff. Under ordinary circumstances this would incline both to favor attempts to get together and preserve the party for the purpose of furthering this principle. On the present occasion such a course is out of the question, for Mr. Roosevelt will never get together on anybody or anything except himself. The fact which stands out most prominently, therefore, is that the country has not got rid of him. He not only remains, but he retains infinite capacity for creating trouble; and trouble-making that will redound to his advantage has always been his chief function in life.

For the immediate future, however, the most important aspect of the elections is that they involve a change in the country's economic policy. The Democratic Party not only elects its Presidential nominee in the person of Woodrow Wilson, but it has increased its majority in the House of Representatives and has even gained control of the United States Senate, if latest advices may be relied upon. Accordingly, after the fourth of next March, it will be in position to carry out any scheme of legislation that may be desired. Hence the country is face to face with a new fiscal policy. It may be that the new policy is desirable and for the best interests of the country in the end. The first effects will inevitably be unsettling, if not actually disturbing. Prudent men at such a time proceed slowly and cautiously, awaiting knowledge as to the extent of the changes to be made and some indication of their significance and bearing.

As on several previous occasions since his nomination, Mr. Wilson has uttered a conservative note, with the view to allaying apprehensions as to ill effects to follow from Democratic domination. On the morning after election he gave out a statement saying emphatically that "honest business" conducted in conformity with the law had nothing to fear from his election or from Democratic control. This has been accepted as indicating the right bent on the part of the President-elect, though it seems to have escaped notice that the words used and the phraseology of the whole statement issued by him are identical with the utterances to which Mr. Roosevelt invariably gave expression when engaged in his most destructive performances. On such occasions Mr. Roosevelt would always say that "honest business" had nothing to fear from his policies. Of course Mr. Wilson is not Mr. Roosevelt, and the identity of language employed by the two men is significant chiefly as showing that Mr. Wilson has become so imbued with "progressive" ideas that he is unconsciously appropriating the Rooseveltian methods of speech.

We are inclined to think that Mr. Wilson will prove conservative and seek to hold in restraint the impetuous leaders of his party who may want to proceed on the path of radicalism to the extent of working serious injury to the country's welfare. In the matter of the tariff, however, which is the question of chief importance, there is no knowledge as to whether Mr. Wilson would be inclined to place a rein on the party leaders or to interfere with the party program. In the closing speeches of his campaign he laid stress over and over on the importance of placing the Democrats in control of the Senate as well as of the House, so that they would be in position to carry out their legislative policies. What these policies are was pretty well indicated in the bills passed by the House of Representatives in the present year, some of which also passed the Senate after considerable maneuvering. The lower branch of Congress passed a bill revising the cotton schedule of the tariff and another bill revising the chemical schedule. Then a bill revising the wool schedule and another bill revising the metal schedule received the approval of both houses, and were sent to the President, who vetoed them. The features of these bills are a matter of record. Are these bills to be revived after the 4th of next March and quickly enacted into laws? If so, the business community will have to nerve itself for the new legislation.

Would Mr. Wilson interfere, or could he interfere, with the enactment of these measures, seeing that there is a plank in the Democratic platform which says: "We denounce the action of President Taft in vetoing the bills to reduce the tariff in the cotton, woolen, metals and chemical schedules and the farmers' free list bill." As is known, the House also passed a free sugar bill which, if it should become a law, would mean decreasing the revenues $52,000,000. To recoup the Treasury for this large loss, still another bill was passed imposing an excise tax of 1% on net incomes with respect to the carrying on or doing of business by all firms, persons and corporations throughout the United States. The latter bill was made so comprehensive in its terms that every business man in the land would be subject to a tax on all income in excess of $5,000 a year, and even salaries would not be exempt, inasmuch as the term "business" was defined as embracing "everything about which a person can be employed, and all activities which occupy the time, attention and labor of persons for the purpose of a livelihood or profit." It was argued that such an income tax on business and salaries would be legal even without the Income Tax Amendment to the Federal Constitution. Are these measures, too, to go on the statute book after the fourth of March? Sugar is the one article of family consumption with respect to which a tariff tax can be legitimately defended, since the tax in that instance yields a prodigious revenue and works evenly and uniformly without imposing much of a burden on any one. Is this tariff to be lopped off for the sake of making a spectacular appeal to the masses, and, as a substitute therefor, is the income tax on business and on salaries, already referred to, to be adopted to the annoyance of the whole community?

Mr. Wilson's attitude as to all this is unknown. Everyone is inclined to credit him with the best of intentions, but obviously he will need time for reaching a conclusion and for coming to an understanding with the leaders of the party. In the meantime, however, there will be uncertainty, and this uncertainty will necessarily extend to all the diverse business interests of the country. On the other hand, Mr. Wilson as President will possess a degree of independence hardly enjoyed to the same extent by any previous President. Like Rutherford B. Hayes, he is limited in advance to a single Presidential term, and will hence be free to serve the people independent of party considerations of any kind. Should he deem it for the welfare of the country to antagonize or veto any measure devised by the party in control, he will not have to consider the effect of his action on his political chances and his political future. For his ambition cannot extend beyond the one term for which he has just been elected.

The Democratic platform says: "We favor a single Presidential term, and to that end urge the adoption of an Amendment to the Constitution making the President of the United States ineligible for re-election, *and we pledge the candidate of this convention to this principle.*" Another restraining influence, both upon him and upon the party, will be the knowldege that he is a minority President in the sense that no previous President has been. He has a considerable plurality over either Mr. Roosevelt or Mr. Taft, but the aggregate of the votes cast for him is at least 1½ million votes short of the combined votes of Mr. Roosevelt and Mr. Taft, and if the votes received by the Socialist and Prohibition candidates are included, he would appear to be in a popular minority of 2½ millions. He becomes President through no act of his own, but simply because there were three leading candidates in the field instead of only two. This fact would impose moderation and restraint on any nominee, even if Mr. Wilson were not in addition, by character and instinct, a patriotic man, anxious and desirous of being able to give a good account of his stewardship at the end of his term. As far as the Democratic Party is concerned, the fact that its President is so decidedly in the minority should put it constantly on its good behavior.

If you should ask any railroad man in the Northwest (says some newspaper writer of to-day) "whether prosperity is here, he would probably reply that he is sorry to say that it is." The explanation, of course, is that the prodigious crops of the season, particularly of cereals, in the Northwest have outleaped the carrying capacity of the roads. A Washington dispatch to the "Times" avers that of the potato crop, pronounced the largest in the history of the country, thousands of bushels are in danger of destruction as a result of car shortage. That shortage has been impending, and apparently increasing, all through the autumn, until now it has been made subject of a special inquiry by the Inter-State Commerce Commission, which says that some prominent educational institutions are out of fuel and unless an immediate remedy is found the people in some parts of the country will soon be freezing.

Looking about for the cause of trouble, Commissioner Lane finds it first in the slow movement of the cars and the tardiness of many roads in returning the cars of others. One road which owns 30,000 coal cars has only 2,800 available on its own tracks, and it is said that some roads think it cheaper to pay demurrage charges than to provide equipment of their own. Mr. Lane pronounces unnecessary detention of cars "nothing less than theft," which is pretty strong language, inasmuch as the cars are detained by sufferance, although not by expressed permission and desire, and are paid for at the predetermined rate. Such a practice grows out of human selfishness. If any railroad finds "renting" cars cheaper than owning them, it does merely what the consignee and shipper naturally tends to do, as the "Chronicle" pointed out long ago. The shipper wants cars when he wants them, does not know precisely the day he will be ready and likes to have them a little early; the consignee finds it convenient to have cars linger at his door or on his private track; each is more impressed with his own individual convenience than with public necessity, and the man who will be the worst offender in this matter (if permitted to be) is likely to be among the loudest complainants of railroad practices, including the "practice" of not having cars enough for the utmost sudden demands.

Car shortage has been foreseen. Some six weeks ago the Pennsylvania was urging its freight agents to urge in turn expedition upon all shippers, and the National Industrial Traffic League of Pittsburgh issued a like warning. It is now said that the late inquiry developed that a car averages only about 20 miles a day, and that while one is moving thirteen are standing. If these statements are correct, the second may be taken as explaining the first, since it is impossible to admit that moving cars make only such nominal progress. So we are brought back to the proposition that the existing equipment does not perform its maximum service because it is halted too much.

Commissioner Lane hints at adoption of an inspection system and a code of rules, and intimates also that there may be "consideration to the issuance of a general rule which will temporarily apply a higher rate of demurrage than is now imposed." It is not an injustice to infer that when the Commission is convinced of the necessity of advance in any sort of rate, it must be very much convinced. Increased demurrage "temporarily" is suggested, but if any increase is put back on the shipper and consignee, there may be a fresh remonstrance and plaint, for it must be noted once more that the general notion about regulative commissions is that they are bureaus to hear and quickly adjust complaints.

President Brown of the New York Central says that just now there are about 6,500 more of its cars out on other roads than there are foreign cars on the Central lines. He approves an increased demurrage, but not an attempt to increase the actual speed of trains while moving, which would require decrease in train load; the solution, he says, "lies in hurrying loading of empty cars and unloading of loaded cars."

It reasonably seems so, yet the causes of the trouble reach further back. There is some increase of equipment. The New York Central lines have received in 1912 17,302 new cars and placed orders for another 10,000. It is said that in this year the railroad orders for new equipment of all kinds go beyond those of 1911 and 1910 combined and that over 200,000 "cars" have been ordered in 1912. So there is some progress; but all this matter is relative and no figures of cars obtained or ordered can be taken as concluding the case. If carrying facilities doubled while traffic demands more than doubled, the relative insufficiency would remain unrelieved. The railways of the country have been held in a gigantic vise between increasing costs (mainly in wages) and refusal to allow relief by increased charges. The statement is old, but so are the rules of arithmetic. Railway credit, and therefore the financial possibility of needed railway expansion, have been committed to a Commission, which has reflected chiefly the popular desire to keep carriers disciplined and squeezed. Perhaps it needed only a bountiful crop season, itself so sharply called for by the high costs of living, to bring acuteness into the situation and set the public complaining. This time, the complaint will be that the roads do not work miracles.

Widespread activity in the mercantile and industrial affairs of the United States is the situation revealed by the returns of bank clearings for October 1912. We say widespread because of the fact that of the 150 cities included in our compilation on the first page of this issue, only 12 report declines from last year, and those few decreases are to be accounted for by locally operating causes. Furthermore, the aggregate of clearings for the month marks a new record for any similar period, being slightly greater than that for January 1910, the previous high-water mark. Large totals heretofore have in many instances reflected in greatest measure extensive speculative or other financial transactions at such centres as New York, Boston, Chicago, &c. But that was not the case in the period under review, as stock dealings at this point as well as elsewhere, while somewhat greater than a year ago, were hardly up to average volume, and certainly not of a magnitude to leave any important impress upon clearings total. The fact of the matter is that the country's excellent crop situation has given an impulse to business that even the doubts and uncertainties of a campaign for the Presidential succession could not hold in abeyance.

The combined aggregate of clearings for the 150 cities from which comparative figures are obtainable was no less than $17,249,398,879 for October 1912, or an increase of 27.1% as compared with 1911, an even greater gain over 1910 and an excess of 8.7 over the previous high total for the period—that of 1909. For the ten months of the calendar year, moreover, the result exhibits an augmentation of 9.2% over 1911, and the increases over the two preceding years are 5.5% and 6.5%, respectively. With New York excluded, this October's total registers gains of 17.4%, 20.0% and 22.2%, respectively, over the three previous years, while for the period since Jan. 1 the increases are 9.3%, 10.6% and 20.2%. A number of cities furnish evidence of special activity. This is in particular true of Philadelphia, Pittsburgh, Syracuse and Lancaster in the Middle section; Springfield and Portland in New England; Chicago, Toledo and many smaller cities in the Middle West; Los Angeles and practically every other point in California; Omaha, Minneapolis, Duluth and Des Moines in the "Other Western" division, and Houston, Nashville, Fort Worth and Little Rock at the South. At New York the large gains of 35.0% for the month and 9.1% for the ten months can, in only very small measure, be explained by the increase in stock speculation.

At the New York Stock Exchange transactions in shares aggregated 14,166,896 shares in October this year, against 10,936,901 shares last year, 13,452,381 shares in 1910 and 21,739,514 shares in 1909; while for the ten months the comparison is between 109,711,322 shares, 103,231,889 shares, 143,614,352 shares and 178,302,309 shares, respectively. Bond dealings thus far this year have been of comparatively small volume, reaching only 46½ million dollars par value for the month, against 73 millions for the corresponding period last year, and for the ten months have totaled but 593 millions, against 712 millions in 1911 and 1,117 millions in 1909.

The Canadian clearings exhibit for October is of much the same general character as the exhibits heretofore reviewed in 1912. Very heavy increases continue to be recorded at points in the Northwest and on the Pacific, and reports from important cities in the East make a like showing for this latest month. For the 18 cities covered by our compilation the aggregates for both the month and the ten months are records for the period, the gains over a year ago being 27% and 25.3%, respectively.

The preliminary estimate of the corn crop of the United States for 1912, issued by the Department of Agriculture yesterday afternoon, indicates an even larger production than seemed in prospect a month ago on the basis of the condition figures. The Department also raises its estimate of the yield of potatoes. These two are the only really important crops reported upon at this time, and as the general character of the results was previously known, there is little to add to what we said a month ago. Suffice it to say, therefore, that the aggregate corn crop is now estimated at 3,169,137,000 bushels, or 638 million bushels more than for 1911 and 283 millions greater than the previous record yield of 1906. As last year's yield was deficient, the stock of corn in farmers' hands is now quite small. The Government figures indicate that (independent, of course, of any contributions from the current season's growth) there was on hand November 1 1912 only 64,764,000 bushels of the 1911 crop, or 2.6%, as compared with 123,824,000 bushels, or 4.3% of the 1910 yield on November 1 last, 119,056,000 bushels, or 4.3% of the 1909 product on November 1 1910 and a ten-year average of 3.8%. Passing any further reference to the country's grain crops, we subjoin a compilation which shows at a glance the yields of the various leading cereals this year in comparison with 1911 and 1910 and the previous records.

Production. (000,000's *omitted*)	*Estimated.* 1912.	*Final* 1911.	*Final* 1910.	*Previous Records.*
Winter wheat	390	431	434	493(1906)
Spring wheat	330	191	201	291(1909)
Corn	3,169	2,531	2,886	2,927(1906)
Oats	1,417	922	1,186	1,186(1910)
Barley	225	160	174	179(1906)
Rye	35	33	35	35(1910)
Total	5,566	4,268	4,916	5,111

The white potato crop, which the Department calculated a month ago would reach 401 million bushels, is now estimated at 414,289,000 bushels, or 123 millions in excess of 1911 and 25 millions in excess of the previous record yield.

Commercial failures in the United States continue heavy in number and constitute a decided anachronism in this period of trade revival. For the latest month—October—the aggregate of disasters was slightly less than for the same period of 1911 and the total of liabilities the smallest since 1909. But a number of lines of business made a quite unsatisfactory showing. Liabilities in "machinery and tools", for instance, were close to double those of 1911, in "clothing and millinery" the ratio was almost 3 to 1 and failures in "groceries, fish and meats", indicating the disturbing effect of high cost, represented debts of a little over a million dollars, against about three-quarters of a million a year ago. On the other hand, a much more favorable situation is to be noted in such important branches as "lumber carpenters and coopers", "dry goods and carpets" and the general furnishing trade.

Our deductions, as usual, are drawn from R. G. Dun & Co.'s compilation, which shows for October 1,150 failures, representing liabilities of $15,762,337, in contrast with 1,169 and $19,270,106 in 1911 and 1,122 for $18,977,696 in 1910. The 1909 totals were 1,164 and $12,529,862.

For the ten months of 1912 the total of failures at 12,966 constitutes a record for the period and contrasts with 11,110 in 1911 and 10,521 in 1910. The $169,306,697 aggregate of liabilities is 11¼ millions greater than for last year, only 4 millions less than in 1910 and some 40¾ millions in excess of 1909. Of the grand total the debts reported by the manufacturing division reached $72,003,142, against $70,879,317 in 1911, trading liabilities covered $75,886,661, against $70,094,421 and miscellaneous indebtedness $21,416,894, against $17,161,938.

Canadian failures returns for the month make a favorable comparison with recent previous years, the number of defaults having been less than for October of any year since 1906 and the volume of indebtedness quite a little lighter than in 1911. For the ten months of the current year, on the other hand, the number of failures was greater than for the similar period of either 1911 or 1910—1,129, comparing with 1,066 and 1,065—but indebtedness was only $9,264,777, against $11,769,538 and $12,946,131. The manufacturing division shows up particularly well, the ten months' aggregate this year having been only $3,168,837, against 4¼ millions in 1911 and 6¼ millions in 1910. Trading liabilities at $5,436,802 contrast with $6,382,686 last year and $6,207,314 two years ago.

No other conclusion appears possible after any study of the dispatches from the Balkan War than that the "Terrible Turk" is to be driven completely out of Europe. Turkey declared war in order to preserve its full sovereign rights in Macedonia. From the beginning Turkish arms have suffered a virtually uninterrupted series of defeats, especially by the Bulgarian troops, who, flushed with victory, have, according to latest dispatches, captured the outer forts of Constantinople itself. Meanwhile the Greeks have taken Salonica. It is also reported that Adrianople has fallen but that the news is being suppressed in order that the Powers shall not make it the excuse for intervention before the capital has been taken. The Turks have lost the war and have proposed to the Powers that they arrange terms of peace. This proposal has been rejected, as the allied Balkan States insist that negotiations for peace shall be conducted directly with themselves. However, another exchange of communications among the Powers is in progress, and when it has been completed diplomatic representations will be at once made to the Balkan governments with the object of bringing officially to their cognizance the demand for mediation that has been made by Turkey and to ascertain on what conditions they may be disposed to entertain it. It is stated from Paris that the representations will not go beyond this communication and the interrogation. If these are not rejected, the question of immediate guaranties which may be demanded by the victors with a view to an armistice will be discussed. Turkey has decided to give complete liberty of action to the Powers to arrange conditions of peace, according to a dispatch from Constantinople to the "Journal des Debats" of Paris. The Porte is reported to be ready to surrender Constantinople, but the populace and Nazim Pasha, the War Minister and Commander-in-Chief, are for war to the end.

The next step, and one that is deeply interesting the Old World money centres, is the distribution of the conquered territory. Austria, according to a dispatch from Rome, has made it known that she refuses to consent to Servia having an outlet on the Adriatic. In this there is reason to believe that Austria is backed by Italy and Germany. To secure such an outlet has been a long-enduring ambition of Servia. A warning was sent to Servia from Vienna on Thursday that she should heed England and Russia and not make unreasonable and impossible demands. To this the Servian Government replied that "Servia is no longer a vassal but a Power entitled to hold the treasures she has won at the expense of the blood and lives of her soldiers." The Servian army, notwithstanding the warning from Vienna, still continues its march upon Durazzo. Unheeding the threats of the dual monarchy, and ignoring the reported agreement of Italy and Austria to obtain autonomy for Albania, King Peter's forces are continuing their rapid progress nearer the Adriatic. The spokesman of the Austrian Cabinet, in a formal statement, declared that, however ready the monarchy is to recognize the triumphs of the Balkan League and to establish a basis for future friendly understanding, it will never depart a foot from the principle of no outlet on the Adriatic for Servia. "Moreover," he said, "Italy and Austria are unalterably determined that Albania must be autonomous or remain a Turkish province with a Christian Governor."

While the diplomatic situation thus appears so serious, British statesmen, nevertheless, are confident that a way will be found to satisfy Servian ambition by giving her an Aegean port. In fact, London cables declare that the British authorities believe that Austria is demanding much more than she really wants or expects. The "London Daily Chronicle" is informed that Bulgaria hopes to obtain all the territory which she has conquered, including Thrace and a line of seaboard on the Aegean sea extending probably from Seres to Rodusto, leaving to the Turks Constantinople and the peninsula between Rodusto and Midia on the Black Sea. The proposal for Servia is that she obtain a strip of territory along the valley of the Vardar to Salonica, including the greater part of Macedonia, special provisions to be made with regard to the commercial rights of Austria in Salonica. The allies want the northern frontiers of Greece to be extended to join the new Servian territory at some point not far from Salonica, taking in part of Albania. To Montenegro would be allotted Scutari. A Cettinje dispatch intimates that King Nicholas of Montenegro is annoyed at the protracted siege of Scutari, as Montenegro has occupied much less Turkish territory than the other allies, and it is feared that this will have an unfavorable effect when the partition of Turkish territory is made. King Nicholas, therefore, has, according to the dispatch, ordered commanders of other Montenegrin columns to push forward and occupy as much territory as possible before the Servians penetrate further west.

It is definitely announced that negotiations have been resumed between the Chinese Government and the Six-Nation Group of bankers for a large loan. China has decided to respect the protests of the international bankers and of some of the foreign legations against the intention to allot a portion of the salt-tax revenue as a guaranty for the repayment of the independent loan of $50,000,000 recently made to China by the Crisp syndicate of bankers in London. The Minister of Finance has been instructed to utilize all the salt revenue for the payment of the Boxer indemnity except that portion reserved for previous loans. Other adequate security will, it is stated, be offered the Crisp syndicate pending the payment of the Boxer indemnity. The Crisp syndicate announces that the second half of their loan will not be offered for public subscription until the financial situation that has been so adversely affected by the Balkan war shows improvement. But Mr. Charles Birch Crisp, the head of the syndicate, denies absolutely the rumor that he is unable to finance the remaining half of the loan. China's new negotiations with the Six-Power Group of bankers will not, Mr. Crisp added, in any way affect his loan, as China needs enormous amounts of money to proceed with orderly development. Therefore his loan of $50,000,000 is small compared with the total requirements. No definite announcement has been made regarding the proposed volume of the new loan nor of the terms, though there is excellent basis for the statement that the latter will be found to contain all the protective features that surrounded the loan that was recently agreed to by China and then suddenly repudiated.

The official correspondence on the Chinese loan that was promised by Sir Edward Grey has just been published by the British Government in the form of a "white paper." It contains the communications that passed between the foreign office and the heads of the various banking concerns as well as copies of messages between Sir Edward Grey and Sir John Jordan at Peking. Sir Edward Grey was first informed that an agreement had finally been reached between the Chinese Government and Crisp & Co. for the loan of £10,000,000 on Sept. 4 by a letter from the Chinese Embassy. On Aug. 23 a cable was sent to Sir John Jordan by Sir Edward as follows: "It appears that negotiations are proceeding between the Chinese Minister here and a new syndicate for the loan of £10,000,000 to China. Representative of syndicate, Mr. C. B. Crisp, informed that I should regard with disapproval any proposal for a loan by firms not connected with the groups until the repayment of advances has been provided for, since the Chinese Government are not in my opinion free to negotiate such loans until this has been done." This cable dispatch was amplified by a note to Sir John Jordan from Sir Edward Grey dated Sept. 10 as follows: "Mr. C. Birch Crisp called to-day by appointment at this office in connection with the proposed loan of £10,000,000 to the Chinese Government. Mr. Crisp was received by Mr. Gregory of the Far East Department and confirmed the statement that the loan in question had been definitely concluded. Mr. Gregory pointed out that Mr. Crisp had acted in defiance of the declared policy of His Majesty's Government, which had been made perfectly clear to him on his previous visit to the Foreign Office. Mr. Crisp admitted that this was so, but said that he knew that the public was prepared to take up the loan and that he did not see how His Majesty's Government could prevent the transaction being carried through. Mr. Gregory replied that His Majesty's Government was not of course in a position to put pressure on the syndicate interested in the loan, but they could put considerable pressure on the Chinese Government and would not hesitate to do so at once. Mr. Gregory inquired whether Mr. Crisp would prefer to see the whole influence of the six governments thrown against the loan or whether he would be prepared himself to cancel the agreement and prevent an open conflict. After consideration Mr. Crisp admitted that it would be foolish to proceed with the loan in the face of the active hostility of the six governments, and he therefore proposed the following procedure, which Mr. Gregory promised to submit to me. He would postpone the issue of the loan and would undertake not to proceed further with it without previous notification to the Foreign Office. He would issue no prospectus. He would cause no reference to be made to the agreement in the press and would refuse any information as to its existence if applied to." In a cable message sent the next day to Peking Sir Edward Grey urged Sir John Jordan to endeavor to persuade the Chinese Government to disavow the action of their agents in this transaction, and two days later Sir John reported having made the desired representation. On Sept. 12 Sir John Jordan wired to Sir Edward Grey: "I told Kirton, who originated the transaction in Peking, that the transaction seemed to me impracticable, and that I was bound to oppose it. The salt revenue as at present administered was insufficient to meet even the indemnity and its reorganization was essentially an international matter. As security for a foreign loan the property transfer tax had no value except for advertising purposes." On Sept. 23 the Foreign Secretary again wired Sir John Jordan: "Messrs. Crisp have just informed me that they proposed forthwith to issue prospectus of £10,000,000 loan and to proceed with issue. Our attitude will have to be entirely reconsidered if the Chinese Government on their part defy us in the matter; they well know that we are pledged to act with the five other Powers. You should warn the Chinese Government in the most serious manner of the unwisdom of their persisting with this loan at this juncture, and use your best efforts to get them to order the suspension, at least provisionally, of the issue." When the loan was ultimately issued, Sir Edward wired to Sir John Jordan: "You should decline to place the Crisp loan on record."

London bankers are still urging the Six-Power Group not to attempt to monopolize China's loans. They are also agitating an extension of British participation in the group. Mr. Crsip expects this will be effected because the Government's support of the Hongkong bank (the bank representing the British nation in the Six Power group) was conditional upon other British banks being admitted to the group.

Affairs in Nicaragua are again on a peaceful basis. The Navy Department has received advices from Rear-Admiral Southerland at Corinto, giving details of the improved conditions that have gradually developed since the suppression of the recent revolution in that country. Newly chosen Nicaraguan officials have taken charge at Leon and commerce is beginning to show signs of life.

Further progress has been evident on the London Stock Exchange and the Continental bourses this week in the recoveries from the recent excitement and weakness. As is not unusual in such instances, the mail advices that have been received this week suggest strongly a substantial degree of exaggeration in the cable accounts of the so-called panics. In fact, the cable accounts themselves are now taking a much calmer view of events that have fully matured. At last week's Paris settlement, for example, it is now reported by cable that there was not a single defaulter, although the settlement was the most difficult of any in recent years. It is authoritatively estimated, according to one usually conservative Paris correspondent, that the losses of French operators in the recent crisis reached nearly $50,000,000, yet whatever sums clients could not pay were paid by intermediaries. Brokers all honored their liabilities.

While the foreign markets continue nervous and will probably show no general improvement from this condition until some definite agreement has been reached among the major Powers regarding the final arrangement of the Balkan map, no serious fear seems to be entertained that such an agreement will not be reached. It is now recognized that the territory that has been captured must in the main at least, remain with the captors, and that the question is one that must be primarily settled by the Balkan States themselves. Foreign State securities reflect the general improvement in conditions by substantial advances. In seeking net changes in these securities for the week, it is necessary to make comparisons with quotations at the close of business of Thursday of last week, as Friday, All Saints' Day, was a holiday on the London market. British consols yesterday closed at 74⅛, comparing with 73 11-16 a week ago, Russian 4s were 90 last evening, against 88 a week ago and Turkish 4s, notwithstanding the spectacular reverses to Turkish arms, closed at 81, comparing with 80½ a week ago. Bulgarian 6s, which had declined to 96½ a fortnight ago and had advanced to par last week, closed last evening at 101, Greek Monopoly 4s are 2 points higher for the week and 4 points higher for the fortnight at 55, Servian Unified 4s have this week advanced 8 points to 81, making a 9-point advance within the fortnight. German Imperial 3s remain without change at 76, while French rentes (on the Paris Bourse) closed at 89.60, comparing with 89.55 a week ago. Aside from French rentes the quotations mentioned are those of the London market.

There were no additional changes in the official bank rates in London or on the Continent during the week, the Imperial German Bank having failed to meet the general expectation of a further advance to 5½%. That rate remains at 5%. The private bank rate in London is 5% for sixty day bankers' acceptances and also for ninety days, while rates for bills to arrive closed at 5% for sixty day and 4⅞@5% for ninety days. Bill buyers are inclined to favor at this season the longer maturities, as ninety-day acceptances run well into the new year, which means that the funds will continue at the current discount rate well into a season when money rates usually fall to a much easier basis. A week ago sixty-day spot bills were quoted at 5% and long bills at 4 15-16@5%; for bills to arrive, short and long, 5% was the quotation. In Paris the open market rate remains unchanged for the week at 3¾% for commercial bills, while finance bills are quoted by cable at the close at 3⅞%, which is a reduction of ⅛% for the week. The rate at Berlin yesterday was 4¾% for spot bills and 4⅞@5% for bills to arrive. A week ago the spot rate was 4½%, while bills to arrive required anywhere from 4⅝@5⅛%. Amsterdam remains at 3⅞% and Brussels at 4⅝%. At Vienna the open market rate is without change from 5⅜%. The official bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 5%; Vienna, 5½%; Brussels, 5%; Amsterdam, 4%, and Bombay, 4%.

The Bank of England in its weekly return on Thursday reported a decrease of £787,074 in its gold and bullion holdings and of £835,000 in total reserve. The proportion of reserve to liabilities is 47.46%, comparing with 47.72% last week and 49.74% a year ago. A contraction of £625,000 in loans (other securities) was noted, while the Bank released £1,547,000 in funds to the market as suggested by a decrease in public deposits. Notes reserved are £784,000 lower for the week, but note circulation indicates an increase of £48,000. Comparing with recent years, the Bank is in a strong position so far as its bullion holdings and actual reserves are concerned, the total stock of gold being £36,549,880, comparing with £35,377,981 one year ago and £32,698,865 in 1910. The reserve aggregates £26,363,000, as against £24,861,466 in 1911 and £22,976,935 in 1910. Loans, however, are at the highest point for the current week since 1907, the panic year, when they aggregated £36,099,742. This week's total is about £2,000,000 below that record, amounting to £33,907,000, against £28,472,165 in 1911 and £24,970,380 in 1910. Public deposits aggregate £13,298,000, against £9,544,353 and £6,606,848 in 1911 and 1910, respectively. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £900,000 (wholly bought in the open market); exports, £775,000 (of which £200,000 to Egypt, £400,000 to Brazil and £175,000 to Continent), and shipments of £912,000 *net* to the interior of Great Britain.

Of the £900,000 in Cape gold that was offered at auction in London on Monday, £200,000 was secured for India. Sir Edward Holden, Chairman of the London City and Midland Bank, at the annual dinner of the Manchester Statistical Society a short time ago, spoke at some length on the demand for gold in India. Sir Edward remarked that the excess of exports of merchandise from India over the imports during the last twelve years amounted to about 467 millions sterling. The home charge paid in London through the sale of Council bills for the same period amounted to 192 millions, leaving a balance, net, of 275 millions to be remitted to India. This amount has been remitted as follows: In gold, 101 millions; in silver, 97 millions; Council bills sold and purchased by the banks (over the 192 millions) 75 millions; totaling 273 millions and leaving 2 millions unaccounted for. The sale of the additional amount of Council bills placed in the hands of the India Council a sum of 75 millions sterling. Out of this they purchased silver of the value of about 56½ million pounds sterling, which has been coined into 135 crores of rupees. The rupee is a token coin, and the intrinsic value of the silver in each coin is about ninepence or tenpence. Consequently, the Indian Government makes a profit out of every rupee they coin. These profits, less expenses, during the last twelve years amount to about 18 millions sterling, and with the interest to £19,756,000, of which £16,-748,000 is invested in miscellaneous securities, £1,-073,000 is held in cash in London and £1,934,000 is held in rupees in India. This fund was called the Gold Standard Reserve and was held for the purpose of protecting India's financial position as far as it can be made to do so; but it was no more a gold reserve than the investments of the joint-stock banks were gold reserves. If exports from India fell off, and consequently the supply of bills of exchange fell off, this fund was designed to meet bills drawn by the Treasury in India to supply the deficiency in export bills, thus preventing a fall in the exchange. Bills drawn against this fund would be payable in gold. Therefore, the Fowler Committee of 1898 recommended the fund should be held in gold, and this has not been carried out. This is one of the questions that has caused, and is causing, great dissatisfaction in India. Indian critics, he continued, said this balance should be held in gold and they further said the gold should be held in India.

It would have been a much sounder policy, Sir Edward thought, to have invested this profit in gold as made year by year, as there would thus be 18 millions in gold instead of in securities, which constitute a very serious menace to home gold reserves. Instead of having 35 millions sterling of gold "in our national reserve," the speaker said, "and 18 millions in the Indian reserve, making together 53 millions, our own gold reserve of 35 millions would, in case of necessity, have to provide 18 millions of gold for the Indian reserve, leaving us with only 17 millions, which would place us in the gravest position, as the members of the Indian Council knew well. What answer is there to the criticism that this fund should be held in India? The very fact of its being held in India would insure its being held in gold, because under these circumstances the Treasury in India would not be able to draw bills on London, and they would, therefore, be compelled to hold the gold in India to meet the demand for export in place of the bills. . . . . "If," Sir Edward concluded, "we had a gold currency in India, with a token rupee currency as at present, then India would practically be placed in the same position as ourselves, and we might have in India an inflow or an outflow of gold; but, as matters now stand, the ordinary law governing the rise and fall of prices is prevented from becoming fully operative by reason that the gold which is going to India is being hoarded."

The Bank of France this week reports a contraction for the week of 3,209,000 francs in the gold holdings of that institution and an increase of 1,103,000 francs in silver. The satisfactory features of the statement were, first, a reduction of 258,100,000 francs in discounts and of 45,375,000 francs in note circulation. General deposits increased 16,600,000 francs, Treasury deposits decreased 46,625,000 francs and the Bank's advances were 33,225,000 francs higher for the week. Cable advices state that not only the Bank of France but all the large French banks and credit institutions are rigidly holding their gold and are refusing to pay out the precious metal except in transactions involving the purchase of grain, cotton and similar transactions that are international in character. The Bank has now on hand 3,223,026,000 francs gold. A year ago its stock was only 3,175,650,000 francs, but two years ago the amount was 3,303,100,000 francs. The silver holdings aggregate, according to this week's statement, 752,369,000 francs, which compares with 795,-400,000 francs in 1911 and 839,125,000 francs in 1910. Discounts, however, are much heavier than in recent years at this date, the aggregate being 1,685,037,000 francs, comparing with 1,465,418,094 francs in 1911 and 1,494,954,041 francs in 1910.

So far as the local money situation is concerned, there has been a gradual easing off in both demand loan rates and those for fixed maturities. On Friday of last week it will be recalled the call rate advanced to 9%. The highest figure this week has been 7%, and that was touched on only one day, which was Monday. There is no expectation in banking circles here of anything like cheap money during the closing weeks of the year, and should there be any substantial advance in general business, the strength and activity in money would not be unlikely to last well into the new year. There is, however, some evidence at a number of the banks of a disposition to expect a moderate slackening of the demands for banking accommodation in both manufacturing and mercantile circles until some general indication can be secured of whether there will be any substantial interference with business activity by the overwhelming victory of the Democratic Party and the certainty that an important revision downward in the tariff schedules will result from such victory. There has, at any rate, been a fractional reduction in time money rates this week in addition to the steady cheapening of the call money market. There has, as an additional influence of ease, been some return to the banks of the dividend and coupon disbursements that were the direct cause of the flurry in demand rates at the close of last week. The demands from the interior have shown less urgency. Nevertheless, the reserves of New York Clearing-House institutions are very closely drawn down, the amount of free cash above legal requirements, according to last Saturday's bank statement, leaving a margin of only $2,580,050, or a decrease of $1,443,950 for the week. A year ago the total was $11,532,950, which included, as is the case this year, the surplus reserves of the trust companies, while two years ago the banks alone held $5,728,200. The banks lost in actual cash last week $5,822,000, but as a result of a reduction of $27,217,000 in deposits, the reserve requirements were reduced $4,378,050, and thus, as already noted, the cash surplus above requirements was only reduced $1,443,950. On Monday $100,000 in gold was withdrawn from the Sub-Treasury for shipment to South America.

Referring to call money rates in detail, the range on Monday was 3@7%, with the higher figure the renewal basis; Tuesday was Election Day; on Wednesday 6% was the highest, 4¾% the lowest and 5% the ruling figure; Thursday's extremes were 4½ and 6%, with 5% remaining the ruling quotation; on Friday 6% was the highest, 5% the lowest and 5¼% the renewal basis. As already noted, the demand for time money has been rather less urgent, and quotations are a shade easier in consequence. Final rates were 5¾ to 6% for 60 days, 90 days and four months and 5½ to 5¾% for five months and 5½% for six months. Mercantile paper is also a shade easier, being quoted at 5¾@6% for choice six months' names and also for 60 and 90-ys endorsed bills receivable, with a more general business at the lower than at the higher figure. Names not classed as strictly choice still remain at 6½%.

The foreign exchange market has ruled weak, owing to a pressure of bills of all descriptions. Foreign bankers report purchases of American securities by Europe aside from the transactions covered by the arbitrage dealings on the Stock Exchange. An engagement of $100,000 gold was announced for South America on Monday. This was an arbitrary transaction and was the result, we are informed, of the determination of the French banks to refuse gold except under extremely pressing circumstances. This engagement of gold emphasizes a rather remarkable change in the international money situation in the course of a single month. Early in October our bankers were paying premiums in London for gold in order to bring the precious metal here to re-enforce our depleted bank reserves. Suddenly, virtually without notice, conditions were entirely reversed by the Balkan uprising. Part of the gold already engaged for America was promptly canceled, and American securities conservatively valued, it is believed, at $40,000,000 were unloaded by London and the Continent on the American market and had to be paid for. This was done, however, very largely by drawing finance bills on London to be covered by future shipments of grain, cotton and other merchandise. The most interesting point seems to be that, instead of importing gold, we have this week, as a matter of fact, gone to the other extreme and arranged for an exportation of the precious metal; and still it has not been found necessary to secure aid from the Treasury Department. This certainly suggests that the claims of New York bankers, made in late September and early October, that the situation was not sufficiently acute to justify Treasury aid, were well founded. The continued activity in British trade is significant of the corresponding demand for banking facilities in the London market, and will, of course, tend to maintain money rates at the world's financial centre. The October statement of the British Board of Trade on Thursday indicated an increase of £10,321,700 in imports comparing with the corresponding month of last year and of £4,984,500 in exports. The imports were valued at £71,136,000, comparing with £60,815,000 in 1911 and £58,011,000 in 1910. Exports for October aggregated in value £57,006,000, comparing with £52,219,000 in October one year ago and £45,691,000 two years ago. Money in London is at the moment quite abundant, and day-to-day loans are quoted at 1½@3½%. But it is known that a large amount of loans mature at the Bank in the next fortnight. For this reason a rather firmer tone to money rates is expected.

Compared with Friday of last week, sterling exchange on Saturday was very firm and advanced about 15 points in anticipation of a favorable bank statement here and some speculative short covering; demand was quoted at 4 8565@4 8575, cable transfers at 4 8635@4 8645 and sixty days at 4 8120@4 8130. On Monday, after a weak opening, the market became firmer on the stiffening in discounts abroad and lower rates for call money locally; demand advanced to 4 8570@4 8580, although cable transfers remained unchanged at 4 8635@4 8645, while sixty days declined to 4 8110@4 8120. Tuesday was a holiday. Large offerings of commercial bills caused a decline at the opening on Wednesday, demand selling as low as 4 8560 and cables at 4 8615; later, however, the market rallied on the easier tone in the local money market and closed unchanged for demand and sixty days at 4 8570@4 8580 and 4 8110@4 8120, respectively; cable transfers finished lower at 4 8620@4 8630. On Thursday sterling broke quite sharply on a decline in English discounts, freer offerings of bills and the improvement in the European political situation; the final range was 4 8545@4 8555 for demand, 4 86@4 8605 for cable transfers and 4 8105@4 8115 for sixty days. On Friday the market continued under pressure and there was quite active selling by two well-known national banks. Rates for the day declined about 10 points. Closing quotations were 4 8095@4 8105 for sixty days, 4 8540@4 8550 for demand bills and 4 8590@4 86 for cable transfers. Commercial on banks closed at 4 78⅞@4 80⅞ and documents for payment 4 80¼@4 81⅞. Cotton for payment ranged from 4 80½@4 80¾, grain for payment from 4 81¼ to 4 81¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $2,634,000 net in cash as a result of the currency movements for the week ending Nov. 8. Their receipts from the interior have aggregated $11,234,000, while the shipments have reached $8,600,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $3,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $466,000, as follows:

Week ending Nov. 8 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$11,234,000	$8,600,000	Gain $2,634,000
Sub-Treasury op'ns and gold exp'ts	19,100,000	22,200,000	Loss 3,100,000
Total	$30,334,000	$30,800,000	Loss $466,000

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

Banks of	*November 7 1912.*			*November 9 1911*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	36,549,880	....	36,549,880	35,377,981	....	35,377,981
France	128,920,840	30,094,680	159,015,520	127,025,680	31,815,680	158,841,360
Germany	44,327,950	15,574,050	59,902,000	38,933,300	13,959,900	52,893,200
Russia a	157,518,000	6,459,000	163,977,000	142,972,000	6,044,000	149,016,000
Aus.-Hunb	51,933,000	10,823,000	62,756,000	53,829,000	11,563,000	65,392,000
Spain	17,284,000	29,585,000	46,869,000	16,683,000	30,173,000	46,856,000
Italy d	42,491,000	3,500,000	45,991,000	40,650,000	3,569,000	44,219,000
Neth'lands	13,498,000	514,100	14,012,100	11,684,000	1,079,100	12,763,100
Nat.-Belgd	7,420,000	3,710,000	11,130,000	6,650,000	3,325,000	9,975,000
Sweden	5,462,000	....	5,462,000	4,734,000	....	4,734,000
Switz'land	6,965,000	....	6,965,000	6,437,000	....	6,437,000
Norway	2,145,000	....	2,145,000	2,226,000	....	2,226,000
Total week	514,514,670	100,259,830	614,774,500	487,201,961	101,528,680	588,730,641
Prev. week	513,647,937	101,006,827	614,654,764	487,096,304	101,688,960	588,785,264

THE ELECTION.

We do not suppose that the electoral results last Tuesday have very greatly surprised, even when the magnitude of the Democratic pluralities is considered, people experienced in the history of American politics. As we pointed out last week, the so-called "arithmetical forecast," granting a loyal attitude towards its candidates by the Democratic voters, heavily favored Governor Wilson. The actual result, so far as has been borne out by the count, is that Wilson has carried forty States, Roosevelt five and Taft three. Wilson will receive 429 votes in the Electoral College, Roosevelt 77 and Taft 12. On the popular vote as figured up at the present writing Wilson is shown to have received approximately 6,200,000, Roosevelt 4,200,000, Taft 3,500,000.

In these results there are several unusual aspects. Governor Wilson's majority in the Electoral College of 340 votes over all other candidates is the largest on record in the history of Presidential elections. Mr.

Roosevelt's similar majority in the Electoral College of 1902 was 196 votes. Grant, in his sweeping victory of 1872, had a majority of 223. Lincoln's majority in the 1864 election was 191. Pierce, in the great Democratic victory of 1852, received 212 votes over all opponents. It is true that the vote for Washington in the Electoral Colleges of 1790 and 1794 was unanimous, and that the vote for Monroe in 1820 was the same except for a single ballot; but obviously these give no proper basis for comparison.

When one turns to the plurality on the popular vote, it will be seen that Wilson has polled about two million votes over Mr. Roosevelt, who came next upon the poll. This is the largest popular plurality gained by the successful candidate at any of our Presidential elections except that of 1904, when Mr. Roosevelt's plurality was 2,541,702. Notwithstanding, however, this plurality over the next highest candidate, Mr. Wilson's popular vote of last Tuesday ran short 1,500,000 of the vote for Roosevelt and Taft combined, and was therefore less than half the total vote cast for all candidates. This, however, is not so unusual a result as may be imagined. Even in Cleveland's sweeping victory of 1892, although his popular plurality over Harrison was 380,000, the combined vote of all the opposing candidates (including a million votes polled by the Populist Party) ran 937,000 above the vote for the successful candidate. Lincoln in 1860 polled nearly one million votes less than his three opponents combined. John Quincy Adams in 1824 received less than one-half of the vote which was cast for his three antagonists—one of whom, in fact, received a substantially larger popular vote than Mr. Adams. That election, it will be recalled, was thrown into the House of Representatives.

Among the incidents of the election, which add emphasis both to the re-alignment of parties and to the scope of the Democratic victory, are the facts that Massachusetts has voted for a Democratic President for the first time in its history and Maine for the first time since 1852; that Pennsylvania, the Republican stronghold, which polled 297,000 Republican plurality in 1908, divided its vote last Tuesday with fair equality between the three separate parties, giving a plurality to a third-party candidate for the first time in its history, and that Governor Wilson, while carrying his own State and the State of his party's Vice-Presidential nominee, also carried the States of the Presidential and Vice-Presidential candidates on the Republican ticket, and, if the Denocrats have got California, on the Third Party ticket also. Mr. Roosevelt, in fact, came out a very bad third in his native State To this may be added, as a further oddity of the electoral result, the fact that all but one of the seven Governors, who last February called on Roosevelt to run because "a large majority of the people favor your re-election," had the pleasure of seeing their respective States go Democratic last Tuesday.

Looking at another aspect of the returns, the vote cast last Tuesday for Mr. Roosevelt was the largest ever polled by a third party in our history. Its total, upwards of four millions, compares with a previous third-party maximum of 1,040,886, which the Populists cast for Gen. Weaver in 1892. This is, moreover, with one exception the first occasion in our history when a new party has come second on the poll; that exception being 1856, when the Whig Party, then admittedly in process of disintegration because of the slavery issue, nominated ex-President Fillmore against the nomination of Fremont by the new Republican Party. That new party had polled only a beggarly 156,000 popular vote in the Presidential election of 1852; but in the 1854 election it cast 1,341,264, or 465,000 more than the vote cast by the Whigs. There was no Whig candidate presented at any national election thereafter.

This precedent suggests the most important political problem underlying the electoral results of the present week. To compare the present situation with that of 1856, when the questions of slavery and of preservation of the Union overtopped every thing else would be clearly unreasonable. Nevertheless, the question now, as then, comes forcibly to the front, what is to be the future of the Republican Party and of the new Third Party.

We have shown that the Democrats last Tuesday polled only about 44% of the country's popular vote. This might appear to indicate that, had there been only two powerful tickets in the field, the Democratic candidate would have met defeat. But that, as a matter of fact, is no safe inference. A strong third party always and necessarily draws away voters to some extent from all of the other parties, and the country's general expectation, in advance of the split in the Republican Party had leaned rather to the view that this was a "Democratic year." The real question nevertheless remains, whether we are to have three full-grown parties in our future national politics, or, if not, which of the two Republican factions will hereafter control the opposition to the Democrats.

The long existence of more than two great national parties would scarcely be in accord with American political instinct. Nor, in fact, can it be said that the recent campaign was in any fair degree a test of the new party's power as a distinctive political organism. Nothing has been more evident, throughout the recent campaign, than the fact that the so-called Progressive Party was Mr. Roosevelt. It was wholly identified with his personal fortunes. It does not require very long recollection to remind one that the Progressive Party was not seriously considered as a factor in the coming contest until Mr. Roosevelt announced his willingness to be its candidate. The party's campaign, it will be recalled, came invariably to a standstill when he was absent from the scene.

Analysis of the party's constituency during and since the campaign has pretty clearly shown that, except for his personal prestige and popularity, re-enforced by demagogic appeals quite without parallel in our political history, the actual character of its constitituency was not very different from that of the Populist Party, whose career reached its climax in 1892. Yet that party, after surviving actively two Presidential elections and nominally participating in another, disappeared so completely that even its name no longer appears in the list of party nominations. It is not without significance that the admitted reason for that disappearance was the return of prosperity to the sections of the country where the Populist movement had flourished. In other words, it was a hard-times party. But parties of that sort, though perfectly familiar in the history of this and other countries, are not apt to enjoy a permanent existence, and the career of this latest of them begins in a trade revival. That fact, and the weakness shown by the Third Party's entire dependence on one candidate in the recent campaign, are sufficient to indicate why the long existence of the three parties in their present status is scarcely probable.

But if we are not to witness a continuance of the present division of the electorate into three strong parties, the question is clearly left for consideration, whether the Republican Party is destined to re-absorb the voters who left it this year for Mr. Roosevelt, or whether it is destined itself to be absorbed by the new party. It is early to venture a conjecture on this point. At the moment, the breach between the two wings of the Republican Party is seemingly irreconcilable. One may conceive of the personal animus of the Third Party itself altered by the ending of Mr. Taft's Administration, or by the withdrawal of Mr. Roosevelt, or simply by continuance of prosperous times, so that these Third-Party voters of 1912 might find their way back to the Republican Party's ranks. But a general drift into the new party's ranks of voters who cast their ballots for Mr. Taft last Tuesday can scarcely be imagined. Their resentment over Mr. Roosevelt's policy before and during the campagin is deep and just. All of them feel that a great party has been violently disrupted for the purpose of serving personal ambition. None of them is likely, even in the longer lapse of time, to forgive him for his conduct of this year, and we certainly do not think that they ought to do so. In particular, we fail to see that the anger over the dishonest and insincere talk about Mr. Taft's "stolen nomination," which was started at the time when Mr. Roosevelt was using every imaginable effort to "steal" exactly the same nomination by exactly the same means, can rightly be allayed.

Taking the broadest view, the possibilities of the future may be thus stated: Either the Third Party, like the Populist Party of twenty years ago, will gradually disintegrate through the drift of its voters back to their original places, or else the Republican Party, like the Whig Party of 1856, will perish as a political organization, leaving its following to be distributed among the other parties. Our own opinion as to the total improbability of this second result has been already expressed. If, however, it should happen, then, in the light of political experience, it could occur in only one way. The so-called Progressive Party, it may be imagined, would become so radical (on the lines set down in its own Chicago platform) as to absorb to itself the sympathetic elements in both the older parties. There have been some signs of such a tendency, in the declarations both of Mr. Roosevelt and his party organization during the closing days of the campaign. Supposing that to happen, the natural order then would be for the Democratic Party to become distinctly the party of conservatism. In the face of such division of the political field, conservative Republicans who voted for Mr. Taft last Tuesday would obviously drift to the Democratic Party, and both that and the new party would thereafter be completely realigned.

We state this merely as a hypothetical possibility and not as a political probability. It is obvious, however, what light it throws, even as a possibility, on the wiser course for the Democratic Party during the next four years. The danger surrounding an opposition party, swept into power by such immense pluralities as those of Tuesday, are familiar to all students of past and contemporary history. It was very distinctly shown after our own Presidential election of 1892. But this much should be observed, that, whereas in 1892 the faction of dangerous radicalism was within the Democratic Party—the line between radical Democrats and ordinary Populists being, in fact, exceedingly difficult to draw—at the present time the party of declared ultra-radicalism is outside the Democratic lines and wholly in opposition to that party.

The wiser policy of the new Democratic Congress and Administration would seem, therefore, to be plain. Were its pluralities so small as to make it dependent on the help of the Third Party leaders in order to place its measures on the statute books, there would be danger that the radicals of that other party might influence Democratic councils. No such political necessity seems now to exist. So far as can yet be seen, the indications are that prudent councils will prevail with Governor Wilson in his Presidential policies, and he will presumably be sustained in such regard by the better element in the party. Further than this, the party, its candidate and the country at large enjoy a great advantage in that the new President takes office under the auspices of real prosperity. This has a bearing on the future, not only from the fact that our business organism will not be subject in the degree of 1894 to real or imaginary shocks, but also, and of more importance, because the decrease in popular discontent and radicalism, as a result of individual prosperity, should serve before very long to hold up the party's hands in prudent, large-minded and conservative public action.

*THE CONTROL OF TRUSTS.**

Some years ago a distinguished public lecturer was in the habit of saying that the best material for prophecy was to be found in the opinions of the educated young men of the country. In the welter of new and more or less disturbing schemes for the reorganization of the State and of business in which we find ourselves to-day, it is a relief to come upon a book by a leading teacher of young men which is notable for both its sound views and its optimism. Prof. John Bates Clark, of the Department of Political Science in Columbia University, in collaboration with his son, John Maurice Clark, Assistant Professor in Amherst, has gathered and re-stated his teachings in economics in view of the present situation in a new book bearing the title of this article. Prof. Clark for many years has been a teacher of economics to college and university men, and has long been known for the breadth and accuracy of his knowledge and the clearness and moderation of his views.

He recognizes clearly the development of the modern world and the permanence of the leading forms of industry and of commerce. The great corporation has come to stay, and the combinations both of capital and of labor are inevitably joined to human progress. The world is not going to turn back. He recognizes also with equal clearness the evils that have grown up in connection with them, and the inevitable difficulties connected with a proper control and the securing of the public weal. He believes that these will be surmounted, and in the face of all the turmoil in which we are, his book opens with a vision of the ultimate goal which, coming from such a source, is well worth repeating. Without radical or upheaving change in the structure of society, he sees before us "endless progress insured by forces that in themselves are held old and familiar."

* "The Control of Trusts," by John Bates Clark and John Maurice Clark. Published by The Macmillan Co., New York City. Price, $1 25.

"We shall see," he says, "the wealth-creating power of the social organism always growing, wages always rising and capital often amassed, indeed, in great corporate capitals, but also divided in its ownership into a myriad of little holdings among the people. We shall see workers gradually acquiring capital while still earning wages in the mill. We may see business productions moving so steadily that bonds and even the stocks of industrial companies may become common and safe forms of investment of workmen's savings. It is a happy feature of the outlook that the old and sharp line of demarcation between the capitalist class and the laboring class will be blurred and in many cases obliterated—since men who work would have a proprietary interest in the tools they use and a share in what the tools produce. The Socialist is not the only man who can have beatific visions, for the picture of the manly development of the laborer, with a perpetual rise in wages and increase in savings, in home owning, in personal independence and in culture, is presented to every one who sees what competition is capable of doing."

The central thought of his economic teachings is the guaranteeing of free and effective competition. This is essential to the development of human enterprise, the quickening of man's inventive faculties and the preservation of the spirit of emulation, which is necessary for the full development of man's powers. Because this is essential, both to the growth of the individual and to the providing of the means of life to the community, it must be recognized as the chief permanent factor in industrial and commercial progress. To guard this against the evils which to-day surround and threaten us must be the one purpose of the community and of the State. To-day this is chiefly imperiled by the peculiar development of the great corporation and the trust, and the chief question before the community is how these new factors in the business world are to be dealt with. Most of the measures proposed for their regulation fall into one or the other of two classes: those which would merely destroy monopoly and make competition free and those which would recognize the principle of monopoly and protect the public by official regulation of prices. In opposition to both these, he advocates the regulating of competition, in the belief that this can be done with no disruption of the business system, and in such a way as to prevent cut-throat operations for the crushing of rivals, while creating a condition in which competition of a tolerant kind would rule business life and develop the highest form of business activity.

This is obviously a task confronted with extreme difficulty; and the moderation and soberness of the author are thoroughly manifest in the candor with which he recognizes the difficulties, and the modesty with which he suggests possible remedies.

Starting with the statement that the preservation of competition is bound up with that general progress in things economic on which hang the hopes of every class of men, because it alone offers the key to success in solving problems of commercial expansion, and is creating conditions for healthy progress in all the practical arts, he says the great question to-day is: "Have the great corporations a complete monopolistic power, and can this power of monopoly be removed?" Certain of them have large powers to repress competition, but we may be assured that in none is it complete; and the vital question upon which our whole policy depends is: Can the monopolistic element which they contain be taken from them? If this cannot be done, the alternative may well be Socialism, though we are a long way from accepting that alternative; and the plan by which it is proposed that the Government should take possession of the great industries and dictate the prices at which they shall sell their products is a program not to be commended. The key to success in the line in which we must walk is afforded by the natural forces which even now put a strong curb on the great corporations. We have to strengthen that curb, and do what the skilful physician does when he helps his patient to get well by removing obstructions that prevent the vital forces from effecting the healing.

The course is never easy, or freely opened, for great corporations to become monopolies; and the experience of the '80s of the last century, when trusts had such a hard time, is illuminating. When prices are raised beyond a certain point, owing to a too grasping policy, that still happens which has often happened in the past new competitors threaten to enter the field, and ruin awaits all. The real difficulty is that the influence of this latent competition cannot be strengthened, as it could in earlier days, and the question now has narrowed itself into securing for the possible competitor the way to become an actual one, as promptly as possible. The danger is of his being crushed before he has a chance to establish himself, and by an entirely abnormal influence which a trust is able to exert. If the great company could be prevented from doing these things, the competitor would be comparatively safe, and the mere possibility of his coming would hold prices near to a proper level. The trusts would then benefit the people by their economies, and not greatly trouble them by their exactions.

Experience is teaching that various ways are open by which reasonable but efficient control can be secured. The tariff has been a constant source of difficulty, and the changes now proposed in it are a genuine ground for anxiety and commercial disturbance. Professor Clark's opinion is that there are few measures against which the country is safer to-day than it is against a sweeping obliteration of import duties. But it is possible to use the tariff for the control of monopolies by lowering it, whenever prices become unreasonable, to a point that will call in foreign products. This can be done with one article at a time as fast as the need appears. Then the trust will have small incentive to crush independent rivals, and so far the field will be kept clear for the opening of new enterprises.

Prohibiting railways from entering pools, he thinks, is a mistake. Such union of roads under properly regulated Governmental control, such as the Sherman Law is now developing, will secure uniform charges and a fair field for small producers, and will do it more effectively than if railroads are kept from pooling their earnings, and are forced back into the earlier form of independent rivalry. That creates conditions which Government regulation can far less effectively control. The country already has come to recognize that the common carrier is, in the largest sense, a public servant whose position is strategic, and who cannot be allowed to contribute to a monopoly in the economic field. There is no necessity for the consideration of Government ownership until efficient Government regulation has been proved impossible; which is far from being the case.

As to the big corporation itself, size without predatory power, so far from being an evil, tends to make the corporation beneficent, though size with this evil endowment makes it a menace to freedom. The demand for drastic and dangerous action on the part of the State begins when the power of the corporation to club out of existence competition, reveals itself in the fact that the potential competitor does not promptly appear as he is needed. It is not impossible to discover in any one of the familiar ways this clubbing has begun. An end of this corporation clubbing must then be made by clubbing on the part of the State; that is, by such immediate recognition and prompt interference by the State as will secure the rise of the possible competitor. There is reason to think, since the efficiency of the Sherman Act has been reached, that this remedy is now at hand. The actual present situation is one in which a hundred great corporations would have become unrestrained monopolies if they had not been under the restraint of potential competition. That restraint is all that is needed. When we shall have made each one of the abnormal practices by which competitors are terrorized legal offenses, and shall condemn corporations that have engaged in these practices, we shall have made a very real beginning of a scientific and permanently effective policy in dealing with trusts.

In proportion as this is done, the demand will cease that the Government shall take industries into its own hands and manage them itself for the public welfare. A short time ago it seemed as if the method of control that had developed was sufficient. To-day it is apparent that something more is needed. It is safe to say that the Sherman Law is going to be retained, and the people will rely on it to help in stopping unreasonable restraint of trade. Unreasonable restraint now may be understood as meaning that unfair action has been taken against new competitors, and that for the sake of profit a check is put on the amount of goods produced and sold. These two practices are the chief evils. If they could be eliminated, the mere ending of competition between the parties in the combination would not necessarily lead to harm. Two plans of dealing with this situation are possible: the regulating of prices by the Government and the restricting of the size of consolidating companies. The first would mean failure to secure regulation of a natural kind, would put a damper on inventive genius and would actually furnish a motive for suppressing improvement. The second plan, restricting the size of companies, would give no real promise of benefit. On the contrary, high centralization, if it can be united with effective competition, is an obvious benefit. It would give greater steadiness to the general economic movements. Booms and crises would be less frequent, and the accumulation of capital for great enterprises, which has already become so manifestly necessary, would be encouraged rather than impaired.

So far as can be seen at present, two measures are necessary to secure this union of free competition with an unrestrained accumulation of capital for large purposes: free publicity and restricted control of rival corporations in single hands. Publicity secured for prices at which goods can be sold, especially if uniform prices at the factory can be established, will do much to prevent oppression and to secure for the public the supply of commodities on fair terms. This can possibly be accomplished in part by legislation and in part by popular demand. But, without prescribing details or venturing to determine the method, it is clear that an increased publicity in regard to the distribution and sale of products, as well as in regard to the reports of corporations, will go far to clear the atmosphere and help forward the new movement.

A present evil which is coming to be widely felt is the holding of stock of one corporation by another. In this way a small group, even with limited capital, can by skilful management get absolute control of large corporations, and secure entirely in the hands of a small minority a consolidation which can be used for the destruction of competition, for the injury of the public, and in disregard of the interests of the actual owners of the properties. In some way this must be prohibited, and Holding Companies will probably have to be abolished. Federal legislation can reach it in inter-State relations and the States themselves can deal with it within their own bounds.

Here is a place for Commissions, and Trade Commissions may well be created to deal with the whole subject of publicity in regard to price and restriction in regard to holdings of stock. The particular method by which the result is to be reached is not important. The aim is what is to be kept clearly in mind. We cannot prevent complete dominion of one great corporation in any department of industry merely by prohibiting combination. Our experience is a record of the futility of this course. It is the duty of the State to secure the right of any man to enter business without fear of oppression. We must aim at re-establishing a measure of active competition wherever it is in danger of disappearing and must create the conditions that are necessary to enable it to continue without degenerating into cut-throat warfare. Competition which aims to put another man out of business or which is merely a spurt of low prices is not for the general welfare; for it means a prompt return to high prices, with the probable reduction in consumption and the non-employment of labor. The real object of competition should be to secure the survival of the most fit; and fitness to render service can be determined only under the right kind of regulation of the rivalry. The prize is to be won by merit, not by trickery or deceit. It is not to be a contest of unrestrained self-interest, but of rivalry in securing the public welfare.

So far as Government action is to proceed, it is highly important that the laws be such as can be readily understood. They must not become dead letters through vagueness, nor must they leave the business world without the power to know whether they are within the law or not. The various Commissions are rendering great service, especially in the indeterminate bills; and we are making steady progress toward a satisfactory situation. What is needed is recognition of the fact that honesty is the only practicable policy, and that in the long run the welfare of the individual is wrapped up in the welfare of the community. The outcome of this teaching is wholly normal and healthful, and the closing statement of the author may be accepted that "the time should not be far distant when the business world at large will catch the constructive spirit, and when the laws will become practically self-enforcing, because business men shall recognize the duty of fair competition, and accept as a public trust the power to maintain it in the field where vast enterprises rule. If so, we shall see the new competition promptly established as the means of securing to laboring humanity a maximum of power and justice with a minimum of restraint."

THE BALTIMORE & OHIO REPORT.

The annual report of the Baltimore & Ohio Railroad Co. attracts attention for nothing so much as for the evidence it affords of the wisdom of liberal expenditures and liberal capital outlays for reproductive improvements calculated to insure economies of operation and for the co-incident disclosures that such new capital outlays must be steadily continued, no matter how large the previous outlays may have been. The report is particularly instructive in the striking testimony it furnishes of the benefits that are accruing as a result of the outlays of this description already made.

Gross earnings increased $4,449,319, as compared with the twelve months preceding, but only $1,943,470 of this was consumed by augmented expenses, leaving an improvement in net of $2,505,849. When the details of the expenses are examined, it is found that substantially the whole of the increase in expenses occurred in the maintenance accounts, where there was an addition of $1,085,838 in the expenditures for maintenance of way and structures and an increase of $769,914 in the expenditures for maintenance of equipment. The transportation expenses were actually reduced slightly—$67,265. President Daniel Willard in his remarks is moved to comment on this noteworthy achievement. Of course, if the volume of traffic had remained stationary, there would be nothing remarkable about the fact that transportation expenses had also remained stationary. As a matter of fact, however, the volume of traffic (notwithstanding some loss in the passenger business) increased in a very substantial way, as the large gain just cited in aggregate gross earnings makes palpably evident. In the case of the number of tons of freight carried one mile, which is the true measure of the volume of transportation service rendered, there was an increase of no less than 786,879,352 ton-miles. In face of this large addition to the tonnage movement, the number of miles run by the freight trains on revenue tonnage was actually decreased 4,030,887 miles, the revenue freight-train mileage for 1912 having been only 22,527,032 miles, as against 26,557,919 miles in 1911.

Translated into non-technical language this means that the freight trains in 1912 hauled an average of 554 tons (excluding company's material), as against an average of only 440 tons hauled in the preceding year. The increase has been, it will be observed, roughly, 114 tons, or nearly 26%. Such signal improvement in a single period of twelve months stands out as a most significant fact and is an achievement not readily duplicated. President Willard points out that the extensive program for additions and betterments authorized and directed by the Board from time to time during the past three years and for which provision was made through the issue of the company's 3-year notes is nearing completion. Much of the more important work, he says, has been completed, and the benefits are reflected in the great increase in average train-load just noted. Co-incident with this increased train-load the earnings of the freight trains on revenue tonnage averaged $3 21 per mile in 1912, as against only $2 54 in the previous year.

Mr. Willard expresses the opinion that with the final completion of the work now under way, a considerably larger volume of business may be handled and with more marked economy. But he goes a step further and furnishes evidence going to show that new capital outlays and work for improvements can never be discontinued. He argues that "the immediate response to these increased facilities in the way of additional developments on your company's lines *suggests the necessity in the near future of further expansion*, particularly at terminal points, and the addition of equipment necessary to care for the constantly growing traffic." The amount charged to capital account during the year in connection with the equipment was $7,586,420 and the capital expenditures for additions and betterments aggregated $11,975,877, or 19½ million dollars together.

The chief bearing of these large new capital outlays from year to year lies in the circumstance that they mean additions to capital account on which a return must be earned in the shape of interest on bonds or notes, or dividends on new issues of capital stock. It follows, therefore, that net income should increase correspondingly or the yearly surplus above interest charges and dividend requirements will become impaired. The company's business is expanding in a satisfactory way, but the gross revenue from the same is not productive of net income in the same way as in the past, the Baltimore & Ohio's experience in that respect being like that of all other railroad systems in the United States. We have already seen that in the year under review aggregate gross earnings increased $4,449,319 and this, too, after a loss in the previous year of only $756,248. Yet traffic conditions during the twelve months were by no means entirely favorable. It is pointed out in the report that tonnage decreases were quite general through the commodities grouped as products of agriculture, products of animals, products of the forest, and in many items of manufactures, the shrinkage being ascribed to unfavorable weather conditions and the apathy in commerce and manufactures which prevailed in the early part of the fiscal year. On the other hand, however, in the latter part of the year there was a marked increase in the mineral tonnage and in certain branches of manufactures, anticipating the revival in general manufactures and commerce.

With the aid of this latter circumstance, gross earnings from rail operations, we have already seen, were increased $4,449,319, bringing them up to the largest total in the company's history. The net results, however, for the late year were far from the best on record—and this, too, notwithstanding the growing economies of operation. As already stated, these net earnings were substantially better than they had been in the year before, but nevertheless they are very much less than in 1907 or in 1906. The net now is $27,218,145, whereas in 1907 it was $29,520,897 and in 1906 $29,166,799. In the same six years gross earnings have risen from $82,508,719 to $94,040,594. Thus in face of an addition of 11½ million dollars to gross, net earnings have diminished $2,000,000. What is particularly significant is that the diminished productivity of the gross earnings has come about in face of the large amounts spent for improvements and the great economies of operation effected thereby.

This growing efficiency of operation is really more noteworthy than has been indicated above by comparing the figures for the last two years. If we go back to 1905 we find that the number of tons of revenue freight carried one mile then was only 9,637,000,000, whereas for 1912 it was 12,490,000,000. Yet to do this greatly increased amount of work the freight trains ran only 22,527,032 miles in 1912, whereas, to haul the much smaller tonnage of 1905 the trains ran an aggregate of 23,945,188 miles. In these seven years the average train-load was raised from 402 tons to 554 tons and the trains increased their earnings per mile run from $2.2893 to $3.2168. And, as showing in what a wonderful way the business of the system has been developed, we may note that from $16,185 per mile of road in 1905 the gross earnings have increased to $21,108 per mile in 1912. Net earnings per mile of road, on the other hand, were only $6,109 in 1912, against $6,615 in 1907 and $6,502 per mile in 1906. Thus the large outlays of new capital have served to provide an expanding volume of business and to reduce cost of operation; but have not brought improvement in the net. On the other hand, fixed charges, taxes and other deductions are necessarily rising. What this means in the case of a system like the Baltimore & Ohio, which has spent money for improvement purposes in a most liberal manner, is indicated by the fact that such deductions for the late year were $17,710,992, whereas in 1905 they were only $12,366,807 and in 1904 but $11,720,383.

The result is that the yearly surplus above dividend and interest requirements is now very much smaller than it was a few years ago. Taxes, in particular, keep steadily rising, the late year's increase alone having been $388,698. One encouraging feature is that for 1911-1912 the surplus, by reason of the improvement in net earnings, was better than that for the year preceding. The company is paying 6% dividends on its common shares, and on the operations of the late twelve months had a surplus above the dividend requirements in the sum of $2,421,927, as against a similar surplus in the preceding year of $1,343,846. But as the total of the common stock outstanding is, roughly, $152,000,000, this surplus of $2,421,927 is the equivalent of only 1½% on the same, so that in face of the large expenditures of capital from year to year and the great reduction in operating cost effected thereby, the company in the late year was able to earn only 7½% on its share capital. That a system administered as is the Baltimore & Ohio and carrying out such an enlightened policy should be able to do no better than this, indicates the trying conditions under which railroad operations have to be conducted in this country.

BURLINGTON & QUINCY'S ADVANCE IN OPERATING EFFICIENCY.

In the article immediately preceding, reviewing the annual report of the Baltimore & Ohio RR. Co., we point out some of the advantages that have resulted from new capital outlays made to promote operating efficiency, and indicate that these outlays are the forerunners of other outlays of the same description, intended to secure still greater efficiency, so as to reduce the cost of transportation service to a still lower basis. The annual report of the Chicago Burlington & Quincy furnishes a striking instance of the same kind of achievement, as a result of liberal expenditures for improvement work. The results in that case are furthermore noteworthy because the chief executive of the company takes pain to state that on this important Western system (no less than on the Baltimore & Ohio, whose lines lie in the territory between Chicago and the Eastern seaboard) large additional outlays for the purposes named will be necessary to enable the road to meet public requirements and the needs of a constantly growing volume of business. President Darius Miller of the Burlington & Quincy takes occasion, likewise, to emphasize the handicaps that lie in the way of procuring the money for such expenditures, by reason of the existing governmental policy, State and national, which interdicts advances in rates and yet insists on conformance to a most exacting standard of public service.

President Miller reports a reduction in the late year in the passenger-train revenue and the freight-train revenue alike, and then points out that this loss occurred in face of a substantial gain in both the passenger business and the freight business. The explanation is found in the decline in the rates realized on both passenger and freight traffic. For the fiscal year under review the average rate received on the lines of the Burlington & Quincy was only 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, we are told, 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, was a decrease of 11.88 miles below the average haul in 1910. It is undoubtedly true, therefore, says Mr. Miller, that the decreases noted in freight earnings per unit, while to some extent due to a larger movement of low-grade traffic, were the result in considerable measure of reductions in important rates made by the Inter-State 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.

The report goes on to show that, 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 grade and curvature, in acquiring more and longer side and passing tracks, and in purchasing heavier locomotives and larger equipment, whereby the train-load has been very greatly increased. As illustrating what has been accomplished in the way of adding to the train-load, a comparison is made, much in the same way that we have often done, between the train-mileage of 1912 and that of eleven years before, in 1901, when the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific, and Great Northern methods were introduced in its management. In 1901 the miles run by the freight trains aggregated 19,314,987, whereas in the year under review the aggregate freight-train mileage was only 17,554,338, or a decrease of somewhat over 9%. During the same eleven years the number of tons of freight moved one mile increased from 3,871,337,916 to 7,675,979,757, being a gain of over 98%. In other words, in 1912 substantially twice the volume of freight business was handled with over 9% less of freight-train miles run to move it. During that period the average number of revenue tons per train mile increased from 200 to 437, or an increase of over 118%. The average number of tons per loaded car mile rose from 12.50 in 1901 to 18.2 in 1912, or an increase of over 45%.

Proceeding, Mr. Miller indicates what has been done in the way of adding to the road's facilities. It appears that single-track main mileage now aggregates 9,074 miles, against 7,789 in 1901, an increase of 16½%, and the aggregate of additional tracks, yard tracks and spurs now amounts to 3,564 miles, against only 2,209 miles in 1901, an increase of over 61%. This latter reveals a gratifying growth of yards and terminal facilities. President Miller, in commenting on these results, says with much force that these various figures demonstrate that the efficiency of the transportation service performed by the company has been enormously increased and justifies the very large expenditures that have been made to accomplish it. He adds that 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.* Furthermore, many improvements and additions that in no way increase earnings are, says Mr. Miller, demanded by the public in many places, and it is certain that the sums required for these purposes will continue to be very large in the future. He mentions as some of the expenditures of this class the elevation of tracks through towns and cities, the elimination of grade crossings, both rail and highway, and new and more expensive passenger stations.

The problem confronting railroad management is how to get the money for this purpose. 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 much more difficult. Mr. Miller argues that 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.

Notwithstanding the obstacles in the way, however, it is the intention of the Burlington & Quincy to continue its improvement work. This is evident from what Mr. Miller says in the closing paragraph of his report, as follows: "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."

These remarks evince the true spirit and also evidence a thorough understanding of the most effective way of dealing with the situation. Of course, the Burlington & Quincy has always enjoyed a high earning power (thanks to its location and to good management), and it is still able to pay, as well as to earn, 8% dividends on its share capital. Therefore it enjoys excellent credit, and until its earnings become seriously impaired it will be able to raise all the money it needs. But not all railroad properties are so favorably situated in this respect as the Burlington & Quincy, and in such cases there will manifestly be growing difficulty in raising the money needed and for continuing improvement work on the scale required. Is it not poor policy, therefore, on the part of Government to hamper and circumscribe the activities of the railroads by adhering to a policy which prevents the free flow of capital into the railroad industry and takes away the inducement for making investments in that industry.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—Aggregate public sales of bank stocks this week were 68 shares, of which 25 shares at auction and the remainder at the Stock Exchange. One lot of 5 shares of trust company stock was sold at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*15 City Bank, National	440	445	440	Oct. 1912— 430
*3 Commerce, Nat. Bank of	203	203	203	Nov. 1912— 203
*25 Fourth National	205	205	205	July 1912— 200
25 Irving National	200¼	200¼	200¼	----------------
TRUST COMPANY—*Brooklyn.*				
5 Franklin Trust	240	240	240	Oct. 1912— 225*a*

*Sold at the Stock Exchange. *a* By transfer.

—The Congressional committee which is investigating the so-called "money trust" will resume the examination of witnesses on Nov. 20. The public hearings of the committee were temporarily suspended in June.

—The commission named by President Taft to investigate the Board of United States General Appraisers began its hearings on Wednesday in the law library of the New York Custom House. It met again on Thursday, and it is understood that it will hereafter be in session two days a week. Its report is expected to be ready by Jan. 1. The commission is composed of Winfred T. Denison, Assistant U. S. Attorney-General, Chairman; William Loeb Jr., Collector of Customs at New York, and Felix Frankfurter, law officer in the Bureau of Insular Affairs of the War Department.

—Two suits for $75,000 each were instituted in New York on the 2d inst. under the Sherman Anti-Trust law in an attempt to dissolve an alleged "candy combine." The suits are brought by Pincus Mullman, a wholesale confectioner. In one of them, filed in the U.S. District Court, he names as defendants Henry Heide, Greenfield & Sons, the Novelty Candy Co., James A. McClurg & Sons, A. Slauson & Co. and Hawley & Hoops, candy manufacturers, who, it is alleged, have combined with other manufacturers as well as jobbers to monopolize the candy business and to restrain inter-State trade and commerce. The other action was begun in the New York County Supreme Court against Morris Waldman, Michael Tenzer, Charles Lubowsky, Joseph Schwartz, Bernhard Horn, Solomon Vogelsohn and Harry Vogelsohn, wholesale confectioners, and who, it is alleged, constitute the executive committee of the Confectioners' Club of New York, an organization through which, Mr. Mullman charges, they are monopolizing and controlling the candy business. Lawyer Dushkind, who is acting for Mr. Mullman, states that these suits are only the initial steps in a campaign against the alleged candy combine. According to the New York "Tribune," Mr. Dushkind says that, unlike the big "trusts," the candy combine is monopolizing the industry through the means of the so-called membership organization. The "Tribune" adds:

Each State has an association of jobbers, and these various jobbers' associations have a national association called the National Jobbing Confectioners' Association, with a National Confectioners' Association, and an arrangement between the manufacturers' association and the jobbers' association that the manufacturers will not sell their products to non-members of the jobbers' association, while the jobbers' association shall not handle the products of non-members of the manufacturers' association. In this manner they not only succeed in keeping new concerns out of the business, but they are constantly driving some of the old ones out by suspending them from the association for cutting prices or for some other infraction.

—Banks outside New York State may not make loans upon real estate located in the State unless licensed by the Superintendent of Banks. Attorney-General Carmody has so advised Superintendent Van Tuyl, in response to an inquiry from the latter. Mr. Van Tuyl, in seeking advice in the matter, stated that during times of financial stringency, banks located in other States and countries have frequently made large loans in New York City through their correspondents without regularly engaging in such business or maintaining an agency in this State for that purpose. He also stated that trust companies and savings banks in other States, but located near the boundary line have frequently made loans upon real estate located in this State. Mr. Van Tuyl asked whether such banks were required to be licensed in compliance with Section 33-a of the Banking Law as amended in 1911. Mr. Carmody decided in the affirmative. We quote the opinion herewith:

Banking Law, Section 33a.—Foreign corporations.—Transactions of Banking Business in this State.—Loans on Realty.

A bank situated in another State may not make loans upon real estate located in this State unless licensed by the Superintendent of Banks.

Statement.—During times of financial stringency, banks located in other States and countries have frequently made large loans in New York City through their correspondents without regularly engaging in such business or maintaining an agency in this State for that purpose. Trust companies and savings banks in other States, but located near the boundary line, have frequently made mortgage loans upon real estate located in this State.

Inquiry.—Are such banks required to be licensed in compliance with Section 33a of the Banking Law, as amended in 1911?

Opinion.—Section 33a of the Banking Law provides as follows:

"Section 33a. License to certain foreign banking corporations.—No foreign banking corporation other than a national bank shall transact in this State the business of buying, selling, paying or collecting bills of exchange or of issuing letters of credit or of receiving money for transmission or transmitting the same by draft, check, cable or otherwise, or making sterling or other loans, *or transact any part of such business*, or shall maintain in this State any agency for carrying on such business or any part thereof, (*a*) unless such corporation shall have been authorized by its charter to carry on such business as shall comply with the laws of the State or country under which it is incorporated; (*b*) unless the actual value of the assets of said corporation shall be at least $250,000 in excess of its liabilities; (*c*) unless said corporation shall comply with all of the provisions of this chapter and the requirements of the law applicable to it, and (*d*) shall receive from the

Superintendent of Banks a license authorizing it to transact within this State the business hereinbefore specified."

The words underlined—"or transact any part of such business"—make it clear that, under the facts given in the statement, a foreign bank should be licensed.

The statute is worded differently than Section 15 of the General Corporation Law, and evidently with the purpose of avoiding the application of certain cases construing that statute which have held that the performance of isolated acts of business within the State does not come within the prohibition of the General Corporation Law, which prohibits "doing business." Cooper Mfg. Co. vs. Ferguson, 113 U. S. 727. Haddom Granite Co. vs. Brooklyn Heights RR. Co., 131 App. Div., 685. It is clear that such a construction would have no application to the Banking Law, which prohibits the transaction of any part of such business unless the bank is licensed.

Dated Oct. 29 1912.

—In an opinion given on the 1st inst. Attorney-General Carmody holds that savings banks in New York State are not authorized to treat as preferred deposits postal savings bank funds or court funds, through a pledge of collateral securities guaranteeing the payment of such deposits. He furthermore maintains that savings banks cannot guarantee a fixed rate of interest on such funds. Under the law regulating the Postal Savings bank system, postal savings funds deposited in State or national banks are required to bear interest at not less than 2¼% per annum and the rate fixed by the Board of Trustees is 2½%, payable semi-annually on January 1, and July 1. The Act also calls upon the Trustees administering the postal savings system to take from such banks such security in public bonds or other securities as the Board may deem necessary to insure the safety and prompt payment of such deposits on demand. Mr. Carmody points out that the only authorization for the pledging of securities of savings banks is found in Section 152 of the State Banking Law, which stipulates that "no savings bank shall borrow money or pledge or hypothecate any of its securities except upon the written approval of the Superintendent of Banks, and in pursuance of a resolution adopted by a vote of a majority of its Board of trustees. The provision was adopted in 1908 following the 1907 panic, and was looked upon as a means for affording relief to a savings bank subjected to a run by its depositors. In submitting his views on the question involved, the Attorney-General says:

This specific purpose, which it has been said was intended, is, of course, not expressed in the general terms of the amendment and may be disregarded for the reason that the phraseology plainly indicates that the pledging of securities was not intended for the purpose of securing depositors, but was intended for the purpose of procuring credit and for guaranteeing loans. Used for the purpose of guaranteeing the deposits of postal savings banks would make these preferred deposits to the extent of the collateral pledge. Such a policy is absolutely foreign to the spirit of the regulations concerning savings banks. As is expressed over and over again in Article IV. of the Banking Law, it is intended that all depositors shall stand upon an equal footing to share and share alike in the profits of the institution.

This reasoning would apply equally to deposits of court funds. Under Section 746 of the Code of Civil Procedure, the State Comptroller has power to designate savings banks as depositories of such funds, and, as I am advised, has never done so for the reason that under the advice of previous Attorneys-General, the Banking Department had refused to authorize the pledging of collateral to secure such funds. Under our present policy as to savings banks, deposits therein cannot be secured by collateral.

Mr. Carmody holds that under Section 153 of the Banking Law, interest or dividends can only be declared from the earnings of the dividend period, and he concurs with the opinion of the Department given in 1908, in which it was held that no savings bank could promise in advance of the declaration of a dividend what rate it would pay upon deposits. This decision, in the Attorney-General's view, is applicable to postal savings deposits.

—Attorney-General Carmody has also decided that the word "bank" may not be used by a private banker in New York State who is not subject to the Superintendent of Banks nor required by law to report to that office. The ruling applies to those organized to do business before October 1 1892 and after May 23 1885. The Attorney-General holds that this is so even where a banker was in partnership with others who were authorized to use the word in connection with their business, when such partners have ceased, through death or sale, to have an interest in the business. The exemption to those doing business prior to May 23 1885, Mr. Carmody says, is a personal privilege and does not pass to another by purchase nor survive death.

—A question involving testamentary rights in the case where a trust company which has been named in a will as executor and trustee has, prior to the probate of the will, been taken over by another institution, was the subject of a decision of the New York Court of Appeals on October 15. The matter concerned the will of Herman Bergdorf, who died on January 11 1911, and who had named as one of the executors and trustees of the estate the Morton Trust Co. of New York, which was merged with the Guaranty Trust Co. on January 27 1910. The will was dated November 2 1904 and was probated February 28 1911. The Surrogate's Court of the County of New York denied the application of the Guaranty Trust Co. that letters testamentary under the will be issued to it; the Appellate Division in the First Department, however, reversed the order of the Surrogate's Court and granted the application, and the Court of Appeals affirms the action of the Appellate Division. The decision of the Court of Appeals was written by Justice Collin and was concurred in by Chief Justice Cullen and associate Justices Werner, Hiscock and Chase; Justices Gray and Bartlett concurred in the results. The conclusions of the Court of Appeals were based on Section 39 of the Banking Act which reads as follows:

"Effect of Merger.—Upon the merger of any corporation in the manner herein provided all and singular the rights, franchises and interests of the said corporation so merged in and to every species of property, real, personal and mixed, and things in action thereunto belonging, shall be deemed to be transferred to and vested in such corporation into which it has been merged, without any other deed or transfer, and said last-named corporation shall hold and enjoy the same and all rights of property, franchises and interests in the same manner and to the same extent as if the said corporation so merged should have continued to retain the title and transact the business of such corporation; and the title and real estate acquired by the said corporation so merged shall not be deemed to revert by means of such merger or anything relating thereto."

In writing the opinion Justice Collin said:

The merger transferred to the Guaranty Company "all and singular the rights, franchises and interests of" the Morton Company "in and to every species of property, real, personal and mixed, and things in action thereunto belonging," and empowered the Guaranty Company to "hold and enjoy the same and all rights of property, franchises and interests in the same manner and to the same extent" as the Morton Company would if it "should have continued to retain the title and transact the business of" the Morton Company. This language means not only that every right, privilege, interest or asset of conceivable value or benefit then held by the Morton Company (except the right to be a corporation) should pass into and be absorbed by the Guaranty Company, but also that every right, privilege, interest or asset of conceivable value or benefit then existing which would inure to the Morton Company under an unmerged existence should inure to the Guaranty Company. Nothing appertaining to the Morton Company was to be lost, forfeited or destroyed.

The designation of the Morton Company as an executor created a privilege or an interest in the estate of the testator appertaining to that company. The privilege or interest was not complete or vested; it was incomplete, potential and ambulatory. From it, undisturbed until the testators death, issued the absolute interest of an executorship and the power to participate in the control and administration of the testator's estate and receive the legal fees and commissions. That interest had no source of origin other than the will and the designation. The testator's death did but complete and vest that which theretofore existed. It existed, although in an incomplete, imperfect and dependent condition, from the making of the will and at the time the merger of the Morton Company was consummated. Ignorance on the part of the Morton Company of its existence did not affect it. Through it that company would have been an executor and entitled to the letters testamentary if it had "continued to retain the title and transact the business of such corporation." The merger transferred it to the Guaranty Company and in effect substituted that company for the Morton Company. The Guaranty Company was entitled to hold and enjoy it even as would the Morton Company under an unmerged existence. By virtue of the statute, effective as a part of the will, the Guaranty Company was designated as an executor, and as such is entitled to receive the letters testamentary.

For the reasons stated, the order should be affirmed, with costs payable out of the estate.

—In an opinion handed down on the 1st inst. the Appellate Division of the New York Supreme Court upholds the State Banking Department in the test case brought to recover from August C. Scharmann, a stockholder in the failed Lafayette Trust Co. of Brooklyn, the face value of his holdings, in the interest of the creditors of the institution. A decision in favor of the Banking Department was rendered by Justice Aspinwall in the Supreme Court, Brooklyn, in January 1911, but this opinion was reversed in June 1911 by the Appellate Division of the Supreme Court, the decision in this instance having been written by Justice Woodward. A new action was thereupon started on behalf of the Banking Department by Frank M. Patterson, resulting in a decision last February by Justice Crane of the Supreme Court of Brooklyn sustaining the Banking Department in its efforts to recover from the stockholders of the liquidating institution. The Appellate Division in its present findings upholds Justice Crane, by affirming judgment against the stockholders of the trust company. The New York "Times" says that, according to Mr. Patterson, this decision, unless reversed by the Court of Appeals, will tend to re-establish the Stockholders' Liability Act, which was passed by the Legislature about twenty years ago, but which has been generally unobserved because of alleged flaws found in it by some of the Courts of the State. Mr. Patterson is also quoted in the "Times" as saying:

"This decision, unless reversed, will affect the liability of stockholders of all banking institutions throughout the State in the case of insolvency. It means that the State Superintendent in all insolvency cases will not have to wait to relieve suffering depositors until all assets have been converted into cash, but can proceed immediately on his own initiative to levy assessments on the stockholders to the amount of the stock held. It is a victory for the depositor, who in the past has been made to wait years, sometimes, before getting a cent of his just belongings."

It is understood that an appeal will be taken.

—That part of the constitutional amendment recently adopted in Ohio which provides that the use of the words "bank," "banker" or "banking" may be continued only by private banks submitting to inspection by the State Banking Department, will not become effective until suitable legislation bearing thereon is provided. This, the Cincinnati "Enquirer" states is the ruling of Attorney-General Hogan of Ohio. State Superintendent of Banking, F. E. Baxter, who requested an opinion in the matter, also asked whether the same amendment, providing double liability of bank stockholders, meant that stockholders having half their capital stock paid in would be doubly liable for the unpaid portion of their subscription, or "whether in banks where only one-half of the capital stock is paid in it will mean that the stockholders will only be called upon to pay the full amount of their subscriptions." The "Enquirer" says the construction of the language used in the amendment convinces Mr. Hogan that the stockholders are liable for unpaid as well as paid stock owned by them and double the amount of the stock subscribed.

—The action of President Edwin S. Schenck of the Citizens' Central National Bank of this city in purchasing four years ago a large block of stock of the institution with the approval of its directors in the interest of the employees has just come to public notice with the completion of the payments on the stocks by those for whom it was secured. Mr. Schenck personally carried the stock for the employees, enabling them to make their payments in small monthly installments. Their holdings, it is stated, have increased $50 a share in market value during the four years. Yesterday this stock was quoted at 188 bid, 195 asked.

—Judge Robert S. Lovett, Chairman of the Executive Committee of the Union Pacific RR. and the Southern Pacific Co., and Frank Trumbull, Chairman of the Board of Directors of the Chesapeake & Ohio Ry., were elected directors of the National City Bank of this city on Wednesday to fill vacancies.

—Frederic W. Allen, Vice-President of the Mechanics' & Metals National Bank, 33 Wall St., this city, has been elected a director of the National Surety Co., 100 Broadway, and Charles R. Frost, Secretary of the Minnesota Bankers' Association, has been elected Treasurer of the company. Mr. Frost will resign his position with the Minnesota Bankers' Association.

—The 10% dividend to the depositors of the failed Carnegie Trust Co. of this city, approved by Supreme Court Justice Newburger on Oct. 25, was distributed on Oct. 31. This is the second payment made to the depositors since the institution closed its doors in January 1911. The previous dividend was paid in May 1911, and amounted to 25%, the return thus far aggregating 35%. While Superintendent Van Tuyl has on hand about $500,000 for future payments, the distribution of this sum is dependent upon the outcome of pending lawsuits. The company had about $8,000,000 of deposits at the time of its suspension.

—James T. Wood, formerly Vice-Chairman of the Executive Committee of the Northern Bank of this city, which closed its doors in December 1910, and Vice-President of the defunct Washington Savings Bank, was indicted by the Grand Jury on the 1st inst. on a charge of making a false report to the State Banking Department. The report, it is stated, was made on October 27 1910 and was sworn to on November 2 1910. The indictment was returned against him within twelve hours of the time when the statute of limitations would have barred proceedings. The charge, it is stated, is based on the entry in the report of $208,000 as cash, whereas it is alleged that sum was represented by checks of the Bankers' Realty & Security Co., of which Mr. Wood was formerly President; these checks are said to have constituted an overdraft, the latter company at that time, it is reported, having had no balance in the Northern Bank. The accused surrendered himself before Judge Foster in General Sessions on the 4th inst. and pleaded not guilty to the charge. He was released under $2,000 bail.

—The question of reducing the capital of the Flushing National Bank of Flushing, Long Island, from $150,000 to $100,000, will be submitted to the stockholders on December 6. It is announced that it is also proposed to increase the number of directors from twelve to fifteen.

—William H. Williams, President of the Chamber of Commerce of the Borough of Queens, has been elected a director of the Queens County Trust Co. of Jamaica to succeed William F. Wyckoff, resigned. Mr. Wyckoff was President of the Woodhaven (L. I.) Bank, which closed on October 28.

—The Paul Revere Trust Co. of Boston moved to its new banking house at 54 Devonshire St. on Monday. In the remodeled quarters the company has modern and tastefully equipped banking rooms. The institution was recently reorganized under the presidency of Edmund Billings.

—The Corn Exchange National Bank of Philadelphia, in addition to declaring the regular semi-annual dividend of 5% on its capital of $1,000,000, has charged off $50,000 on account of its new building and added $50,000 to the surplus, making that item $1,650,000.

—The Northwestern Trust Co. of Philadelphia, capital $150,000, has increased its dividend rate from 8% to 10% per annum, with the declaration of a semi-annual distribution of 5%. An addition of $25,000 has been made to the surplus.

—A first dividend of 37½% was distributed this week to the depositors of the Tradesmen's Trust Co. of Philadelphia by Receiver Percy M. Chandler. The company closed its doors in September 1911.

—No successor to the late Frederick W. Prentiss as President of the Hayden-Clinton National Bank of Columbus, Ohio, will be named until the annual meeting in January. At a meeting of the directors on the 24th ult. an executive committee was appointed to act on all loans and investments and generally supervise the affairs of the institution under the direction of the board of directors. This committee consists of David S. Gray, John G. Deshler, Randolph S. Warner, William P. Little, Stanton G. Prentiss and William C. Willard. Mr. Willard has been elected to succeed the late President in the directorate of the bank.

—George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, whose recent indisposition compelled him to take a brief respite from business, has returned to his duties at the bank.

—L. F. Burchwood has been elected Secretary and Manager of the National Safe Deposit Co. of Chicago to succeed Daniel Peckham, retired. The organization is affiliated with the First National Bank of Chicago.

—The enlarged capital, amounting to $3,000,000, of the First National Bank of Milwaukee, became effective on the 1st inst. The amount has been raised from $2,500,000, under the authority of the stockholders given in July. The bank has also increased its surplus from $500,000 to $1,000,000, its working capital thus becoming $4,000,000. The additional stock, it is understood, was disposed of at $180 per share.

—Mahlon Smith has been appointed an Assistant Cashier of the Grand Rapids National City Bank. A vacancy was created through the advancement of John L. Benjamin to the cashiership to succeed Heber W. Curtis, resigned. Arthur T. Slaght is the other Assistant Cashier of the institution.

—Without indicating the principals in the matter, President E. H. Bailey of the First National Bank of St. Paul has issued a statement with regard to the acceptance by the directors of the offer for the stock of the institution to which we referred last week. The price offered the shareholders, Mr. Bailey states, is $335 per share. In his statement he says:

An offer has been made by a responsible party for the capital stock of this bank, under the terms of which all shareholders will receive $335 per share for their holdings.

The board of directors and resident shareholders, representing a large portion of the stock, have already signified their acceptance of the offer, and recommend its acceptance by all shareholders,

As it will take some time to submit the offer to non-resident shareholders or those who may be temporarily abroad, complete delivery of the stock and its transfer to the purchaser cannot probably be effected until Jan. 1 next.

Notice will be immediately forwarded to shareholders, requesting them to file their acceptance of the offer with the bank, and to forward their stock certificates without delay, so that all the shares may be in hand ready for delivery not later than Dec. 15 next.

The First National has a capital of $1,000,000 and on Sept. 4 its surplus and profits were $1,355,649. It has been the general belief that the prospective purchaser is James J. Hill.

—Plans are being developed for the organization of a new bank in the Stock-Yards district of East St. Louis, Ill. The venture, it is understood, has been undertaken by commission men at the Stock Yards, and M. A. Bright, General Manager of the National Live Stock Commission, is expected to become President of the bank. It is to be organized as the Drovers' State Bank, but it is intimated that it may later become a national institution. The capital has been fixed at $200,000. The bank is to be in operation by Jan. 1.

—The Southwest National Bank of Kansas City, Mo., which consolidated with the National Bank of Commerce in July, forming the Southwest National Bank of Commerce, was placed in voluntary liquidation on Oct. 22.

—An action brought to restrain Conway Elder from acting as President of the West St. Louis Trust Co. of St. Louis, Mo., was dismissed on Oct. 29. The proceedings were initiated by Ben E. W. Ruler, who had been President since the company's organization in 1906, and grew out of Mr. Elder's claim that he was entitled to hold the office as a result of his election by the directors on Oct. 7; an election held several days later, at which Mr. Ruler was re-elected President, Mr. Elder contended, was irregular. Jacob Maurer, Charles G. Venz and Dennis O'Leary, stockholders, were named as defendants with Mr. Elder. A statement emanating from the company announcing the dismissal of the suit said that the action was found to be the outgrowth of mutual misapprehension, and that the defendants in the suit have sold their stock in the trust company to the plaintiffs and have withdrawn as directors. Mr. Ruler has been reinstated in the presidency.

—The new Richmond Trust & Savings Co. of Richmond, of which John Skelton Williams is President, began business on the 1st inst. in the quarters formerly occupied by the National State & City Bank at 1109 East Main St. The company's formation was undertaken in July and the favor with which it was received was indicated in the applications for the $1,000,000 stock, the subscriptions within a few days after the offering having exceeded $1,600,000. The quarters in which the company is located have been remodeled and are practically new in appearance. The institution will operate as a regular trust company in addition to conducting a general banking business. President Williams has the assistance of James G. Tinsley and E. L. Bemiss as vice-presidents and R. J. Willingham Jr. as Assistant Secretary and Assistant Treasurer.

—The First Trust Co. of Portland, Ore., opened for business on Nov. 1 at the corner of 3d and Washington streets. The company's formation was reported in our issue of July 13. The nature of the business to be transacted is that of investment banking and regular trust business, and four forms of investment will be featured. One of these, the 6% installment certificate, is so arranged that weekly or monthly payments can be made, and it will mature at the end of each year, there being no forfeiture clause, as all money paid in will be refunded together with the 6% interest. There will also be a trust fund receipt which is executed for any amount entrusted to the company, which will immediately be invested in the same class of securities in which the company invests its own capital, and arrangements have been made to convert same into cash upon 30 days' notice, allowing an equitable rate of interest. The company will also issue its own 6% gold bonds, depositing an equal amount of its securities with the First Guaranty Co., to be held in trust until the funds are paid; the Guaranty Company guarantees the final payment of principal and interest of the securities. The First Trust Co. also loans funds on city and country improved properties, makes the notes in serial form, sells them to its customers upon 6, 7 and 8% basis, the First Guaranty Co. guaranteeing payment of the interest and looking after the taxes and insurance. In addition the company will act as executor, administrator, &c., &c. Its President is H. H. Tinker; Treasurer, J. M. Hawkins; Secretary and Real Estate Officer, R. H. Tufford; Assistant Secretary, Jos. H. Ferguson, and Z. W. Commerford, Manager of the Insurance Department.

—In addition to its regular quarterly dividend of 2¾%, the Bank of Toronto (head office Toronto) has declared a bonus of 1%. Both are payable on Dec. 2 to stockholders of record Nov. 15.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for the month of October, issued yesterday, shows an increase in production of 27,150,011 lbs. over the same month last year, and the output is the largest of any month on record with the exception of August, when the total was 223,068 lbs. larger. Unsold stocks of copper, however, increased 13,679,377 lbs. during the month. In the table below we furnish a comparison of the various items for the months of October 1912 and 1911 and for the periods from Jan. 1 to Oct. 31 this year and last. We also add figures showing the European visible supply, which decreased 2,033,920 lbs. during the month.

	October 1912.	October 1911.	Jan. 1 to Oct. 31 1912.	Jan. 1 to Oct. 31 1911.
Stocks beginning period..lbs.	63,065,587	140,894,856	89,454,695	122,030,195
Production	145,405,453	118,255,442	1,303,870,805	1,197,165,040
Total supply	208,471,040	259,150,298	1,393,325,500	1,319,195,235
Deliveries for—				
Domestic consumption	84,104,734	64,068,307	691,804,430	575,583,355
Exports	47,621,342	60,084,349	624,776,106	608,614,238
	131,726,076	124,152,656	1,316,580,536	1,184,197,593
Stocks end of period	76,744,964	134,997,642	76,744,964	134,997,642
European visible supply:				
Beginning period	99,093,120	150,841,600	128,313,920	187,705,280
End of period	97,059,200	138,512,640	97,059,200	138,512,640

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal during October were 396,142 tons in excess of those for October 1911 and 788,825 tons over those of September. The table below gives the shipments by the various carriers for October 1912 and 1911 and for the periods from Jan. 1 to Oct. 31:

Road—	October 1912.	October 1911.	Jan. 1 to Oct. 31 1912.	Jan. 1 to Oct. 31 1911.
Philadelphia & Reading.......tons.	1,434,923	1,273,412	10,385,395	10,738,574
Lehigh Valley	1,217,297	1,109,170	9,505,104	10,456,362
Central RR. of New Jersey	938,297	913,048	6,769,128	7,570,830
Delaware Lackawanna & Western	970,139	880,699	7,325,085	8,186,628
Pennsylvania	547,061	570,930	4,405,080	5,214,754
Delaware & Hudson	589,717	604,722	5,126,694	6,013,488
New York Ontario & Western	211,435	186,214	1,834,518	2,091,411
Erie	756,452	730,984	6,059,536	7,373,511
Total	6,665,321	6,269,179	51,500,540	57,645,558

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during October were 7,010,219 tons, an increase of 2,240,254 tons over the corresponding month last year. The movement for the season from Jan. 1 to Oct. 31 shows the record total of 43,348,601 tons. During the season of 1910 the fleet moved 42,620,201 tons, the largest movement for a single season. This has now been broken, with one month's navigation to spare. Below we give the movement from the various ports in October 1912 and 1911 and for the period to date this year and last:

Port—	October 1912.	October 1911.	To November 1 1912.	To November 1 1911.
Escanaba	652,894	677,807	4,663,879	3,764,654
Marquette	514,753	387,436	3,082,331	1,956,147
Ashland	759,716	381,595	4,382,877	2,260,381
Superior	2,002,767	1,368,893	13,100,043	9,315,002
Duluth	1,686,324	956,342	9,415,511	6,457,706
Two Harbors	1,393,765	997,892	8,703,960	5,853,212
Total	7,010,219	4,769,965	43,348,601	29,607,102

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1912 show an increase over the same month of 1911 of 27.0%, and for the ten months the gain reaches 25.3%.

Clearings at—	October. 1912.	October. 1911.	October. Inc. or Dec.	Ten Months. 1912.	Ten Months. 1911.	Ten Months. Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	282,733,038	217,715,346	+29.9	2,344, 48,171	1,911,421,390	+22.6
Toronto	200,799,234	155,221,805	+29.4	1,780,328,230	1,494,216,749	+19.1
Winnipeg	152,652,206	133,262,438	+14.5	1,174,428,097	883,058,111	+33.0
Vancouver	59,492,120	49,210,372	+20.9	528,808,877	439,777,074	+20.3
Ottawa	18,841,195	19,199,275	—1.9	209,134,005	172,317,256	+21.4
Calgary	25,744,742	20,874,277	+23.3	222,519,299	172,997,450	+28.6
Edmonton	21,310,360	12,583,205	+69.4	174,801,698	93,129,869	+87.7
Victoria	17,772,643	11,527,732	+54.2	148,394,542	110,306,588	+34.5
Quebec	15,333,891	11,844,963	+29.5	128,088,132	107,167,670	+19.1
Hamilton	16,282,506	11,924,502	+36.5	134,403,711	99,640,464	+34.9
Halifax	9,949,626	7,801,024	+27.5	81,761,820	70,657,496	+15.7
Regina	12,049,372	6,565,619	+83.5	89,921,634	55,835,556	+61.0
Saskatoon	11,430,785	6,561,323	+74.2	90,518,666	46,345,383	+95.3
St. John	8,022,281	6,493,557	+23.5	71,855,354	63,225,982	+13.7
London	7,556,133	5,899,625	+28.1	68,321,038	57,980,591	+17.7
Moose Jaw *	6,241,614	3,968,879	+57.3	49,506,974	28,786,375	-----
Lethbridge	3,200,959	2,737,941	+16.9	26,992,037	22,701,236	+18.9
Brandon	3,042,658	2,702,675	+12.5	24,750,305	22,169,806	+11.6
Brantford	2,991,390	2,210,425	+35.3	24,723,418	22,728,426	+8.8
Ft. William*	3,491,474	2,387,883	+46.2	32,239,408	2,387,883	-----
Tot. Can.	869,185,138	684,336,164	+27.0	7,324,059,034	5,845,677,097	+25.3

The clearings for the week ending Nov. 2 make quite a satisfactory comparison with the same week of 1911, the increase in the aggregate having been 15.9%.

Clearings at—	Week ending November 2. 1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	52,720,375	41,338,255	+27.5	35,869,388	41,611,529
Toronto	40,183,317	37,162,663	+9.1	32,880,719	33,599,297
Winnipeg	34,098,530	31,618,331	+7.9	25,667,476	26,727,163
Vancouver	10,880,760	10,299,265	+5.6	8,486,453	6,892,045
Ottawa	3,209,879	3,470,792	—7.5	3,133,807	3,146,268
Calgary	4,551,372	4,665,376	—2.5	3,107,927	2,712,803
Edmonton	3,955,874	2,433,952	+62.5	1,319,502	1,547,972
Victoria	3,353,492	2,395,617	+40.0	2,005,330	1,546,777
Quebec	2,935,727	2,130,206	+37.8	1,984,577	1,580,636
Hamilton	3,233,108	2,977,166	+8.6	2,470,152	2,191,475
Halifax	1,654,378	1,557,935	+6.2	1,526,508	2,077,653
Regina	2,454,520	1,405,540	+74.6	1,159,533	1,176,757
Saskatoon	2,416,742	1,448,420	+66.8	--------	--------
St. John	1,479,817	1,279,588	+15.3	1,384,413	1,666,760
London	1,343,247	1,129,889	+18.9	1,109,614	1,360,239
Moose Jaw	1,212,882	1,022,422	+18.6	--------	--------
Lethbridge	795,475	613,890	+29.7	507,967	--------
Brandon	611,836	700,215	—12.6	700,000	--------
Brantford	537,152	490,504	+9.5	--------	--------
Ft. William	643,481	477,946	+34.8	--------	--------
Total Canada	172,268,064	148,618,562	+15.9	123,303,366	127,747,274

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Nov. 9.	1912.	1911.	Per Cent.
New York	$1,475,737,386	$1,367,197,613	+7.9
Boston	143,697,674	101,461,258	+41.6
Philadelphia	127,401,122	106,232,754	+19.9
Baltimore	29,851,711	27,402,635	+9.0
Chicago	251,798,775	229,004,487	+9.9
St. Louis	63,260,217	65,079,003	—2.8
New Orleans	13,530,147	18,100,722	—24.7
Seven cities, 5 days	$2,105,277,032	$1,914,478,472	+10.0
Other cities, 5 days	598,647,286	555,048,964	+7.8
Total all cities, 5 days	$2,703,924,318	$2,469,527,436	+9.5
All cities, 1 day	712,487,619	671,774,530	+6.1
Total all cities for week	$3,416,411,937	$3,141,310,966	+8.8

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	October.			Ten Months.		
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	256,137,305	224,753,445	+13.5	2,206,908,680	1,982,401,547	+11.3
Los Angeles	106,707,043	79,588,568	+34.1	951,076,644	772,531,215	+23.1
Seattle	58,954,742	50,757,497	+16.2	494,957,827	454,951,394	+8.8
Portland	58,092,053	55,133,194	+5.4	492,795,308	461,574,585	+6.8
Salt Lake City	30,823,427	29,231,901	+5.4	304,078,906	262,004,682	+16.1
Tacoma	18,64[illegible],035	1[illegible],5[illegible]7,2[illegible]5	—4.9	1[illegible]3,729,654	181,318,3[illegible]0	+1.3
Spokane	22,130,236	20,736,725	+6.7	183,950,890	181,925,001	+1.1
Oakland	17,067,379	14,847,033	+14.9	161,191,608	141,669,524	+13.8
Sacramento	9,609,176	7,185,240	+33.7	73,357,650	62,747,623	+16.9
San Diego	12,230,593	7,984,102	+53.2	108,014,114	69,484,389	+55.5
San Jose	4,280,339	4,629,040	—7.5	28,931,077	24,268,247	+19.2
Fresno	5,808,123	4,083,880	+42.2	39,780,361	30,615,481	+29.9
Pasadena	4,324,078	3,057,137	+41.4	38,039,064	34,329,357	+11.1
Stockton	4,412,942	3,974,616	+13.5	36,462,505	31,926,150	+14.1
Boise	3,669,781	3,453,395	+6.3	33,067,071	33,255,911	—0.6
North Yakima	2,429,339	2,237,530	+8.6	17,612,662	19,350,784	—9.0
Reno	1,446,607	1,414,727	+2.3	12,208,232	11,504,671	+6.1
Ogden	3,804,507	3,399,334	+11.9	28,201,579	23,712,847	+18.9
Total Pacific	536,064,579	620,571,795	+15.8	5,394,369,832	4,779,580,797	+12.9
Kansas City	280,578,853	244,210,410	+14.9	2,213,795,658	2,125,323,219	+4.2
Minneapolis	147,711,583	122,274,358	+20.8	904,889,153	834,916,231	+8.4
Omaha	86,730,430	68,277,588	+27.0	712,931,849	629,038,854	+13.3
St. Paul	60,907,171	52,605,012	+15.8	468,638,616	436,912,544	+7.3
Denver	45,998,839	44,949,443	+2.3	397,321,806	374,373,321	+6.1
St. Joseph	32,019,807	28,371,339	+12.9	323,299,902	296,871,134	+8.9
Des Moines	23,563,546	19,065,625	+23.6	196,887,559	175,086,087	+12.5
Duluth	37,035,164	25,872,617	+43.2	161,780,102	135,992,910	+19.0
Wichita	15,829,570	15,681,962	+1.0	145,919,918	137,149,329	+6.4
Sioux City	15,697,450	11,296,795	+39.0	131,192,400	106,389,886	+23.3
Lincoln	8,427,289	7,147,055	+17.9	74,385,921	67,339,844	+10.5
Davenport	9,042,739	7,293,646	+24.0	69,973,322	65,072,729	+7.5
Topeka	6,058,562	6,645,722	—8.8	64,682,018	66,231,229	—2.3
Cedar Rapids	7,032,818	5,941,948	+18.4	61,609,992	56,280,709	+9.5
Sioux Falls	3,760,8[illegible]8	2,118,934	+77.[illegible]	24,99[illegible],240	36,029,460	—30.6
Waterloo	7,181,679	5,226,739	+37.4	59,996,660	50,413,853	+19.0
Helena	5,735,529	4,747,767	+20.8	41,016,424	39,683,380	+3.4
Fargo	2,310,330	4,083,047	—43.4	24,222,940	32,807,799	—26.2
Colorado Spgs.	3,158,169	2,784,814	+13.4	29,370,219	27,859,726	+5.4
Pueblo	3,198,068	2,766,089	+15.6	27,816,592	27,023,631	+2.9
Aberdeen	2,318,683	1,647,293	+40.7	15,130,608	14,590,787	+3.7
Fremont	1,563,719	1,275,388	+22.6	14,275,684	13,868,149	+2.9
Hastings	1,028,874	951,669	+8.1	8,484,771	7,909,613	+7.3
Billings	2,376,711	1,727,106	+37.6	14,378,998	7,273,375	+97.7
Joplin	3,680,538	2,829,499	+30.1	31,268,359	24,068,892	+29.9
Tot. oth. West	812,952,949	689,791,865	+17.9	6,218,226,701	5,788,506,691	+7.4

Clearings at—	Week ending November 2.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
San Francisco	56,619,960	55,996,912	+1.1	51,049,919	43,651,005
Los Angeles	22,416,388	18,064,441	+24.1	16,307,331	15,133,700
Seattle	13,243,558	11,396,846	+16.2	11,800,000	12,949,010
Portland	11,898,667	10,937,506	+8.8	11,022,557	9,055,530
Salt Lake City	6,782,213	6,948,406	—2.4	6,018,900	7,195,472
Tacoma	3,905,879	4,655,203	—16.1	4,870,040	5,803,094
Spokane	4,336,876	4,749,714	—8.7	5,149,040	5,521,166
Oakland	3,3[illegible]9,239	3,536,456	—5.9	3,432,634	2,133,690
Sacramento	1,856,144	1,877,413	—1.1	1,624,942	1,305,949
San Diego	2,292,129	2,000,000	+14.6	1,400,000	1,017,000
San Jose	1,047,183	950,000	+10.2	738,902	755,870
Fresno	1,423,370	1,128,360	+26.4	815,162	881,795
Pasadena	969,202	711,467	+36.3	1,026,419	550,000
Stockton	777,194	906,942	—14.2	781,288	752,667
North Yakima	554,973	600,794	—7.6	625,000	498,943
Reno	250,000	267,800	—6.6	332,414	295,000
Total Pacific	131,702,975	124,726,260	+5.6	116,984,548	107,569,891
Kansas City	62,796,455	57,331,601	+9.5	57,028,383	57,415,204
Minneapolis	35,545,251	32,130,074	+10.6	26,792,838	33,464,425
Omaha	17,917,467	15,433,811	+16.1	16,669,114	16,084,506
St. Paul	14,763,525	14,193,127	+4.0	12,216,616	14,346,007
Denver	10,647,137	10,979,815	—3.0	11,425,779	10,682,411
St. Joseph	6,948,411	6,524,031	+6.5	6,798,620	7,295,999
Des Moines	4,5[illegible]1,093	5,178,445	—11.1	4,003,733	4,792,552
Duluth	9,077,732	5,952,647	+52.8	4,919,078	7,453,663
Wichita	3,467,479	3,988,688	—13.1	3,402,738	3,200,046
Sioux City	3,255,841	2,605,638	+24.9	2,871,504	2,959,728
Lincoln	1,721,420	1,871,926	—8.0	1,708,454	1,819,420
Davenport	1,935,698	1,700,200	+13.8	1,713,706	1,731,589
Topeka	1,256,411	1,492,872	—15.8	1,230,040	1,554,567
Cedar Rapids	1,315,566	1,654,173	—20.5	1,125,000	1,409,338
Waterloo	1,444,449	1,111,565	+30.0	1,190,148	----------
Helena	1,3[illegible]5,000	1,124,303	+17.9	909,125	1,091,701
Fargo	451,798	940,976	—52.0	1,076,412	1,427,863
Colorado Springs	770,000	700,000	+10.0	773,598	572,007
Pueblo	725,412	555,355	+30.6	680,317	736,683
Aberdeen	560,000	430,394	+3[illegible].5	575,933	----------
Fremont	346,291	280,785	+23.5	323,422	383,753
Hastings	229,897	23[illegible],638	—2.0	225,000	----------
Billings	525,000	426,197	+23.2	161,834	244,508
Tot. oth. West	181,617,333	166,841,261	+8.9	158,120,292	168,662,970

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1912 and 1911 are given below:

Description.	Ten Months 1912.			Ten Months 1911.		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price*
Stock {Sh's	109,771,322			103,231,889		
Stock {Val.	$9,905,310,325	$9,677,238,799	97.7	$9,309,610,500	$8,859,895,457	95.2
RR. bonds	568,542,500	547,873,574	96.4	624,080,000	599,138,698	96.0
Gov't bds.	1,100,800	1,132,377	102.9	3,222,500	3,332,898	103.4
State bonds	23,237,000	22,541,625	97.0	84,796,400	84,515,199	99.7
Bank stks.	689,000	1,657,144	240.5	1,492,500	3,863,089	258.8
Total	$10498,879,625	$10250,443,519	97.6	$10023,201,900	$9,550,745,341	95.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 1912 and 1911 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th	1912			1911.		
	Number of Shares.	*Values.* Par.	*Values.* Actual.	*Number of Shares.*	*Values.* Par.	*Values.* Actual.
		$	$		$	$
Jan.	10,906,138	970,876,425	958,417,286	10,416,528	907,563,875	872,467,419
Feb.	7,086,544	621,704,400	602,463,418	10,194,217	902,448,900	879,948,718
Mch.	14,552,052	1,334,837,225	1,312,748,973	6,823,868	619,067,575	600,479,480
1st qr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617
April	15,959,338	1,452,962,700	1,438,401,408	5,369,350	471,409,900	456,396,404
May	13,662,747	1,233,734,950	1,210,479,868	11,115,578	983,924,050	971,047,984
June	7,219,721	645,234,075	622,417,928	10,508,400	951,730,450	940,178,916
2d qr	36,841,806	3,331,931,725	3,271,299,204	26,993,328	2,407,064,400	2,367,613,304
6 m's	69,386,540	6,250,349,775	6,144,928,881	54,427,939	4,836,144,750	4,720,518,921
July	7,158,324	654,771,350	620,416,200	5,476,559	503,137,300	486,492,746
Aug.	8,952,358	811,891,750	790,416,208	14,994,533	1,371,606,250	1,308,437,416
Sept.	10,107,204	911,341,200	887,463,294	17,395,957	1,594,873,875	1,401,457,498
3d qr	26,217,886	2,378,004,300	2,298,295,711	37,867,049	3,469,617,425	3,196,387,660
9 m's	95,604,426	8,637,354,075	8,443,224,592	92,294,988	8,305,762,175	7,916,906,581
Oct.	14,166,896	1,267,956,250	1,234,014,207	10,936,901	1,003,848,325	942,988,876

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1912.	1911.	%	1912.	1911.	%
	$	$		$	$	
Jan	15,175,151,478	14,494,695,194	+4.7	6,339,569,939	5,963,447,224	+6.3
Feb	12,968,617,648	12,269,918,159	+5.7	5,655,969,284	4,974,752,712	+13.7
Mch	14,520,179,200	13,470,154,904	+7.8	6,103,224,978	5,848,553,399	+4.3
1st qr.	42,663,948,326	40,234,768,257	+6.0	18,098,764,201	16,786,753,335	+7.8
April	15,043,870,590	12,403,607,069	+21.3	6,213,715,072	5,433,794,576	+14.3
May	14,883,783,164	13,524,593,344	+10.0	6,104,005,676	5,565,969,334	+9.7
J'ne	13,690,863,132	13,834,186,185	—1.0	5,729,871,661	5,618,651,318	+2.1
2d qr.	43,618,516,886	39,762,386,598	+9.8	18,047,592,419	16,618,415,228	+8.6
6 mos.	86,282,565,212	79,997,154,855	+7.9	36,146,356,620	33,405,168,563	+8.2
July	14,015,610,065	13,069,255,484	+7.2	6,094,527,836	5,553,439,060	+9.7
Aug	13,283,918,548	12,662,586,630	+4.9	5,797,664,988	5,278,444,426	+9.8
Sept.	13,168,450,986	12,606,056,411	+4.5	5,735,615,164	5,421,079,267	+5.8
3d qr.	40,468,009,599	38,337,898,525	+5.6	17,627,807,988	16,252,962,753	+8.5
9 mos.	126750,574,811	118335,053,380	+7.1	53,774,164,608	49,658,131,316	+8.3
Oct.	17,249,398,879	13,568,107,327	+27.1	7,110,401,264	6,057,903,437	+17.4

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October 1912.	October 1911.	October 1910.	October 1909.	Jan. 1 to Oct. 31 1912.	Jan. 1 to Oct. 31 1911.	Jan. 1 to Oct. 31 1910.	Jan. 1 to Oct. 31 1909.
	$	$	$	$	$	$	$	
New York	10,139	7,510	7,904	10,052	83,115	76,187	81,435	84,618
Chicago	1,456	1,203	1,163	1,214	12,707	11,514	11,593	11,394
Boston	855	722	742	769	7,498	6,839	6,852	6,905
Philadelphia	773	623	648	654	6,687	6,350	6,381	5,648
St. Louis	359	358	335	339	3,303	3,182	3,060	2,801
Pittsburgh	268	211	225	219	2,324	2,099	2,161	1,912
San Francisco	256	225	209	180	2,207	1,982	1,917	1,599
Baltimore	186	158	159	134	1,605	1,452	1,323	1,183
Cincinnati	114	106	103	112	1,137	1,059	1,032	1,111
Kansas City	281	244	248	245	2,214	2,125	2,173	1,947
Cleveland	108	91	86	81	943	837	832	711
New Orleans	99	83	87	88	845	812	779	697
Minneapolis	148	122	135	138	905	835	843	796
Louisville	61	54	53	53	604	563	558	529
Detroit	102	86	78	69	930	797	770	626
Milwaukee	66	62	58	56	596	576	539	492
Los Angeles	107	80	69	56	951	773	664	546
Providence	45	40	42	43	362	336	337	316
Omaha	87	67	75	72	713	631	701	611
Buffalo	56	48	44	42	475	430	418	381
St. Paul	61	53	53	54	469	437	470	411
Indianapolis	35	35	37	34	359	367	389	342
Denver	46	45	46	45	397	374	408	380
Richmond	37	32	30	32	356	320	312	289
Memphis	45	41	34	37	319	272	244	220
Seattle	50	51	50	58	495	455	497	473
Hartford	22	19	19	13	205	187	181	150
Salt Lake City	31	29	26	30	304	262	264	271
Total	15,902	12,398	12,756	14,863	133,025	122,053	127,233	126,813
Other cities	1,347	1,170	1,070	1,008	10,975	9,850	9,267	8,371
Total all	17,249	13,568	13,826	15,871	144,000	131,903	136,500	135,184
Outside New York	7,110	6,058	5,9[illegible]2	5,819	60,[illegible]85	55,716	55,065	50,565

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, October 26 1912.

The Reichsbank raised its rate of discount on Thursday from 4½% to 5%. The Berlin exchange both upon London and upon Paris has been rising very rapidly of late, and, in fact, is now far above the point at which it would pay to export gold. The metal is not exported to any considerable extent, because any one taking gold out of the Reichsbank would incur the displeasure of that institution and likewise of the Government. At the same time, since the rates of interest and discount were remarkably low—on Wednesday, for example, the rate of discount in the open market was only from 4 to 4⅛% and the rate of interest from 3 to 3½%—the state of things was so abnormal that everybody has been expecting for the past two months at least an advance in the rate. The advance was not made sooner, partly out of a desire not to increase the burdens upon the trading community and partly in the belief that the influence of the Government would be sufficient to prevent gold shipments. This week, however, it has been felt inevitable that the rate must be put up. Yesterday the Austro-Hungarian Bank advanced its rate from 5% to 5½%.

The state of things in Vienna is even more unsatisfactory than that in Berlin, for not only are the exchanges altogether against Austria-Hungary, but the rates of interest and discount in the open market are exceedingly high likewise. The moratorium in all the belligerent Balkan States is telling upon trade both in Austria-Hungary and in Germany, while, in spite of all the governments are doing to allay apprehension, there is much fear that when the present war ends there will be a quarrel between Austria-Hungary and Russia. Altogether there continues a good deal of anxiety, not that there will be intervention at present, but that the war will be short and sharp, and that then the great Powers may quarrel over the settlement of the various questions raised. All the bourses and stock exchanges, in consequence, are exceedingly weak. There is continued selling from Paris, Berlin and Vienna, and the raising of the German Bank rate and that of the Austrian Bank is not calculated to calm the apprehensions. The St. Petersburg exchange is almost as unfavorable to Russia as are the exchanges of Germany and Austria-Hungary. It is not thought probable that gold will have to be exported from Russia, for Russia has a fine harvest this year and it is hoped that she will be able to sell to such good advantage that she will in that way be in a position to settle the adverse balance. The state of the exchanges is mainly due to the very heavy selling of Russian securities, and particularly of Russian industrial securities by France. There was an enormous speculation in Russian industrial securities in France just when the Balkan crisis began. The speculators took fright, thinking that Russia could not keep out of the fray. They sold on an incredibly great scale; and to prevent a crash the Imperial Bank of Russia had to step in to support the market. As the Imperial Bank is really a branch of the Treasury, it is the Russian Government, in fact, that has been buying. No doubt the Bank will be able to find the means to finance the purchases, and ultimately everything will be settled by the large exports of wheat. But for the moment the condition of things is unsatisfactory both for Russia and for France.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications exceeded 544½ 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. Next week 80 lacs will be offered.

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:

	1912. Oct. 23.	1911. Oct. 25.	1910. Oct. 26.	1909. Oct. 27.	1908. Oct. 28.
	£	£	£	£	£
Circulation	28,535,250	28,669,250	27,750,835	28,849,840	28,559,115
Public deposits	11,362,565	7,267,753	7,173,695	7,118,397	7,650,256
Other deposits	44,129,270	44,232,154	40,543,822	40,814,460	41,295,693
Governm't securities	13,037,909	14,096,084	14,980,568	16,791,788	14,730,533
Other securities	32,725,986	27,995,256	28,443,321	26,905,870	25,655,405
Reserve, notes & coin	27,501,122	27,211,293	22,017,700	21,973,991	26,267,228
Coin & bull., both dep	37,586,372	37,430,543	31,318,335	32,373,831	36,376,341
Prop. reserve to liabilities ... p. c.	49½	52 13-16	46¼	45 13-16	53⅝
Bank rate ... p. c.	5	4	5	5	2½
Consols, 2½ p. c.	73 3-16	78½	79¼	82 7-16	84 11-16
Silver	29 3-16d.	25⅛d.	25 15-16d.	23 3-16d.	23⅝d.
Clear.-house returns	280,544,000	235,636,000	251,347,000	234,470,000	197,510,000

The rates for money have been as follows:

	Oct. 25.	Oct. 18.	Oct. 11.	Oct. 4.
Bank of England rate	5	5	4	4
Open market rate—				
Bank bills—3 months	4¾	4⅝@4 11-16	4 3-16@4¼	3⅞
—4 months	4¾	5⅛@4 11-16	4⅜	3 15-16
—6 months	4⅝	4½	4¼	3 15-16
Trade bills—3 months	5¼@5½	5@5¼	4½	4
—4 months	5⅜@5½	5¼	4½@4¾	4¼@4½
Interest allowed for deposits:				
By joint-stock banks	3½	3½	2½	2½
By discount houses—				
At call	3½	3½	2½	2½
7 to 14 days	3¾	3¾	2¾	2¾

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

Rates of Interest at—	Oct. 26. Bank Rate.	Oct. 26. Open Market.	Oct. 19. Bank Rate.	Oct. 19. Open Market.	Oct. 12. Bank Rate.	Oct. 12. Open Market.	Oct. 5. Bank Rate.	Oct. 5. Open Market.
Paris	3½	3½	3½	3	3	3	3	3
Berlin	5	4⅜	4½	4¼	4½	4⅛	4½	3¾
Hamburg	5	4⅜	4½	4¼	4½	4⅛	4½	3¾
Frankfort	5	4⅜	4½	4 7-16	4½	4 5-16	4½	3¾
Amsterdam	4	4	4	4	4	3 15-16	4	4
Brussels	5	4¾	5	3¾	4	3¾	4	3⅝
Vienna	5	5	5	4⅜	5	4⅜	5	4 13-16
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Oct. 24:

GOLD.—Including £740,000 from South Africa and £69,000 from India, the arrivals of gold in bars amount to £856,000. India has taken £160,000 and the balance, in the absence of any other demand from abroad, is being sent into the Bank of England. It is reported that the Indian Government has arranged to ship from India to London £1,900,000 in sovereigns during the next few weeks. It is not yet known how these sovereigns will be disposed of on arrival. £674,000 in bars has been received at the Bank during the week, while the withdrawals in sovereigns have been £50,000 for Sweden, £150,000 for Egypt, £30,000 for Turkey; £179,000 for the Continent and £300,000 for Brazil. Next week £985,000 is expected from South Africa. Arrivals—South Africa, £740,000; India, £69,000; China, £3,000; Brazil, £17,000; West Africa, £27,000; total, £856,000. Shipments—Bombay, £162,500.

SILVER.—The market has been a dull one and prices fell away during the earlier part of the week to 29 1-16d. for spot and 29¼d. for forward. Yesterday there was an improvement of ⅛d. to 29 3-16d. and 29⅜d. on a little support from China; and these rates have again been quoted to-day, China continuing as a moderate buyer. This demand is now satisfied and the market is quiet and not overstrong at the close. With rather dearer money and with but a moderate inquiry for silver for prompt delivery, the difference between spot and forward has widened and spot silver is now quoted 3-16d. under forward. Stocks in London are slightly larger and are now estimated at £2,700,000. This week's return from India shows no change in the holding of rupees, which remains at 12¼ crores. There is, however an increase of 1 crore in the value of silver under coinage, while the silver in transit is ¼ crore less. The rupees in the gold standard reserve have been increased to 3¾ crores. We hear that £300,000 more in sycee has been shipped this week to India from Shanghai. The latest quotation from Bombay is Rs. 74 3-16 per 100 tolahs. Arrivals—New York, £170,000; New York, £125,000 (Mex. dols.); Hong Kong, £29,000; Portugal, £2,000; total, £326,000. Shipments—Bombay, £133,500 Bombay, £49,500 (Mex. dols.); Colombo, £2,000; Shanghai, £20,000; Shanghai, £52,500 (sycee); Calcutta, £15,000; total, £272,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 24. s. d.	Oct. 17. s. d.
Bar gold, fine, oz	77 9	77 9

SILVER. London Standard.	Oct. 24. d.	Oct. 17. d.
Bar silver, fine, oz	29 3-16	29 5-16
" 2 mo. delivery, oz	29⅜	29 7-16
Cake silver, oz	31½	31⅝

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

IMPORTS.

Seven weeks—	1912-13.	1911-12.	1910-11.	1909-10.
Imports of wheat ... cwt.	17,495,000	13,105,500	14,456,200	16,181,800
Barley	5,055,000	5,491,100	3,665,100	4,573,400
Oats	2,540,700	1,612,800	1,782,500	3,008,300
Peas	534,751	544,642	440,580	207,680
Beans	345,740	271,750	184,180	669,130
Indian corn	8,013,300	3,283,100	7,247,200	6,233,800
Flour	1,176,600	1,829,800	1,447,300	1,743,100

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

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported ... cwt.	17,495,000	13,105,500	14,456,200	16,181,800
Imports of flour	1,176,600	1,829,800	1,447,300	1,743,100
Sales of home-grown	3,438,181	6,029,053	4,227,747	3,410,299
Total	22,109,781	20,964,353	20,131,247	21,335,199
Average price wheat, week	32s. 2d.	32s. 9d.	30s. 4d.	31s. 4d.
Average price, season	32s. 7d.	32s. 5d.	30s. 6d.	33s. 4d

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

	This week.	Last week.	1911.	1910.
Wheat ... qrs.	2,250,000	2,335,000	2,340,000	2,360,000
Flour, equal to	200,000	180,000	205,000	205,000
Maize	1,500,000	1,270,000	150,000	1,125,000

English Financial Markets—Per Cable.

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

London. Week ending Nov. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ... d.	----	29	----	28 13-16	29	28 15-16
d Consols, 2½ per cents	----	73¾	----	74 1-16	74¼	74¼
d For account	----	73 15-16	73 15-16	74¼	74 3-16	74 5-16
d French Rentes (in Paris) . fr.	----	89.22½	----	89.32½	89.45	89.60
Amalgamated Copper Co	86½	86	85½	87½	89½	88¾
Am. Smelt. & Refining Co	----	84½	----	85½	87	85½
b Anaconda Mining Co	8¾	8¾	----	8¾	9⅛	9
Atchison Topeka & Santa Fe	110⅛	110¼	110⅛	111	112⅝	111⅞
Preferred	----	104½	----	105	105	105
Baltimore & Ohio	109	108½	109	109½	110½	110½
Preferred	----	89	----	89½	89½	89½
Canadian Pacific	270½	269½	268	270¾	273¾	271½
Chesapeake & Ohio	83½	83¾	83½	83¾	85¾	85½
Chicago Great Western	----	19¼	----	19¾	20	19¾
Chicago Milw. & St. Paul	112¼	112¾	114	115½	118¾	120¼
Denver & Rio Grande	----	21¾	----	22¼	23¾	24
Preferred	----	39	----	40½	41½	43
Erie	35½	35⅛	35⅜	35⅝	36⅝	36⅛
First Preferred	----	53	----	53½	54½	54¼
Second Preferred	----	44½	----	44½	44½	45
Great Northern, preferred	141¾	141½	----	143	145¼	144¼
Illinois Central	----	132	----	132	133¾	132
Louisville & Nashville	161⅞	162	162¼	162½	165	164
Missouri Kansas & Texas	----	28⅝	28¾	29½	30⅜	30⅛
Preferred	----	64½	----	65	65½	65
Missouri Pacific	----	43½	----	44½	45½	47
Nat. RR. of Mex., 1st pref	----	64	----	64	64	64
Second preferred	----	27¾	----	27¾	28½	28¼
N. Y. Central & Hud. Riv	117⅝	117½	118⅝	118½	119¾	120¼
N. Y. Ontario & Western	----	36½	----	36¼	37	37
Norfolk & Western	----	118	118¼	118½	119¼	119½
Preferred	----	----	----	----	----	92
Northern Pacific	127¾	127¾	----	129	131¼	130½
a Pennsylvania	63¾	63¾	----	64	64¼	64¼
a Reading Company	87¾	87¾	87¾	88¾	89¾	89½
a First preferred	----	46½	----	46½	46½	46½
a Second preferred	----	----	----	----	----	49
Rock Island	26½	26⅝	26⅜	27	28⅜	27½
Southern Pacific	113¼	112⅞	113¼	113⅝	116½	115¾
Southern Railway	30¼	29¾	----	30⅜	31⅜	31
Preferred	----	83½	----	84	85	85
Union Pacific	174¾	174¾	174⅝	175⅝	179¾	179
Preferred	----	92	----	93	94½	94½
U. S. Steel Corporation	78¼	77⅝	77⅝	78	80¾	79¾
Preferred	----	c115½	----	115½	116½	116
Wabash	----	4½	----	4½	4⅞	5
Preferred	----	15¾	----	15½	16	16
Extended 4s	----	68½	----	68½	68½	68½

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

Commercial and Miscellaneous News

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

CHARTERS ISSUED TO NATIONAL BANKS OCT. 24 TO OCT. 29.

10,279—The First National Bank of Cuthbert, Ga. Capital, $50,000. F. H. Davis, President; P. M. Reid, Cashier. (Succeeds "Bank of Randolph," Cuthbert, Ga.)

10,280 The Collinsville National Bank, Collinsville, Okla. Capital, $25,000. C. L. Goodale, President; John A. Carter, Cashier. (Succeeds The Farmers' & Merchants' Bank of Collinsville.)

10,281—The First National Bank of Walnut Creek, Cal. Capital, $25,000. A. H. Cope, President; H. G. Flint, Cashier.

10,282—Rideout, Smith National Bank of Oroville, Cal. Capital, $300,000. Phebe M. Rideout, President; L. L. Green, Cashier. (Succeeds Commercial Department of State Bank of Rideout, Smith & Co.)

10,283—The Farmers National Bank of Maysville, Okla. Capital, $25,000. J. R. Utterbach, President; E. W. Power, Cashier. (Succeeds The First Bank of Maysville.)

10,284—The Union National Bank of Jamestown, Cal. Capital, $25,000. G. W. Johnson, President; C. A. Belli, Cashier. (Conversion of the Bank of Jamestown.)

Breadstuffs Figures brought from page 1285.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last thee years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	161,887	1,687,000	1,132,600	4,242,600	764,200	110,600
Milwaukee	62,720	205,850	66,080	399,600	488,600	120,100
Duluth	40,100	4,035,273	------	412,546	725,790	113,076
Minneapolis	------	3,706,740	48,660	474,960	1,163,510	171,686
Toledo	------	67,000	33,600	97,500	------	------
Detroit	4,800	8,000	54,000	87,000	------	------
Cleveland	6,800	41,692	41,095	133,912	1,000	------
St. Louis	60,000	853,834	166,424	498,160	129,600	3,300
Peoria	43,450	24,000	219,146	192,550	127,000	14,400
Kansas City	------	1,206,000	69,600	161,500	------	------
Omaha	------	814,800	48,625	301,950	------	------
Total wk. '12	379,847	12,650,180	1,870,830	7,002,278	3,399,700	533,162
Same wk. '11	324,510	6,886,229	2,572,173	2,857,788	2,315,375	343,779
Same wk. '10	377,229	5,362,847	3,097,567	3,084,913	2,118,326	119,876
Since Aug. 1						
1912	4,996,844	140,934,796	43,000,336	83,646,952	29,676,445	6,951,580
1911	4,516,531	92,799,845	43,680,903	52,702,991	31,476,591	3,793,257
1910	5,297,969	106,136,753	49,692,618	74,355,657	24,451,106	234,513

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 2 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	148,668	1,264,700	23,625	410,400	234,675	-----
Boston	61,420	528,913	5,920	101,240	85	-----
Portland, Me	------	176,000	------	------	-----	-----
Philadelphia	61,559	407,979	10,963	272,721	-----	3,200
Baltimore	46,702	247,514	11,324	1,023,089	1,184	15,224
New Orleans *	37,565	492,800	69,900	117,500	-----	-----
Galveston	------	26,900	3,000	------	-----	2,000
Mobile	4,000	------	17,000	3,000	-----	-----
Montreal	11,158	2,104,884	700	179,274	-----	-----
Total week 1912	371,072	5,247,690	142,432	2,107,224	235,944	20,424
Since Jan. 1 1912	14,885,049	16,568,411	29,498,674	59,671,309	4452,664	662,720
Week 1911	403,125	3,422,802	363,801	810,877	164,449	34,447
Since Jan. 1 1911	16,172,092	74,654,793	60,208,061	46,738,771	3800,597	875,318

* 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 Nov. 2 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,047,504	19,004	115,777	188,340	-----	124,474	13,026
Portland, Me	176,000	------	------	------	-----	-----	-----
Boston	209,779	------	11,370	------	-----	-----	-----
Philadelphia	232,000	------	32,000	82,000	-----	-----	-----
Baltimore	120,000	------	550	1,070,000	-----	-----	-----
New Orleans	316,000	25,000	26,000	7,500	-----	-----	-----
Galveston	509,000	17,000	10,500	------	-----	-----	-----
Mobile	------	17,000	4,000	3,000	-----	-----	-----
Montreal	1,237,000	------	103,000	64,000	-----	33,000	-----
Total week	3,847,283	78,004	303,197	1,414,840	-----	157,474	13,026
Week 1911	2,617,600	265,657	178,137	24,398	-----	-----	2,380

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

Exports for week and since July 1 to—	Flour Week Nov. 2. bbls.	Flour Since July 1 1912. bbls.	Wheat Week Nov. 2. bush.	Wheat Since July 1 1912. bush.	Corn Week Nov. 2. bush.	Corn Since July 1 1912. bush.
United Kingdom	145,850	1,541,964	1,918,544	26,554,457	17,000	250,633
Continent	34,763	509,447	1,710,489	24,811,521	------	14,000
Sou. & Cent. Amer.	41,227	431,080	17,000	302,230	18,855	280,635
West Indies	48,672	577,696	6,250	22,975	40,699	542,973
Brit. Nor. Am. Cols.	7,311	37,898	------	------	------	36,642
Other Countries	25,374	109,702	195,000	591,862	1,450	17,476
Total	303,197	3,207,787	3,847,283	52,283,045	78,004	1,142,359
Total 1911	178,137	3,698,060	2,617,600	31,655,859	265,657	9,882,510

The world's shipments of wheat and corn for the week ending Nov. 2 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat. 1912. Week Nov. 2.	Wheat. 1912. Since July 1.	Wheat. 1911. Since July 1.	Corn. 1912. Week Nov. 2.	Corn. 1912. Since July 1.	Corn. 1911. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,488,000	80,034,000	61,762,000	41,000	383,000	8,309,000
Russia	1,944,000	48,443,000	38,050,000	264,000	5,136,000	18,467,000
Danube	840,000	24,625,000	32,911,000	85,000	8,274,000	24,499,000
Argentina	928,000	25,658,000	18,416,000	7,761,000	109,588,000	60,000
Australia	376,000	8,728,000	17,416,000	------	--------	--------
India	856,000	30,792,000	17,410,000	------	--------	--------
Oth. countr's	72,000	3,070,000	3,691,000	------	--------	--------
Total	11504000	221,350,000	189,656,000	8,151,000	123,381,000	51,335,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 2 1912	18,208,000	17,296,000	35,504,000	14,510,000	20,740,000	35,250,000
Oct. 26 1912	18,144,000	20,464,000	38,608,000	13,336,000	19,627,000	32,963,000
Nov. 4 1911	22,776,000	11,928,000	34,704,000	2,244,000	1,811,000	4,055,000
Nov. 5 1910	17,984,000	21,760,000	39,744,000	7,641,000	15,708,000	23,349,000

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	Dec. 23	Holders of rec. Nov.30a
Preferred	3	Feb. 24	Holders of rec.Feb. 1a
Atch. Top. & S. Fe, com. (qu.) (No. 30)	1¼	Dec. 2	Holders of rec. Nov. 1a
Atlantic Coast Line RR., preferred	2½	Nov. 11	Nov. 1 to Nov. 10
Boston & Maine, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 2a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Special guaranteed (quar.)	1	Dec. 2	Holders of rec. Nov. 9a
Cripple Creek Central, common	1	Dec. 2	Holders of rec. Nov. 20
Preferred (quar.)	1	Dec. 2	Holders of rec. Nov. 20
Internat. & Great Northern, pref.	4	Jan. 2	Not closed.
Missouri Kansas & Texas, preferred	2	Nov. 9	Holders of rec Oct.21a
Norfolk & Western, com. (quar.)	1½	Dec. 19	Holders of rec. Nov. 30
Norfolk & Western, adj. pref. (quar.)	1	Nov. 1	Holders of rec. Oct.31a
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 4
Reading Company, com. (quar.)	1½	Nov. 1	Holders of rec. Oct.2[illegible]a
Reading Co., first preferred (quar.)	1	Dec. 12	Holders of rec. Nov.26a
Rome Watertown & Ogdensburg (quar.)	1¼	Nov. 15	Nov. 1 to Dec. 2
Street and Electric Railways.			
Brazilian Trac., Lt. & Pow., Ltd. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Connecticut Ry. & Ltg., com.&pf. (quar.)	1	Nov. 15	Nov. 1 to Nov. 15
Detroit United Ry. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Federal Lt. & Tr., pref. (quar.) (No. 10)	1½	Nov. 30	Nov. 16 to Nov. 30
Havana Elec. Ry., Lt. & Pow., common	2½	Nov. 1	Oct. 27 to Nov. 16
Preferred	3	Nov. 16	Oct. 27 to Nov. 16
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec. Oct.31a
Pacific Gas & El., pref. (qu.) (No. 27)	1½	Nov. 15	Holders of rec. Oct.31a
Tampa Electric Co. (quar.) (No. 32)	2½	Nov. 15	Holders of rec. Nov.1a
United Rys. & Elec. of Balt., common	75c.	Nov. 12	Holders of rec. Nov. 2a
Banks.			
Mechanics & Metals National (quar.)	3	Nov. 12	Holders of rec. Nov. 4
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Nov. 25	Holders of rec Oct.26a
American Bank Note, common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Common (extra)	½	Nov. 15	Nov. 2 to Nov. 15
Amer. Beet Sugar, com. (quar.) (No 5)	1¼	Nov. 15	Holders of rec. Oct.31a
American Cotton Oil, preferred	3	Dec. 2	Nov. 15 to Dec. 5
American District Telegraph of New York	1	Nov. 15	Holders of rec. Nov. 1a
Amer. Graphophone, pref. (qu.) (No. 57)	1¾	Nov. 15	Holders of rec. Nov. 1
American Radiator, common (quar.)	2	Dec. 31	Dec.22d to Dec. 30
Preferred (quar.)	1¾	Nov. 15	Nov. 7d to Nov. 14
Am. Smelt. & Ref., com. (quar.) (No. 37)	1	Dec. 16	Nov. 28 to Dec. 5
Preferred (quar.) (No. 54)	1¾	Dec. 2	Nov. 16 to Nov. 24
American Tobacco, common (quar.)	2½	Dec. 2	Holders of rec. Nov. 15
American Utilities, pref. (quar.) (No. 3)	1½	Nov. 11	Holders of rec. Oct 31
Bond & Mortgage Guarantee (quar.)	3½	Nov. 15	Holders of rec. Nov. 8
Buckeye Pipe Line (quar.)	$5	Dec. 16	Holders of rec. Nov. 25
Butterick Co. (quar.)	¾	Dec. 2	Holders of rec. Nov. 15
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Canada Cement, Ltd., pf. (qu.) (No. 11)	1¾	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)	½	Dec. 1	Holders of rec. Nov.15a
Columbus (O.) Gas & Fuel, com. (quar.)	½	Dec. 2	Holders of rec. Nov. 15
Consolidated Gas (quar.)	1¾	Dec. 16	Holders of rec. Nov.14a
Continental Oil	20	Nov. 20	Holders of rec. Nov. 4
Crescent Pipe Line (quar.)	$1½	Dec. 16	Nov. 21 to Dec. 16
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.)	1½	Dec. 16	Holders of rec. Nov.30a
Eastman Kodak, common (extra)	2½	[illegible]	Holders of rec. Oct 31a
Federal Utilities (Inc.), pref. (qu.)(No. 6)	1½	Dec. 2	Holders of rec. Nov. 15
General Asphalt, pref. (quar.) (No. 22)	1¼	Dec. 2	Holders of rec. Nov.15a
General Chemical, common (quar.)	1½	Dec. 2	Holders of rec. Nov. 21
Goodrich (B. F.), common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Gorham Manufacturing, common (quar.)	2½	Nov. 11	Holders of rec. Nov. 6a
Greene-Cananea Copper Co.	25c.	Nov. 30	Nov. 13 to Dec. 1
Illum. & Power Sec., pref. (qu.) (No. 1)	1¾	Nov. 15	Holders of rec. Oct. 31
Independent Brewing, pref. (quar.)	1¾	Nov. 30	Nov. 18 to Nov. 29
Indiana Pipe Line (quar.)	$4	Nov. 1[illegible]	Holders of rec. Oct. 25
Internat. Harvester, pref. (quar.)(No.23)	1¾	Dec. 2	Holders of rec. Nov 11a
International Nickel, common (quar.)	2	Dec. [illegible]	Nov. 14 to Dec. 2
Internat. Silver pref., (account accum.div.)	e1	Nov. 15	Nov. 2 to Nov. 15
Inter. Smokeless Powder & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5a
Kings Co. El. L. & P. (qu.) (No. 51)	2	Dec. 2	Nov. 15 to Nov. 26
Lehigh Coal & Nav. (quar.) (No. 136)	$1	Nov. 30	Holders of rec. Oct. 31
Liggett & Myers, common (No. 1)	3	Dec. 2	Holders of rec. Nov. 15
Massachusetts Gas Cos., pref. (quar.)	$2	Dec. 2	Nov. 15 to Dec. 1
Mexican Petroleum (quar.)	1	Nov. 24	Holders of rec. Nov. 9a
Miami Copper (quar.) (No. 3)	50c.	Nov. 15	Holders of rec. Nov 1a
Mobile Electric Co., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct.31a
Montreal Lt., Ht. & Pow. (qu.) (No. 46)	2½	Nov. 15	Holders of rec. Oct 31a
National Carbon, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
National Lead, preferred (quar.)	1¾	Dec. 16	Nov. 23 to Nov. 26
New Jersey Consolidated Gas	1	Dec. 2	Holders of rec. Nov. 19
Niles-Bement-Pond, com. (quar.)	1½	Dec. 21	Dec. 13 to Dec. 22
Preferred (quar.)	1½	Nov. 15	Nov. 9 to Nov. 15
North American Company (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
People's Gas Light & Coke (quar.)	1¾	Nov. 25	Holders of rec. Nov. 2a
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov.14a
Prairie Oil & Gas	$6	Nov. 30	Nov. 10 to Dec. 10
Pratt & Whitney, pref. (quar.)	1½	Nov. 15	Nov. 9 to Nov. 15
Pressed Steel Car, pref. (qu.) (No. 55)	1¾	Nov. 20	Oct. 31 to Nov. 19
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec Oct. 31a
Pullman Company (quar.) (No. 183)	2	Nov. 15	Holders of rec. Oct.31a
Pure Oil, common (quar.)	2½	Dec. 1	Nov. 15d to Nov. 30
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
Common (payable in common stock)	f50	-------	Holders of rec. Nov. 25
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1
Republic Iron & Steel, pref. (qu.)(No.41)	1¾	Jan. 1	Holders of rec. Dec.14a
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Silversmiths Company (quar.)	1½	Nov. 15	Holders of rec. Nov. 11
Solar Refining Co	20	Dec. 20	Holders of rec. Nov. 19
Sou. California Edison, com. (qu.)(No.11)	1¼	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.30d
Extra	7	Nov. 30	Nov. 13 to Nov.30d
Standard Oil of Kansas	3	Dec. 14	Holders of rec. Nov. 15
Extra	2	Dec. 14	Holders of rec. Nov. 15
Standard Oil of Ohio	5	Dec. 16	Holders of rec. Nov. 13
Studebaker Corporation, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
United Cigar Mfrs., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov.22a
United States Envelope, preferred	1e	Nov. 11	Oct. 27 to Nov. 11
United States Printing of N. J., pf. (qu.)	1¾	Nov. 15	Nov. 5 to Nov. 15
U. S. Steel Corp., common (quar.)	1¼	Dec. 30	Dec. 3 to Dec. 8
Preferred (quar.)	1¾	Nov. 29	Nov. 5 to Nov. 12
United States Telephone, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15

a Transfer books not closed for this dividend. b Less income tax. d Correction. e On account of accumulated dividends. f Payable in common stock.

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

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

Shares.	*Per cent.*	*Shares.*	*Per cent.*
100 Fairmount Cola & Coke Co. ($50 each)	$2 lot	25 Irving National Bank	200¾
500 Consol. Elec. Stor. Co. ($25 ea.)	$4 lot	*Bonds.*	*Per cent.*
1 Right N. Y. Society Library	150	$200 N. Y. Investors Corp. 4½% guar. M. certif. Feb. 1919, tax-exempt in N. Y. F. & A.	99 & int.
2 Clinton Hall Association	50-52	$1,500 Indiana Mineral Spring 6s, Jan. 1914, J. & J. ($500 each)	1,500
13 Land & River Co. 1st pref	29		
5 Franklin Tr. Co. of Brooklyn	240		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Bonds.*	*Per cent.*
7 Massachusetts Cotton Mills	121½	$1,000 Metropolitan St. Ry. gen. & coll. trust 5s, 1997	89

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
7 U. S. Bank of Hartford	500	100 Prudential Ins. Co. of America	245¼
5 Brookside Mills	113⅛ ex-div	50 Consol. Fisheries Co., pref.	$5 lot
50 West Point Manufacturing Co.	109¼	1 Hartford Fire Insurance Co.	670
110 Bos. & Worc. Elec. Cos., pref.	48⅛	5 Plymouth Cordage Co.	222½
6 Hartford Steam Boiler Inspection & Insurance Co.	326½	*Bonds.*	*Per cent.*
16 Aetna Fire Ins. Co., Hartford	313¾	$5,000 City of Augusta, Me., 4s, Oct. 1919	98⅛ & int
5 United Elec. Apparatus Co., pf.	75		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*	*Shares.*	*$ per sh*
85 Chelten Trust Co. ($50 ea.)	75-75¼	1 John B. Stetson Co., com	450
2 People's Nat. Fire Ins. Co. ($25 each)	23¼	6 United Gas & Elec. Corp., pref.	88
10 Camden (N. J.) Nat. Bank	191	54 Amer. Pipe & Construc. Co.	91¼-91⅜
50 Cambria Iron Co. ($50 each)	43½	34 Stand. Roller-Bearing Co., com.	7½
5 Farmers' & Mech. Nat. Bank	141	4 Phila. Bourse, com. ($50 each)	4
30 Fourth Street National Bank	322	2 Girard Ave. Farmers' Mark. Co.	35
2 Commercial Trust Co.	447	*Bonds.*	*Per cent*
2 Penn. Co. for Ins. on Lives, &c.	650	$5,000 Montgomery Heat & Fuel 1st 5s, 1937	10
45 Real Estate Trust Co., pref.	96	$1,000 J. C., Hoboken & Pat. Ry. 1st 4s, 1949	76¼
1 Provident Life & Trust Co.	880	$4,000 Republic of Cuba 5s, 1913 ($100 each)	95
4 West End Trust Co. ($50 each)	118	$2,000 Elmira Water, Lt. & RR. purch money 5s, 1949	100
14 Fire Assn. of Phila. ($50 ea.)	356-356¼	$4,000 Penna. Coal & Coke 1st 5s, Series A, 1932	93
6 Hest. Mantua & Fairm. Pass. Ry., pref.	65	$1,000 Buffalo & Lake Erie Trac. 1st ref. 5s, 1936	55
20 Hest. Mantua & Fairm. Pass. Ry., com.	40	$2,000 Birmingham Ensley & Bessemer RR. 1st 5s, 1941	60
1 Philadelphia City Pass. Ry.	156¼	$100 Georgetown Ry. & Light 1st 6s, 1939	70
6 Germantown Passenger Ry.	114½	$1,000 N. Springf. Water 1st 5s, '28	96
20 Union Passenger Ry.	193		
4 Phila. & Easton El. Ry., pref.	$1 lot		
4 Phila. & Easton El. Co., com.	$1 lot		
4 John B. Stetson Co., pref.	185		

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

Bonds.	*Per cent.*
$3,000 Keystone Teleph. 5% notes	74¼

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 Nov. 2. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,842,0	20,448,0	3,268,0	1,178,0	17,727,0	25.0
Manhattan Co.	2,050,0	4,835,2	33,000,0	7,965,0	1,478,0	37,200,0	25.3
Merchants'	2,000,0	1,990,9	18,161,0	3,107,0	1,313,0	17,653,0	25.5
Mech. & Met.	6,000,0	8,640,5	54,009,0	10,511,0	2,092,0	50,780,0	24.5
America	1,500,0	6,260,2	23,731,0	4,805,0	2,054,0	23,852,0	28.7
City	25,000,0	29,540,7	184,051,0	38,927,0	6,822,0	177,116,0	25.8
Chemical	3,000,0	7,134,2	27,785,0	4,217,0	2,283,0	24,487,0	26.5
Merchants' Ex	600,0	515,9	6,899,0	1,587,0	159,0	7,010,0	25.0
Butch. & Drov.	300,0	127,1	2,210,0	474,0	66,0	1,976,0	27.3
Greenwich	500,0	949,4	8,653,0	2,297,0	180,0	9,801,0	25.2
Am. Exchange	5,000,0	4,766,2	39,727,0	8,661,0	1,613,0	37,838,0	27.1
Commerce	25,000,0	16,157,5	131,271,0	18,439,0	7,279,0	105,349,0	24.4
Pacific	500,0	958,6	4,365,0	441,0	612,0	3,976,0	26.4
Chat. & Phen.	2,250,0	1,243,0	18,122,0	2,793,0	1,777,0	18,358,0	24.8
People's	200,0	472,8	2,271,0	445,0	151,0	2,199,0	27.1
Hanover	3,000,0	13,471,3	69,639,0	13,325,0	5,744,0	75,721,0	25.1
Citizens' Cent.	2,550,0	2,139,1	21,564,0	4,525,0	622,0	19,876,0	25.8
Nassau	1,000,0	485,0	10,549,0	1,683,0	1,056,0	11,743,0	23.3
Market & Fult.	1,000,0	1,871,3	9,351,0	1,649,0	954,0	9,475,0	27.4
Metropolitan	2,000,0	1,725,7	15,135,0	3,663,0	253,0	16,137,0	24.2
Corn Exchange	3,000,0	5,753,6	47,920,0	7,944,0	6,040,0	55,764,0	25.1
Imp. & Trad.	1,500,0	7,661,1	25,300,0	3,651,0	1,988,0	22,284,0	25.3
Park	5,000,0	13,313,0	81,859,0	19,163,0	1,608,0	83,154,0	25.0
East River	250,0	68,1	1,591,0	319,0	118,0	1,632,0	26.8
Fourth	5,000,0	5,821,2	29,690,0	5,216,0	1,900,0	29,019,0	24.5
Second	1,000,0	2,469,0	14,182,0	3,172,0	167,0	13,555,0	24.6
First	10,000,0	21,582,3	109,564,0	20,648,0	4,177,0	98,401,0	25.2
Irving	4,000,0	3,131,7	35,232,0	5,569,0	3,271,0	35,049,0	25.2
Bowery	250,0	799,2	3,448,0	826,0	85,0	3,606,0	25.2
N. Y. County	500,0	1,836,9	8,897,0	1,522,0	761,0	8,834,0	25.8
German-Amer.	750,0	711,6	4,069,0	858,0	240,0	3,898,0	28.1
Chase	5,000,0	9,359,0	87,649,0	18,002,0	5,511,0	95,770,0	24.5
Fifth Avenue	100,0	2,119,4	13,601,0	2,539,0	1,314,0	15,326,0	25.1
German Exch.	200,0	830,9	3,556,0	570,0	311,0	3,485,0	25.2
Germania	200,0	1,064,3	5,747,0	1,289,0	245,0	6,557,0	23.3
Lincoln	1,000,0	1,773,9	16,075,0	3,120,0	1,107,0	16,722,0	25.2
Garfield	1,000,0	1,270,8	8,816,0	2,135,0	371,0	9,141,0	27.4
Fifth National	250,0	524,5	3,521,0	424,0	466,0	3,626,0	24.5
Metropolis	1,000,0	2,182,4	12,497,0	1,184,0	1,789,0	12,187,0	24.3
West Side	200,0	1,023,0	4,436,0	881,0	283,0	4,936,0	23.5
Seaboard	1,000,0	2,226,2	25,561,0	5,400,0	2,546,0	30,228,0	26.2
Liberty	1,000,0	2,725,2	23,474,0	5,519,0	1,192,0	25,914,0	25.9
N. Y. Prod. Ex	1,000,0	895,2	9,306,0	2,420,0	395,0	10,902,0	25.8
State	1,000,0	607,9	17,480,0	5,232,0	373,0	22,472,0	25.0
Security	1,000,0	416,1	10,969,0	2,589,0	1,163,0	14,818,0	25.3
Coal & Iron	1,000,0	507,3	6,468,0	1,102,0	505,0	6,456,0	24.8
Union Exch.	1,000,0	967,3	9,082,0	1,887,0	360,0	9,027,0	24.8
Nassau, Bklyn	1,000,0	1,119,9	7,555,0	1,271,0	264,0	6,169,0	24.8
Totals, Avge	133,650,0	199,887,6	1328,486,0	257,324,0	76,236,0	1317,206,0	25.3
Actual figures	Nov. 2.	------	1329,876,0	255,956,0	74,194,0	1316,645,0	25.0

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,464,000, and according to actual figures was $46,668,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve
	$	$	$	$	$	$	%
Brooklyn	2,440,3	16,536,0	1,368,0	455,0	1,401,0	12,110,0	15.0+10.1
Bankers	16,412,4	129,783,0	15,291,0	38,0	11,611,0	101,832,0	15.0+10.2
U. S. Mtg. & Tr.	4,569,4	41,547,0	3,827,0	558,0	3,639,0	29,235,0	15.0+10.9
Astor	1,368,6	18,935,0	2,142,0	24,0	1,383,0	14,410,0	15.0+ 8.5
Title Guar. & T.	11,335,3	33,583,0	1,660,0	1,668,0	2,374,0	21,670,0	15.3+ 9.8
Guaranty	23,324,0	174,349,0	15,989,0	1,207,0	13,370,0	108,764,0	15.8+10.9
Fidelity	1,303,2	8,023,0	759,0	235,0	766,0	6,416,0	15.4+10.4
Lawyers TI & T.	6,394,9	16,988,0	1,228,0	582,0	1,360,0	11,651,0	15.5+10.4
Col-Knickerb.	7,192,6	48,304,0	4,899,0	850,0	4,332,0	38,777,0	14.8+10.0
People's	1,690,5	17,449,0	2,005,0	404,0	2,212,0	15,971,0	15.0+11.9
New York	11,713,5	42,389,0	4,050,0	288,0	3,218,0	28,772,0	15.0+10.0
Franklin	1,281,4	9,162,0	1,033,0	236,0	939,0	8,349,0	15.1+10.0
Lincoln	557,2	9,982,0	1,141,0	219,0	1,011,0	9,076,0	15.0+10.0
Metropolitan	6,103,4	21,846,0	2,012,0	9,0	1,956,0	13,549,0	15.0+12.6
Broadway	565,3	8,696,0	954,0	309,0	964,0	8,526,0	14.8+10.0
Totals, Avge.	96,252,0	597,572,0	58,358,0	7,082,0	50,536,0	429,109,0	15.2+10.5
Actual figures	Nov. 2.	593,498,0	57,991,0	7,035,0	54,964,4	22,898,0	15.3+11.5

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000 People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000 Broadway, $1,000,000; total, $45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Nov. 2.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits
Averages	$	$	$	$	$	$	$
Banks	133,650,0	199,887,6	1,328,486,0	257,324,0	76,236,0	------	1,317,206,0
Trust cos.	45,250,0	96,252,0	597,572,0	58,358,0	7,082,0	50,536,0	429,109,0
Total	178,900,0	296,139,6	1,926,058,0	315,682,0	83,318,0	50,536,0	1,746,315,0
Actual.							
Banks	------	------	1,329,876,0	255,956,0	74,194,0	------	1,316,645,0
Trust cos.	------	------	593,498,0	57,991,0	7,035,0	54,964,0	422,898,0
Total	------	------	1,923,374,0	313,947,0	81,229,0	54,964,0	1,739,543,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended November 2.	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	296,654,900	1,108,622,100	115,511,900	174,757,400
Change from last week	+803,500	—11,755,100	+241,800	+771,800
Specie	53,870,800	113,482,900	----------	----------
Change from last week	+1,181,400	—2,258,800	----------	----------
Legal-tender & bk. notes	21,354,900	10,903,800	----------	----------
Change from last week	+26,800	+205,900	----------	----------
Deposits	340,062,400	1,154,338,100	121,330,500	179,047,100
Change from last week	+2,371,200	—14,278,300	+239,900	+465,500
Reserve on deposits	89,501,600	131,945,400	22,135,500	20,948,200
Change from last week	1,484,700	—1,538,400	—227,800	—271,100
P. C. reserve to deposits	27.2%	16.2%	19.5%	12.6%
Percentage last week	27.1%	16.0%	19.7%	12.8%

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

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

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

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

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 Nov. 2—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital {Nat. banks Sept. 4 and	178,900,000	178,900,000	29,025,000	207,925,000
Surplus {State banks Sept. 9	296,139,600	296,139,600	80,906,900	377,046,500
Loans and investments	1,923,374,000	1,926,058,000	588,996,600	2,515,054,600
Change from last week	—9,314,000	—16,273,000	—3,552,400	—19,825,400
Deposits	1,739,543,000	1,746,315,000	a589,409,800	2,335,724,800
Change from last week	—27,217,000	—31,000,000	—6,215,200	—37,215,200
Specie	313,947,000	315,682,000	63,046,800	378,728,800
Change from last week	—3,349,000	—6,174,000	—305,300	—6,479,300
Legal-tenders	81,229,000	83,318,000	b8,193,300	91,511,300
Change from last week	—2,473,000	+867,000	—57,100	+809,900
Banks: cash in vault	330,150,000	333,560,000	12,293,400	345,853,400
Ratio to deposits	25.07%	25.32%	14.04%	----------
Trust cos.: cash in vault	65,026,000	65,440,000	58,946,700	124,386,700
Aggr'te money holdings	395,176,000	399,000,000	71,240,100	470,240,100
Change from last week	—5,822,000	—5,307,000	—362,400	—5,669,400
Money on deposit with other bks. & trust cos.	54,964,000	50,536,000	15,303,400	65,839,400
Change from last week	+5,986,000	—1,434,000	+175,400	—1,258,600
Total reserve	450,140,000	449,536,000	86,543,500	536,079,500
Change from last week	+164,000	—6,741,000	—187,000	—6,928,000
Surplus CASH reserve—				
Banks (above 25%)	988,750	4,258,500	----------	----------
Trust cos. (above 15%)	1,591,300	1,073,650	----------	----------
Total	2,580,050	5,332,150	----------	----------
Change from last week	—1,443,950	+554,100	----------	----------
% of cash reserves of trust. cos—				
Cash in vault	15.37%	15.25%	15.11%	----------
Cash on dep. with bks.	11.50%	10.53%	1.13%	----------
Total	26.87%	25.78%	16.24%	----------

+ 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 $639,219,100, a decrease of $4,514,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

Week Ended	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Aug. 31	2,651,253,5	2,523,586,7	417,008,1	92,651,8	509,659,9	590,236,8
Sept. 7	2,644,504,1	2,503,801,2	407,961,1	91,860,8	499,821,9	576,345,3
Sept. 14	2,618,939,0	2,467,559,4	400,137,8	91,421,3	491,559,1	566,766,7
Sept. 21	2,586,878,2	2,434,513,2	396,837,7	91,696,9	488,534,6	559,906,3
Sept. 28	2,572,002,4	2,420,349,5	393,528,7	91,815,1	485,343,8	554,697,3
Oct. 5	2,546,392,9	2,395,942,4	388,472,0	90,687,6	479,159,6	549,168,6
Oct. 11	2,535,672,1	2,378,856,4	386,925,5	89,606,9	476,532,4	542,235,0
Oct. 19	2,530,437,1	2,371,614,1	390,217,5	90,192,1	480,409,6	551,499,5
Oct. 26	2,534,880,0	2,372,940,0	385,208,1	90,701,4	475,909,5	543,007,5
Nov. 2	2,515,054,6	2,335,724,8	378,728,8	91,511,3	470,240,1	536,079,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 2, based on average daily results:

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

Banks	Capital.	Surplus	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx.	$	$	$	$	$	$	$
Aetna National	500,0	544,9	3,226,0	659,0	77,0	45,0	3,005,0
Washington Heights	100,0	336,0	1,716,0	154,0	88,0	221,0	1,501,0
Battery Park Nat	200,0	115,1	1,505,0	314,0	52,0	113,0	1,567,0
Century	500,0	515,5	6,322,0	609,0	410,0	666,0	7,227,0
Colonial	400,0	549,4	6,338,0	866,0	403,0	829,0	6,596,0
Columbia	300,0	787,4	6,597,0	579,0	492,0	691,0	7,277,0
Fidelity	200,0	168,9	1,125,0	60,0	121,0	124,0	1,013,0
Mount Morris	250,0	337,4	2,658,0	440,0	45,0	311,0	2,967,0
Mutual	200,0	411,0	4,996,0	509,0	341,0	476,0	5,042,0
New Netherland	200,0	281,4	2,378,0	314,0	104,0	252,0	2,847,0
Twenty-third Ward	200,0	96,0	2,079,0	245,0	103,0	270,0	2,255,0
Yorkville	100,0	515,8	4,515,0	574,0	251,0	523,0	4,979,0
Brooklyn.							
First National	300,0	672,3	3,772,0	280,0	111,0	451,0	2,914,0
Manufacturers' Nat.	252,0	910,2	6,024,0	549,0	264,0	515,0	5,539,0
Mechanics'	1,000,0	765,7	10,805,0	1,349,0	547,0	1,472,0	12,773,0
National City	300,0	578,5	4,361,0	503,0	140,0	626,0	4,276,0
North Side	200,0	174,5	2,373,0	188,0	103,0	254,0	2,366,0
Jersey City.							
First National	400,0	1,335,0	5,279,0	314,0	359,0	1,368,0	4,341,0
Hudson County Nat.	250,0	798,4	3,480,0	179,0	104,0	552,0	1,733,0
Third National	200,0	417,9	2,426,0	96,0	133,0	492,0	1,479,0
Hoboken.							
First National	220,0	649,0	4,256,0	192,0	52,0	354,0	1,718,0
Second National	125,0	275,7	3,141,0	190,0	34,0	327,0	1,233,0
Totals Nov. 2	6,597,0	11,236,0	89,983,0	9,163,0	4,334,0	10,932,0	84,648,0
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

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

We omit two ciphers (00) in all these figures

Banks	Capital and Surplus.	Loans	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Sept. 14	41,575,0	239,631,0	24,393,0	5,212,0	273,178,0	7,607,0	153,961,9
Sept. 21	41,575,0	239,412,0	24,613,0	5,135,0	270,832,0	7,661,0	158,200,6
Sept. 28	41,575,0	237,684,0	24,123,0	5,095,0	267,360,0	7,591,0	161,914,1
Oct. 5	41,575,0	237,024,0	23,131,0	4,775,0	275,144,0	7,355,0	200,853,7
Oct. 11	41,575,0	235,741,0	23,470,0	5,028,0	275,689,0	7,090,0	144,244,8
Oct. 19	41,575,0	232,772,0	24,753,0	5,245,0	286,030,0	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
Nov. 2	41,575,0	226,518,0	23,777,0	4,162,0	272,366,0	6,976,0	182,975,5
Philadelphia.							
Sept. 14	80,623,2	393,833,0	92,946,0	†	430,976,0	15,147,0	143,211,3
Sept. 21	80,623,2	391,262,0	92,290,0	†	430,633,0	15,136,0	154,660,7
Sept. 28	80,623,2	390,007,0	93,115,0	†	429,233,0	15,135,0	158,782,6
Oct. 5	80,623,2	389,682,0	93,960,0	†	434,124,0	15,116,0	186,156,6
Oct. 11	80,623,2	388,815,0	92,265,0	†	433,541,0	15,096,0	142,057,6
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	†	426,934,0	15,113,0	169,265,0
Nov. 2	80,623,2	386,035,0	89,430,0	†	426,799,0	15,125,0	173,550,3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $807,000 on Nov. 2, against $882,000 on Oct. 26.
† "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 Nov. 2 as $17,211,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	$2,814,707	$2,524,860	$3,291,965	$2,766,952
General Merchandise	17,469,767	19,888,396	16,492,399	16,633,845
Total	$22,284,474	$20,413,256	$19,784,364	$19,400,797
Since January 1.				
Dry Goods	$127,064,364	$119,345,185	$133,386,004	$142,181,540
General Merchandise	732,768,900	622,052,409	643,257,840	594,445,568
Total 44 weeks	$859,833,264	$741,397,594	$776,643,844	$736,627,108

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$15,261,594	$15,564,282	$21,065,008	$13,433,208
Previously reported	687,989,061	639,424,711	560,426,417	508,926,197
Total 44 weeks	$703,250,655	$654,988,993	$581,491,425	$522,359,405

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 2 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 Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	------	------	$23	$6,804,476
France	------	$20,146,222	$9,365	2,036,283
Germany	------	15	------	2,569
West Indies	$100	2,867,162	24,778	381,515
Mexico	------	------	5,862	12,112,244
South America	14,596	10,033,499	41,789	3,127,245
All other countries	------	53,483	49,861	1,578,941
Total 1912	$14,696	$33,100,381	$131,678	$26,043,273
Total 1911	$437,378	$1,696,435	$455,227	$13,205,972
Total 1910	3,400	44,986,338	$128,015	21,063,810
Silver.				
Great Britain	$1,031,851	$41,460,461	$133	$64,631
France	254,129	6,368,155	20	6,914
Germany	------	------	------	20,853
West Indies	100	89,056	173	42,535
Mexico	------	------	32,203	3,964,966
South America	------	25,349	38,966	2,655,957
All other countries	200	708,590	40,341	1,421,989
Total 1912	$1,286,280	$48,651,611	$111,836	$8,177,845
Total 1911	1,021,005	41,819,116	220,974	6,117,706
Total 1910	688,970	36,034,141	114,485	4,060,549

Of the above imports for the week in 1912, $9,555 were American gold coin and $134 American silver coin.

Banking and Financial

Bankers' Gazette.

Wall Street, Friday Night, Nov. 8 1912.

The Money Market and Financial Situation.—The pre-election ban which has hung over the security markets for some time past having been removed this week, there has, beginning on Wednesday, been a good deal more activity and prices have moved to a higher level. The upward tendency has not been continuous, however, and there is now considerable doubt or difference of opinion as to the effect upon security values of a change in both the legislative and executive departments of the Government at Washington. The announcement by the President-elect that the business interests of the country will be carefully conserved by the Administration was, of course, reassuring, and the Street is on the whole inclined to take a hopeful view of the matter.

The war in Turkey is still causing more or less solicitude at the principal financial centres of Europe, but the end seems to be drawing near, and the money markets there are at the moment undisturbed. The Copper Producers' report given out to-day shows enormous sales of the metal for domestic consumption during October. The foreign demand was somewhat lighter than it has sometimes been and the stock in producers' hands is larger than a month ago. There is no abatement of favorable news relating to the industrial and commercial activity of the country, and if confidence is not disturbed by fears of new tariff schedules or other legislative action there seems no reason why this activity should not continue for a considerable time to come.

The Bank of England's weekly statement shows no important change and the local money market has apparently settled into a generally normal condition after the enormous month-end settlements of last week.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@7%. To-day's rates on call were 5@6%. Commercial paper quoted 5¾@6% for 60 to 90-day endorsements and 5½@5¾% for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £787,074 and the percentage of reserve to liabilities was 47.46, against 47.70 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 3,209,000 francs gold and an increase of 1,103,000 francs silver.

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

	1912. Averages for week ending Nov. 2.	Differences from previous week.	1911. Averages for week ending Nov. 4.	1910. Averages for week ending Nov. 5.
	$	$	$	$
Capital	133,650,000	----------	135,150,000	133,350,000
Surplus	199,887,600	----------	196,020,300	194,250,300
Loans and discounts	1,328,486,000	Dec. 8,071,000	1,363,957,000	1,226,875,400
Circulation	46,464,000	Inc. 242,000	50,514,000	48,107,800
Net deposits	1,317,206,000	Dec. 12,111,000	1,381,125,000	1,187,976,200
Specie	257,324,000	Dec. 4,203,000	283,193,000	235,393,100
Legal tenders	76,236,000	Inc. 734,000	75,237,000	66,499,300
Reserve held	333,560,000	Dec. 3,469,000	358,430,000	301,892,400
25% of deposits	329,301,500	Dec. 3,027,750	345,281,250	296,994,050
Surplus reserve	4,258,500	Dec. 441,250	13,148,750	4,898,350

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

Foreign Exchange.—The market for sterling exchange ruled weak, owing to the pressure of bills of all descriptions and the easier discounts abroad.

To-day's (Friday's) nominal rates for sterling exchange were 4 82 for sixty-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8095@4 8105 for sixty days, 4 8540@4 8550 for cheques and 4 8590@4 86 for cables. Commercial on banks 4 78⅞@4 80⅞ and documents for payment 4 80¼@4 81⅛. Cotton for payment 4 80½@4 80¾ and grain for payment 4 81⅛@4 81¼.

The posted rate for sterling, as quoted by a representative house, was reduced ½c. on Monday to 4 82 for sixty days, but the sight rate was not changed from 4 86½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛@5 23⅛ plus 1-16 for long and 5 20@5 20 plus 1-32 for short. Germany bankers' marks were 93⅞ less 1-32@93⅞ for long and 94 9-16 less 1 32@94 9-16 for short. Amsterdam bankers' guilders were 40 12 @40 14 for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 24c. high and 25f. 21½c. low. Exchange at Berlin on London, 20m. 53¾pf.; week's range, 20m. 54½pf. high and 20m. 52½pf. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 8130	4 8580	4 8645
Low for the week	4 8095	4 8540	4 8590
Paris Bankers' Francs—			
High for the week	5 22½	5 19¾ plus 1-32	5 18¾ plus 3-64
Low for the week	5 23⅛	5 20	5 19⅜
Germany Bankers' Marks—			
High for the week	93⅞	94⅝ plus 1-32	94¾
Low for the week	93¾	94½	94⅝
Amsterdam Bankers' Guilders—			
High for the week	39⅞	40 17	40 25
Low for the week	39¾ less 1-16	40 12	40 18

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 35c. per $1,000 discount. New Orleans, commercial, 50c. per $1,000 discount and bank $1 premium. San Francisco, 25c. per $1,000 premium. Savannah, buying, 3-16% discount and selling par. St. Paul, 15c. per $1,000 premium. Montreal, 31¼c. premium. Charleston, buying, par; selling, 1-10% premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 N. Y. 4s, 1962, at 100½ to 100⅞; $9,000 N. Y. Canal 4s, 1961, at 101¼, and $138,000 Virginia 6s deferred trust receipts at 54 to 59.

The daily transactions in railway and industrial bonds have largely increased since election and the market has generally been firm. Changes in the active list are, however, fractional in all cases and of a list of 24 active issues 16 are higher, 7 lower and one unchanged.

In such a market there are, of course, few exceptional features. New York Westchester & Boston 4½s are the only new issue which shows a decline of as much as ½ point. Bethlehem Steel 5s are ¼ lower. Third Ave. 5s, on the other hand, are ⅞ higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 4s, coup., at 114⅛. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market was in a waiting mood, decidedly inert, and without definite tone, on Monday. There was, as noted above, a good deal more activity on Wednesday, the transactions then being larger than on any day since March 30, and an advance averaging 2 points or more was recorded. This movement was led by St. Paul, which has been the strong feature of the week. It advanced over 8 points, but reacted to-day with the general list and closes a point below the highest. It is now 17 points higher than in July, when it was fractionally below par. The advance in this stock is based on its increased earnings and is therefore not a speculative movement.

To-day's market was the most irregular of the week and practically all the active list closes lower than last night. It is still an average of from 2 to 4 points higher than last week, however, and there are no exceptions in the railroad list.

Am. Beet Sugar has been notably weak, losing 11 points and recovering only 2½. Am. Tobacco has covered a range of 4¾ points and shows a net loss of nearly 3.

For daily volume of business see page 1263.

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

STOCKS. Week ending Nov. 8.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Adams Express	25	165	Nov 7	165	Nov 7	165	Nov	217½	Apr
Allis-Chal rcts 2d paid	1,800	3½	Nov 7	3⅝	Nov 7	2¾	Oct	3½	Oct
Preferred rcts 2d paid	2,400	8½	Nov 6	10½	Nov 7	7½	Oct	10½	Nov
Am Brake Shoe & Fdy	10	98½	Nov 6	98½	Nov 6	91½	Jan	99½	Sept
American Express	320	180	Nov 7	182	Nov 6	175	Oct	225	Apr
Brunswick Ter & Ry Sec	600	8½	Nov 4	8¾	Nov 6	8	Jan	11¾	May
Central & S A Teleg	110	114½	Nov 6	114½	Nov 6	110	Nov	121½	Jan
Colorado & Southern	100	37¼	Nov 8	37¼	Nov 8	37¼	Nov	45	Feb
Cuban-Amer Sugar	100	35	Nov 7	35	Nov 7	35	Oct	35	Nov
Detroit United Ry	300	72¼	Nov 7	72⅝	Nov 7	63¾	Jan	74¾	July
duPont (E I) deNem P pf	100	100	Nov 8	100	Nov 8	90½	Jan	100	Nov
Green Bay & W deb B	78	15¾	Nov 6	17⅛	Nov 7	10⅜	Feb	18	Oct
Havana El Ry, L & P	368	85½	Nov 4	86	Nov 7	85½	Nov	89	Aug
Preferred	400	96	Nov 7	96½	Nov 7	96	Aug	96½	Sept
Knickerbocker Ice, pref	1,795	75	Nov 6	76	Nov 4	70	July	78¾	Aug
Louisv & Nashv rights	4,500	8⅞	Nov 7	9⅛	Nov 7	9¼	Nov	9⅝	Oct
Mackay Companies	100	85½	Nov 7	85½	Nov 7	75⅛	Jan	92¼	July
Preferred	155	68¼	Nov 6	68¼	Nov 6	68	Oct	70¼	Jan
M St P & S S M leas'd lines	200	85¼	Nov 8	85¾	Nov 8	84½	Oct	88½	Jan
N Y Chic & St Louis	10	57	Nov 7	57	Nov 7	54	Feb	61½	Apr
Norfolk Southern	612	46	Nov 7	47½	Nov 6	45⅝	Sept	55	May
Ontario Silver Mining	100	2¼	Nov 4	2¼	Nov 4	1	Feb	3¼	May
Pabst Brewing, pref	20	110	Nov 4	110	Nov 4	108	Feb	110	Apr
Quicksilver Mining, pref	100	7	Nov 7	7	Nov 7	3	Jan	8½	Apr
RR Securities, Series A	10	83½	Nov 6	83½	Nov 6	83¼	Aug	88½	Apr
So Porto Rico Sug, pref	5	110	Nov 6	110	Nov 6	109	Aug	110	Jan
United Dry Goods	700	99	Nov 4	101	Nov 7	97	Feb	102¾	July
Preferred	310	107½	Nov 4	108	Nov 6	103⅜	Feb	108⅞	July
U S Express	484	69	Nov 4	71	Nov 6	69	Nov	100½	Apr
Virginia Ry & Power	300	52	Nov 7	52	Nov 7	41	Jan	54	Oct
Preferred	100	91	Nov 6	91	Nov 6	87	Jan	91	Nov
Wells, Fargo & Co	150	118½	Nov 6	119	Nov 6	118½	Nov	151	Jan
Western Maryland pref	200	78½	Nov 8	78½	Nov 8	75	Jan	81	April
Westinghouse Air Brake	33	272	Nov 6	272	Nov 6	272	Nov	278	Oct

Outside Market.—Following the election trading on the "curb" was on a large scale and the market showed a firmer tone. Thereafter business became dull and weakness developed. Most of the trading was in the higher-priced industrials, with the Tobacco shares the feature. United Cigar Stores com. jumped up from 112¾ to 118, a new high record. It reacted to 114¾ and ends the week at 115¾. British Amer.-Tobacco moved up from 23½ to 24¼, down to 23¼ and finished to-day at 23⅜. Emerson-Brantingham com. fell from 74½ to 73¼, moved back to 74½ and reacted to 72¾. The close to-day was at 73. The preferred weakened from 100½ to 99¾ and closed to-day at 100⅛. Manhattan Shirt com. declined from 74 to 73½ and was traded in to-day at 73¾. The preferred receded from 102½ to 102 and ends the week at 102⅛. Standard Oil of N. J. dropped from 394 to 392 and sold up to 396. A sensational drop of some 95 points to around 275 was reported in Standard Oil of Kansas stock, due, it was stated, to disappointment over the dividend. A dividend of 3% and 2% extra was announced. There was some recovery after this, the bid to-day being reported at 330. In bonds Braden Copper 7s advanced from 148 to 170 and the 6s from 151¼ to 170. Chicago Elevated 5% notes rose from 97¾ to 98. Western Pacific 5s were dealt in up from 82½ to 84. The feature among copper shares was the development of strength in Braden Copper, which after slight weakness from 7 to 6⅞ ran up to 8½. British Columbia improved from 4¼ to 4¾, but moved back to 4¼. Giroux gained about half a point to 5 and closed to-day at 4⅞. Greene-Cananea advanced from 9⅞ to 10⅛ and ends the week at 10. Mason Valley sold up from 12⅜ to 13.

Outside quotations will be found on page 1263.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 2.	Monday Nov. 4.	Tuesday Nov. 5.	Wednesday Nov. 6.	Thursday Nov. 7.	Friday Nov. 8.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
EXCHANGE CLOSED—VICE-PRESIDENT SHERMAN'S FUNERAL		ELECTION DAY					Railroads				
	106⅞ 107⅜		107⅜ 109	108¾ 109⅜	108⅛ 108⅞	31,400	Atch Topeka & Santa Fe	103¼ Feb 1	111¾ Oct 4	99⅞ Sep	116⅜ J'ne
	*101⅞ 102		102 102	101⅞ 102	101⅞ 102⅛	1,700	Do pref	101⅜ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
	139⅞ 140		139⅞ 140	140 140½	138½ 139½	1,750	Atlantic Coast Line RR	133⅛ Jan 10	148½ Aug 12	117 Jan	130¼ Nov
	105⅞ 106⅛		106 107⅜	107½ 108	107 107½	11,750	Baltimore & Ohio	x101¼ Feb 1	111⅞ Ap. 30	93½ Sep	109¼ J'ly
	*86 87¼		*86 87¼	*86 87⅛	86⅛ 86⅛	100	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
	89¼ 89¾		89¾ 91	91 91¼	90 90¾	7,220	Brooklyn Rapid Transit	76¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
	260¾ 262½		262 267	265 267¼	263¾ 265	32,600	Canadian Pacific	226½ Mch 4	283 Aug 15	195⅝ Jan	247 J'ly
	*350 380		*360 380	373½ 373½	*365 380	100	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
	81⅛ 81⅝		81¼ 83½	82¾ 83¾	82 82⅞	20,500	Chesapeake & Ohio	68¼ Feb 1	85¼ Oct 3	68⅜ Sep	86¾ Feb
	18⅝ 19		19⅛ 20	19⅝ 20	19⅝ 19⅝	4,500	Chic Gt West trust ctfs	16⅜ J'ly 12	20¾ Oct 26	17 Sep	25¼ J'ne
	36¼ 36½		37½ 37½	37¼ 37½	36¾ 36¾	700	Do pref trust ctfs	31⅛ Sep 18	39½ Apr 8	35½ Dec	49¼ Feb
	109¼ 111⅛		111¼ 114⅞	115 117⅜	115¾ 117¼	133,050	Chicago Milw & St Paul	99⅜ J'ly 13	117⅜ Nov 7	105¾ Oct	133½ Feb
	*140 142		142 142	142½ 142½	*142 144	200	Do pref	140 J'ly 15	146 Jan 2	141 Sep	155½ Feb
	138⅞ 139⅛		139½ 140¼	140½ 141	140¾ 141	4,900	Chicago & North Western	134½ J'ly 12	145 Apr 26	138⅛ Sep	150½ J'ne
	*181 190		*180 190	*181 190	*181 190	------	Do pref	190 May 4	198 Mch 26	191 Nov	§209 Jan
	*52 56		*52 56	*52 56	*52 56	------	Cleve Cin Chic & St L	54 Oct 26	62½ Apr 23	48⅛ Sep	66 Jan
	*98¾ 101¾		*98¾ 101¾	---- ----	*98¾ 101¾	------	Do pref	§95⅞ Feb 24	101½ Apr 17	94¼ J'ly	98 Feb
	168½ 168¾		168½ 169⅛	170 171½	167 168½	3,350	Delaware & Hudson	164 J'ly 8	175½ Feb 6	159½ Sep	174⅞ J'ne
	*540 550		*540 550	*540 550	*535 550	------	Delaware Lack & West	530 Aug 23	569 Jan 29	505 Sep	570 Nov
	21 21⅛		23 23½	*22½ 23½	*22½ 23½	600	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅜ Dec	35 Feb
	38⅝ 38⅝		39 40	40½ 41¾	41¼ 41⅞	2,600	Do pref	34¼ J'ne 10	46¼ Jan 24	36¾ Dec	74 Feb
	*8½ 9¼		*8⅜ 9¼	*8½ 9¼	*8½ 9	------	Duluth So Shore & Atlan	8 Sep 9	11¾ May 16	9 Nov	15⅝ Mch
	§16½ 16½		16½ 17½	*16½ 18½	*16½ 19½	210	Do pref	15½ Sep 9	23 May 15	17⅛ Dec	30⅛ Mch
	33¾ 34¾		34 35¾	35⅝ 36	34¾ 35⅝	34,392	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅝ J'ly
	52 52⅛		52¼ 53¼	53 53½	52⅝ 52¾	2,050	Do 1st preferred	50⅛ Feb 3	57½ Apr 11	45⅝ Jan	61¼ J'ly
	43 43		43 43	44 44	*43¼ 44¾	500	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
	137½ 139⅛		139 141⅛	140⅜ 141¼	139¾ 140⅞	32,550	Great Northern pref	126 Jan 15	143¾ Aug 10	119 Sep	140 J'ne
	47 47		47 48¾	48½ 48¾	47½ 48⅛	3,100	Iron Ore properties	36 Jan 31	53 Sep 26	33¾ Dec	63¾ Feb
	129 129		130 130	129½ 130	128¼ 129	1,425	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
	19⅞ 20½		20 20⅞	20⅛ 21	20¼ 20⅝	12,100	Interboro-Metrop v t ctfs	16⅜ Jan 3	22 J'ly 2	13⅛ Sep	20⅝ Feb
	64½ 65¼		64½ 66⅞	66¼ 67	65¼ 66¼	29,700	Do pref	53⅜ Jan 3	67⅜ Oct 15	39⅝ Sep	56⅜ J'ly
	28¼ 28¾		28¼ 29⅜	29 29⅜	*28½ 29¼	2,600	Kansas City Southern	22½ May 22	31¼ Sep 30	25¼ Sep	37⅜ J'ne
	*61 63		62 62	63 63	*61½ 63½	300	Do preferred	56 May 29	65⅜ Mch 25	61½ Sep	69¾ J'ne
	*13½ 15		15 15	*13 16	*13½ 15	200	Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
	*35 40		*35 40	*36 38½	*35 39	------	Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
	172¾ 175		173½ 176¾	175½ 176⅞	174¾ 175⅞	71,100	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
	157 158		158⅝ 160	‡151¼ 152	148½ 150¾	2,800	Louisville & Nashville	149⅞ Feb 1	170 Aug 14	136½ Sep	160¾ Nov
	*132½ 133		*132 134	132⅝ 132⅝	*132½ 134	100	Manhattan Elevated	131⅜ Sep 18	138¾ Mch 13	131¼ Sep	142½ Jan
	25 25		25¼ 25¾	26 26	---- ----	700	Minneapolis & St Louis	18⅜ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
				50 50		100	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
	140½ 140¾		140⅜ 143⅛	143½ 144½	142⅝ 143¾	4,245	Minn St P & S S Marie	129 Feb 3	154½ Aug 12	x124¾ Sep	152¼ Mch
	*150 155		*148 150	*150 156	*150 156	------	Do preferred	147¼ Feb 1	158 Aug 19	146 Nov	160 Mch
	28 28¼		28⅛ 29⅛	29⅝ 29⅞	29 29	4,500	Mo Kansas & Texas	25⅝ J'ly 13	31⅝ Mch 29	27 Sep	38⅛ J'ne
	*62 64		62¾ 63¾	63½ 64	64 64	900	Do preferred	57¾ May 29	68 Apr 17	62¾ Sep	70 Oct
	42¼ 42⅞		42¼ 44⅞	45 46⅝	44⅞ 46⅛	51,920	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33¼ Sep	63 Feb
	*59 65		*59¾ 64	*60 65	*60 64	------	Nat Rys of Mex 1st pref	62¼ Oct 7	71 Jan 4	60 Aug	72¾ Jan
	*26 27½		*26¼ 27½	27¾ 27¾	26½ 26½	200	Do 2d pref	26¾ Oct 18	36⅞ Jan 20	25⅞ Aug	38¾ Feb
	114½ 115¼		115 117	116½ 117⅛	116⅛ 117	13,800	N Y Central & Hudson	106¼ Jan 9	121½ Apr 25	x99⅞ Sep	115½ Feb
	*136 137⅛		137⅜ 137⅜	137⅛ 137⅛	§136 136	345	N Y N H & Hartford	134 J'ne 18	142¾ Apr 1	126⅞ Sep	151½ Feb
	34¾ 34¾		35 35⅞	*35 37	*34 37	300	N Y Ontario & Western	29⅞ J'ne 29	41⅜ Apr 12	37¾ Sep	46⅞ J'ly
	88 88¼		88⅛ 89⅛	89½ 89⅜	90 90¼	1,100	N Y State Railways	83⅛ Oct 25	93⅜ Apr 26		
	114¾ 115⅛		114⅞ 116¼	116 116¼	115½ 115½	6,750	Norfolk & Western	‡107¾ Feb 1	119¼ Aug 12	99¾ Sep	111¼ Nov
	89¼ 89¼		---- ----	---- ----	---- ----	100	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
	67 67½		67⅜ 67⅜	68¼ 68⅝	69 69½	800	Nor Ohio Trac & Light	56 Mch 11	69½ Nov 8	39½ Jan	55¾ Nov
	124 125¼		124⅛ 127¾	127⅛ 128	126⅛ 127¼	35,700	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110¾ Sep	137⅞ J'ne
	x122½ 122⅞		122⅞ 123⅝	123¾ 124⅛	123⅛ 123⅝	10,990	Pennsylvania	122½ Jan 9	126¼ May 2	118¾ Sep	130⅛ Feb
	*104 108		107 108¾	*104 109	*105¼ 109	500	Pittsb Cin Chic & St L	98½ Jan 2	111½ Sep 23	90⅛ Sep	100 Jan
	*110 120		*110 120	*110 120	*110 120	------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
	169⅞ 171		169⅝ 174⅝	173½ 174⅞	172⅝ 174⅛	431,000	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
	*87 90		*87 90	*87 90	*87 90	------	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
	*94½ 96		97 97	*96 97	96 96	200	2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
	25¾ 26⅛		25¾ 27½	27 27¾	26⅜ 27	8,330	Rock Island Company	22½ May 31	30½ Apr 8	22¾ Sep	34⅜ J'ne
	49⅝ 50		49½ 52¾	52½ 53	50⅛ 51	3,400	Do preferred	47¼ J'ly 16	59⅝ Apr 9	43¾ Dec	68⅝ J'ne
	§22 22		*22 25	23 23	*23 25	125	St Louis & San Fran	20½ Sep. 6	29½ Mch 26	23 Dec	27 Oct
	62¾ 62¾		*60 65	*60 65	*60 65	100	Do 1st preferred	61 May 10	69½ Jan 23	59 Sep	69¼ J'ly
	35¼ 35½		36 37	36¼ 37¼	35½ 36	2,150	Do 2d preferred	33½ J'ly 24	43¾ Apr 11	37 Sep	49½ J'ly
	38¾ 39		38¾ 40	40 40¼	39½ 39½	2,800	St Louis Southwestern	29¾ Jan 22	40⅜ Oct 4	24 Jan	34 Feb
	*75 81⅞		*75 81	*76 79½	*76 79	------	Do preferred	68½ Jan 17	80⅝ Oct 4	59¾ Jan	72 J'ne
	21 21		20½ 21¼	21⅛ 21½	21½ 21½	1,800	Seaboard Air Line	18⅝ Oct 25	27½ Apr 4	----------	----------
	49 49¼		49 50¼	49¾ 50⅜	49¼ 49⅞	6,100	Do preferred	47½ Oct 25	56½ J'ne 7	----------	----------
	109¼ 110½		110 112½	112⅝ 113⅛	111¼ 112½	24,650	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126⅜ J'ne
	29 29⅝		29⅛ 30⅜	30¼ 30⅝	29¾ 30½	13,750	Southern v tr ctfs stmpd	26½ Jan 31	32 Sep 30	24¾ Sep	33⅜ J'ly
	81 81⅝		81 82¼	82¼ 82¾	82 82½	3,870	Do pref do	68¼ Feb 4	86⅞ Oct 2	61¼ Jan	75¼ J'ly
	25 25		25 25⅞	25¾ 26½	25½ 25¾	4,600	Texas & Pacific	20½ Jan 3	26½ Nov 7	19⅞ Dec	30¼ Feb
	*36 38		37 39⅞	39 40	38 39	4,150	Third Ave New	35 Sep 14	49¾ Jan 9	31 Nov	41 Dec
	6⅛ 7		*6 6½	6½ 6¾	*6¼ 7	1,500	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8¼ Jan
	*13½ 14⅜		14 14¼	14⅜ 14⅜	13¼ 14⅛	900	Toledo St L & Western	12 Sep 11	16⅞ Mch 27	12 Dec	24¾ Feb
	32 32		33½ 33½	*30 33½	*29½ 33	200	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
	*104½ 107		*104 107	*104½ 107½	*104½ 108	------	Twin City Rapid Transit	104 Oct 14	111⅛ Sep 17	104 Sep	111 Feb
	169⅛ 170¼		170⅛ 174⅝	174⅝ 175⅜	173⅝ 174⅝	230,570	Union Pacific	160 Feb 1	176¾ Sep 30	153½ Sep	192⅜ J'ly
	90 90¼		90 91⅞	91¼ 92	91½ 91½	4,200	Do preferred	88¼ Oct 31	93⅝ Feb 27	89 Sep	96 J'ly
	*36 37½		36½ 38	38 38½	38 38	1,500	Unit Rys Inv't of San Fr	28 J'ly 11	39½ Oct 2	28½ Sep	49 Feb
	*64½ 66½		65 66½	67 68	66 67¼	3,200	Do preferred	57 J'ly 18	68 Nov 7	52 Sep	76¼ Mch
	4⅜ 4⅜		4½ 4¾	4¾ 4¾	*4⅜ 4⅞	500	Wabash	3¾ J'ne 19	9¾ May 11	5¾ Dec	18⅜ Feb
	14⅝ 15		14¼ 15¾	15¼ 15¾	*15⅜ 15¾	1,700	Do preferred	12⅝ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅜ Feb
	54½ 54½		56 57	57⅞ 58	56 56	1,900	Western Maryland Ry	53⅝ Oct 30	64¼ Mch 25	48⅞ Apr	66 J'ly
	*8½ 9½		8½ 9¼	9⅛ 9½	9 9	1,900	Wheeling & Lake Erie	4 Jan 10	11¾ Oct 10	2½ Sep	6¼ Feb
	29 29		*29 31	29½ 30	28 30	600	Do 1st preferred	11 Jan 3	36½ Oct 9	7 Sep	17⅝ Feb
	*13 14½		14 14¾	14 14	14½ 14½	800	Do 2d preferred	6 Jan 19	17½ Oct 9	3 Aug	8 Feb
	§53 53		54 54	54¾ 54¾	53 55	225	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
							Industrial&Miscellaneous				
	82⅝ 83⅞		83½ 86⅝	86¼ 87¼	84¾ 86¼	147,600	Amalgamated Copper	60 Feb 1	92¾ Oct 4	44¾ Sep	71⅝ J'ne
	58 58		58 58	58 58	*57 58½	600	Amer Agricultural Chem	57 Oct 20	63⅝ Mch 22	44¾ Sep	63½ Dec
	*100 101½		*99 100¼	*58 59	*99 100	------	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
	62⅛ 67		56 63	58 62	57⅛ 59⅜	37,100	American Beet Sugar	53 Feb 26	77 Sep 19	39¼ Jan	59¾ Oct
	*99 101		98 99½	97 97	*96 98	300	Do pref	97 Apr 3	101¼ J'ne 19	92½ Jan	101 Oct
	38⅝ 40¼		38¾ 42¼	42 43⅜	41⅝ 43	52,450	American Can	11¼ Feb 1	47⅜ Oct 11	8⅞ Jan	12½ May
	121 123		122 123⅜	122¾ 123⅜	122¾ 122⅞	3,917	Do pref	90⅝ Feb 1	126¼ Sep 19	77 Jan	93⅛ Dec
	59 59½		58⅝ 60⅝	60½ 61	59⅞ 60⅝	4,500	American Car & Foundry	49 Feb 5	63⅝ Sep 25	42⅜ Sep	58¼ J'ly
	*118 120		*119 119½	119⅛ 119⅛	*118½ 119⅞	100	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
	37 37		37¼ 37⅞	38¼ 38½	38⅞ 40⅛	3,000	American Cities	30¼ Oct 8	40⅛ Nov 8	----------	----------
	*78⅝ 79⅞		79¾ 80¼	80 80	80 80½	800	Do preferred	75¼ Aug 6	83⅛ J'ne 20	----------	----------
	56¾ 57		56⅝ 57½	54½ 57	54 55	15,900	American Cotton Oil	45½ Jan 19	58⅜ Oct 21	41⅝ Nov	62⅝ Feb
	*97½ 98		98 98	*97½ 98¾	98 98	300	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	103½ Feb
	6 6		6 6	6¼ 6¼	6 6	1,400	American Hide & Leather	3 Feb 19	7¼ Sep 25	3½ Sep	5 J'ne
	*28½ 31		*28 30	29¾ 30	*29 30	200	Do pref	20 Feb 26	34 Sep 24	18 Sep	26⅝ J'ne
	*20 20¾		20½ 20¾	20 21	*19¾ 21	900	American Ice Securities	18 Jan 2	30¾ May 20	15½ Aug	25¾ J'ly
	14¾ 15⅛		15 16¼	16¼ 16¾	15¾ 16¼	9,020	American Linseed	9 Mch 6	17⅞ Apr 23	5 Aug	12½ Feb
	37 37¼		38¾ 40¼	39⅞ 40¼	*33½ 39¾	2,000	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
	44 44¾		44¼ 45¾	45½ 46	44¾ 45½	8,790	American Locomotive	31¾ Feb 27	46¾ Aug 17	32⅛ Oct	43¼ May
	---- ----		*105 108	106⅞ 106⅞	*106 109	100	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
	*14½ 15½		15¾ 15¾	15⅞ 15⅞	15 15½	1,700	American Malt Corp	4¾ Jan 10	19⅛ Aug 5	3 Sep	5⅝ Jan
	62 62½		62 63¾	63⅞ 64	63 63¾	2,800	Do pref	42 Jan 6	69¼ Aug 14	31½ Mch	43⅝ J'ly
	85½ 85½		85¾ 85¾	86 86	85½ 85¾	580	Amer Smelters Sec pref B	85½ Nov 4	89½ J'ne 10	82 Sep	89⅛ J'ly
	81⅝ 83		81¾ 84¾	83⅛ 84¾	82⅜ 83½	9,000	Amer Smelting & Refining	67⅞ Feb 1	91 Sep 26	56⅝ Sep	83⅞ J'ne
	107½ 107¾		*107 108	108 108	*107½ 108	400	Do pref	102⅞ Jan 2	109⅝ Sep 26	98¾ Sep	108½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	180	185	Fifth Ave¶	4300	----	Harriman	290	310	Metropolis ¶	375	385	Prod Exch ¶	168	174
Aetna	203	210	Chelsea Ex¶	150	160	Fifth	300	325	Imp & Trad	557	570	Metropol'n¶	190	198	Reserve	93½	----
America ¶	620	630	Chemical	445	450	First	1005	1020	Irving	†200¼	----	Mt Morris¶	200	----	Seaboard	450	----
Amer Exch.	233	238	Citizens' Ctl	188	195	Fourth	†205	----	Liberty	640	----	Mutual ¶	285	295	Second	375	400
Battery Pk.	125	130	City	†440	†445	Garfield	280	295	Lincoln	375	----	Nassau	215	225	Security¶	----	145
Bowery¶	400	----	Coal & Iron	157	165	Germ-Am ¶	140	----	Manhattan¶	350	355	New Neth ¶	220	----	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ'n Ex¶	400	450	Mark't&Ful	253	260	NewYorkCo	875	----	State ¶	250	275
Bronx Nat.	150	195	Columbia ¶	335	345	Germania ¶	525	540	Mech&Met's	272	276	New York	400	415	23d Ward¶	175	----
Bryant Pk ¶	155	----	Commerce	†203	----	Gotham	158	168	Merch Exch	160	165	Pacific¶	255	265	Union Exc.	162	168
Butch & Dr	130	140	Corn Ex ¶	320	325	Greenwich ¶	250	----	Merchants'	190	----	Park	370	375	Wash H'ts ¶	275	----
Century ¶	230	235	East River	90	100	Hanover	705	720				People's ¶	240	250	West Side ¶	575	625
Chase	760	790	Fidelity ¶	165	175										Yorkville ¶	600	----

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						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 Nov. 2.	Monday Nov. 4.	Tuesday Nov. 5.	Wednesday Nov. 6.	Thursday Nov. 7.	Friday Nov. 8.			Lowest	Highest	Lowest	Highest
EXCHANGE CLOSED—VICE-PRESIDENT SHERMAN'S FUNERAL.		ELECTION DAY					**Industrial and Misc. (Con)**				
	*190 196		195½ 196	194 194	194 194	994	American Snuff	123 Mch 6	199 Oct 18	225 Sep	325 May
	*104 105		*104 105	*104 105	*104 105		Do pref, new	99 Feb 9	105 Aug 1		
	41 42		41 42	42 42⅜	41½ 42⅜	4,350	Amer Steel Found (new)	26 Jan 19	44⅜ Oct 8	25 Sep	52½ Feb
	118¼ 122		120 122⅜	122⅞ 123	122¾ 122¾	4,625	American Sugar Refining	114¾ Jan 12	133½ May 1	112¼ Sep	122½ Feb
	121½ 121½		*119 123	*120 123	*120 123	200	Do pref	115½ Jan 5	124 Sep 2	111 Jan	119½ Feb
	142¾ 143		143 143¼	143⅜ 143½	143 143⅝	2,800	American Teleph & Teleg	137⅜ Jan 2	149⅛ Mch 2	131½ Aug	153⅛ J'ne
	277 278¾		274⅞ 278¾	274 277	271 274¾	3,800	American Tobacco	241⅛ Feb 29	324½ J'ly 1		
	104½ 104½		105 105	105 105	105 105	860	Preferred, new	101¼ Jan 11	106⅝ Jan 1		
	26 28		25 26	24 25	*---- 25	1,610	American Woolen	25¼ Feb 6	31 May 17	25½ Dec	36½ Mch
	§85½ 85½		84⅞ 85	*84 89	85 85¼	510	Do pref	84⅜ Nov 6	94½ Mch 1	85¼ Oct	96¼ J'ne
	35 35		*34 37	36½ 36½	*34 36	300	Amer Writing Paper, prf	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
	42¼ 43		42¾ 44½	44⅜ 45	43¾ 44⅝	21,970	aAnacondaCopper Par $25	$34 Feb 1	$48 Oct 2	$29 Sep	$41⅛ J'ne
	123 123¼		*122 124⅞	*122 124⅞	*122 124⅞	200	Assets Realization	105½ Feb 7	127½ Oct 2	106½ Dec	108 Dec
	56½ 57		56½ 57¼	57¾ 58	57⅞ 57⅞	1,300	Baldwin Locomotive	53⅝ J'ne 18	60¾ Aug 6		
	107¼ 107¼		106⅞ 106⅞	107 107	*106¾ 107	417	Do pref	102¾ Feb 2	108⅛ J'ne 1	103¼ Dec	107 Dec
	44 45½		43½ 46¼	45¼ 46	44¾ 45	10,000	Bethlehem Steel	27¾ Feb 27	51⅞ Oct 2	26 Sep	38⅛ Aug
	73 74½		75 75	75½ 75½	*73 76	500	Do pref	56½ Feb 27	80 Sep 2	54 Sep	66¾ J'ly
	*143 146		144 144½	145 145	143 144	652	Brooklyn Union Gas	137½ Mch 21	149 Aug 1	z129 Sep	148¼ Nov
	30⅝ 31		*30 31½	*31 34½	*31 33	700	Butterick Co	29½ Mch 18	40⅛ Apr 3	28 Feb	31 Mch
	65 65⅞		64¾ 67⅛	67¼ 68	66 67⅝	41,750	California Petrol vot tr ctfs	64¾ Nov 1	72½ Oct 2		
	91 91⅛		*91 92	91⅝ 92	91 91¾	1,000	Do pref vot tr ctfs	90½ Oct 30	95½ Oct 2		
	*99½ 100⅜		100⅜ 101	100⅜ 100½	*100⅜ 100¾	650	Case (JI) Thresh Mpf tr ctfs	100 Oct 28	101 Nov 6		
	31 31½		31⅝ 32⅝	32 32½	31⅛ 32	5,530	Central Leather	16½ Feb 27	33⅝ Sep 21	18¾ Sep	33⅜ Feb
	99½ 99⅝		*98 99	99 99	§99¾ 99¾	620	Do pref	89 Feb 27	103½ Oct 1	91⅛ Dec	105 Feb
	45 45⅞		46 48⅞	48½ 49	47⅞ 50⅜	57,570	dChino Copper Par $5	$25 Jan 15	$50⅛ Nov 8	$16½ Sep	$27½ Dec
	35½ 36		35⅝ 38½	38 38½	37¼ 37¼	4,600	Colorado Fuel & Iron	23⅛ Feb 28	43¾ Sep 2	25 Sep	36⅜ Feb
	144 144¼		144⅜ 146	145¾ 146½	145 145½	4,200	Consolidated Gas (N Y)	138¼ Feb 17	149½ Aug 1	128¾ Sep	148½ J'ne
	16½ 17⅜		16⅞ 17⅞	17¾ 18	17⅛ 17⅞	9,610	Corn Products Refining	10 Jan 16	22⅛ Oct 1	9⅝ Oct	15¾ May
	83 83¾		82⅞ 83⅞	*83½ 85	83½ 83½	900	Do pref	z76¼ Jan 3	89½ Oct 18	73 Sep	85 May
	26¾ 27		27¾ 28	28 28⅝	27½ 28	2,500	Distillers' Securities Corp	25⅜ Oct 25	36¼ Aug	29 Sep	38¼ Mch
	*12 20		*13½ 20	*14 20	*13½ 20		Federal Mining & Smelt'g	11¼ Feb 28	21¾ Sep 25	13 Dec	36 Feb
	*45½ 48		47 47	46½ 47¼	45⅝ 45⅝	600	Do pref	37⅛ Jan 23	52¾ Sep 20	37 Dec	66½ May
	181¼ 181¼		182 183	183½ 183½	183 183⅛	1,700	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	168⅜ May
	33¾ 33¾		*34 37	35 35¼	*34 35¼	900	Gen Motors vot tr ctfs	30 Feb 26	42⅞ Sep 3	35 Nov	51¾ Aug
	77¼ 77¼		78 78	78¼ 78¼	78 78	800	Do pref vot tr ctfs	70¼ May 3	82¾ Sep 3	74½ Dec	80⅜ Aug
	2½ 2⅝		2½ 2⅝	*2½ 2⅝	2½ 2⅝	2,000	dGoldfield Con M Par $10	$2⅜ Oct 9	$5 Mch 1	$3½ Oct	$7⅞ Jan
	x70⅛ 70½		70⅞ 72	72½ 73	73 73	2,525	Goodrich (B F)	x70⅛ Nov 4	81 Sep		
	§107¼ 107¼		*106½ 107¼	*106¾ 107¼	107¼ 107¼	240	Do pref	103 Sep 26	109½ Sep 1		
	54¾ 55½		54¾ 56¼	56½ 57	55⅞ 56½	3,900	dGuggenh Explo Par $25	$53 J'ly 11	z$62⅞ J'ne 14		
	19⅝ 19⅝		19½ 20⅛	20 20⅜	19⅞ 21	14,200	dInsp'n ConCop Par $20	$18¼ J'ne 3	$21⅛ Oct 10		
	*120 122		121 122½	122½ 122⅞	121⅜ 121⅝	2,100	International Harvester	105¼ Feb 1	126⅞ Sep 10	99⅛ Sep	129⅜ May
	*117¾ 119¾		119 119	*118⅞ 119¾	118⅝ 118⅝	200	Do pref	116½ Jan 26	121¾ Apr 4	115 Sep	128¼ May
	*5 5½		5⅛ 5¼	5½ 5½	*5 5¾	300	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 2	3¼ Sep	5⅞ Jan
	---- ----		§20¾ 20¾	20⅜ 21½	20¼ 20¼	525	Do pref	15¾ J'ly 30	26 Mch 29	14 Aug	22½ Dec
	15½ 15½		16½ 16½	16 16⅝	*15½ 16½	1,900	International Paper	9⅝ Jan 17	19¾ May 23	9 Sep	13⅝ Jan
	*56 58		55⅝ 57¼	57½ 57½	*57 58	600	Do pref	x45⅞ Jan 3	62⅞ May 22	44⅝ May	56⅜ Jan
	*---- 26½		§22 22	24¾ 24⅞	*23 26½	250	Internat Steam Pump	24⅛ Oct 31	34 Jan 2	23 Oct	44 Feb
	78⅝ 78⅝		*78½ 80½	80 80	*73½ 80½	200	Do pref	78⅝ Nov 4	84⅝ Apr 8	80 Oct	90½ J'ne
	*93 96		*93 96	*93 96	*93 96		Kayser & Co (Julius)	95 Oct 25	95¾ Oct 24		
	108 108		*107 110	*107 110	108½ 108¾	400	Do 1st pref	108 Nov 4	109 Oct 24		
	*75¼ 79½		79½ 82	*78 84½	*78 84½	200	Kresge Co (S S)	71 Sep 25	89½ Oct 2		
	*100 100½		*100 100½	100½ 100½	*100 103½	100	Do pref	100 Oct 30	105½ Oct 2		
	*45 51		45 45	45 46	45 45	1,400	Lackawanna Steel	29 Mch 21	55½ Sep 3	30 Sep	48 Apr
	*105 106		105½ 105½	*105 106	105½ 105½	200	Laclede Gas (St L) com	104 Mch 1	108¾ Jan 4	101¼ Sep	114½ Jan
	215¼ 218		217 218	217½ 218	214¼ 215⅞	2,800	Liggett & Myers Tobacco	156⅞ Jan 15	225 Oct 18		
	*114 118		*114 118	116½ 116½	*116½ 117½	200	Do preferred	105½ Jan 12	118 Aug 29		
	43 43¾		43¼ 44½	43⅝ 44¼	*43½ 44¼	3,400	Loose-Wiles Bis tr co ctfs	42 Sep 27	47⅛ J'ly 26		
	*103¼ 104		*103¼ 104	103¾ 103¾	104 105	100	Do 1st pref	102½ Oct 7	105 Nov 8		
	*90½ 91½		*90½ 91⅝	*90½ 91⅝	91⅜ 91⅜	200	Do 2d pref	90 J'ly 22	92¾ Oct 14		
	83 83		83⅞ 83⅞	83¾ 83¾	*83 83⅞	300	May Department Stores	69 Apr 11	88 Oct 7	70 Apr	87 J'ne
	*106 107½		106 106	*105¾ 107½	*105¼ 107½	100	Do pref	105¾ J'ne 24	112 Jan 11	107¾ Sep	113¼ J'ne
	84 84½		84 86½	86 87¼	84⅝ 85½	15,900	Mexican Petroleum	62¾ Apr 20	90½ Oct 17		
	27¼ 27¼		27 28½	28⅝ 29½	28½ 29¼	12,050	dMiami Copper Par $5	$23⅛ Feb 14	$30¼ Sep 25	$16⅝ Sep	$24½ Dec
	132½ 133½		133½ 135¼	133⅞ 135	131½ 133⅝	2,950	National Biscuit	129½ J'ly 26	161 Apr 30	117¼ Jan	143¾ Nov
	124¼ 124½		124¼ 125½	*124 127	*124 127	600	Do pref	123 Oct 4	131 J'ne 19	124 Jan	130 Feb
	20½ 21½		21¼ 22⅛	23 23¼	22⅞ 23¼	1,500	Nat Enamel'g & Stamp'g	12¼ Feb 29	26 Oct 15	12½ Dec	22 J'ly
	*91 93½		*91 93½	*91 93½	*91 93½		Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
	62⅞ 63		63 64¾	64¼ 64½	63½ 64	2,300	National Lead	51⅛ Jan 9	68¾ Oct 7	42½ Sep	59 Feb
	*109½ 110½		*109½ 110½	110 110	109⅝ 110	510	Do pref	105½ Feb 1	110¼ Aug 20	104 Sep	109¾ Aug
	20⅞ 21¼		21 22¼	22⅜ 22¾	22⅜ 23⅝	20,400	dNev Cons Copper Par $5	$18¼ Jan 29	$24⅛ Sep 30	$15⅛ Sep	$21¼ J'ne
	76½ 76½		77⅝ 82	82 82⅛	80 81	3,000	New York Air Brake	50 Feb 17	83 Aug 21	45 Oct	78 Feb
	*83½ 84		83½ 85	*83½ 85	*83½ 85	800	North American Co (new)	74½ Jan 3	87⅞ Aug 21	64 Jan	78¾ May
	33 33		32⅜ 34	*32¾ 33⅞	*32½ 34½	700	Pacific Mail	30 Jan 3	38 Sep 30	23⅛ Apr	33⅜ Nov
	49¼ 49¼		49¼ 51	50 50½	49¾ 50⅛	2,100	Pacific Telep & Teleg	47 Feb 5	55⅜ Apr 25	35 Sep	54⅝ Jan
	*116 118		116⅝ 118⅜	118½ 118⅞	117 118	2,100	People's G L & C (Chic)	103 Jan 5	122½ Oct 9	101½ Aug	109 Jan
	23⅛ 23¾		22⅝ 24½	24⅜ 25	23⅝ 24⅜	4,400	Pittsburgh Coal Co	16¾ Mch 1	27¼ Aug 14	17 Dec	23¼ J'ne
	92 92		92 94	*92 93	93 93⅛	2,050	Do pref	77 Feb 8	100¾ Aug 14	67¾ Jan	90⅞ J'ly
	203 205		205 210	208 210	206 208	1,700	P. Lorillard Co	167 Mch 11	215½ Oct 18		
	*114 117		*114 117	*115 117	*115½ 116¼		Do preferred	107¾ Jan 12	118 Aug 20		
	38 38		37½ 39	38¼ 39¼	38 38½	2,700	Pressed Steel Car	28¾ Feb 27	40⅞ Sep 30	25 Sep	37⅜ J'ne
	101½ 101½		*101 102	*100½ 102	*101 102	200	Do pref	96 Feb 28	103¾ Aug 16	91 Sep	102¾ J'ne
	*116½ 118		*116½ 118	*112 118	*112 118		Pub Service Corp of N J	106¼ Feb 17	120⅞ Aug 13	108 Oct	120 Feb
	§166 166		167 167¼	167 167	166⅞ 166⅞	900	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
	*36 37		36¼ 38	37¾ 37¾	*37½ 37¾	1,700	Railway Steel Spring	27½ Feb 8	40¼ Sep 25	26 Oct	39 J'ne
	*100 103		*100 103	*100 103	*100 103		Do pref	100 Mch 12	105 Aug 28	92 Jan	103 J'ne
	21⅛ 21⅞		21¾ 22½	22½ 22⅞	22 22⅝	34,775	dRay ConsCopper Par $10	$16 Jan 29	$24⅛ Sep 23	$12 Sep	$19 Dec
	31 31¾		31½ 32¾	32 33	31¼ 32	7,650	Republic Iron & Steel	15¾ Feb 26	35 Oct 4	18 Oct	35¼ Feb
	92⅛ 92⅝		92¼ 93	93 93	92½ 93	3,200	Do pref	64½ Feb 27	93⅞ Oct 25	74⅛ Oct	99⅜ Feb
	*102 103		*102 102½	102 102	102 102½	500	Rumely (M) pref	100 J'ne 20	103½ Oct 25		
	207 209¼		209½ 212¼	213½ 219½	218 221	7,400	Sears, Roebuck & Co	140 Jan 15	221 Nov 8	125½ Sep	192 Feb
	54 54		*54 56	*54 57	*54 57	100	Sloss-Sheffield Steel & Ir	39¼ Jan 30	59¾ Sep 20	34 Sep	56¼ Feb
	*27½ 30		*27½ 29	*28 30	*28 30		Standard Milling	10¼ Jan 19	33½ J'ne 27	15 Aug	17⅛ J'ne
	*62 63½		*60 64	63½ 63½	*62½ 63¾	100	Do pref	53 Jan 8	66 Oct 2	50 J'ly	53 Dec
	42 42		42 42⅝	43 43	42⅜ 43¼	1,500	Studebaker Corp (The)	30 J'ly 10	49½ Aug 9		
	*94½ 97		*94½ 97	*94½ 98	*94½ 96½		Do pref	90½ J'ne 28	98⅛ Aug 13		
	*40⅝ 41¼		41¼ 42½	42¼ 42½	42⅜ 43½	4,700	dTennessee Copp Par $25	$34½ Feb 1	$47¼ May 21	$30¼ Sep	$44 J'ne
	120 120		121 122	122 123	*122 123	1,060	Texas Company (The)	81 Jan 16	130⅜ Sep 7	74½ Nov	136½ Feb
	106¾ 106¼		107 107	108½ 108½	109 109	500	Underwood Typewriter	98¼ Apr 3	113¾ J'ne 28	63 Mch	111 J'ne
	*112 114		*112 114	*112 114	*112 114		Do pref	110 J'ne 14	114½ Sep 17	103 Mch	113⅞ J'ly
	12⅛ 12½		12½ 13	13 13¼	12¾ 13	1,300	Union Bag & Paper	4⅜ Jan 25	17⅞ May 15	4¾ Dec	9 Feb
	58½ 59		59 59	*57 60	*57 59½	300	Do pref	42¾ Feb 21	67¾ May 15	50⅛ Nov	59½ Jan
	*18½ 21¼		19½ 19½	*18½ 21	*18½ 21¼	100	U S Cast I Pipe & Foundr	13 Feb 16	22½ May 10	11 Sep	19 Feb
	*61 63		*60¼ 63	62 63	§62 62	250	Do pref	50 Jan 4	61⅜ Oct 18	40½ Sep	z61 Feb
	*52 55		*51 55	55 55	53 53	600	U S Industrial Alcohol	26 Jan 8	57¼ Sep 24	24 Aug	30 May
	*80¼ 82		*80¼ 82	82 82	*80¼ 83	100	U S Realty & Improv't	67 Jan 31	86½ J'ly 18	65⅛ Jan	79¾ May
	51 52		51⅞ 53	51⅞ 52½	51½ 52	3,300	United States Rubber	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
	107 107		107 108⅞	108 108¼	108 108	1,100	Do 1st pref	103⅝ J'ly 25	116 May 20	104 Sep	115½ J'ly
	*77 80		*75 80	*78 80	*76 80		Do 2d pref	75 Jan 23	85½ May 21	66 Sep	79 Mch
	74¾ 76¾		75 78½	77⅝ 78⅝	76¼ 77⅞	542,000	United States Steel	58¼ Feb 13	80⅞ Sep 30	50 Oct	82⅛ Feb
	x112 112⅛		111⅝ 113	113 113½	112⅞ 113¼	3,650	Do pref	107⅜ Feb 13	117 Sep 30	103 Oct	120⅝ Feb
	61½ 62⅞		62¼ 64½	64⅛ 65⅛	63⅞ 65¼	26,540	dUtah Copper Par $10	$52½ Jan 29	$67½ Sep 30	$38 Sep	$57⅞ Dec
	47¼ 47¼		46⅞ 46⅞	47¼ 47¾	46¾ 46¾	950	Virginia-Carolina Chem	45 Sep 10	57¼ Jan 26	43⅛ Sep	70⅜ Feb
	115⅛ 115⅛		116½ 116½	*115½ 116½	*115½ 116¼	500	Do pref	115⅜ Oct 18	122 Mch 27	114 Sep	125½ Mch
	*62 66		65 65½	*64 66	*78⅛ 79	300	Virginia Iron Coal & C	51 Mch 4	90 Jan 2	52 Jan	97 J'ly
	78 78½		78⅞ 79	78½ 79	78⅝ 79	1,300	Western Union Teleg	78 Oct 31	86¼ Jan 18	71⅝ Apr	84½ May
	81½ 82		81⅝ 84	84 84⅝	82½ 84	5,300	Westingh'se El & Mfg ass	66¼ Jan 3	89½ Aug 9	58⅜ Sep	79 May
	125 125		*125 128	*125 130	*125 130	100	Do 1st pref	114⅞ Jan 5	126 Aug 8	110½ Aug	123 Jan
	113 113¾		113¾ 114¾	114¾ 116¼	114¾ 115⅞	14,410	Woolworth (F W)	92½ J'ly 25	117⅞ Oct 2		
	*114½ 115½		*114½ 115½	*115 ----	115 115½	400	Do pref	111⅜ J'ly 29	116¼ J'ly 2		

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask	Banks Brooklyn	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's Brooklyn	Bid	Ask
Coney Isl'd¶	----	155	North Side ¶	175	200	Central Tr	1035	1050	Guardian Tr	----	90	N Y Life&Tr	1010	----	Brooklyn Tr	475	490
First	280	295	People's	145	155	Columbia-Knickerb	560	570	Hudson	135	139	N Y Trust	630	645	Citizens'	150	----
Greenpoint	----	160	Prosp'ctPk¶	150	165	Commercial	97½		Law T I&Tr	218	225	TitleGu&Tr	510	520	Franklin	240	----
Hillside¶	----	125	Trust Co's			Empire	300	310	Lincoln Tr	----	110	Union Tr	1290	1310	Hamilton	275	----
Homestead¶	----	115	N Y City			Equit'ble Tr	510	530	Metropol't'n	445	455	US Mtg&Tr	485	----	Home	115	----
Manufac'rs	405	425	Astor	400	410	Farm Lo&T	1370	1400	Mutual Alliance	145	152	Unit States	1110	1130	Kings Co	520	----
Mechanics'¶	230	240	Bankers' Tr	575	580	Fidelity	223	----	Mut.(Westchester)	140	150	Washington	385	405	L Isl L & Tr	300	310
Montauk ¶	----	150	B'way Tr	171	178	Fulton	315	325				Westchester	150	160	Nassau	130	----
Nassau	212	225				Guar'ty Tr	630	637				Windsor	----	187½	People's	295	305
Nat City	275	295													Queens Co	100	110

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

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 8.	Interest Period	Price Friday Nov 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	101	101½	101⅛	Oct '12	----	100¾	101½
U S 2s consol coupon....d1930	Q-J	101	101½	101	Oct '12	----	100¾	101½
U S 3s registered....k1918	Q-F	102½	103	102½	J'ly '12	----	102	102¾
U S 3s coupon....k1918	Q-F	102½	103	103	Oct '12	----	101½	103¼
U S 4s registered....1925	Q-F	113¾	114¼	113⅝	Aug '12	----	113¼	114⅝
U S 4s coupon....1925	Q-F	113¾	114¼	114⅛	114⅛	2	113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	101	101½	100½	J'ne '11	----	----	----
U S Panama Canal 3s g....1961	Q-S	101¾	102¼	101⅞	Oct '12	----	101⅞	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 95¾	98⅞	95⅞	96¼	7	95½	100
Chinese (Hukuang) Ry 5s £	J-D	‡ ----	91	91	Oct '12	----	91	95½
Imperial Japanese Government								
Sterling loan 4½s....1925	F-A	‡ 91¼	Sale	91¾	91¾	1	91⅛	94
2d Series 4½s....1925	J-J	‡ 90	91⅛	90¼	91½	8	90	93
Sterling loan 4s....1931	J-J	‡ 81½	84¾	83½	Oct '12	----	83¼	88⅛
Republic of Cuba 5s exten debt	M-S	‡ ----	101½	101⅛	101⅛	1	101⅛	103
External loan 4½s....1949	F-A	‡ ----	99	99	Aug '12	----	99	99½
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97¼	98	98	Oct '12	----	97⅛	98¼
Tokyo City loan of 1912, 5s	M-S	‡ 90⅜	92	91⅞	Sep '12	----	91⅞	95
U S of Mexico s f g 5s of....1899	Q-J	‡ 95½	96	96	Oct '12	----	95½	97½
Gold 4s of 1904....1954	J-D	‡ ----	94	89⅞	89⅞	7	88	91
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s....1960	M-S	100¼	Sale	100⅛	100½	42	100⅛	103
4% Corporate Stock....1959	M-N	98¼	Sale	98¼	98⅝	30	98	100⅛
4% Corporate Stock....1958	M-N	98¼	Sale	98⅛	98¼	57	98	100⅛
4% Corporate stock....1957	M-N	98⅛	98½	98⅛	98½	13	97⅞	100¼
New 4½s....1957	M-N	105¼	Sale	105¼	105⅝	12	105¼	107⅞
New 4½s....1917	M-N	----	101⅛	101⅝	Aug '12	----	102	102¾
4½% Corporate Stock....1957	M-N	105	105½	105½	105⅝	9	105½	107⅞
4½% assessment bonds....1917	M-N	----	101⅞	101⅞	101⅞	1	101½	102⅞
3½% Corporate Stock....1954	M-N	85	85¾	85	85	2	84⅞	88
N Y State—4s....1961	M-S	----	101¼	100¾	Oct '12	----	100⅜	102⅞
Canal Improvement 4s....1961	J-J	101¼	Sale	101¼	101¼	9	100⅜	102⅞
Canal Imp'ment (new) 4s 1961	J-J	100⅜	101¼	100⅜	Oct '12	----	100⅜	103
Canal Improvement 4s....1960	J-J	----	100⅜	100⅜	Oct '12	----	100½	102
So Carolina 4½s 20-40....1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s....1913	J-J	97⅜	----	97¾	Apr '12	----	97¾	97¾
Virginia fund debt 2-3s....1991	J-J	----	87	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs		55½	Sale	54¼	59	138	46	60
Railroad								
Ann Arbor 1st g 4s....h1995	Q-J	77	78	79	Oct '12	----	76½	84¼
Atch Top & S Fe gen g 4s....1995	A-O	97⅝	Sale	97⅝	97⅞	65	96½	100
Registered....1995	A-O	96¼	98	96¾	Oct '12	----	96⅛	99½
Adjustment gold 4s....h1995	Nov	88	Sale	88	88⅛	8	87¾	92⅞
Registered....h1995	Nov	86	88	91	Feb '12	----	90¼	91
Stamped....h1995	M-N	88	88⅛	88	88	6	87¾	92⅞
Conv 4s issue of 1909....1955	J-D	----	----	108⅛	Sep '12	----	106¼	107⅞
Conv gold 4s....1955	J-D	108¾	109¼	107	109½	69	105¾	111
Conv 4s (issue of 1910)....1960	J-D	105⅝	Sale	104¾	106½	607	100¼	107¼
10-year conv gold 5s....1917	J-D	108¾	109¼	107⅞	109⅜	124	105	111
Debentures 4s Series K....1913	F-A	99	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s....1928	M-S	94½	95	94	Oct '12	----	94	96¼
Short Line 1st 4s gold....1958	J-J	91	Sale	91	91	11	90¼	94
Cal-Ariz 1st & ref 4½s....1962	M-S	99⅞	100½	100	Oct '12	----	99¾	100½
S Fe Pres & Ph 1st g 5s....1942	M-S	107½	----	108½	Oct '12	----	108¼	110½
Chic & St L 1st 6s....1915	M-S	105	----	106⅜	J'ly '11	----	----	----
Atl Coast L 1st gold 4s....h1952	M-S	95	Sale	94¾	95	41	94⅛	96⅞
Registered....h1952	M-S	93	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s....1928	M-N	106½	----	108	Oct '12	----	108	108
Bruns & W 1st gu gold 4s 1938	J-J	93⅜	----	95	Aug '12	----	95	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	----					
L & N coll gold 4s....o1952	M-N	92¼	Sale	92¼	92¾	67	92¼	96¼
Sav F & W 1st gold 6s....1934	A-O	122	124½	123½	J'ne '12	----	123⅛	123⅛
1st gold 5s....1934	A-O	106½	112½	110⅜	May '11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97	100	97	Oct '12	----	97	97
Balt & Ohio Prior 3½s....1925	J-J	91⅛	92	91½	91½	4	90½	93
Registered....h1925	Q-J	89	----	90¼	90¼	1	90¼	91⅛
Gold 4s....h1948	A-O	97⅝	Sale	97⅜	97⅞	80	95½	99¼
Registered....h1948	Q-J	96½	----	96	Aug '12	----	96	98⅛
Pitts June 1st gold 6s....1922	J-J	109½	----	112	Jan '12	----	112	112
P June & M Div 1st g 3½s 1925	M-N	87⅛	----	87⅛	Oct '12	----	87⅛	90
P L E & W Va Sys ref 4s 1941	M-N	89¼	Sale	89¼	89⅜	26	88⅛	92
Southw Div 1st gold 3½s 1925	J-J	89¾	Sale	89½	89¾	55	88½	91⅞
Cen Ohio R 1st c g 4½s....1930	M-S	100⅝	----	101⅝	101⅝	1	99	101⅝
Cl Lor & W con 1st g 5s....1933	A-O	105	109½	107	J'ne '12	----	107	111½
Monon Riv 1st gu g 5s....1919	F-A	101¾	----	102¼	J'ne '12	----	102¼	104½
Ohio River RR 1st g 5s....1936	J-D	107	----	109⅜	Mch '12	----	109⅛	109⅜
General gold 5s....1937	A-O	103	105	105½	Apr '12	----	105	105½
Pitts Clev & Tol 1st g 6s....1922	A-O	112	----	113½	Feb '12	----	113½	113½
Pitts & West 1st g 4s....1917	J-J	96¾	----	96½	Oct '12	----	96½	97½
Stat Isl Ry 1st gu g 4½s....1943	J-D	91	----	91	J'ne '12	----	91	91
Buffalo R & P gen g 5s....1937	M-S	109⅞	----	109¾	109¾	1	109¾	112½
Consol 4½s....1957	M-N	101¼	105	101	Oct '12	----	104	107¼
All & West 1st g 4s gu....1998	A-O	95⅞	----	97	Feb '11	----	----	----
Cl & Mah 1st gu g 5s....1943	J-J	105	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s....1921	F-A	111⅛	----	113¾	Nov '11	----	----	----
Consol 1st g 6s....1922	J-D	112⅝	----	112	Aug '12	----	112	115⅝
Buff & Susq 1st ref g 4s....d1951	J-J	----	----	72	Mch '10	----	----	----
Can So 1st ext 6s....1913	J-J	100	Sale	100	100	23	100	102
2d 5s....1913	M-S	99⅞	100	99⅞	99⅞	3	99½	101
Registered....1913	M-S	99	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s....p1945	F-A	110½	----	112⅞	Apr '12	----	112⅞	113¾
Consol gold 5s....1945	M-N	108½	Sale	108½	109	11	106¾	111⅛
Registered....1945	M-N	106	----	107	Aug '12	----	107	107
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s....p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s....1951	J-D	----	90¾	91½	J'ly '12	----	89⅝	91½
Mac & Nor Div 1st g 5s....1946	J-J	107	109½	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s....1947	J-J	105¾	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s....1946	J-J	105	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s....1937	M-N	100½	101½	101	Sep '12	----	101	103
Cent of N J gen'l gold 5s....1987	J-J	118⅛	119	118¾	118¾	3	118	122¾
Registered....h1987	Q-J	----	----	118¼	Oct '12	----	117½	122¼
Am Dock & Imp gu 5s....1921	J-J	104⅜	106	105⅞	106	7	105	107
Le & Hud R gen gu g 5s....1920	J-J	102	----	102½	May '12	----	102½	102½
Leh & Wilkes-B Coal 5s....1912	M-N	----	----	100	J'ly '12	----	100	100
N Y & Long Br gen g 4s....1941	M-S	99	----	100	Sep '12	----	100	100
Cent Vermont 1st gu g 4s....e1920	Q-F	----	90½	90½	Oct '12	----	90	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 8.	Interest Period	Price Friday Nov 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s....1929	J-J	100	101	103½	Oct '12	----	101½	104⅛
1st consol gold 5s....1939	M-N	109	110	109½	110	8	109	111¾
Registered....1939	M-N	107½	109¾	111	May '12	----	110	111¼
General gold 4½s....1992	M-S	99¾	Sale	99⅝	99⅞	13	99⅜	103
Registered....1992	M-S	98	99⅜	99⅜	Nov '11	----	----	----
Convertible 4½s....1930	F-A	93	93⅜	93	93¼	51	92⅝	94
Big Sandy 1st 4s....1944	J-D	85	88	86	Oct '12	----	86	89
Coal Riv Ry 1st gu 4s....1945	J-D	83	----	88½	Oct '11	----	85	88½
Craig Valley 1st g 5s....1940	J-J	100	----	101¾	May '12	----	101¾	101¾
Potts Creek Br 1st 4s....1946	J-J	83¼	----	84	May '12	----	84	86¾
R & A Div 1st con g 4s....1989	J-J	92½	94	93	Oct '12	----	91¾	96
2d consol gold 4s....1989	J-J	----	----	90½	Aug '12	----	90½	90½
Greenbrier Ry 1st gu g 4s 1940	M-N	87	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s....1949	A-O	----	69½	70	Oct '12	----	70	72½
Railway 1st lien 3½s....1950	J-J	65½	Sale	65	65½	15	60¼	65½
Chic B & Q Denver Div 4s....1922	F-A	99½	----	99¼	100	15	99⅛	100
Illinois Div 3½s....1949	J-J	85½	86	85¼	85½	18	83¼	88
Registered....1949	J-J	83	----	86¼	Aug '12	----	86¼	86¼
Illinois Div 4s....1949	J-J	97⅞	Sale	97⅞	97⅞	1	97⅜	100⅛
Registered....1949	J-J	96	----	97	Sep '12	----	97	99⅛
Iowa Div sink fund 5s....1919	A-O	103¾	----	104⅛	Oct '12	----	103⅞	105
Sinking fund 4s....1919	A-O	98½	----	99	Oct '12	----	99	99⅝
Nebraska Extension 4s....1927	M-N	96½	99	96¾	Oct '12	----	96¾	99⅝
Registered....1927	M-N	96	97½	96⅝	Sep '12	----	96⅝	96⅝
Southwestern Div 4s....1921	M-S	98¾	----	98¾	Oct '12	----	98¾	99½
Joint bonds *See* Great North								
Debenture 5s....1913	M-N	100	100⅜	100⅛	100⅛	1	100⅛	101⅝
General 4s....1958	M-S	95	95½	95	95¼	15	94½	97¼
Chic & E Ill ref & imp 4 gs....1955	J-J	77¼	Sale	77¼	77¼	7	77	81½
1st consol gold 6s....1934	A-O	119½	120	119½	Oct '12	----	119½	125
General consol 1st 5s....1937	M-N	107	Sale	107	107	1	106⅜	111⅜
Registered....1937	M-N	----	----	109¼	Feb '12	----	109¼	109¼
Pur money 1st coal 5s....1942	F-A	----	98	98	Oct '12	----	97½	98
Registered								
Chic & Ind C Ry 1st 5s....1936	J-J	106⅛	----	108½	J'ne '12	----	108½	109½
Chic Gt Western 1st 4s....1959	M-S	78¾	79	79	79	11	75	83
Chic Ind & Louisv—Ref 6s....1947	J-J	124½	125⅛	125	Aug '12	----	125	129½
Refunding gold 5s....1947	J-J	----	110	109¾	Aug '12	----	109¾	110¾
Refunding 4s Series C....1947	J-J	----	----	95⅜	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	84	86	J'ly '12	----	86	90½
Chic Ind & Sou 50-yr 4s....1956	J-J	----	90½	90¼	Aug '12	----	90¼	91⅝
Chic L S & East 1st 4½s....1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P termi g 5s....1914	J-J	100⅝	Sale	100⅝	100⅝	1	100⅝	102⅛
Gen'l gold 4s Series A....e1989	J-J	98	Sale	97¼	98	60	96½	99⅛
Registered....e1989	Q-J	95	----	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B....e1989	J-J	83	85½	85	Oct '12	----	83⅜	86⅞
Registered....e1989	J-J	82	----	86	J'ne '11	----	----	----
25-year deben 4s....1934	J-J	90⅞	Sale	90¾	90⅞	16	90	92⅜
Conv 4½s (full pd recis)		106⅜	Sale	105¾	106⅜	1400	101¼	107
Chic & L Sup Div g 5s....1921	J-J	104⅞	----	105	Sep '12	----	105	108
Chic & Mo Riv Div 5s....1926	J-J	106⅛	----	108	J'ne '12	----	108	108¾
Chic & P W 1st g 5s....1921	J-J	104¾	105½	104¾	Oct '12	----	104½	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	93	Sale	92¾	93	6	92½	95¼
Dak & Gt So gold 5s....1916	J-J	101⅛	----	102¼	Oct '12	----	102	103
Dubuque Div 1st s f 6s....1920	J-J	111	----	111	111	1	111	113⅝
Far & Sou assum g 6s....1924	J-J	113⅜	----	117¾	Aug '11	----	----	----
LaCrosse & D 1st 5s....1919	J-J	103¼	----	104¾	J'ne '12	----	104½	104¾
Wis & Minn Div g 5s....1921	J-J	105¼	105½	105	Oct '12	----	105	106⅜
Wis Val Div 1st 6s....1920	J-J	110⅛	113	111¾	Sep '12	----	111¾	112¾
Mil & No 1st cons 6s....1913	J-D	100½	----	100½	Nov '12	----	101	101¼
Extended 4½s....1913	J-D	99	----	100⅛	Aug '12	----	100⅛	100⅛
Chicago & N West cons 7s 1915	Q-F	105¼	106	105¼	Sep '12	----	104¾	108
Extension 4s....1886-1926	F-A	95	97½	96½	Sep '12	----	96½	98
Registered....1886-1926	F-A	95	----	96	Oct '12	----	96	96
General gold 3½s....1987	M-N	84½	Sale	84¼	84½	7	83⅞	87
Registered....p1987	Q-F	82½	84¼	84¾	J'ly '12	----	84½	86¾
General 4s....1987	M-N	97½	Sale	97¼	97¾	41	95	98¾
Sinking fund 6s....1879-1929	A-O	110	----	113¾	Nov '11	----	----	----
Registered....1879-1929	A-O	109	----	109¾	Aug '12	----	109¾	109¾
Sinking fund 5s....1879-1929	A-O	105⅛	----	106	Oct '12	----	105	108⅞
Registered....1879-1929	A-O	104⅝	----	104⅝	Oct '12	----	104⅝	105⅛
Debenture 5s....1921	A-O	102¼	104½	103½	Oct '12	----	102¾	105½
Registered....1921	A-O	----	----	106½	Feb '10	----	----	----
Sinking fund deb 5s....1933	M-N	107⅞	----	108½	Mch '12	----	108½	108½
Registered....1933	M-N	----	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s....1933	A-O	123	125	124	Oct '12	----	124	127⅛
Manl G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	----	86¾	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M-S	111⅛	113¼	111¾	Sep '12	----	111½	115⅛
Ext & imp s f gold 5s....1929	F-A	107⅜	----	106¾	Aug '12	----	106¾	110
Ashland Div 1st g 6s....1925	M-S	114⅞	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s....1924	J-J	114⅜	----	116¾	May '12	----	116¾	116¾
Mil Spar & N W 1st gu 4s....1947	M-S	93¼	Sale	93	93¼	27	92½	94
Northw Union 1st 7s g....1917	M-S	110⅛	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	109⅜	111⅝	109	Sep '12	----	109	111
Chicago Rock Is & Pa 6s....1917	J-J	106¼	----	106¾	Sep '12	----	106¾	108⅞
Registered....1917	J-J	106	----	109	Aug '10	----	----	----
General gold 4s....1988	J-J	94	94¼	94¼	94¼	2	94¼	96⅞
Registered....1988	J-J	93	94¼	93½	Oct '12	----	93⅜	96¼
Refunding gold 4s....1934	A-O	87⅜	Sale	87	87⅜	105	87	90¾
20-year debenture 5s....1932	J-J	91⅝	91⅞	92	Oct '12	----	91	94⅝
Coll trust Series L 4s....1914	M-N	96	----	97¾	Sep '11	----	----	----
P 4s....1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	68¼	Sale	68⅛	68½	193	67	73¼
Registered....2002	M-N	----	----	71¾	Mch '12	----	71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	----	90	90	Sep '12	----	90	93
Bur C R & N—1st g 5s....1934	A-O	109¼	110	109¼	Oct '12	----	109¼	111½
Registered....1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	102⅝	106	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s....o1919	J-J	101¼	----	102	Sep '12	----	102	102
Consol gold 5s....1952	M-N	106	106¾	106	Oct '12	----	106	108¼
Keok & Des M 1st 5s....1923	A-O	98	99	99	Oct '12	----	99	101¼
St Paul & K C Sh L 1st 4½s'41	F-A	89	90¾	90	Oct '12	----	89	91½
Chic St P M & O con 6s....1930	J-D	120⅝	121⅝	120⅝	Oct '12	----	120⅝	124
Cons 6s reduced to 3½s....1930	J-D	89¼	----	93	Dec '03	----	----	----
Debenture 5s....1930	M-S	102⅛	102½	102⅛	102⅝	14	102	105
Ch St P & Minn 1st g 6s....1918	M-N	120	----	122	J'ne '12	----	122	123½
Nor Wisconsin 1st 6s....1930	J-J	120	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	109	110	109⅛	109⅛	10	109	111⅛
Superior Short L 1st 5s g....1930	M-S	----	----	----	----	----	----	----
Chic & West Ind gen g 6s....q1932	Q-M	106⅞	----	107½	Oct '12	----	107½	108½
Consol 50-year 4s....1952	J-J	90	Sale	90	90	4	88½	92⅛

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Brooklyn Rap Tran g 5s....1945	A-O	103	103¼	103⅛	103¼	14	103	105⅝
1st refund conv gold 4s....2002	J-J	90¾	Sale	90⅝	91⅜	158	83⅞	94¾
Bk City 1st con 5s 1916-1941	J-J	102	102½	102	Oct '12	----	101	102½
Bk Q Co & S con gu g 5s....1941	M-N	----	99	98¾	J'ly '12	----	98¾	98¾
Bklyn Q Co & S 1st 5s....1941	J-J	----	101	----	----	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	----	101½	101½	101½	10	101⅜	103¼
Stamped guar 4-5s....1950	F-A	101½	102	101	101	3	101	102½
Kings Co El 1st g 4s....1949	F-A	85½	86	87	Sep '12	----	83½	87
Stamped guar 4s....1949	F-A	84½	86⅛	85½	85½	3	84¼	86½
Nassau Elec guar gold 4s....1951	J-J	77½	79	79	79	1	77½	81
Conn Ry & L 1st & ref 5 g 4½s '51	J-J	----	102	101⅞	J'ne '12	----	101	101⅞
Stamped guar 4½s....1951	J-J	----	101½	101½	Sep '12	----	101½	102¼
Det United 1st cons g 4½s....1932	J-J	74	76	75½	Oct '12	----	75	79⅜
Ft Smith Lt & Trac 1st g 5s....1936	M-S	----	94½	93	Apr '12	----	93	95
Grand Rapids Ry 1st g 5s....1916	J-D	99½	----	99	Sep '12	----	99	100¼
Havana Elec consol g 5s....1952	F-A	----	98	98	Oct '12	----	93	99¾
Interboro-Metrop coll 4½s....1956	A-O	81⅛	Sale	80¾	81½	207	80½	84½

Street Railway.	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Interboro Rap Tr 5s Ser A....1952	M-N	103⅝	Sale	103½	103⅝	52	103⅛	105
Manhat Ry (NY) cons g 4s....1990	A-O	----	94½	94½	Oct '12	----	94⅛	98¼
Stamped tax-exempt....1990	A-O	93⅞	94½	94	94⅛	14	94	98
Metropolitan Street Ry—								
Refunding gold 4s....2002	A-O	----	58	64	May '12	----	58½	64
Farmers' Loan & Tr ctf	----	----	----	61¼	J'ly '12	----	57½	62¼
Stamped	----	----	----	59¾	Mch '12	----	57⅝	62
Bway & 7th Av 1st c g 5s....1943	J-D	103	103¼	103	Nov '12	----	103	104½
Col & 9th Av 1st gu g 5s....1993	M-S	----	102⅝	101¼	Oct '12	----	101½	103⅛
Lex Av & P F 1st gu g 5s....1993	M-S	----	101½	102	J'ne '12	----	102	103
Third Av RR cons gu 4s....2000	J-J	----	----	74	J'ly '12	----	74	80
Central Trust Co certs	----	----	----	74½	J'ly '12	----	73	81⅛
Cent Tr Co cts stamped	----	----	----	74	74	1	72¼	81¼
Third Ave Ry 1st g 5s....1937	J-J	----	107¾	107¾	Oct '12	----	107¾	110⅛
Met W S El (Chic) 1st g 4s....1938	F-A	----	82½	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	104½	Dec '11	----	----	----
Refunding & exten 4½s....1931	J-J	94	----	94½	Oct '12	----	94½	95½
Minneap St 1st cons g 5s....1919	J-J	101	----	101¾	Nov '12	----	101½	102½

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 8	Interest Period	Price Friday Nov 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cin H & D 2d gold 4½s....1937	J-J		100⅜	100⅜	Oct '12		100⅜	101
1st & refunding 4s....1959	J-J		91½					
1st guaranteed 4s....1959	J-J		91	86¼	J'ne'12		86	87
Cin D & I 1st gu g 5s....1941	M-N	101	Sale	101	101	1	101	104¼
C Find & Ft W 1st gu 4s g 1923	M-N			88	Mch '11			
Cin I & W 1st gu g 4s....1953	J-J	86¾	88½	86¾	Sep '12		86¾	88
Day & Mich 1st cons 4½s 1931	J-J							
Ind Dec & W 1st g 5s....1935	J-J	*103½		104	Oct '12		104	104½
1st guar gold 5s....1935	J-J			107½	Dec '02			
Cleve Cin C & St L gen 4s..1993	J-D	90¼	Sale	90¼	90¼	3	90¼	93¼
20-yr deb 4½s....1931	J-J		92⅛	92⅛	Oct '12		91	93¾
Cairo Div 1st gold 4s....1939	J-J		94½	93⅛	Sep '12		93⅛	94½
Cin W & M Div 1st g 4s..1991	J-J		89⅝	90	J'ly '12		90	93
St L Div 1st col tr g 4s....1990	M-N	90	91½	90	90	6	89⅞	93½
Registered....1990	M-N	88½		91	Oct '07			
Spr & Col Div 1st g 4s....1940	M-S	88		90	Dec '11			
W W Val Div 1st g 4s....1940	J-J	88		91	Apr '12		91	91
C I St L & C consol 6s....1920	M-N	105¼		105¾	Dec '11			
1st gold 4s....k1936	Q-F	97		97½	Oct '12		96	97½
Registered....k1936	Q-F	*95⅛		96	J'ly '12		96	96
Cin S & Cl con 1st g 5s....1928	J-J	105½		107⅛	J'ly '12		107⅛	107⅛
C C C & I consol 7s....1914	J-D			105	J'ne'12		105	105½
Consol sinking fund 7s.1914	J-D		105					
General consol gold 6s.1934	J-J		124	123	Oct '12		123	123½
Registered....1934	J-J							
Ind Bl & W 1st pref 4s....1940	A-O	90		94	J'ly '08			
O Ind & W 1st pref 5s..d1938	Q-J							
Peo & East 1st con 4s....1940	A-O	90	92	90	90	1	87¼	92
Income 4s....1990	Apr	45	50	49	49	1	35	50
Col Midland 1st g 4s....1947	J-J	45	50	46	46	6	42	58½
Colorado & Sou 1st g 4s....1929	F-A	93¾	Sale	93¾	94¼	16	93⅝	97⅝
Refund & ext 4½s....1935	M-N	94	94⅛	91⅞	94½	24	93⅞	98⅛
Ft W & Den C 1st g 6s....1921	J-D	108	110	108½	Oct '12		108½	112½
Conn & Pas Rivs 1st g 4s....1943	A-O							
Cuba RR 1st 50-yr 5 g....1952	J-J			100	May '10			
Del Lack & Western—								
Morris & Essex 1st 7s....1914	M-N	103½		103¾	Sep '12		103⅜	106⅜
1st consol guar 7s....1915	J-D	106⅜	Sale	106⅜	106⅜	1	106⅜	109⅛
Registered....1915	J-D	*105½		113⅜	Dec '10			
1st ref gu g 3½s....2000	J-D			90	Mch '12		90	90
N Y Lack & W 1st 6s....1921	J-J	111		111½	Sep '12		111½	114¼
Construction 5s....1923	F-A	104½	105½	107¾	May '12		107½	107¾
Term & Improve 4s....1923	M-N	95⅛		96½	Oct '12		95½	98
Warren 1st ref gu g 3½s.2000	F-A			102⅛	Feb '03			
Del & Hud 1st Pa Div 7s....1917	M-S	110⅞	112	115½	Aug '11			
Registered....1917	M-S			149	Aug '01			
10-yr conv deb 4s....1916	J-D	97¼	97⅜	97¼	97⅜	53	97¼	99
1st lien equip g 4½s....1922	J-J		101⅛	101	Oct '12		101	101¾
1st & ref 4s....1943	M-N	97⅞	98½	98¼	98½	16	97½	99⅝
Alb & Sus conv 3½s....1946	A-O	90	90½	90¼	90¼	1	90	93
Rens & Saratoga 1st 7s..1921	M-N	118		121¼	May '12		121¼	121½
Denv & R Gr 1st con g 4s..1936	J-J	85⅝	87	87½	87½	1	84	91
Consol gold 4½s....1936	J-J	97	98	97	Sep '12		96½	98½
Improvement gold 5s....1928	J-D		94½	93¾	Oct '12		94	99½
1st & refunding 5s....1955	F-A	82½	83½	83	83½	39	81	90
Rio Gr Junc 1st gu g 5s....1939	J-D		101½	101½	Aug '12		101½	101½
Rio Gr So 1st gold 4s....1940	J-J	30		61½	Apr '11			
Guaranteed....1940	J-J			85	Mch '08			
Rio Gr West 1st g 4s....1939	J-J	82½	83	82½	Oct '12		82	88⅝
Mtge & col trust 4s A..1949	A-O	76	79	80	J'ne'12		78	81
Utah Cent 1st gu g 4s.a1917	A-O	82		97	Jan '02			
Des Moi Un Ry 1st g 5s....1917	M-N	99		110	Sep '04			
Det & Mack 1st lien g 4s..1995	J-D		95	92	Nov '11			
Gold 4s....1995	J-D	88	90	90¼	Oct '12		90	92½
Det Riv Tun Det Ter Tun 4½s'61	M-N	98	Sale	98	98½	20	98	100⅞
Det T & I—O S Div 1st g 4s1941	M-S			75	Feb '12		75	75
Dul Missabe & Nor gen 5s..1941	J-J	104	105	105	Sep '12		105	106
Dul & Iron Range 1st 5s....1937	A-O	103⅛	103½	103⅜	Oct '12		103⅜	107
Registered....1937	A-O			106½	Mch '08			
2d 6s....1916	J-J	101		104	Feb '11			
Dul So Shore & Atl g 5s....1937	J-J	103⅜		103	Oct '12		103	108
Elgin Jol & East 1st g 5s..1941	M-N	110		110	Aug '12		110	112½
Erie 1st consol gold 7s....1920	M-S	115	Sale	115	115	2	115	118⅝
N Y & Erie 1st ext g 4s..1947	M-N			101½	J'ne'11			
2d ext gold 5s....1919	M-S	101½		104¼	Mch '12		104¼	104½
3d ext gold 4½s....1923	M-S	99⅛		99½	Oct '12		99¾	102¾
4th ext gold 5s....1920	A-O	101¾	103¾	105	Feb '12		105	105¼
5th ext gold 4s....1928	J-D	92	101	100	Jan '12		100	100
N Y L E & W 1st g fd 7s.1920	M-S	113	116¼	115¾	J'ne'12		115¾	116½
Erie 1st con g 4s prior..1996	J-J	86½	Sale	86	86¾	57	86	90
Registered....1996	J-J	85		85	Sep '12		85	88½
1st consol gen lien g 4s..1996	J-J	76⅜	Sale	76⅝	76⅞	1	76⅝	79¾
Registered....1996	J-J		77½	77	Apr '12		77	77
Penn coll tr g 4s....1951	F-A	88½	89½	88½	88½	7	88½	91
50-year conv 4s A....1953	A-O	85	86½	85	85½	63	84	91⅛
do Series B....1953	A-O	78	Sale	77½	78¼	27	75¼	80⅞
Buff N Y & Erie 1st 7s....1916	J-D	105		110	Apr '12		108¾	110¾
Chic & Erie 1st gold 5s..1982	M-N		111	111	111	10	111	114
Clev & Mahon Val g 5s....1938	J-J	107		109	May '12		109	109
Long Dock consol g 6s....1935	A-O	122¼	124	124½	May '12		123¾	124½
Coal & RR 1st cur gu 6s..1922	M-N	105	107⅛	107⅜	Sep '12		106	107⅜
Dock & Imp 1st cur 6s....1913	J-J	100	101	100¼	Oct '12		100¼	101¾
N Y & Green L gu g 5s..1946	M-N	104	109	103½	Aug '12		103½	105
N Y Sus & W 1st ref 5s..1937	J-J	103		103	Oct '12		103	105
2d gold 4½s....1937	F-A	82⅝	90	100¼	Dec '06			
General gold 5s....1940	F-A	86	88	87½	87½	1	87	90
Terminal 1st gold 5s..1943	M-N	108½	103¾	108½	Sep '12		108½	110
Mid of N J 1st ext 5s....1940	A-O			111½	May '12		111½	111½
Wilk & Ea 1st gu g 5s....1942	J-D		100	99¾	Oct '12		99½	102½
Ev & Ind 1st con gu g 6s..1926	J-J	110¼	111	106	May '12		106	106
Evans & T H 1st cons 6s..1921	J-J	110¾		112	J'ly '12		111½	112⅝
1st general gold 5s....1942	A-O	97½	100	102	J'ne'12		101⅞	102⅝
Mt Vernon 1st gold 6s....1923	A-O	107¼		108	Nov '11			
Sull Co Branch 1st g 5s..1930	A-O	95		95	J'ne'12		95	95
Florida E Coast 1st 4½s..1959	J-D		96	96¾	Oct '12		96	99⅝
Fort St U D Co 1st g 4½s 1941	J-J			92	Aug '10			
Ft W & Rio Gr 1st g 4s....1928	J-J	78½	81	77½	Sep '12		76	81½
Gal H & H of 1882 1st 5s.1913	A-O	98½		99½	Aug '12		99½	100
Great Northern—								
C B & Q coll trust 4s....1921	J-J	95¾	Sale	95⅞	95⅞	206	95¼	98⅝
Registered.h....1921	Q-J			95⅛	95⅛	5	95⅛	98⅜
1st & refund 4½s ser A..1961	J J	100	100½	100	100	19	100	101⅝
Registered....1961								
St Paul M & Man 4s....1933	J-J	97	97⅝	98	Aug '12		98	99¾
1st consol gold 6s....1933	J-J	122¾		125¾	Sep '12		124¾	125¾
Registered....1933	J-J			122	Sep '12		122	122
Reduced to gold 4½s1933	J-J	104		104½	104½	4	103⅝	105½
Registered....1933	J-J	103¾		108¾	J'ne'09			
St P M & M (Continued)—								
Mont ext 1st gold 4s..1937	J-D	95½	97	96⅛	Oct '12		96⅛	98¼
Registered....1937	J-D	95		98	J'ne'11			
Pacific Ext guar 4s £....1940	J-J	92½		92⅝	Mch '11			
E Minn Nor Div 1st g 4s1948	A-O	94	97	97	Sep '12		96½	98½
Minn Union 1st g 6s....1922	J-J	111		114¼	Sep '12		114	116
Mont C 1st gu g 6s....1937	J-J	121⅝		125	Oct '12		125	127¼
Registered....1937	J-J	123		136¼	May '06			
1st guar gold 5s....1937	J-J	110	111⅝	111¼	Sep '12		111¼	111½
Registered....1937	J-J							
Will & S F 1st gold 5s.1938	J-D	109⅜		112½	Sep '11			
Gulf & S I 1st ref & t g 5s..b1952	J-J	91½	95	92	92½	21	91⅛	95
Registered....b1952	J-J							
Hock Val 1st cons g 4½s.1999	J-J	100¾	Sale	100	100⅞	7	99¾	103
Registered....1999	J-J		100⅛	100½	Sep '08			
Col & H V 1st ext g 4s....1948	A-O	92		94½	Dec '11			
Col & Tol 1st ex 4s....1955	F-A	92	95	96⅛	Jan '12		96⅛	96⅛
Hous Belt & Term 1st 5s....1937	J-J		100	100¼	Sep '12		99⅝	100¼
Illinois Central 1st gold 4s.1951	J-J	100¾		100¾	100¾	1	100¾	104
Registered....1951	J-J			100	Sep '11			
1st gold 3½s....1951	J-J	91		92½	Oct '12		90	92½
Registered....1951	J-J			89	Aug '12		89	89½
Extended 1st g 3½s....1951	A-O			93½	May '09			
Registered....1951	A-O							
1st gold 3s sterling....1951	M-S			80	J'ly '09			
Registered....1951	M-S							
Coll trust gold 4s....1952	A-O		99	99	Oct '12		97½	100
Registered....1952	A-O		95¾	95¼	Sep '12		95¼	95¼
1st ref 4s....1955	M-N	94⅛	95¼	95	95¼	11	93	96¾
Purchased lines 3½s....1952	J-J			86¼	Feb '12		86⅛	86¼
L N O & Tex gold 4s....1953	M-N	95	95⅝	95	Oct '12		95	99½
Registered....1953	M-N			94¾	Jan '11			
Cairo Bridge gold 4s....1950	J-D			94⅞	J'ly '12		94⅞	95
Litchfield Div 1st g 3s...1951	J-J	75⅛	Sale	75⅛	75½	2	73½	75½
Louisv Div & Term g 3½s1953	J-J	82	85	85	Oct '12		84½	87⅛
Registered....1953	J-J	81½	85	83	Aug '12		83	83
Middle Div reg 5s....1921	F-A	102½		123	May '09			
Omaha Div 1st g 3s....1951	F-A			75⅛	Aug '12		75	75⅛
St Louis Div & term g 3s.1951	J-J		74¼	75½	Mch '12		75½	75½
Registered....1951	J-J	73	75⅛					
Gold 3½s....1951	J-J	85½		85½	Oct '12		85½	86¾
Registered....1951	J-J	83		101⅛	Oct '99			
Spring Div 1st g 3½s....1951	J-J			100	Nov '00			
Registered....1951	J-J	83						
Western lines 1st g 4s....1951	F-A	94¼	96½	92½	Oct '12		92½	96¼
Registered....1951	F-A	91						
Bellev & Car 1st 6s....1923	J-D	112		117½	May '10			
Carb & Shaw 1st g 4s....1932	M-S			94½	J'ly '12		94½	96
Chic St L & N O g 5s....1951	J-D	113¼		114	Oct '12		113¾	116
Registered....1951	J-D	111		114	Feb '11			
Gold 3½s....1951	J-D	82		90	Oct '09			
Registered....1951	J-D							
Memph Div 1st g 4s...1951	J-D	91⅛		92½	Aug '12		92½	92½
Registered....1951	J-D							
St L Sou 1st gu g 4s....1931	M-S	92	95⅞	98	J'ly '08			
Ind Ill & Ia 1st g 4s....1950	J-J	91	92	94	Aug '12		92⅝	96
Int & Great Nor 1st g 6s...1919	M-N	108		107	Oct '12		106⅝	108½
Iowa Central 1st gold 5s...1938	J-D	98	99½	98⅜	Oct '12	s1	95½	105
Refunding gold 4s....1951	M-S	60	62	62½	Oct '12		61	66½
Jamestown Franklin & Clearfield 1st 4s....1959	J-D			94	May '12		94	94½
Kan City Sou 1st gold 3s..1950	A-O	72	72⅝	72	Nov '12	s2	71¾	74
Registered....1950	A-O			63	Oct '00			
Ref & Impt 5s....Apr 1950	J-J	98	Sale	98	98	3	96½	100¼
Kansas City Terml 1st 4s..1960	J-J	95¾	96½	96½	Oct '12		96¼	98¾
Lake Erie & W 1st g 5s...1937	J-J	106½		106¾	Oct '12		106¾	110
2d gold 5s....1941	J-J	100	104	104	Sep '12		104	104¼
North Ohio 1st gu g 5s...1945	A-O	104¼	106½	104¼	J'ne'12		104¼	105½
Leh Vall N Y 1st gu g 4½s.1940	J-J	104	104⅝	104	Oct '12		104	106
Registered....1940	J-J			104½	May '12		104½	104½
Lehigh Vall (Pa) cons g 4s.2003	M-N			96⅛	Oct '12		95½	98¼
Leh V Ter Ry 1st gu g 5s..1941	A-O	109¾		112¾	Oct '12		109½	114
Registered....1941	A-O	110		111⅛	Dec '11			
Leh V Coal Co 1st gu g 5s..1933	J-J	105⅝		106½	Oct '12		106½	108
Registered....1933	J-J							
1st int reduced to 4s....1933	J-J							
Leh & N Y 1st guar g 4s...1945	M-S	91		93	J'ne'12		93	94⅛
Registered....1945	M-S							
El C & N 1st pref 6s....1914	A-O			101½	Feb '10			
Gold guar 5s....1914	A-O			103	Mch '12		103	103
Long Isld 1st cons gold 5s.h1931	Q-J	105¾	106⅝	103	Oct '12		109	110⅜
1st consol gold 4s....h1931	Q-J	93		96¼	Mch '12		96¼	96¼
General gold 4s....1938	J-D	93	Sale	93	93	2	91⅝	94½
Ferry gold 4½s....1922	M-S	96¼	100	98	J'ne'12		98	98
Gold 4s....1932	J-D	90	97	99¼	Oct '06			
Unified gold 4s....1949	M-S	91	93	91	91	6	90	95½
Debenture gold 5s....1934	J-D	*	103½	104½	Dec '08			
Guar ref gold 4s....1949	M-S	93⅝	94¼	94¼	Oct '12		93	97½
Registered....1949	M-S			95	Jan '11			
N Y B & M B 1st con g 5s 1935	A-O	104		110¼	Nov '06			
N Y & R B 1st g 5s....1927	M-S	102⅛	103	103	Oct '12		103	104
Nor Sh B 1st con g gu 5s.o1932	Q-J	104½		105	Aug '12		105	107¼
Louisiana & Ark 1st g 5s...1927	M-S		93⅞	96	Oct '12		93	96
Louisville & Nashville—								
General gold 6s....1930	J-D	112¼	113½	113½	Oct '12		112½	117½
Gold 5s....1937	M-N	110⅝	112¼	111⅝	Oct '12		110⅝	112⅝
Unified gold 4s....1940	J-J	97⅝	Sale	97¼	97¾	51	97⅛	99⅝
Registered....1940	J-J			96½	Sep '12		96½	98⅜
Collateral trust gold 5s..1931	M-N	107¼	109	110	Aug '12		108⅝	110½
E H & Nash 1st g 6s....1919	J-D	110⅛	111⅛	110½	Sep '12		110½	111⅝
L Cin & Lex gold 4½s...1931	M-N	101		104¾	May '12		104⅛	105
N O & M 1st gold 6s....1930	J-J	118⅝		120⅝	Aug '12		120¼	121
N O & M 2d gold 6s....1930	J-J	114		117½	Jan '12		117½	117½
Paducah & Mem div 4s..1946	F-A	90		94	Oct '12		93¼	96
Pensacola Div gold 6s...1920	M-S	105¾		105¾	Mch '11			
St Louis Div 1st gold 6s.1921	M-S		114	112½	J'ly '12		112½	113
2d gold 3s....1980	M-S		70	69⅝	Sep '12		69⅛	69¾
Atl Knox & Cin Div 4s..1955	M-N	91¼	91⅝	91¼	91⅝	6	91¼	93
Atl Knox & Nor 1st g 5s.1946	J-D	109		112½	May '12		112½	112½
Hender Bdge 1st s f g 6s.1931	M-S	105⅛		106	Apr '11			
Kentucky Cent gold 4s..1987	J-J	92		92¼	Oct '12		92	95
L & N & M & M 1st g 4½s1945	M-S	103½		103½	Oct '12		103½	104⅝
L & N-South M joint 4s..1952	J-J		90½	90½	Oct '12		88⅞	90
Registered....h1952	Q-J	86		95	Feb '05			
N Fla & S 1st gu g 5s....1937	F-A	107⅜		109½	Oct '12		108¼	109¾
N & C Bdge gen gu g 4½s 1945	J-J	100⅝		100½	Sep '12		100½	100½
Pens & Atl 1st gu g 6s...1921	F-A	110		110¼	Oct '12		110¼	112
S & N Ala con gu g 5s...1936	F-A	108¾	110⅝	109⅛	J'ly '12		109⅛	111⅛
L & Jeff Bdge Co gu g 4s...1945	M-S		90	91¼	Mch '12		91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.	Interest Period	Bid	Ask	Low	High	No.	Low	High
New Orl Ry & Lt gen 4½s.1935	J-J	83	87½	86	Oct '12		84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	77	Sale	76⅝	77	53	76½	81⅝
30-year adj inc 5s....1942	A-O	55	Sale	53¾	55⅝	473	51½	59¾
Portland Ry 1st & ref 5s...1930	M-N	101		100⅞	Oct '12		99	100⅞
Portland Ry Lt & Pow 1st & ref conv s f 5s....1942	F-A		95⅞	96	Oct '12			
Portland Gen Elec 1st 5s.1935	J J							
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98½		98	Nov '08			
St Paul City Cab cons g 5s..1937	J-J	105		105	Sep '12		105	106
Third Ave 1st ref 4s....1960	J-J	81	Sale	80¼	81	51	80¼	86
Adj inc 5s....a1960	A-O	73⅞	Sale	72⅞	74	124	70	80¼
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97¼	97½	97¾	97¾	2	97⅝	99
Underground of London—								
4½s....1933	J-J	95½	Sale	95½	95½	5	94⅞	96¼
Income 6s....1948		85	86	85	85	2	74½	90
Union Elec (Chic) 1st g 5s..1945	A-O			84	Oct '08			
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N		83½	82½	Oct '12		82½	86½
Street Railways.								
United Rys St L 1st g 4s...1934	J-J			76	Oct '12		76	80
St Louis Transit gu 5s...1924	A-O	83	87	84	Oct '12		83	85
United RRs San Fr s f 4s..1927	A-O	66½	Sale	66	66¾	67	64½	70
Va Ry & Pwr 1st & ref 5s...1934	J-J		95¾	95¾	95¾	2	95¾	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	104						
Bklyn U Gas 1st con g 5s..1945	M-N	106	Sale	106	106⅜	6	105¾	107⅞
Buffalo Gas 1st g 5s....1947	A-O	50	65	54	Oct '12		54	65⅝
Columbus Gas 1st g 5s....1932	J-J							
Detroit City Gas g 5s....1923	J-J	100	101	100	Sep '12		100	101¼
Det Gas Co con 1st g 5s....1918	F-A			95⅝	Sep '08			
Det Edison 1st coll tr 5s...1933	J-J	100¾	102	100⅞	01¼	6	100½	102⅜
Eq G L N Y 1st con g 5s...1932	M-S		107	106½	Oct '12		105¾	106⅜
Gas & Elec Berg Co c g 5s..1949	J-D	103		103	Sep '12		103	103
Gr Rap G L Co 1st g 5s....1915	F-A	100	101	100	Oct '09			
Hudson Co Gas 1st g 5s....1949	M-N	103⅝		104¾	Oct '12		104⅛	106½
Kan City (Mo) Gas 1st g 5s..1922	A-O	97¼		98½	Sep '12		98½	99¾

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 8.	Interest Period	Price Friday Nov 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s..1936	M-N		86					
Mexican Cent inc g 3s tr rects				25½	Apr '09			
Equip & coll g 5s..1917	A-O							
Mex Internat 1st con g 4s..1977	M-S			77	Mch '10			
Stamped guaranteed..1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s..1927	J-D		125	124½	Oct '12		124½	129
Pacific Ext 1st gold 6s..1921	A-O			110¼	Aug '11			
1st consol gold 5s..1934	M-N	100½	102	100¼	100¼	1	99	105
1st and refund gold 4s..1949	M-S	63	Sale	63	64	4	59⅞	69⅞
Des M & Ft D 1st gu 4s..1935	J-J	78	77½	77¼	J'ly '12		77	81
M StP&SSM con g 4s int gu..1938	J-J	95	96	95	95	15	95	97¾
1st Chic Term s f 4s..1941	M-N	95	96⅛	97¼	J'ne '12		97¼	97½
M S S M & A 1st g 4s int gu 1926	J-J	96⅝		96¼	May '12		96¼	96¼
Mississippi Central 1st 5s..1949	J-J	94	95	98½	Mch '11			
Mo Kan & Texas 1st gold 4s 1990	J-D	93	Sale	92⅞	93	6	92⅞	97
2d gold 4s..g1990	F-A	80¼	81	80½	80½	26	80	84⅛
1st ext gold 5s..1944	M-N		100⅛	99¼	Oct '12		99½	102½
1st & refund 4s..2004	M-S		76⅞	78	Sep '12		77½	81½
Gen sinking fund 4½s..1936	J-J	86	Sale	85½	86	7	85¼	89¼
St Louis Div 1st ref g 4s..2001	A-O		77½	78	J'ly '12		76	78
Dal & Wa 1st gu g 5s..1940	M-N			104⅞	Sep '12		104⅞	105⅜
Kan C & Pac 1st g 4s..1990	F-A	87		88	Sep '12		88	91
Mo K & E 1st gu g 5s..1942	A-O	108	Sale	108	108	1	106⅛	110
M K & Ok 1st guar 5s..1942	M-N		105¼	105	Sep '12		105	107½
M K & T of T 1st gu g 5s..1942	M-S	100⅜	101	100¼	100¼	1	99½	104
Sher Sh & So 1st gu g 5s..1943	J-D	99½	104	103⅞	Feb '12		103⅞	103⅞
Texas & Okla 1st gu g 5s..1943	M-S	101	105¼	100½	101	26	100½	105¼
Missouri Pac 1st cons g 6s..1920	M-N	106	Sale	106	106	4	104⅞	108⅛
Trust gold 5s stamped..a1917	M-S	99½	100	98¼	Oct '12		98¼	100¾
Registered..a1917	M-S			97	May '12		97	97
1st collateral gold 5s..1920	F-A	97¼	97¾	97¼	Oct '12		96¾	100¼
Registered..1920	F-A							
40-year gold loan 4s..1945	M-S	71⅛	Sale	71⅛	71⅛	1	70	75¼
3d 7s extended at 4%..1938	M-N		96½	96½	May '11			
1st & ref conv 5s..1959	M-S	87¾	Sale	87¾	88¼	48	84	89⅝
Cent Br Ry 1st gu g 4s..1919	F-A	92		92	Oct '12		92	92½
Cent Br U P 1st g 4s..1948	J-D	75		81	May '12		81	81
Leroy & C V A L 1st g 5s..1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s..1938	F-A	92½		93	93	2	92¼	96
2d extended gold 5s..1938	J-J	103¼	105	103¼	Oct '12		103¼	103¼
StL Ir M & S gen con g 5s..1931	A-O	104⅜	Sale	104¼	104½	13	102½	106⅜
Gen con stamp gu g 5s..1931	A-O	104⅜		104	Oct '12		104	104
Unified & ref gold 4s..1929	J-J	81¼	82	81⅞	81⅞	1	77⅞	82
Registered..1929	J-J			80⅞	Oct '12		78	80½
Riv & G Div 1st g 4s..1933	M-N	83¾	84	83¾	84	20	82½	84
Verdi V I & W 1st g 5s..1926	M-S			100	Oct '12		100	100
Mob & Ohio new gold 6s..1927	J-D	117½	118½	117⅞	117⅞	1	117½	121
1st extension gold 6s..h1927	Q-J	113	113¾	115¾	Feb '12		115¾	115¾
General gold 4s..1938	M-S	85⅛	86¼	85¾	Oct '12		85	87¾
Montgom Div 1st g 5s..1947	F-A	107⅛	108⅛	108¼	Aug '12		107¾	110⅛
St L & Cairo coll g 4s..e1930	Q-F		85⅛	83	Oct '12		82	83⅝
Guaranteed gold 4s..1931	J-J	91½		91½	91½	2	91½	91½
Nashv Ch & St L 1st 7s..1913	J-J	101¼	101⅞	101¼	Oct '12		101¼	104
1st consol gold 5s..1928	A-O	109½	Sale	109½	109½	9	109⅜	109⅞
Jasper Branch 1st g 6s..1923	J-J	111½		115⅞	Nov '10			
McM M W & Al 1st 6s..1917	J-J	105		107¾	Mch '12		107¾	107¾
T & P Branch 1st 6s..1917	J-J	105		113	J'ly '04			
Nat Rys of Mex pr lien 4½s..1957	J-J		90	87	Oct '12		87	92½
Guaranteed general 4s..1977	A-O		77	77½	77½	3	77½	86½
Nat of Mex prior lien 4½s..1926	J-J		101½	99	Mch '11		99	100
1st consol 4s..1951	A-O		78	78	Oct '12		77½	80
N O Mob & Chic 1st ref 5s 1960	J-J		87¾	87¼	Oct '12		87¼	95
N O & N E prior lien g 6s..p1915	A-O	104	104⅞					
New Orleans Term 1st 4s..1953	J-J		88	87⅛	Sep '12		87⅛	88½
N Y Central & H R g 3½s..1997	J-J	87	Sale	86½	87	9	85	88½
Registered..1997	J-J	85		84¾	Sep '12		84¼	87¼
Debenture gold 4s..1934	M-N	92	Sale	91¾	92¼	43	91¾	96¼
Registered..1934	M-N			93	May '12		93	93
Lake Shore coll g 3½s..1998	F-A	78¾	Sale	78¼	78¾	20	78¼	85
Registered..1998	F-A	76½	77½	77	Oct '12		76½	84
Mich Cent coll gold 3½s..1998	F-A	78	Sale	78	78	1	78	82½
Registered..1998	F-A		77½	78	Sep '12		77½	79½
Beech Creek 1st gu g 4s..1936	J-J	98¾	Sale	98¾	98¾	10	98¾	99⅛
Registered..1936	J-J	97		99	May '11			
2d guar gold 5s..1936	J-J	107						
Registered..1936	J-J							
Beech Cr Ext 1st g 3½s..b1951	A-O							
Cart & Ad 1st gu g 4s..1981	J-D	88⅜		88	Oct '12		88	88
Gouv & Oswe 1st gu g 5s..1942	J-D	108						
Moh & Mal 1st gu g 4s..1991	M-S	95		99⅛	Mch '11			
N J Junc R guar 1st 4s..1986	F-A	96		105	Oct '02			
Registered..1986	F-A							
N Y & Harlem g 3½s..2002	M-N	87⅛		89	May '12		88⅝	89
Registered..2000	M-N							
N Y & Northern 1st g 5s..1927	A-O	106	107	108	Oct '09			
N Y & Pu 1st cons gu g 4s 1993	A-O		96	97⅞	Aug '11			
Nor & Mont 1st gu g 5s..1916	A-O							
Pine Creek reg guar 6s..1932	J-D	120⅛		131½	Jan '09			
R W & O con 1st ext 5s..h1922	A-O	106⅛		106¼	Oct '12		106¼	107¾
Oswe & R 2d gu g 5s..e1915	F-A		105½	101	Mch '12		101	101
R W & O T R 1st gu g 5s..1918	M-N	102		104	J'ne '10			
Rutland 1st con g 4½s..1941	J-J	95¾	97⅜	96	Oct '12		96	98¼
Og&LCham 1st gu 4s g 1948	J-J	83	84	84½	Sep '12		84	86
Rut-Canad 1st gu g 4s..1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s..1996	J-J	107¼		108	Sep '12		108	108
2d gold 6s..1996	A-O	115		119⅛	Mch '12		119½	119½
Utica & Blk Riv gu g 4s..1922	J-J	95		99⅞	Nov '11			
Lake Shore gold 3½s..1997	J-D	89	Sale	89	89	8	87½	89⅞
Registered..1997	J-D	87¾	Sale	87¾	87¾	9	87¼	88¾
Debenture gold 4s..1928	M-S	92⅞	93	92¾	92¾	2	91¾	94½
25-year gold 4s..1931	M-N	92⅞	93½	92½	92¾	62	91½	93⅞
Registered..1931	M-N	92		93	Oct '12		92	93½
Ka A & G R 1st gu c 5s..1938	J-J	107½						
Mahon C'l RR 1st 5s..1934	J-J	110						
Pitts & L Erie 2d g 5s..a1928	A-O	105½		105	Apr '12		105	105
Pitts McK & Y 1st gu 6s..1932	J-J	119		130½	Jan '09			
2d guaranteed 6s..1934	J-J	119		123¼	Mch '12		123¼	123¼
McKees & B V 1st g 6s..1918	J-J							
Michigan Central 5s..1931	M-S	107	115	111	Jan '12		111	111
Registered..1931	Q-M	106		119	J'ne '06			
4s..1940	J-J			98	Apr '12		98	98
Registered..1940	J-J			93½	Nov '11			
J L & S 1st gold 3½s..1951	M-S			90	J'ne '08			
1st gold 3½s..1952	M-N	85		86½	Mch '12		86½	86¾
20-year debenture 4s..1929	A-O		89½	88½	Aug '12		88½	92
N Y Chic & St L 1st g 4s..1937	A-O	99	99½	98¾	Nov '12		97½	100⅝
Registered..1937	A-O			99¾	Mch '12		99	99¾
Debenture 4s..1931	M-N	88	88⅛	88	88	15	87½	91

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 8.	Interest Period	Price Friday Nov 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar..2361	J-J	98½	98½	98	98⅜	10	98	101
Registered..2361	J-J	97	Sale	96⅜	97	1	96	98½
N Y Cent Lines eq tr 4½s 1923	J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s..1955	J-J			91	Oct '12		91	92
Non-conv 4s..1956	M-N	90	90	90	Sep '12		90	93⅛
Conv debenture 3½s..1956	J-J	90		92¼	Oct '12		90	94⅝
Conv debenture 6s..1948	J-J		127	127	127	3	127	132½
Harlem R-Pt Ches 1st 4s..1954	M-N	99¼	Sale	99¼	99¼	1	99	99⅛
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12		99½	99½
Cent New Eng 1st gu 4s 1961	J-J	90¼	92½	91¼	Oct '12		90¼	93⅝
Housatonic R cons g 5s..1937	M-N	109½		115	Aug '12		114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	98½	Sale	98⅜	99¼	61	98	100¼
N H & Derby cons cy 5s..1918	M-N	102⅜		107	Aug '09			
New England cons 5s..1945	J-J							
Consol 4s..1945	J-J			99½	Mch '12		99½	100
Providence Secur deb 4s..1957	M-N	81	81½	81	Oct '12		81	84
N Y O & W ref 1st g 4s..g1992	M-S	92¼	Sale	92	92¼	4	92	96
Registered $5,000 only..g1992	M-S			92½	J'ne '12		92½	92½
General 4s..1955	J-D	*	89	89⅝	Feb '12		89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A		100	99	Oct '12		99	100⅛
Norf & South 1st gold 5s..1941	M-N	101⅝		102¾	Apr '12		102½	102¾
Norf & West gen gold 6s..1931	M-N	121¼		125⅛	J'ly '12		123⅜	125⅛
Improvement & ext g 6s..1934	F-A	122½		124½	May '12		124	126⅜
New River 1st gold 6s..1932	A-O	121⅛		124	May '12		124	124
N & W Ry 1st cons g 4s..1996	A-O	97½	Sale	96⅝	97½	51	96¼	99⅞
Registered..1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s..1944	J-J	92¼	92½	92½	92½	1	91½	94
10-25-year conv 4s..1932	J-D			116	116	12	107½	118
10-20-yr conv 4s full pd rct				116	Oct '12		108	117
Pocah C & C joint 4s..1941	J-D	91¼	92	91¼	91½	6	90	94
C C & T 1st guar gold 5s..1922	J-J	105¾		106⅝	Mch '12		106⅝	106⅝
Scio V & N E 1st gu g 4s..1989	M-N	93¼		95	Oct '12		95	98½
Northern Pac prior l g 4s..1997	Q-J	98⅜	Sale	98⅛	98⅜	25	97⅜	100¾
Registered..1997	Q-J			97	Oct '12		97	99½
General lien gold 3s..a2047	Q-F	68¼	68½	69	Nov '12	s5	68¼	70⅛
Registered..a2047	Q-F			68	J'ly '12		68	68
St Paul-Duluth Div g 4s..1996	J-D	94		95½	Oct '12		95½	96½
Dul Short L 1st gu 5s..1916	M-S	100½		101½	Oct '12		100	101½
St P & N P gen gold 6s..1923	F-A	113		114¾	Aug '12		114¾	115½
Registered certificates..1923	Q-F	112½		115⅝	Aug '11			
St Paul & Duluth 1st 5s..1931	F-A	109¼		107	Jan '12		107	107
2d 5s..1917	A-O	102⅜		102⅜	Sep '12		102⅜	102⅜
1st consol gold 4s..1968	J-D	92¾		94	J'ne '12		92¾	94
Wash Cent 1st gold 4s..1948	Q-M	89⅝		91⅛	Apr '11			
Nor Pac Term Co 1st g 6s..1933	J-J	111⅛		111¼	Oct '12		111	111¾
Oregon-Wash 1st & ref 4s..1961	J-J	91	Sale	90¾	91	9	89½	92¾
Pacific Coast Co 1st g 5s..1946	J-D	101½	103⅛	104	Oct '12		103½	104
Pennsylvania RR—								
1st real est g 4s..1923	M-N	100½	102	101⅛	Oct '12		100	102
Consol gold 5s..1919	M-S		110	110	Mch '12		108	110
Consol gold 4s..1943	M-N	102	Sale	101⅜	102	10	101	104
Convertible gold 3½s..1912	M-N			99⅞	Oct '12		99½	100⅛
Convertible gold 3½s..o1915	J-D	96⅞	Sale	96½	96⅞	213	95⅝	97⅞
Registered..o1915	J-D			97	J'ly '12		97	97⅛
Consol gold 4s..1948	M-N	102¼		102	102	8	101	104⅛
Alleg Val gen guar g 4s..1942	M-S		100⅛	100⅛	Aug '12		99⅝	100⅛
D R R R & Bge 1st gu 4s g 1936	F-A	100						
Phila Balt & W 1st g 4s..1943	M-N	100¼		100	Oct '12		99	102⅛
Sod Bay & Sou 1st g 5s..1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	97½						
U N J RR & Can gen 4s..1944	M-S			101½	May '12		101	101½
Pennsylvania Co—								
Guar 1st g 4½s..1921	J-J	102¼	103	102¼	Oct '12		102½	104
Registered..1921	J-J	102		101⅝	Oct '12		101⅝	103
Guar 3½s coll trust reg..1937	M-S			89	Sep '12		88½	89¼
Guar 3½s coll trust ser B..1941	F-A	85½	Sale	85½	85½	1	85½	89
Trust Co certfs gu g 3½s..1916	M-N	97½		89	Sep '12		97½	98¼
Guar 3½s trust ctfs C..1942	J-D		87½	88	Mch '12		88	88¼
Guar 3½s trust ctfs D..1944	J-D	86¼		87¾	Jan '12		87¾	87¾
Guar 15-25 year g 4s..1931	A-O	96	Sale	96	96	1	96	98½
Cin Leb & Nor gu 4s g..1942	M-N	90		96½	Dec '11			
Cl & Mar 1st gu g 4½s..1935	M-N			110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	102¼		107¾	Dec '11			
Series B..1942	A-O	102¼		109¾	J'ly '09			
Int reduced to 3½s..1942	A-O	90⅛		91¼	Feb '12		91¼	91¼
Series C 3½s..1948	M-N	90¼	91½	90⅛	Oct '12		90⅛	91¼
Series D 3½s..1950	F-A	90¼		90	May '08			
Erie & Pitts gu g 3½s B..1940	J-J			91½	May '12		91½	91½
Series C..1940	J-J			90⅛	J'ly '12		90⅛	90⅛
Gr R & I ex 1st gu g 4½s..1941	J-J		104	104	Aug '12		104	105
Pitts Y & Ash 1st con 5s..1927	M-N	105		109	May '10			
Tol W V & O gu 4½s A..1931	J-J	101⅛		102⅛	J'ne '12		101¾	102⅛
Series B 4½s..1933	J-J	102⅜		102⅜	102⅜	2	102⅜	102⅜
Series C 4s..1942	M-S	94		95⅝	Oct '12		95⅝	95⅝
P C C & St L gu 4½s A..1940	A-O	103		104¼	J'ly '12		104¼	106¾
Series B guar..1942	A-O	103		104¾	J'ly '12		104¾	107
Series C guar..1942	M-N			106	J'ne '11			
Series D 4s guar..1945	M-N	96	98½	96	Nov '12		96	99
Series E 3½s guar g..1949	F-A	90		95¼	Sep '12		93⅛	95⅝
Series F gu 4s g..1953	J-D	96		96	96	1	95	97
Series G 4s guar..1957	M-N	96	97½	97	J'ly '12		97	99
C St L & P 1st con g 5s..1932	A-O	109	112¼	113½	Nov '11			
Peo & Pek Un 1st g 6s..1921	Q-F	106½		109	May '11			
2d gold 4½s..b1921	M-N	90	92	93½	Jan '11			
Pere Marquette—Ref 4s..1955	J-J		60	60¾	Apr '12		60¾	60¾
Refunding guar 4s..1955	J-J		60¼	59⅝	Oct '12		52⅝	54
Ch & W M 5s..1921	J-D	96	97½	98	Oct '12		98	99⅝
Flint & P M g 6s..1920	A-O	103½	106	101	Oct '12		101	108⅝
1st consol gold 5s..1939	M-N	*96		96	Sep '12		96	100
Pt Huron Div 1st g 5s..1939	A-O		98½	97½	May '12		97½	97½
Sag Tus & H 1st gu g 4s..1931	F-A							
Philippine Ry 1st 30-yr s f 4s..'37	J-J		86½	86	May '12		84¼	86
Pitts Sh & L E 1st g 5s..1940	A-O			113	J'ly '12		113	113¼
1st consol gold 5s..1943	J-J			113¼	Nov '11			
Reading Co gen g 4s..1997	J-J	96⅝	Sale	96⅝	96⅝	35	96	98¾
Registered..1997	J-J			96⅜	J'ly '12		96⅜	98¼
Jersey Cent coll g 4s..1951	A-O	95⅝	96	95⅞	95⅞	1	91½	98½
Atlan City gu 4s g..1951	J-J	95						
St Jo & Gr Isl 1st g 4s..1947	J-J	87⅜		87½	Oct '12		86	89½
St Louis & San Francisco—								
General gold 6s..1931	J-J		120¾	118½	Sep '12		118½	119⅝
General gold 5s..1931	J-J	101⅝	106½	104⅝	Oct '12		104½	108½
St L & S F RR cons g 4s..1996	J-J	82	84	84½	Aug '12		81½	88¼
Gen 15-20 yr 5s..1927	M-N	83¾	Sale	83¾	83¾	35	83½	88½
Southw Div 1st g 5s..1947	A-O	103		99¾	Sep '12		99¾	99¾
Refunding g 4s..1951	J-J	76¾	Sale	76⅝	76¾	18	76⅝	81¾
Registered..1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s..1937	A-O	*	104⅞	104⅞	Oct '12		104¼	105½
Purchase money 6s..1997	A-O	113	115¾	115	Oct '12		115	117
Convertible deb 6s..1922	M-S	124		124	Oct '12		123	124
Ed El Il Bkn 1st con g 4s..1939	J-J	88¼		88¼	88¼	1	88	88¼
Lac Gas L of St L 1st g 5s..e1919	Q-F	102⅜	102½	102⅜	102⅜	2	101½	103
Ref and ext 1st g 5s..1934	A-O		101¼	101	101¼	5	100¾	102
Milwaukee Gas L 1st 4s..1927	M-N		90⅝	90	Oct '12		89⅞	90⅝
Newark Con Gas g 5s..1948	J-D	104		106¼	Apr '12		106¼	106¼
N Y G E L H & P g 5s..1948	J-D		102¾	102	102¼	22	102	104¼
Purchase money g 4s..1949	F-A	87⅞	88	87⅞	87⅞	1	84¼	89½
Ed El Ill 1st cons g 5s..1995	J-J	109½		113⅛	Mch '12		112½	113⅛
NY & Q El L&P 1st con g 5s..1930	F-A	100	101⅛	100	Sep '12		100	102½
N Y & Rich Gas 1st g 5s..1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s..1937	M-N	95	95¼	94⅞	95	8	94	96⅝
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series..1930	F-A		95	95	Oct '12		93	95
Pat & Passaic G & E 5s..1949	M-S	102½	103	102⅝	J'ly '12		102⅝	102⅝

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Peo Gas & C 1st con g 6s..1943	A-O		116½	117	Oct '12		116¼	117½
Refunding gold 5s..1947	M-S	101¼	101⅜	101⅛	Oct '12		100¾	102½
Registered..1947	M-S			103	Feb '09			
Ch G-L & Cke 1st gu g 5s..1937	J-J	101½	102½	102½	Oct '12		102¼	104½
Con G Co of Ch 1st gu g 5s 1936	J-D		102⅞	103¼	Oct '12		101½	103¼
Ind Nat Gas & Oil 30-yr 5s '36	M-N	82	89	93	Mch '12		93	93
Mu Fuel Gas 1st gu g 5s..1947	M-N			101¼	Aug '12		100⅝	101¼
Registered..1947	M-N							
Philadelphia Co conv 5s..1919	F-A		104	109	Feb '12		107	109
Stan Gas & Elec conv s f 6s..1926	J-D	100⅜	101½	100⅞	100⅞	2	100	101
Syracuse Lighting 1st g 5s..1951	J-D			101	Dec '11			
Syracuse L & P 5s..1954	J-J			85½	J'ne '12		85½	86
Trenton G & E 1st g 5s..1949	M-S	102½		109	Feb '01			
Union Elec L & P 1st g 5s..1932	M-S	99½		100½	Aug '12		100½	101
Ref & ext 5s..1933	M-N	96		97	J'ly '12		96½	96⅝
Utica El L & P 1st g 5s..1950	J-J	103						
Utica Gas & E ref 5s..1957	J-J	99		100¼	Dec '11			
Westchester Light'g g 5s..1950	J-D	104½	108	104½	Oct '12		104⅜	105⅝

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 8.	Interest Period	Price Friday Nov 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s...1928	M-N	113¼	Sale	113¼	113¼	3	113¼	118
K C Ft S & M Ry ref g 4s...1936	A-O	78	78¾	78	78½	4	77	80½
Registered...1936	A-O			77½	J'ly '12		77½	77½
K C & M R & B 1st gu 5s...1929	A-O	97½		103½	J'ly '12		103½	103½
Ozark & Ch C 1st gu 5s g...1913	A-O	99	Sale	99	99	2	99	100
St L S W 1st g 4s bd ctfs...1989	M-N	90	Sale	89⅝	90	16	89⅝	92½
2d g 4s inc bond ctfs...p1989	J-J		80	80	80½	28	80	83
Consol gold 4s...1932	J-D	81	Sale	80⅝	81	29	78½	84½
Gray's Pt Ter 1st gu g 5s...1947	J-D	100⅜		101⅛	Apr '07			
S A & A Pass 1st gu g 4s...1943	J-J	85¾	Sale	85¾	85¾	2	85¾	87¾
S F & N P 1st sink f g 5s...1919	J-J	94		104	Oct '09			
Seaboard Air Line g 4s...1950	A-O	85½		86⅛	Oct '12		86⅛	87⅜
Gold 4s stamped...1950	A-O	86½	Sale	85	86¾	27	85½	90
Registered...1950	A-O							
Adjustment 5s...o1949	F-A	75¾	76	76	76	1	75	84¼
Refunding 4s...1959	A-O	78	Sale	78	78	4	76¼	83
Atl-Birm 30-yr 1st g 4s...e1933	M-S		87	88	J'ly '12		87	90
Car Cent 1st con g 4s...1949	J-J	90		93½	Apr '12		92¾	93½
Fla Cen & Pen 1st g 5s...1918	J-J	103¼		103	May'11			
1st land gr ext g 5s...1930	J-J	104		104	May'12		104	104
Consol gold 5s...1943	J-J	105⅜		107	J'ne'12		107	107
Ga & Ala Ry 1st con 5s...o1945	J-J		106	105½	Oct '12		105½	107¼
Ga Car & No 1st gu g 5s...1929	J-J	104½		104¾	Sep '12		104¾	105¾
Seab & Roa 1st 5s...1926	J-J		106⅛	105	May'12		105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J-D	89¾	Sale	88¾	89¾	15	88	92½
Registered...k1949	J-D		87¼	91	J'ly '12		91	91
20-year conv 4s...g1929	M-S	94	Sale	94	94¼	120	93½	97
Cent Pac 1st ref gu g 4s...1949	F-A	94⅞	Sale	94⅞	95¼	17	94	97
Registered...1949	F-A	96¼		94½	J'ly '12		94½	94½
Mort guar gold 3½s...k1929	J-D	90¾	91¾	90⅝	Oct '12		90½	91½
Through St L 1st gu 4s...1954	A-O	91	92	91	91	2	89	92⅞
G H & S A M & P 1st 5s...1931	M-N		105	105½	J'ne'12		105½	107
Gila V G & N 1st gu g 5s...1924	M-N		103½	102½	J'ly '12		102⅛	104¾
Hous E & W T 1st g 5s...1933	M-N	103		105	Aug '12		104	105
1st guar 5s red...1933	M-N	103		104¼	May'12		104¼	104¼
H & T C 1st g 5s int gu...1937	J-J	103¼		109⅝	Sep '12		103¼	110
Gen gold 4s int guar...1921	A-O	93⅝		93½	93½	1	93½	95½
Waco & N W div 1st g 6s '30	M-N	114		119¼	Mch '10			
A & N W 1st gu g 5s...1941	J-J		108	107⅛	Feb '12		107⅛	107⅛
Morgan's La & T 1st 7s...1918	A-O	111¼		111¾	Aug '12		111¾	111¾
1st gold 6s...1920	J-J	108¾		111	Mch '11			
No of Cal guar g 5s...1938	A-O			112	Feb '07			
Ore & Cal 1st guar g 5s...1927	J-J	101⅛		101	Oct '12			
So Pac of Cal—Gu g 5s...1937	M-N	108		116	May'07			
So Pac Coast 1st gu 4s g...1937	J-J	91		91½	Sep '12		91½	91½
San Fran Terml 1st 4s...1950	A-O	89¼	90¼	89¾	Oct '12		88½	92
Tex & N O con gold 5s...1943	J-J	100⅜	101	101⅜	May'11		101	101
So Pac RR 1st ref 4s...1955	J-J	93⅞	Sale	93⅝	93⅞	30	93¼	95⅜
Southern—								
1st consol g 5s...1994	J-J	106	Sale	105¾	106	20	105¾	108⅞
Registered...1994	J-J			105	Sep '11			
Develop & gen 4s Ser A...1956	A-O	78½	Sale	78⅝	78⅞	121	78	79¾
Mob & Ohio coll tr g 4s...1938	M-S	85⅛	85⅞	85⅛	85⅞	3	85	87½
Mem Div 1st g 4½-5s...1996	J-J	108		107⅝	Oct '12		107⅝	111
St Louis div 1st g 4s...1951	J-J	88	Sale	88	88	2	87¼	90¼
Ala Cen R 1st g 6s...1918	J-J	105¾		105½	Sep '12		105¼	105½
Atl & Danv 1st g 4s...1948	J-J	83½		90½	Nov'11			
2d 4s...1948	J-J	84½		82¼	Feb '12		82¼	82¼
Atl & Yad 1st g guar 4s...1949	A-O	85						
Col & Greenv 1st 6s...1916	J-J	103		105¾	Dec '11			
E T Va & Ga Div g 5s...1930	J-J	106¼		108½	Oct '12		106¼	108¼
Con 1st gold 5s...1956	M-N	109¼		109¼	109¼	3	108⅝	111¾
E Ten reor lien g 5s...1938	M-S	104⅜		105⅛	J'ly '12		105⅛	106
Ga Midland 1st 3s...1946	A-O	65		64	Aug '12		64	64½
Ga Pac Ry 1st g 6s...1922	J-J	109		111	J'ly '12		111	112⅞
Knox & Ohio 1st g 6s...1925	J-J	113		114	J'ne'12		114	115
Mob & Bir prior lien g 5s...1945	J-J	105½		105½	Nov'10			
Mortgage gold 4s...1945	J-J	77½		78	Dec '11			
Rich & Dan con g 6s...1915	J-J	101⅝	105	102	Oct '12		102	104¾
Deb 5s stamped...1927	A-O			104¾	Apr '12		104	104¾
Rich & Meck 1st g 4s...1948	M-N	71½		73	Sep '12		73	73
So Car & Ga 1st g 5s...1919	M-N	102⅜		102½	Oct '12		102¼	104
Virginia Mid ser C 6s...1916	M-S	103⅜		112	Oct '06			
Series D 4-5s...1921	M-S	103⅜		104¼	J'ne'11			
Series E 5s...1926	M-S	104⅝		105¼	J'ly '12		105¼	105¾
Series F 5s...1931	M-S	104⅝		105	J'ne'10			
General 5s...1936	M-N	106¼	107⅛	107⅛	Oct '12		107⅛	108¾
Va & So'w'n 1st gu 5s...2003	J-J	108	109½	108⅛	J'ly '11			
1st cons 50-year 5s...1958	A-O	95	96	95	Oct '12		95	97¼
W O & W 1st cy gu 4s...1924	F-A			93½	Sep '12		90	93½
West N C 1st con g 6s...1914	J-J	102		102	May'12		102	103½
Spokane Internat 1st g 5s...1955	J-J		103	102½	Apr '11			
Ter A of St L 1st g 4½s...1939	A-O		105¼	103¾	Oct '12		103¾	105
1st con gold 5s...1894-1944	F-A	107½	111½	111	Aug '12		110¾	112½
Gen refund s f g 4s...1953	J-J		94	94⅝	Oct '12		94	96
St L M Bge Ter gu g 5s...1930	A-O	105	107	105⅜	Sep '12		105⅛	107½
Tex & Pac 1st gold 5s...2000	J-D	107¼	107½	107¼	107¼	2	106¾	110½
2d gold inc 5s...q2000	Mch	51		49⅞	Sep '12		49⅞	50
La Div B L 1st g 5s...1931	J-J	95		99½	Apr '11			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s...1935	J-J	107	Sale	107	107	1	105⅝	109½
Western Div 1st g 5s...1935	A-O	105½		107¾	J'ne'12		107¾	107¾
General gold 5s...1935	J-D	103		103¾	Sep '12		103	104
Kan & M 1st gu g 4s...1990	A-O	90½		91¼	Oct '12		91¼	93
2d 20-year 5s...1927	J-J		98¾	98½	98½		97¼	99½
Tol P & W 1st gold 4s...1917	J-J	90	93¾	94½	J'ne'12		93¼	94⅞
Tol St L & W pr lien g 3½s...1925	J-J	83½		84½	Oct '12		84	87½
50-year gold 4s...1950	A-O	59	60	59¼	60	10	59¼	69⅝
Coll tr 4s g Ser A...1917	F-A	68	75	70	Oct '12		68	73½
Tor Ham & Buff 1st g 4s...h1946	J-D	89		89	Nov'12		89	90½
Ulster & Del 1st con g 5s...1928	J-D	103⅛	104½	104	Oct '12		104	106
1st refund g 4s...1952	A-O			85½	J'ne'12		85½	86½
Union Pacific—								
1st RR & land grant g 4s...1947	J-J	99¾	Sale	99¾	100	84	98⅞	102¼
Registered...1947	J-J	97½		98¼	98¾	5	98½	101⅞
20-year conv 4s...1927	J-J	103	Sale	102	103½	240	101¼	104
1st & ref 4s...g2008	M-S	95½	95¾	95½	95½	17	95⅜	97⅞
Ore Ry & Nav con g 4s...1946	J-D	93	Sale	93	93¾	7	91½	96⅜
Ore Short Line 1st g 6s...1922	F-A	111⅛	111½	111½	111½	1	111	113¾
1st consol g 5s...1946	J-J	108½	109	109	109	2	103½	112
Guar refund 4s...1929	J-D	91⅞	92	92	92	2	91¾	95¾
Utah & Nor gold 5s...1926	J-J	105⅛		108	May'11			
1st extended 4s...1933	J-J	91	99					
Vandalia cons g 4s Ser A...1955	F-A	94		95½	Oct '12		95½	96⅝
Consol 4s Series B...1957	M-N	93¾	94⅝	92½	Sep '12		92½	97½
Vera Cruz & P 1st gu 4½s...1934	J-J		93	94	Oct '12		91¾	94

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 8.	Interest Period	Price Friday Nov 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s...1939	M-N	106	107	106	106¾	3	104½	107⅞
2d gold 5s...1939	F-A	99	Sale	99	99	1	96	100½
Debenture Series B...1939	J-J			90	J'ne'12		90	100
1st lien equip s fd g 5s...1921	M-S	99		98¾	Sep '12		98¼	100
1st lien 50-yr g term 4s...1954	J-J	80		83	Dec '10			
1st ref and ext g 4s...1956	J-J	67	67½	67	67	20	55½	72⅞
Cent Trust Co ctfs			66½	63⅞	Oct '12		63⅞	71
Do Stamped			63	63½	Oct '12		63	69¾
Equit Trust Co ctfs			67	65½	Oct '12		59¼	70
Do Stamped		63½	Sale	62	63½	6	60½	69⅞
Det & Ch Ext 1st g 5s...1941	J-J	107		107	Oct '12		106	107¼
Des Moin Div 1st g 4s...1939	J-J		80¼	80	Aug '12		80	80
Om Div 1st g 3½s...1941	A-O		70	70	Oct '12		68½	71¾
Tol & Ch Div 1st g 4s...1941	M-S	80	84¾	80⅛	J'ly '12		72¾	83½
Wab Pitts Term 1st g 4s...1954	J-D	30		30¼	Sep '12		30¼	30¼
Cent & Old Col Tr Co certfs		30½	Sale	30½	31⅛	57	29⅞	42¼
Columbia Tr Co ctfs		30		31½	Oct '12		30	41½
2d gold 4s...1954	J-D	1½	3½	2	2⅜	2	1	3
Trust Co certfs		2¾	3	2¼	2	2	1⅞	3½
Wash Terml 1st gu 3½s...1945	F-A	83		87⅜	Oct '11			
1st 40-yr guar 4s...1945	F-A	97⅛		100	Sep '12		97⅛	100
West Maryland 1st g 4s...1952	A-O	85⅝	Sale	85¼	85½	1	85	88¼
West N Y & Pa 1st g 5s...1937	J-J	106⅛	106¾	107	Oct '12		106	108¾
Gen gold 4s...1943	A-O		86¾	86	Oct '12		86	88½
Income 5s...d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s...1926	A-O	101½		101½	Oct '12		101¼	105½
Wheel Div 1st gold 5s...1928	J-J	103⅛	104	102⅛	Nov'11			
Exten & Imp gold 5s...1930	F-A	100⅛	101	102	J'ne'10			
RR 1st consol 4s...1949	M-S	80	83½	83¼	Oct '12		82¼	85½
20-year equip s f 5s...1922	J-J			98½	Feb '11			
Winston-Salem S B 1st 4s...1960	J-J	89½	90½	90¾	Oct '12		90¾	93
Wis Cent 50-yr 1st gen 4s...1949	J-J	92	Sale	91¼	92⅛	27	91	93⅜
Sup&Dul div & term 1st 4s '36	M-N	89⅞	90⅝	90	90	21	90	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s...1936	J-J	65	Sale	63	65	7	52	67¼
Trust Co ctfs deposit		62¾	63¼	61¾	63¼	40	57½	64
Am Ag Chem 1st c 5s...1928	A-O	101¼	101¾	101⅜	101⅝	2	100⅞	102¾
Am Cot Oil ext 4½s...1915	Q-F	97¼	Sale	97¼	97¼	1	96¾	98½
Debenture 5s...1931	M-N	92¾	Sale	92¼	92	20	92¼	95½
Am Hide & L 1st s f g 6s...1919	M-S	100½	Sale	100½	100¾	7	98½	101½
Amer Ice Secur deb g 6s...1925	A-O	73½	77½	75	Oct '12		72½	82
Am Smelt Securities s f 6s...1926	F-A	104½	104	104¼	104	33	102½	105
Am Spirits Mfg 1st g 6s...1915	M-S		101	100	Oct '12		99½	101
Am Thread 1st col tr 4s...1919	J-J	93½		93½	Oct '12		92⅝	95
Am Tobacco 40-yr g 6s...1944	A-O		121½	121	Nov '12		118⅞	121½
Registered...1944	A-O			120	Nov '12		118⅞	121⅜
Certificates of deposit				119½	Sep '12		118⅞	121½
Gold 4s...1951	F-A		97	95⅞	Oct '12		91⅞	97¼
Registered...1951	F-A			95⅜	J'ne'12		92¼	95⅜
Am Writg Paper 1st s f 5s...1919	J-J	90	Sale	90	90	12	88½	91⅝
Baldw Loco Works 1st 5s...1940	M-N	102½	102¾	103	Sep '12		10[illegible]	104
Beth Steel 1st ext s f 5s...1926	J-J	96¼	Sale	96⅛	97⅜	37	93½	102
Cent Leather 20-year g 5s...1925	A-O	95½	Sale	95¼	95½	44	91¾	96¼
Consol Tobacco g 4s...1951	F-A		95⅛	95⅛	Oct '12		91¾	97
Registered...1951	F-A			77	Nov '07			
Corn Prod Ref s f g 5s...1931	M-N	96	96½	96¼	96½	1	95½	97
1st 25-year s f 5s...1934	M-N		95	94	94½	4	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O			97	Oct '12		96	97½
Distil Sec Cor conv 1st g 5s...1927	A-O	72½	Sale	71¾	72½	30	70½	78¼
E I du Pont Powder 4½s...1936	J-D	89	89	89¾	89½	15	84⅞	92½
Gen Electric deb g 3½s...1942	F-A			83⅜	J'ne'12		82	84
10-yr g deb 5s...1917	J-D			171½	Oct '12		153½	182
Debenture 5s (recta)...1952	M-S	103¾	Sale	102½	103	90	102½	103¾
Gen'l Motors 1st lien 6s...1915	A-O	99⅝	Sale	99¼	99½	16	98½	100⅞
Ill Steel deb 4½s...1940	A-O	90	90½	90½	Oct '12		89⅝	92¾
Indiana Steel 1st 5s (recta) 1952	M-N	101	Sale	100½	101	20	100	101⅝
Int Paper Co 1st con g 6s...1918	F-A	103¼	103½	103⅛	103⅛	1	103	104¾
Consol conv s f g 5s...1935	J-J	89	89¼	89¼	89¼	3	84½	91⅞
Int St Pump 1st s f 5s...1929	M-S	91¼	92	91¼	91½	2	91¼	93½
Lackaw Steel 1st g 5s...1923	A-O	97¼	97⅜	97½	97⅛	5	94	97⅞
1st con 5s Series A...1950	M-S	80	Sale	80	81	16	77	82½
5-year convertible 5s...1915	M-S	95½	Sale	95½	95	17	90½	95⅞
Ligg & Myers Tob Co 7s tpy bds		120⅝	Sale	120⅜	120⅝	22	118¾	123
5s temporary bonds		96¼	Sale	96	96¼	87	89¾	99¼
Mexican Petrol Ltd cnv 6s A '21	A-O	102¾	Sale	102¾	102¾	4	95	103¼
Nat Enam & Stpg 1st 5s...1929	J-D	93	95	95	Oct '12		93	95
Nat Starch 20-yr deb 5s...1930	J-J	87	95	89½	Sep '12		89¼	89¾
National Tube 1st 5s recta...1952	M-N	99½	Sale	99½	99¾	3	99	101½
N Y Air Brake 1st conv 6s...1928	M-N	101⅛	102	101	Oct '12		97	102½
P Lorillard Co 7s tem'pry bds		120¾	Sale	120⅝	120½	10	119⅝	123¾
5s temporary bonds		96¼	Sale	96	96½	50	91⅛	99½
Ry Steel Spgs 1st s f 5s...1921	J-J	97	98¾	98⅛	Nov '12		97	98½
Repub I & S 1st & col tr 5s...1934	A-O	103⅝		103	Oct '12		102⅞	104
10-30-year 5s s f...1940	A-O	91⅝	92⅛	91⅝	92	42	90¾	93⅜
Standard Milling 1st 5s...1930	M-N	89¾	Sale	89¾	90	3	86	90¼
The Texas Co conv deb 6s...1931	J-J	99⅞	100⅛	99⅞	100⅛	19	94½	102½
Union Bag & Paper 1st 5s...1930	J-J	92½	93½	92	Oct '12		92	94½
Stamped...1930		90	92½	92¾	Oct '12		92¾	94½
U S Leath Co s f deb g 6s...1913	M-N	100¼	100½	100¼	100¼	1	100⅛	102
U S Realty & I conv deb g 5s '24	J-J	88⅜	Sale	88⅜	88⅜	3	87½	91
U S Red & Refg 1st g 6s...1931	J-J	25	32½	30	Oct '12		30	50
U S Rubber 10-yr coll tr 6s...1918	J-D	103	103⅜	103	103⅜	3	103	105
Registered...1918	J-D			103⅛	Jan '10			
U S Steel Corp—{coup...d1963	M-N	101⅞	Sale	101⅞	102⅛	633	101¾	104⅛
S f 10-60-yr 5s{reg...d1963	M-N			101¾	102⅜	3	101⅝	104
Va-Car Chem 1st 15-yr 5s...1923	J-D	98	Sale	98	98	26	97¾	101
West Electric 1st 5s Dec 1922	J-J	101	Sale	100⅞	101	25	100½	103⅛
Westinghouse E & M s f 5s...1931	J-J	93½	Sale	93	93½	45	93	96
10-year coll tr notes 5s...1917	A-O	96	97½	97½	97½	1	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	89½	89⅝	89½	89½	1	89	91⅛
Convertible 4s...1936	M-S	112¾	113	112¼	112¼	40	108¾	116⅝
Chicago Telephone 1st 5s...1923	J-D							
Commercial Cable 1st g 4s...2397	Q-J	80	85½	82½	Mch '12		82½	82½
Registered...2397	Q-J			83½	Nov '11			
Keystone Telephone 1st 5s...1935	J-J	84		85	Aug '12		82	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	101	103	102¼	Sep '12		102	103
Mich State Telep 1st 5s...1924	F-A	100	100¼	100	100	1	99⅞	101
N Y & N J Telephone 5s g...1920	M-N			103¼	May '11			
N Y Telep 1st & gen s f 4½s 1939	M-N	97⅞	Sale	97¾	98	40	97¾	100⅞
Pac Tel & Tel 1st 5s...1937	J-J	99¼	Sale	99⅛	99½	36	98⅞	101¼
South Bell Tel & T 1st s f 5s...1941	J-J	98¾	Sale	98¾	98⅞	13	98⅝	100
West Union col tr cur 5s...1938	J-J	101	Sale	101	101¼	14	100¼	103½
Fd and real est g 4½s...1950	M-N	95¾	Sale	95¾	96	3	95¼	100½
Mut Un Tel gu ext 5s...1941	M-N			104	J'ne '11			
Northwest Tel gu 4½s g...1934	J-J	91		96¼	J'ne '12		95	96¼

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s...1932	J-D			97	J'ly '12		97	98
Debenture 5s...a1926	M-S	85		91	Nov'11			
Col F & I Co gen s f g 5s...1943	F-A	98¾	100	98¾	Sep '12		98¾	100⅝
Col Fuel gen 6s...1919	M-N	108	108½	107¼	J'ne'12		107¼	107¾
Col Indus 1st & coll 5s gu...1934	F-A	83	85	84¼	84¼	4	72½	85¼
Cons Ind Coal Me 1st 5s...1935	J-D		84	85	J'ne'11			
Cons Coal of Md 1st & ref 5s 1950	J-D		94	93	Oct '12		93	94
Gr Riv Coal & C 1st g 6s...h1919	A-O	95	100	102⅝	Apr '06			
Kan & H C & C 1st s f g 5s...1951	J-J	98		98	Oct '12		97¾	98½
Pocah Con Collier 1st s f 5s...1957	J-J	85	88	87¾	87¾	2	81½	89½
St L Rock Mt & P 1st 5s...1955	J-J	79⅛	82	80	Sep '12		79¾	84½
Tenn Coal gen 5s...1951	J-J	101⅜	101½	101½	101½	3	101½	103⅞
Birm Div 1st consol 6s...1917	J-J	102	102¾	103¾	Sep '12		103½	104½
Tenn Div 1st g 6s...a1917	A-O	102	102½	102¼	Oct '12		102¼	104
Cah C M Co 1st gu g 6s...1922	J-D	101½	110	110	Jan '09			
Utah Fuel 1st g 5s...1931	M-S							
Victor Fuel 1st s f 5s...1953	J-J		85¾	85¾	Oct '12		85¾	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	96	97½	97	97½	6	94½	98½

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s...1948	M-S	83	85	81	83	11	81	88⅛
Armour & Co 1st real est 4½s '39	J-D	91¼	Sale	91¼	91½	21	90¼	92¼
Bush Terminal 1st 4s...1952	A-O			90	Oct '12		88¾	92
Consol 5s...1955	J-J		97	97	Oct '12		97	99
Chino Copper 1st conv 6s...1921	J-J	200	Sale	181¼	200	87	116	200
Irrigation Wks & D of A 4½s '43	M-N		95	93⅛	Nov 11			
Inspir Cons Cop 1st 6s (recta)		110¾	Sale	107½	110¼	137	104½	110½
Int Mercan Marine 4½s...1922	A-O	66¼	Sale	65¾	66½	47	63	70
Int Navigation 1st s f 5s...1929	F-A	78¾	79½	79¼	79½	9	77⅜	82¼
Mge Bond (N Y) 4s ser 2...1966	A-O		90	100	Oct '12		100	100
10-20 yr 5s series 3...1932	J-J							
Morris & Co 1st s f 4½s...1939	J-J			89¾	Aug '12		89½	89⅞
N Y Dock 50-yr 1st g 4s...1951	F-A	78	85	83	Oct '12		81	85½
Niag Falls Pow 1st 5s...1932	J-J	102¼	Sale	102¼	102¼	1	100½	102¼
Ontario Transmission 5s...1945	M-N			94¾	Sep '12		92½	94¾
Pub Serv Corp N J gen 5s...1959	A-O	92	Sale	92⅞	93	19	92	94½
Ray Cons Copper 1st conv 6s 1921	J-J	125	Sale	124	125	4	112	130
Wash Water Pow 1st 5s...1939	J-J	102		104	May'12		102⅞	104

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912: Lowest.	Highest.	Range for Previous Year 1911: Lowest.	Highest.
							Railroads				
EXCHANGE CLOSED—VICE-PRESIDENT SHERMAN'S FUNERAL	32 32	ELECTION DAY	*32 35	30½ 30½	---- ----	113	Chicago Elev Rys com	30 Aug 23	40 Apr 24	21 J'ly	32 Dec
	*89 92		*89 92	Last Sale	92½ Aug'12	------	Do pref	90 May 27	93¾ Jan 20	85 J'ly	94 Nov
	*88 95		*88 95	Last Sale	90 Oct'12	------	Chic Rys part ctf "1"	85 J'ly 15	104⅜ Jan 18	80 Apr	101 Aug
	24 24¾		*24½ 25	24½ 24½	24½ 24⅝	420	Chic Rys part ctf "2"	22½ Oct 11	38 Jan 9	20¼ May	37⅞ Dec
	*8½ 9¼		8¾ 8¾	9¼ 9¼	---- ----	250	Chic Rys part ctf "3"	6 J'ne 13	11 Jan 12	8 May	12½ Aug
	*3½ 3¾		*3½ 3¾	3½ 3½	---- ----	100	Chic Rys part ctf "4"	3 Oct 1	5⅞ Jan 13	4½ Mch	7½ Aug
	*20 23		*20 23	Last Sale	23 Oct'12	------	Kansas City Ry & Lt 100	14¼ Aug 8	25 Sep 27	15 Sep	25 Feb
	*40 42		*40 42	Last Sale	40 Oct'12	------	Do pref 100	40 Oct 10	50½ Jan 19	39 Sep	72½ Feb
	*9½ 10½		*9½ 10½	9¼ 9¼	---- ----	10	Streets W Stable C L 100	6 Mch 28	11⅞ Apr 10	7 Dec	13¼ Feb
	*50 55		*50 55	Last Sale	51 Nov'12	------	Do pref 100	35 Jan 30	52 J'ne 20	38 Nov	50 Jan
							Miscellaneous				
	39 40¼		39 41½	42⅛ 43¼	42⅛ 43	11,400	American Can 100	11½ Jan 2	47 Oct 11	9 Jan	12½ May
	121 123		123 123	123¼ 123¼	122¾ 122¾	405	Do pref 100	91 Feb 1	126 Sep 19	76⅞ Jan	93 Dec
	*400 ----		*450 ----	Last Sale	405 July'12	------	American Radiator 100	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
	*130 138		*130 138	Last Sale	135 Aug'12	------	Do pref 100	131 Jan 15	135 Apr 30	126½ Mch	133 Nov
	*56 57		*56 57	*56 57	55½ 56	160	Amer Shipbuilding 100	45 Aug 7	61 Oct 1	48 Nov	79 Feb
	*105 105½		106 106	*106 106¼	*106 106¼	5	Do pref 100	100 Feb 6	106⅜ Oct 28	106½ Sep	113 May
	142¾ 142¾		*142½ 143	*143 144	*143 144	50	Amer Telep & Teleg	139 Jan 11	149⅞ Mch 17	131⅝ Aug	152¼ J'ne
	61 61		*60 62	62 62	---- ----	150	Booth Fisheries com	39 Mch 14	68½ May 22	35 Apr	59¼ Mch
	---- ----		---- ----	Last Sale	47 Apr'12	------	Voting trust ctf	43½ Feb 28	50 Jan 9	38 J'ne	57¾ Mch
	88¼ 88¼		*88 90	*88 90	*88 90	25	Do 1st pref	77 Mch 14	95 J'ne 5	60 Sep	88⅜ Dec
	*54 60		*54 60	55 55	---- ----	200	Cal & Chic Canal & D 100	49 Feb 9	65⅜ May 13	49½ Apr	52 Feb
	53¾ 54		54 54⅜	54½ 54¾	54½ 54½	604	Chic Pneumatic Tool 100	44 Mch 15	55½ Oct 15	39½ Sep	55½ Feb
	---- ----		---- ----	Last Sale	142 May'12	------	Chicago Telephone 100	137½ Jan 4	146 Mch 9	115 Jan	141¼ Nov
	212 212		*210 211	211½ 211½	---- ----	20	Chicago Title & Trust 100	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec
	143⅛ 144		144 145	144 145	144¼ 144¼	441	Commonw'th-Edison 100	135¼ Jan 4	150 Mch 7	113 Jan	137⅜ J'ly
	16½ 16½		*16¾ 17¼	17¾ 17¾	17 17	125	Corn Prod Ref Co com	10 Feb 13	21½ Oct 21	9¾ Oct	15⅜ J'ne
	---- ----		---- ----	Last Sale	87 Oct'12	------	Do do pref	87 Oct 17	87 Oct 17	78 Jan	78 Jan
	107¼ 107¼		107 107	*107 107½	108 108	230	Diamond Match 100	103 J'ly 5	111¾ Feb 5	92½ Feb	110¾ Nov
	98 98		*98 98½	*98 98½	*98 98½	15	Hart Shaffner & Marx pf	98 Oct 2	102½ Mch 8	100 Sep	103¾ Dec
	69¼ 69¼		69¼ 69½	70 71	71 71	300	Illinois Brick 100	56 Jan 2	73½ Sep 23	49⅞ Sep	70 Jan
	---- ----		122½ 122½	122¾ 122⅞	121¾ 121¾	300	Internat Harvester Co	106 Feb 14	126⅞ Sep 10	99¼ Sep	129 May
	*---- 72		*---- 72	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pref	67 May 1	76⅜ Aug 6	----	----
	133 133½		133 135	*133 135	*133 135	608	National Biscuit 100	130½ Oct 25	161½ Apr 30	117¼ Jan	142½ Dec
	*126 128		*124 126	Last Sale	127 Nov'12	------	Do pref 100	122¼ Oct 25	130¾ May 28	123 Jan	130 Mch
	*127 129		*127 129	127¼ 127¼	127¼ 127¼	112	National Carbon 100	103 Mch 5	135 Sep 24	100 Aug	120 Mch
	*118¼ 122		*118¼ 122	Last Sale	120 Oct'12	------	Do pref 100	115 Feb 11	120 Jan 2	117 Sep	120 Mch
	*66¾ 70		66 66	66¾ 66¾	66¾ 66¾	104	Pacific Gas & El Co	x61 J'ly 2	x67 Apr 22	----	----
	---- ----		---- ----	Last Sale	.60 May'12	------	Do rights	x.60 May 3	x.65 Apr 23	----	----
	*91½ ----		*91½ ----	*91½ ----	*91½ ----	------	Do preferred	----	----	----	----
	117⅛ 117⅛		117½ 118½	118½ 118⅞	117¼ 117⅞	667	People's Gas L&Coke 100	103½ Jan 2	122⅜ Oct 9	101 Sep	108⅝ Jan
	*86 88		86 86	*86 88	*86 88	7	Pub Serv of No Ill com.	x84 May 2	x94½ Apr 24	----	----
	---- ----		---- ----	Last Sale	⅛ May'12	------	Do rights	x.08 May 18	x1½ Apr 24	----	----
	*99½ 100		*99½ 100	99 99½	99 99	56	Do preferred	x98½ Oct 21	x107½ Apr 24	----	----
	*102 104		*102 104	Last Sale	103½ Oct'12	------	Rumely Co, preferred	x99½ Apr 27	x103½ Oct 25	----	----
	208½ 209½		200⅞ 212	215 219½	218½ 221½	7,825	Sears-Roebuck com 100	140 Jan 5	221½ Nov 8	123¾ Sep	192¾ Jan
	*123 123½		123⅜ 123⅜	123⅜ 123⅜	---- ----	30	Do pref 100	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
	*42 44		*42 44	43 43	43 43	75	Studebaker Corp com	30⅞ J'ly 18	49 Aug 9	----	----
	*94 95		*94 95	Last Sale	97½ Aug'12	------	Do preferred	94½ J'ly 15	97½ Aug 7	----	----
	106⅛ 106⅝		106⅝ 107	107⅛ 108¼	107¾ 108	977	Swift & Co 100	98¾ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
	345 355		375 375	375 380	---- ----	277	The Quaker Oats Co 100	215 Jan 15	380 Nov 7	165 Mch	212 Dec
	*107½ 108		107½ 107½	*107 108	*107 108	75	Do pref 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
	228 234		228 229¼	222 227	226 227	3,317	Union Carbide Co	x135¾ May 8	234 Nov 4	----	----
	---- ----		---- ----	Last Sale	4½ May'12	------	Do rights	x3¼ May 8	x6 May 22	----	----
	*1¼ 1½		*1¼ 1½	Last Sale	1⅜ Oct'12	------	Unit Box Bd & P Co 100	⅜ May 2	1⅞ Jan 18	1 Dec	7 Jan
	74⅞ 76¼		75½ 78	78 78½	76½ 77½	1,325	United States Steel com	58⅝ Feb 13	80½ Sep 30	50½ Oct	81⅞ Feb
	9½ 9¾		*9 10	*9 10	*9 10	42	Western Stone 100	9 Sep 30	14⅞ Feb 7	13 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 8.	Interest period	Price Friday, Nov. 8: Bid.	Ask	Week's Range or Last Sale: Low.	High	B'ds Sold: No.	Range for Year 1912: Low.	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Apr'12	----	x91	91
Armour & Co 4½s 1939	J - D	‡ 91⅝	Sale	91⅝	91⅝	2	90½	92¼
Auto Elec 1st M 6s 1928	------	----	----	82¼	Apr'12	----	x82¼	82¼
Cal Gas & El unif&ref 5s'37	M - N	----	----	96⅛	May'12	----	x96⅛	96⅛
Chicago City Ry 5s 1927	F - A	‡101⅜	101⅝	101½	Nov'12	----	101½	103
ChicCity&ConRys 5s.d1927	A - O	‡ 85¾	87	86	Oct'12	----	86	91⅝
Chicago Elev Ry 5s 1914	J - J	‡ 97½	97¾	97½	Oct'12	----	97⅜	99
Chic Pne Tool 1st 5s.a1921	J - J	‡ 93	93½	92	Oct'12	----	90	95
Chicago Rys 5s 1927	F - A	99⅝	Sale	99⅝	99⅝	10	99½	101¼
Chic Rys 5s series "A"	A - O	‡----	95	94⅝	Oct'12	----	94⅝	97
Chic Rys 4s series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s series "B"	J - D	‡ 84	85	84	Oct'12	----	84	91⅝
Chic Rys 4s series "C"	F - A	93	Sale	93	93	8	93	95⅛
Chic Rys coll 6s 1913	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m M g 4s.c'97	J - J	‡ 71⅛	72⅝	70⅞	Oct'12	----	70	85
Chic Ry Adj Inc 4s.c1927	May1	‡ 45	50	48	Oct'12	----	45	60
Chicago Telephone 5s 1923	J - D	100⅞	Sale	100⅞	100⅞	1	100⅞	103¼
Cicero Gas Co ref G M 1932	J - J	----	----	97½	Oct'12	----	97⅜	99⅝
Commonw-Edison 5s 1943	M - S	102⅝	Sale	102⅝	102⅝	90	102¼	103¾
Commonw Elec 5s.b 1943	M - S	‡----	102¾	102	Oct'12	----	102	103¾
Cudahy Pack 1st M 5s 1924	M - N	100½	Sale	100¼	100½	4	99⅞	101⅜
Dia Match Con db 6s 1920	------	109	Sale	108⅞	109	5	107	110¼
Gen Mot 6% 1st L notes '15	A - O	----	----	99¾	Apr'12	----	x99⅝	99¾
Ind Steel 1st g 5s 1952	M - N	----	----	101¼	May'12	----	x101¼	101½
Do 1st g 6s 1928	------	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes '15	F - A	‡100¼	100¾	100⅝	May'12	----	x100½	100⅝
Inl'd St'l 1s M g 6s 1928	------	----	----	105⅛	Apr'12	----	x105⅛	105⅛
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct'12	----	89	94¼
Lake St El—1st 5s 1928	J - J	‡----	88	88	Sep'12	----	87¼	90
Metr W Side El 1st 4s 1938	F - A	‡ 80¼	81	81	81	2	80½	85¾
Extension g 4s 1938	J - J	78½	Sale	78½	78½	1	78½	83
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞	Apr'12	----	x104⅞	104⅞
do ref & ext 4½s 1931	J - J	----	----	95	Apr'12	----	x95	95
do gen & ref 5s 1951	J - D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s 1927	M - N	----	----	90⅛	May'12	----	x89¾	90⅛
Morris & Co 4½s 1939	J - J	‡ 87⅝	88⅛	88½	Oct'12	----	88½	90¼
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	x100¾	101¼
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼	Apr'12	----	x103¼	103¼
do 1st & ref g 5s 1940	A - O	‡100⅜	100⅞	100⅜	Apr'12	----	x100⅜	100⅜
Nor Sh Gas of Ill 1st 5s '37	F - A	----	----	95½	Sep'12	----	x95½	97⅛
North West El 1st 4s 1911	M - S	----	----	100¼	July'12	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	‡ 99½	----	99⅝	Oct'12	----	99¾	100½
Ogden Gas 5s 1945	M - N	‡ 97	97½	97⅜	Oct'12	----	95¾	99
Pas Gas & El ref g 5s 1942	J - J	----	----	92	May'12	----	x91⅞	92⅛
Pac T&T 1st coll tr 5s 1937	J - J	----	----	100	May'12	----	x100	100⅛
Pearsons-Taft 5s 1916	J - D	‡ 97½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	‡ 94	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	‡ 95	----	97	Feb'10	----	----	----
4.80s Series F	M - N	‡ 96¼	----	98¼	Nov'11	----	----	----
Peop Gas L & C 1st 6s 1943	A - O	‡----	117	115½	Sep'12	----	115½	118½
Refunding gold 5s 1947	M - S	‡101	101¼	101⅜	101⅜	4	100¾	102¼
Chic Gas L&C 1st 5s 1937	J - J	‡----	103¼	103¼	July'12	----	102¾	103¾
Consum Gas 1st 5s 1936	J - D	‡----	101¼	101¼	Sep'12	----	101¼	103
Mut'l Fuel Gas 1st5s1947	M - N	‡100½	102	101	Oct'12	----	100¾	101½
Pub Serv Co 1st ref g 5s '56	------	‡ 96⅞	97⅞	97¾	Oct'12	----	x96¾	100
Sou Bell T & T 1st sf 5s '41	J - J	----	----	100¼	May'12	----	x100	100¼
South Side Elev 4½s 1924	J - J	‡ 92	Sale	92	92	4	92	96¼
Swift & Co 1st g 5s 1914	J - J	‡ 99⅞	----	100	Oct'12	----	100	100¾
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	Apr'12	----	x98	98¼
Union Elec (Loop) 5s 1945	A - O	‡----	81	85	Apr'12	----	85	89
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May'12	----	x99⅞	100
U S Steel 10-60-yr s f g 5s	------	----	----	102½	Apr'12	----	x102½	102⅜
Western Elec Co 5s 1922	J - J	‡101½	----	100⅞	Oct'12	----	100¾	103

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (†)	Surplus and Profits. (†)	Dividend Record: In 1910.	In 1911.	Period.	Last Paid. %
American State	$200,000	$179,779	----	----	----	Oct '12, 1½
Calumet National	100,000	60,879	6	6	An	Jan '11, 6
Cont'tal & Comm Nat	21,500,000	9,107,950	----	10	Q-J	Oct '12, 2½
Corn Exchange National	3,000,000	6,054,259	16	16	Q-J	Oct '12, 4
Douglas State	200,000	3,371	Beg. b	us May	31 '1	1,V.92,p1538
Drexel State	200,000	75,791	8	6	Q-J	Oct '12, 1½
Drovers' Dep National	600,000	487,124	10	10	Q-J	Oct '12, 2½
Englewood State	200,000	57,533	6	6½	Q-J	Oct '12, 2
First National	10,000,000	11,723,927	12	12	Q-M	Oct '12 4½
First Nat Englewood	150,000	210,063	10	12	Q-M	Sep30'12 2½
Foreman Bros B'k'g Co	1,000,000	541,178	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	680,779	8	8	Q-J	Oct '12, 2
Hibernian Banking Assn	1,500,000	1,539,807	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400,000	151,766	10+15	10	J-J	July '12, 5
Lake View State	200,000	2,312	Beg. b	us Apr	8 '11	V.92,p. 1004
uLa Salle St National	1,000,000	282,618	Beg b	us. Ma	y '10	V.90,p. 1277
Lawndale State	200,000	38,614	Org D	ec. 16	1911	--------
Live Stock Exch'ge Nat	1,250,000	554,940	10	10	Q-M	Oct '12, 2½
Mech. & Traders State	200,000	55,235	Beg. b	us.Aug	26 '1	2.V 95,p593
Nat Bank of Republic	2,000,000	1,374,189	8	8	Q-J	Sept30'12, 2
National City	2,000,000	606,680	6	6	Q-J	Oct '12, 1½
National Produce	250,000	103,075	4	6	Q-J	Oct '12, 1½
North Avenue State	200,000	78,134	6½	7	Q-J	Oct '12, 1¾
North Side State Sav'gs	50,000	46,071	6	6	Q-J	Oct '12, 1½
North West State	200,000	44,751	4	5	Q-J	Oct '12, 1½
People's Stk Yds State	500,000	94,848	7	9½	Q-J	Oct '12, 2½
Second Security	200,000	7,193	Beg. b	us Nov	1 '11	V.93,p. 1235
Security	400,000	160,022	4½	s6	Q-J	Oct '12, 1½
South Chicago Savings	200,000	110,000	7½	8	Q-J	Oct '12, 2
South Side State	200,000	16,971	6	6	Q-J	Oct '12, 1½
State Bank of Chicago	1,500,000	2,327,129	12	12	Q-J	Oct '12, 3
Stock Yards Savings	250,000	225,110	8	8	Q-M	Sep30 '12, 3
Union Bank of Chicago	500,000	159,315	6	6	M-N	May '12, 3
Washington Park Nat	100,000	12,091	6	6	Q-J	Oct '12, 2
Wendell State	50,000	25,434	None	None	Q-M	Dec31'08,1½
Central Tr Co of Ill	4,500,000	1,959,874	7½	8	Q-J	Oct '12 2
Chic City Bk & Tr Co	500,000	322,860	10	10	J-J	July '12, 5
Chicago Sav Bank & Tr	1,000,000	257,318	6	6	Q-J	Oct '12, 1½
Chicago Title & Trust	5,000,000	t2,271,355	7½	8	Q-J	Oct '12, 2
Citizens Trust & Savings	50,000	16,510	6	10	Q-J	Oct '12, 3
Colonial Trust & Savings	600,000	477,377	8+2	8+2	Q-J	Sep30'12 2½
Cont & Comm Tr & Sav	3,000,000	1,542,325	----	----	----	--------
Drovers Trust & Sav	200,000	167,774	8	8½	Q-J	Oct '12, 2½
First Trust & Savings	5,000,000	2,177,116	12	16	Q-M	Dec 30 '11, 4
Ft Dearborn Tr&SavBk	250,000	3,336	Beg. b	us Apr	3 '11	V. 92, p. 929
Franklin Tr & Sav Bank	200,000	54,806	Beg. b	us Apr	8 '12	V.94, p 1030
GreenebaumSonsBk&Tr	1,500,000	208,457	----	2½	Q-J	Oct '12, 2½
Guarantee Trust & Sav	200,000	40,391	----	----	J-J	July '12, 3
Harris Trust & Savings	1,500,000	2,107,466	11+5	12	Q-J	Oct '12, 3
Home Bank & Trust	300,000	72,483	Beg b	us Apr	10 '1	1V.92,p1004
Illinois Trust & Savings	5,000,000	9,626,950	16+4	16+4	q	Oct '12, 4
Kenwood Trust & Sav	200,000	77,463	7+1½	7	Q-J	Sep30'12,1¾
Lake View Trust & Sav	200,000	64,714	5½	6	Q-J	Sep30'12,1½
Mercantile Tr. & Sav	250,000	38,904	Beg. b	us.J'ly	1 '12	V.94,p.484
Merchants' Loan&Tr Co	3,000,000	6,649,802	12	15	Q-J	Oct '12, 4
Michigan Ave Trust Co	200,000	64,759	Beg. b	us Oct	29 '1	0V.91,p1221
Mid-City Tr & Sav Bank	500,000	75,843	Com b	us Apr	10 '1	1V.92,p1004
Northern Trust Co	1,500,000	2,734,557	8	8	Q-J	Sep 30 '12,2
North-Western Tr& Sav	250,000	127,511	6	8	J-J	Jne 29 '12, 4
Old Colony Tr & Sav Bk	200,000	50,661	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bank	500,000	190,297	----	----	Q-J	Oct '12, 2
Pullman Trust & Sav	300,000	273,541	8	8	Q-J	Oct '12, 2
Sheridan Tr & Sav Bank	200,000	43,036	----	----	Q-J	Oct '12, 1½
Standard Tr & Savings	1,000,000	380,453	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	46,209	5½	6	J-J	July '12, 3
Union Trust Co	1,200,000	1,455,633	s8+2	8+2	Q-M	Sept 30 '12, 2
West Side Tr & Sav Bk	400,000	98,190	6	8+2	Q-M	Oct '12, 2
Woodlawn Tr & Sav Bk	200,000	86,840	7½	9½	Q-J	Oct '12, 2½

* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. s A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Aug. 31 1912. x Sales reported beginning April 18. u La Salle Street Nat. Bank converted into the La Salle Street Trust & Savings Bank. See V. 95, p. 1094.

Volume of Business at Stock Exchanges

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

Week ending Nov. 8 1912.	Stocks Shares	Stocks Par value	Railroad, &c., Bonds	State Bonds	U. S. Bonds
Saturday		EXCHANGE	CLOSED		
Monday	317,267	$29,731,450	$2,087,000	$23,000	------
Tuesday		HOLI	DAY		
Wednesday	1,012,233	89,915,800	2,602,500	57,000	------
Thursday	762,088	70,396,800	2,740,000	77,500	$2,000
Friday	556,460	50,784,500	1,934,500	166,000	
Total	2,648,048	$240,827,550	$9,364,000	$323,500	$2,000

Sales at New York Stock Exchange.	Week ending Nov. 8. 1912.	1911.	Jan. 1 to Nov. 8. 1912.	1911.
Stocks—No. shares	2,648,048	3,956,906	112,654,602	109,469,097
Par value	$240,827,550	$301,653,100	$10,167,615,075	$9,378,081,600
Bank shares, par	$4,300	$3,500	$697,300	$1,492,000
Bonds.				
Government bonds	$2,000	$2,500	$1,104,000	$3,235,000
State bonds	323,500	819,000	23,631,500	86,074,400
RR. and misc. bonds	9,364,000	19,781,500	579,253,000	654,901,000
Total bonds	$9,689,500	$20,603,000	$603,988,500	$744,210,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov. 8 1912.	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales	Philadelphia. Listed shares	Philadelphia. Unlisted shares	Philadelphia. Bond sales
Saturday		EX	CHANGE	CLOSED		
Monday	12,042	7,952	$33,000	5,317	2,289	$41,100
Tuesday			HOLI	DAY.		
Wednesday	26,455	19,383	10,000	20,040	17,074	52,600
Thursday	26,271	26,836	43,000	14,875	11,540	51,600
Friday	24,223	27,651	18,000	16,505	12,703	64,700
Total	88,991	81,822	$104,000	56,737	44,506	$210,000

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk.100	20	26
1st mtge 4s 1950...J-J	70	
B'y & 7th Ave stk...100	175	181
2d mtge 5s 1914...J&J	99¼	99¾
Broadway Surface RR—		
1st 5s 1924...J&J	101½	103
Cent Crosstown stock...100	----	10
1st mtge 6s 1922...M-N	104	----
Con Pk N & E Riv stock.100	3	8
Christopher&10th St stk 100	130	140
Dry Dock E B & B—		
1st gold 5s 1932...J-D	100¼	101½
Scrip 5s 1914...F-A	f 30	45
Eighth Avenue stock...100	310	320
Scrip 6s 1914...F-A	f 99	101
42d & Gr St Fy stock...100	260	285
42d St M & St N Ave...100	----	----
1st 6s 1910...M-S	f 99	101
2nd inc 6s Jan 1 1915	f 78	----
Ninth Avenue stock...100	160	180
Second Avenue stock...100	1	3
Consol 5s 1948 ctfs...F-A	f 38	42
e Sixth Avenue stock...100	115	126
Sou Boulev 5s 1945...J-J	88	93
So Fer 1st 5s 1919...A-O	90	95
Tarry WP & M 5s '28...M&S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 20	28
Twenty-third St stock...100	250	275
Union Ry 1st 5s 1942...F-A	103	105
Westchester 1st 5s '43.J-J	94	98
Yonkers St RR 5s 1946.A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	102	104
B B & W E 5s 1933...A-O	97	101
Brooklyn City RR...10	162	164
Bklyn Hgts 1st 5s 1941.A-O	100	103
Coney Isl & Bklyn...100	100	105
1st cons g 4s 1948...J-J	80	85
Con g 4s 1955...J-J	77	82
Brk C & N 5s 1939...J-J	99	101
Nassau Elec pref...100		
1st 5s 1944...A-O	102	103¼
N Wmsburg & Flatbush—		
1st 4½s July 1941...F&A	92	95
Steinway 1st 6s 1922...J-J	101	103
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	104	105
Deb 6s 1917...A-O	104½	
eChicago Union Tract com...	2	2½
e Preferred	3¾	5
Com'w'lth Pow Ry & L.100	67	69
Preferred...100	89	91
e Conn Ry & Ltg com...100	77½	79½
e Preferred...100	79	82
Federal Light & Trac...100	32	36
Preferred...100	81	85
e Havana Elec Ry L & P 100	y 85½	86
e Preferred...100	95½	
& Louisv St 5s 1930...J-J	104¾	105¼
e New Orl Rys & Lt com 100	35	38
e Preferred...100	75	75½
Pub Serv Corp of N J —See	Stk E	x list
Tr ctfs 2% to 6% perpet	108½	109½
North Jersey St Ry...100	80	----
1st 4s 1948...M-N	78	80
Cons Tract of N J...100	76¼	76¾
1st 5s 1933...J-D	103	104
New'k Pass Ry 5s '30.J-J	107¼	107¾
Rapid Tran St Ry...100	230	240
1st 5s 1921...A-O	103	105
J C Hob & Pat 4s 1949 M-N	78	79
So J Gas El & Trac...100	126	131
Gu g 5s 1953...M-S	99½	99¾
No Hud Co Ry 6s 1914 J-J	102½	104
Con M 5s 1928...J-J	102½	
Ext 5s 1924...M-N	100	
Pat Ry con 6s 1931...J-D	114	
2d 6s 1914 opt...A-O	100	103
Republic Ry & Light...100	25½	27
Preferred...100	81	82½
Tennessee Ry L&P com.100	22½	23¼
Preferred...100	77½	78½
Trent P & H 5s 1943...J-D	97	----

Street Railways—(Con.)	Bid	Ask
Union Ry Gas & El com.100	56	58
Preferred...100	88	90
United Lt & Rys com...100	78	
First preferred...100	84	86
Second preferred...100	74	76
United Rys of St L—		
Com vot tr ctfs...100	11	11¾
e Preferred...100	41	41½
Wash Ry & El Co...100	87	90
Preferred...100	87⅞	88
4s 1951...J-D	83⅞	84⅛
West Penn Tr&Wat Pow 100	30	32¼
Preferred...100	81	81½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927...J-J	101	102½
e Kings Co El L & P Co...100	129	131
New Amsterdam Gas—		
1st consol 5s 1948...J-J	101	103
N Y & E R Gas 1st 5s'44 J-J	104	105½
Consol 5s 1945...J-J	101	103
e N Y Mutual Gas L...100	170	180
N Y & Q El L & Pow Co.100	50	58
Preferred...100	77	85
N Y & Richmond Gas...100	55	65
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s1930 M-N	101	106
Other Cities.		
Am Gas & Elec com...50	*89	92
Preferred...50	*46½	48½
Am Lt & Trac com...100	430	434
Preferred...100	109	110
Amer Power & Lt com...100	68	70
Preferred...100	85¼	86
Bay State Gas...50	*⅜	½
Buffalo City Gas stock...100	3	4¼
Cities Service Co com...100	118	120
Preferred...100	89	91
Columbia Gas & Elec...100	16	16¼
1st 5s 1927...J-J	76	78
Con Gas of N J 5s 1936...J-J	99	100
Consumers' L H & Pow—		
5s 1938...J-D	100	----
Consumers Power (Minn.)—		
1st&ref 5s 1929op'14.M-N	89½	92
Denver G & El 5s 1949 M-N	95	97
Elizabeth Gas Lt Co...100	325	----
Essex & Hudson Gas...100	135	139
Gas & El Bergen Co...100	87	89
Gr't West Pow 5s 1946...J-J	87	88
Hudson County Gas...100	136	139
Indiana Lighting Co...100	40	45
4s 1958 opt...F-A	68	71
Indianapolis Gas...50	35	42
1st g 5s 1952...A-O	87	89
Jackson Gas 5s g 1937...A-O	98	102
eLaclede Gas preferred...100	99	100
Madison Gas 6s 1926...A-O	103	110
Narragan (Prov) El Co...50	*96½	99
Newark Gas 6s Apr'44.Q-J	125	127
Newark Consol Gas...100	97	98
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com...100	66½	67
Preferred...100	92	92½
Pat & Pas Gas & Elec...100	90	95
e Phila Co—See Phila Stk	Ex lis	t.
St Joseph Gas 5s 1937...J-J	90	94
Standard Gas & Elec(Del).50	*22¾	23
Preferred...50	*50¼	50½
United Electric of N J...100	90	95
1st g 4s 1949...J-D	82¼	83¼
Western Power com...100	27	28
Preferred...100	56	57½
Western States Gas&Elec—		
1st & ref g 5s 1941 op.J-D	92½	94
Ferry Companies		
B & N Y 1st 6s 1911...J-J	95	102
N Y & E R Ferry stock.100	8	15
1st 5s 1922...M-N	50	60
N Y & Hob 5s May '46...J-D	99¼	100
Hob Fy 1st 5s1946...M-N	104	----
N Y & N J 5s 1946...J-J	98	----
10th & 23d Sts Ferry...100	25	35
1st mtge 5s 1919...J-D	55	65
Union Ferry stock...100	15	17
1st 5s 1920...M-N	90	95

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	68	72
e Central & South Amer.100	110	115
Comm'l Un Tel(N Y)...25	110	115
Empire & Bay State Tel.100	65	75
Franklin...100	40	50
e Gold & Stock Teleg...100	118	----
e Mackay Cos com...100	80	86
e Preferred...100	68	68½
e Northwestern Teleg...50	118	----
Pacific & Atlantic...25	68	75
e Pac Telep & Teleg pref.100	100	102
Southern & Atlantic...25	92	97
Short-Term Notes		
Amal Copper 5s 1913...A-O	99½	100
Balt & Ohio 4½s 1913.J-D	99⅜	99⅝
Bklyn Rap Tr 5s 1918(w i)...	96½	96¾
Ches & Ohio 4½s 1914...J-D	98¼	99
Chic & Alton 5s 1913...M-S	98½	99
Chic Elev Rys 5s 1914...J-J	97¾	98⅛
Cin Ham & D 4s 1913...J-J	98	99
Erie 6s April 8 1914...A-O8	99¾	100¼
Coll 5s Oct 1 1914...A-O	99	99½
Coll 5s April 1 1915...A-O	97½	98⅜
Gen'l Motors 6s'15—See N Y	Stk Ex	list.
Hudson Companies—		
6s Feb 1 1913...F-A	99	100
6s Oct 15 1913...A&O15	99	100
Ill Cent 4½s 1914...J&J	99	99½
Int & Gt Nor 5s 1914...F-A	97½	97¾
Inter Harvester 5s '15.F&A	99½	99¾
K C Ry & Lt 6s 1912...M-S	f 90	92
Minn & St L g 5s 1913...F-A	97	98
Mo Kan & Tex 5s 1913.M-N	99	99½
Missouri Pacific 5s 1914.J-D	96½	97
Nat Rys of Mex 4½s '13.J-D	97¾	98¼
e N Y C Lines Eq 5s 1912-22	b 4.70	4½%
4½s Jan 1913-1925...J-J	b 4.65	4.45
4½s Jan 1913-1927...J-J	b 4.65	4.45
N Y Cent 4½s 1914...M-S	99	99½
St L & S F 5s 1913 opt J-D	98¾	99¼
6s Sept 1 1914 opt...M-S	99	99⅞
South Ry g 5s 1913...F-A	99⅝	100
Wabash 4½s 1913...M-N	----	----
Westingh'se El & M 6s 1913	100	100⅝
5% notesOct'17—See NY	Stk E	x list
Railroad		
e Chic & Alton com...100	18½	24
e Preferred...100	25	40
e Chic St P M & Om...100	131	138
e Preferred...100	150	160
e Colo & South com...100	38½	40½
e 1st preferred...100	71	75
e 2d preferred...100	66	70
e N Y Chic & St L com...100	52	59½
e 1st preferred...100	102¼	108
e 2d preferred...100	86	90
Northern Securities Stubs...	105	110
Pitts Bess & Lake Erie...50	*30	35
Preferred...50	*60	67
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A...	----	85
West Pac 1st 5s 1933...M-S	83¼	84
Standard Oil Stocks		
Anglo-American Oil...£1	*19	20
Atlantic Refining...100	585	600
Borne-Scrymser Co...100	170	190
Buckeye Pipe Line Co...50	*178	181
Chesebrough Mfg Cons...100	650	700
Colonial Oil...100	120	140
Continental Oil...100	940	980
Crescent Pipe Line Co...50	*65	69
Cumberland Pipe Line...100	70	75
Eureka Pipe Line Co...100	380	390
Galena-Signal Oil com...100	235	240
Preferred...100	132	136
Indiana Pipe Line Co...50	*137	143
National Transit Co...25	*44	46
New York Transit Co...100	350	360
Northern Pipe Line Co...100	125	130
Ohio Oil Co...25	*127	130
Prairie Oil & Gas...100	304	308
Solar Refining...100	550	650
Southern Pipe Line Co...100	280	290
South Penn Oil...100	715	740
Sou West Pa Pipe Lines.100	160	165
Standard Oil of Calif...100	161	163
Stand Oil of Indiana...100	s315	320
Standard Oil of Kansas.100	330	360
Stand Oil of Kentucky...100	370	400
Stand Oil of Nebraska...100	300	310
Stand Oil of N J (old)...100	1060	1100
Stand Oil of N J...100	394	396
Standard Oil subsidiaries...	650	680
Standard Oil of N Y...100	575	580
Standard Oil of Ohio...100	260	280
Swan & Finch...100	200	210
Union Tank LineCo...100	71	74
Vacuum Oil...100	179	181
Washington Oil...10	*20	25
Waters-Pierce Oil...100	1050	1100
Tobacco Stocks		
(See also Stock ExchangeList)		
Amer Machine & Fdy...100	60	70
British-American Tobac.£1	*23⅞	24⅛
Conley Foil...100	290	300
e Helme (Geo W) com...100	187	196
e Preferred...100	104	120
Johnson Tin Foil &Metal 100	180	200
MacAndrews & Forbes...100	195	205
Porto-Rican-Amer Tob.100	260	280
Reynolds (R J) Tobacco.100	260	270
Tobacco Products com (w i)	125	140
Preferred (w i)...	105	105¼
e United Cigar Mfrs com 100	51¼	58
e Preferred...100	101½	110
UnitedCigarStoresofAm com	115⅝	115¾
Preferred...	120	123
e Weyman Bruton Co...100	200	300
e Preferred...100	115	117
Young (J S) Co...100	175	185
Industrial and Miscellaneous		
e Adams Express...100	160	170
Col tr g 4s 1947...J-D	f80½	83
Alliance Realty...100	118	120
Amer Bank Note com...50	*52	55
Preferred...50	*53	55
American Book...100	170	175
American Brass...100	139	142
American Chicle com...100	215	220
Preferred...100	101	103
eAmerican Express...100	180	185
Am Graphophone com...100	51	56
Preferred...100	75	----
American Hardware...100	139	----
Amer Malting 6s 1914...J-D	101	102
Amer Press Assoc'n...100	60	70
Am Steel Fdy 6s 1935...A-O	99	100½
Deb 4s 1923...F-A	71	73
American Surety...50	325	335
American Thread pref...5	*4	5

Indust and Miscell—(Con.)	Bid	Ask
Amer Typefounders com.100	48	50
Preferred...100	102½	105
Deb g 6s 1939...M-N	100	102
Amer Writing Paper...100	3	4
Atl Gulf&WISS LinesSeeBos	tStkE	x list
Barney & Smith Car com100	----	16
Preferred...100	88	88½
Bliss (E W) Co com...50	75	85
Preferred...50	120	125
Bond & Mtge Guar...100	300	305
Borden's Cond Milk com.100	116½	117½
Preferred...100	108	109
British Col Copper Co...5	*4¼	4½
Casein Co of Amer com...100	n 1	2
Preferred...100	n 40	46
Casualty Co of America.100	110	120
Celluloid Co...100	138	140
City Investing Co...100	45	47
Preferred...100	100	101
e Claflin (H B) Co com...100	85	90
e 1st preferred...100	87	91
e 2d preferred...100	88	92
Consol Car Heating...100	78	84
Consol Rubber Tire...100	11½	13½
Preferred...100	50	57½
Debenture 4s 1951...A-O	f 50	60
e Crucible Steel com...100	17⅛	17½
e Preferred...100	96⅝	96¾
Davis-Daly Copper Co...10	*2	2¼
eDiamond Match—See Chic	StkEx	list.
duPont (E I) de Nem Pow 100	195	200
e Preferred...100	99⅛	----
Gold 4½s '36—See N Y St	k Ex	list.
Emerson-Brantingham...100	72¾	73¼
Preferred...100	99¾	100½
Empire Steel & Iron com 100	5	10
Preferred...100	45	48
e General Chemical com.100	175	210
e Preferred...100	108	114
Goodrich (B F) Co—See NY	Stk E	x list
Greene-Cananea—See Bos St	k Ex	list.
& Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	86	87½
Havana Tobacco Co...100	6	8
Preferred...100	8	15
1st g 5s June 1 1922...J-D	f 63	66
Hecker-Jones-Jewell Milling		
1st 6s 1922...M-S	101½	103
Herring-Hall-Marvin...100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930...M-N	104½	----
Hocking Val Products...100	5	7
1st g 5s 1961...J-J	55	58
Houston Oil—See Balt Stk E	x list.	
e Ingersoll-Rand com...100	105	----
e Preferred...100	95	----
Intercontin Rub com...100	11½	12
Internat Banking Co...100	110	120
International Nickel...100	t 133	135
Preferred...100	106	108
International Salt...100	2	5
1st g 5s 1951...A-O	f 50	52½
International Silver com 100	110	130
Preferred...100	135	140
1st 6s 1948...J-D	110	----
Internat Smelt & Refg...100	122	126
Kayser (Julius) & Co—See	StkEx	list
Lanston Monotype...100	91⅞	92
Lawyers' Mtge Co...100	217	220
Lehigh Val Coal Sales...50	235	240
eLoose-Wiles Bis—See N Y	Stk E	x list
Madison Sq Garden Stubs...	*1	3
Manhattan Shirt...100	72	74
Preferred...100	101½	102½
Manhattan Transit...20	*1 7/16	1 9/16
MonongahelaR Con C&C.50	*----	17
Preferred...50	*----	----
Mortgage Bond Co...100	102	105
e National Surety...100	222	227
e New York Dock com...100	19	----
e Preferred...100	30	40
N Y Mtge & Security...100	205	208
N Y Transportation...20	*5	6
Niles-Bem-Pond com...100	83	87
Nipissing Mines—See Bost S	tk Ex	list.
Ohio Copper Co...10	*1½	1¾
e Ontario Silver...100	2¼	2½
Otis Elevator com...100	76	78
Preferred...100	102	103
Pittsburgh Brewing...50	*9½	10⅛
Preferred...50	*40¼	41
e Pittsburgh Steel pref...100	101¾	103
Pope Mfg Co com...100	28	32
Preferred...100	70	75
Pratt & Whitney pref...100	106	108
Producers Oil...100	120	----
Realty Assoc (Bklyn)...100	115	119
Royal Bak Powd com...100	215	220
Preferred...100	106¾	107¾
Rumely (M) Co com...100	98½	99¼
Safety Car Heat & Lt...100	114½	115½
Sears,Roebuck&Co—SeeNY	Stk E	x list
ePreferred—See Chic Stk	Ex lis	t.
Singer Mfg Co...100	287	290
South Iron & S com...100	----	2
Preferred...100	1	3
Standard Coupler com...100	30	40
Preferred...100	108	112
Stern Bros pref...100	80	85
Sulzberger & Sons Co pf.100	98½	100
Texas & Pacific Coal...100	95	----
e Texas Pacific Land Tr.100	95	100
Title Ins Co of N Y...100	----	122
Tonopah Min(Nev)—SeePhila	Stk E	x list
Trenton Potteries com...100	4	7
Preferred new...100	50	55
Trow Directory...100	20	30
Union Typewriter com...100	40	42
1st preferred...100	107	110
2d preferred...100	102	104
United Copper...100	1	2
Preferred...100	8	15
e United Dry Goods...100	100¾	101
e Preferred...100	106	108
U S Casualty...100	190	200
U S Envelope com...100	100	105
Preferred...100	119	121
e U S Express...100	65	75
U S Finishing...100	----	75
Preferred...100	99	103
1st g 5s 1919...J-J	100	105
Con g 5s 1929...J-J	95	100
U S Indus Alcoh—See N Y S	tk Ex	list.
e Preferred...100	98	105
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem...100	90	95
e Wells Fargo & Co...100	112	119
Westchester & Bronx Title		
& Mtge Guar...100	----	165
eWestingh'se Air Brake...50	*139	140
eWoolworth (F W)—See NY	Stk E	x list
Worthington(HR)Co pf.100	105	108½

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

Saturday Nov. 2.	Monday Nov. 4.	Tuesday Nov. 5.	Wednesday Nov. 6.	Thursday Nov. 7.	Friday Nov. 8	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Par	Range since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1911 Lowest	Highest
SHARE PRICES—NOT PER CENTUM PRICES												
							Railroads					
EXCHANGE CLOSED—VICE-PRESIDENT SHERMAN'S FUNERAL	*107 107½	ELECTION DAY	107½ 107½	109⅛ 109¼	108½ 108½	275	Atch Top & Santa Fe	100	103⅞ Feb 10	111¼ Oct 2	100⅝ Sep	115¼ J'ne
	*101½ 102½		*102 102¼	*101¾ 102⅛	101½ 101½	3	Do pref	100	101½ Jan 12	104¼ Feb 7	101 Sep	105 J'ne
	214 214		213½ 215	214 215	214 215	414	Boston & Albany	100	211½ Sep	222½ Apr 3	219 Apr	226 Feb
	122½ 122½		122 122	122½ 122½	122 122¼	147	Boston Elevated	100	120 Aug	134¾ Mch 25	124½ Sep	130½ Aug
	*205 ----		*205 ----	*205 ----	*205 205	------	Boston & Lowell	100	204 J'ne	218 Jan 4	207 Feb	218 Sep
	98 98½		98¼ 98¼	97½ 98	98 98	125	Boston & Maine	100	94½ Sep	100½ Jan 3	96½ Oct	122⅜ Feb
	*291 295		*291 295	*291 295	291 295	------	Boston & Providence	100	291 Oct 29	300 Apr 27	292 Mch	300 Mch
	*---- 15		*---- 15	*---- 15	*---- 15	------	Boston Suburban El Cos.		13 Jan	1 May	12 Sep	16 Mch
	*---- 78		*---- 78	*---- 78	*---- 75	------	Do pref		74½ Oct 1	80 J'ne	70 Oct	76¼ J'ne
	---- ----		*8½ 10	*8½ 10	*8½ 10	------	Boston & Worc Elec Cos.		9 Aug	12½ Jan 6	6 Feb	13 J'ly
	---- ----		*---- 50	*---- 50	*---- 50	------	Do pref		50 Aug	57 Jan 8	38½ Jan	58 J'ly
	*---- 169		*---- 169	*---- 169	*---- 169	------	Chic Junc Ry & USY	100	165 May	170 Jan 10	156 Apr	171 Dec
	*108 ----		108 108	*108 ----	*108 ----	------	Do pref		107½ Oct	112 J'ne 14	107 Mch	115½ J'ly
	*---- 265		---- ----	*---- 265	*---- 265	------	Connecticut River	100	260 J'ly 2	272 Jan 18	265 Jan	272 J'ne
	121 121		121 121	121 121	120¼ 121	116	Fitchburg, pref	100	120 Oct 9	128 Jan 2	125 Apr	130 Jan
	---- ----		*125½ ----	*125 126½	*126½ ----	------	Ga Ry & Elec stmpd	100	124 J'ne 1	z179 Apr 1	z117½ Jan	z164 Oct
	---- ----		*83 84	*83 84	*83 84	------	Do pref	100	83½ Oct 2	91½ Jan 6	86 Feb	93½ J'ne
	*---- 128		*---- 128	*---- 128	*---- 128	------	Maine Central	100	12 J'ly 2	147⅛ May 31	135 Sep	215 Jan
	---- ----		19 19	18½ 18½	*18½ 19	93	Mass Electric Cos	100	18¼ J'ly 2	23⅛ Jan 8	16 Apr	24 J'ne
	77 77		77 78	77 78	78 78	478	Do pref Stamped	100	76 J'ly 30	83 Feb 2		
	136 136		136¼ 137	137¼ 138	137½ 137¾	479	N Y N H & Hartford	100	131½ May 1	142⅝ Apr 2	127¼ Sep	151⅜ Feb
	---- ----		---- ----	Last Sale	128½ Oct'12	------	Northern N H	100	128½ Oct	143 Jan 24	139 Jan	142 Mch
	---- ----		---- ----	Last Sale	200 Oct'12	------	Norwich & Wor pref	100	200 Oct 24	212½ Jan 29	210 Jan	214 Nov
	175 175		175 175	175 175	*175 ----	43	Old Colony	100	z174 J'ne 1	187 Jan 31	183 Mch	190 Nov
	*50 ----		*50 57½	52 52	*50 58	34	Rutland pref	100	41 Jan 2	7 Jan	32 Jan	45 Dec
	169⅝ 169¾		170 174¼	174⅞ 174⅞	174 174⅛	361	Union Pacific	100	160½ Feb 1	176¼ Sep 30	153½ Sep	192¾ J'ly
	*90 90½		90 90	91½ 91½	*91¼ 91¾	70	Do pref	100	83⅛ Sep	92½ Feb	90 Mch	95⅛ May
	*152 ----		*152 ----	*152 ----	*152 ----	------	Vermont & Mass	100	152 Sep	164 Jan 10	156 Mch	164⅛ Dec
	81 81		81½ 81½	82⅛ 82⅛	82⅛ 82⅛	193	West End St	50	80 Oct 10	88 Feb 2	85 Sep	93 Mch
	96 96		*96 98	97¼ 97¼	97½ 97½	70	Do pref	50	96 Nov 4	103½ Mch 1	103 Aug	105 Jan
							Miscellaneous					
	58 58		58 58	58 58¼	*57¼ 58½	364	Amer Agricul Chem	100	57 Oct 29	63¾ Mch 2	46 Sep	63¾ Dec
	100 100⅞		100 100¼	100¼ 100½	100 100¼	276	Do pref	100	z99⅝ J'ne	105 Mch 22	99 Jan	105¼ Mch
	*4 4¼		4 4	4¼ 4¼	4½ 4½	275	Amer Pneu Service	50	3 Aug	5¼ J'ne	3½ Aug	6½ Jan
	*20 20½		20½ 21¾	21 21¾	21 21	1,080	Do pref	50	14 Mch	21 Oct	12⅛ Aug	19¼ Jan
	120 121⅞		120 121½	122¾ 123	122 123	1,316	Amer Sugar Refin	100	114¾ Jan 10	133⅝ May 1	112 Sep	122 Feb
	120½ 122		120½ 121½	121 121½	*121 121½	309	Do pref	100	115½ Jan	125¾ Aug	111¾ Jan	120⅛ May
	142¼ 143		142¾ 143¼	143⅛ 143½	143⅜ 143½	1,884	Amer Teleg & Teleg	100	137½ Jan 2	149 Mch	131⅝ Aug	153¼ J'ne
	---- ----		26 26	---- ----	---- ----	180	American Woolen	100	25 Jan 31	30 Mch 22	26½ Dec	36¼ Mch
	85¼ 86½		84 86	84½ 85½	84½ 85	884	Do pref	100	84 Nov 6	94¼ Mch 25	85½ Oct	96½ J'ne
	79¼ 80		79 79	*---- 79	*---- 79	29	Amoskeag Manufacturing		77 Jan 3	84 May	77½ Dec	81 Nov
	100 100		100 100	99 99	100 100½	155	Do pref		99¼ J'ne 21	105 Mch 26	99 Dec	100½ Dec
	*---- 7		*---- 7	7 7	7 7	30	Atl Gulf & W I S S L	100	5 Aug 2	9 Feb 11	7⅜ Dec	11 May
	*12¼ 12¼		*12¼ ----	*12¼ ----	*12¼ ----	------	Do pref	100	10½ Aug	20 Jan 1	14½ Nov	26 Jan
	13½ 14		14 14¾	14½ 15	14½ 14½	1,495	East Boston Land	10	10¼ Jan 2	17¼ May 27	7¼ Jan	12 May
	274¼ 275		275 275¾	275½ 278⅞	278⅞ 281½	1,377	Edison Elec Illum	100	272½ Sep 28	300 Mch	275 Sep	297 Dec
	181 181¾		181¾ 182	183½ 184	182½ 183½	337	General Electric	100	155 Jan 2	187⅞ J'ly 25	142 Sep	167¾ May
	93 94		94 94	94 94	94 94½	928	Massachusetts Gas Cos	100	88⅛ J'ly 15	95 Oct 11	87¾ Jan	96¾ Aug
	96 96¼		96¼ 96¼	96¼ 96¼	96¼ 96¼	161	Do pref	100	93½ Jan 5	98⅛ Feb	93 Dec	98½ Oct
	*222 227		*223 227	*---- 227	*223½ 226	------	Mergenthaler Lino	100	217 J'ne 21	22 Aug	211 Jan	235 Aug
	*3¾ 4		*3¾ 4	3⅞ 4	---- ----	50	Mexican Telephone	10	2½ Mch 14	4½ J'ne	3 Oct	4⅞ Jan
	*---- 100		*---- 100	*---- 100	*---- 100	------	N E Cotton Yarn	100	100 J'ne 1	105 Jan 18	102 Oct	119 Mch
	*---- 100		*---- 100	*---- 100	*---- 100	------	Do pref	100	98 J'ne 28	107 Mch 26	101 Nov	116½ Mch
	153 153		154½ 154½	153 157½	156 157	217	N E Telephone	100	148¼ Oct 25	164 Mch 14	137 Jan	165½ Dec
	---- ----		---- ----	Last Sale	90 Mch'12	------	Portland (Me) Elec	100	72½ Jan 17	90 Mch 20	62¾ J'ly	73¾ Nov
	166 167		167 167	167 167¼	167 167½	105	Pullman Co	100	158 Feb 1	17 Aug 2	153 Sep	163 Jan
	---- ----		16 16	16 16	*16 17	52	Reece Button-Hole	10	13¾ Jan 2	17⅞ Apr 11	z12 Jan	15 May
	106½ 106½		106⅞ 106½	106¾ 107⅞	108 108	365	Swift & Co	100	98½ Jan 2	109⅞ Sep	97¾ Sep	104 J'ne
	28 28		*27½ 28½	28 29	28 28	148	Torrington	25	27 May	32 Jan 10	29 Sep	36 Jan
	*28¼ 29		*28¼ 29	*28 29	28 28½	74	Do pref	25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
	---- ----		2 2¼	2⅛ 2⅛	---- ----	------	Union Copper L & M	25	.85 Jan 6	3¾ Apr 8	¾ May	1¹⁄₁₆ Mch
	185½ 187		186 188	188 189	188½ 189½	372	United Fruit	100	h174 Sep 1	208½ J'ne 1	h178 Dec	197½ J'ly
	53 53½		53 53½	52⅞ 53½	52¾ 53⅛	2,275	Un Shoe Mach Corp	25	46¼ Jan 15	57⅛ Aug	40¼ Aug	58⅞ Feb
	28¼ 28½		28 28½	28 28	28 28	142	Do pref	25	27⅜ Jan 10	29¾ Sep 13	26½ Sep	29¼ Jan
	74¾ 76⅛		75¼ 78½	77¾ 78½	76½ 77½	7,882	U S Steel Corp	100	58⅜ Feb 1	80⅜ Sep	50 Oct	82⅛ Feb
	*112¼ 112¾		112⅛ 112½	113⅛ 113¾	112½ 112½	90	Do pref	100	107⅛ Feb 13	116⅝ Oct 1	103½ Sep	120½ Feb
							Mining					
	*6¼ 6⅝		6⅜ 6⅝	6¾ 7½	7 7	440	Adventure Con	25	5¼ Mch 2	11¼ Apr 20	4 Sep	7⅛ J'ne
	*3¼ 3½		3¼ 3¼	3 3½	3⅛ 3⅛	220	Algomah Mining	25	3 Sep 2	8¼ May 2	2½ Oct	11 J'ne
	*39 40		41 43	44 44	43 43	150	Allouez	25	38¼ Feb 1	50⅛ J'ne 21	21 Aug	44¼ Dec
	83 83¼		83¾ 86⅝	86⅞ 87⅛	84⅞ 86¼	7,436	Amalgamated Copper	100	60 Feb 1	92⅝ Oct	44¾ Sep	71⅝ J'ne
	31 31		31 31⅞	32 32¼	32 32¼	4,165	Am Zinc Lead & Sm	25	24½ Feb 15	35 Oct 3	19¾ Oct	30⅝ J'ne
	*3¼ 3¾		3½ 4	4⅛ 4½	4 4⅛	2,135	Arizona Com'l ctfs dep.		2 Jan 2	6⅞ Apr	1⅜ Dec	2¹¹⁄₁₆ Dec
	*.30 .45		*.30 .45	*.30 .45	*.30 .45	------	Bonanza Dev Co	10	.30 Oct	.55 Apr 11	.30 Oct	.75 May
	*6 6½		*6 7	6½ 6½	6 6¼	110	Bos&CorbCop&SilMg	5	6 Nov 8	9¼ J'ne	3¼ Aug	15½ May
	3¾ 3⅞		3½ 3⅝	3⅜ 3⅜	3⅜ 3⅜	1,434	Butte-Balaklava Cop	10	2¹⁄₁₆ J'ly 1	5¼ Apr 2	3 Nov	6½ Jan
	44⅝ 45½		45 48	47½ 48⅝	46⅜ 48¼	10,706	Butte & Sup Cop (Ltd)	10	19½ Feb 7	51¾ J'ne 12		
	76½ 77		76½ 78½	78½ 80	78½ 80	3,240	Calumet & Arizona	10	57½ Feb 1	83½ Aug	45 Sep	63¾ Dec
	550 550		545 570	565 590	570 575	230	Calumet & Hecla	25	405 Feb 1	615 Sep	360 Sep	545 Jan
	*18 19		*19 20	20¼ 21	20¼ 21	395	Centennial	25	17½ Jan 5	27½ Apr 1	8 Aug	19 Dec
	45⅜ 45⅞		46 48¾	48½ 49	48 50¼	3,795	Chino Copper	5	25¼ Feb 28	50¼ Nov 8	16⅜ Sep	27½ Dec
	*---- .05		.05 .05	.05 .05	*---- .05	310	Cons Mercur Gold	1	.03 Mch 26	.09 Jan 19	.03 Nov	.15 J'ne
	54⅛ 54½		54½ 56	56⅛ 57	56 56⅛	1,018	Copper Range Con Co	100	50 Jan 31	66½ Apr 1	46¾ Sep	69⅝ Feb
	3¾ 3¾		*3½ 5	3½ 3½	4 4	115	Daly-West	20	3½ Oct 11	7½ Mch 27	3 Feb	7 Dec
	14¼ 15		15 15½	15½ 16	15½ 15¾	3,100	East Butte Cop Min	10	12¼ Jan 30	16¾ Sep 1	8⅞ Aug	14¾ J'ne
	*10¼ 10½		*10½ 11	10½ 10¾	10½ 10¾	310	Franklin	25	6⅞ Sep 27	16¼ Apr 1	5½ Aug	14 J'ne
	*4⅝ 4¾		4¾ 4¾	4 4¹⁄₁₆	4⅛ 4⅜	670	Giroux Consolidated	5	4⅛ Feb 27	6¹¹⁄₁₆ Apr	3⅜ Sep	8¼ Feb
	62¼ 65		65¼ 69	68 69⅝	69 74½	13,205	Granby Consolidated	100	33 Feb 5	74½ Nov 8	26 Aug	43½ J'ne
	9¾ 9¹⁵⁄₁₆		9⅞ 10	9⅞ 10	9¹⁵⁄₁₆ 10	1,855	Greene Cananea	20	7½ Feb 29	11⅜ Oct	5⁹⁄₁₆ Oct	8⅝ Dec
	22½ 22¾		22⅜ 25⅞	25½ 25½	25 25	890	Hancock Consolidated	25	22 Oct 30	37 J'ne 1	17 Sep	31½ Dec
	*.75 .94		*.75 .95	.76 .76	*.75 .95	110	Helvetia Copper	25	¾ Oct 25	2 May	¾ Sep	2 Feb
	14 14¼		14¼ 14½	15¼ 16	16⅜ 18½	4,900	Indiana Mining	25	11⅛ Sep 26	23 Apr	5¼ Oct	15 J'ne
	*19¼ 19¾		*20 20¼	20⅛ 20¼	20 20¾	917	Inspiration Consol C	20	18 Feb 6	21⅝ Jan 2		
	57 57		58 58¾	58 59½	59 59	1,719	Island Creek Coal	1	40½ Jan 17	65¾ J'ne 1	29¼ May	44 Dec
	*86½ ----		87 87	*86 87	87 87	110	Do pref	1	85 Jan 13	91¼ Aug	82⅛ Sep	91 J'ne
	31⅜ 31⅝		32½ 33¼	34 35¼	34¼ 35¼	3,335	Isle Royale Copper	25	20¾ Jan 15	36⅝ Aug	11½ Aug	23 Dec
	2⅝ 2⅝		2⅝ 2⅝	2¾ 2¾	2¹¹⁄₁₆ 2¾	485	Kerr Lake	5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
	2 2		2 2	2 2⅛	2¹⁄₁₆ 2½	750	Keweenaw Copper	25	.80 Jan 2	3 May	½ Nov	3¾ J'ne
	27½ 28		27⅞ 30⅛	30½ 31	29⅞ 31¼	4,790	Lake Copper Co	25	27 Oct 25	49 Apr 1	22 Aug	40 J'ne
	*4¾ 5		*4¾ 5½	5¼ 5¼	5¼ 5¼	195	La Salle Copper	25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
	12¼ 12¼		*12⅝ 12¾	12½ 12⅞	12¾ 12¾	155	Mason Valley Mines	5	10⅞ Feb 8	14½ J'ne 7	6½ Apr	11⅞ Dec
	6 6½		*6¼ 7	7 7	6¾ 6¾	1,005	Mass Consol	25	5⅞ Oct 29	9¼ Jan 4	4½ Aug	z10 J'ne
	13½ 14		13¾ 14½	13⅝ 14¼	14 14	1,380	Mayflower	25	2¾ Jan	18½ Apr	20 Feb	3¹⁄₁₆ Dec
	27¼ 27¼		27¾ 28⅜	28½ 29¼	29 29	1,445	Miami Copper	5	23⅜ Jan 29	30⅜ Sep 2	16⅞ Sep	24⅜ Dec
	*1½ 2		*1½ 2	*1½ 2	*1½ 2½	------	Michigan	25	1¾ Oct 11	5½ Apr 2	1¼ Nov	3½ Jan
	61 62		63 65	65 66	65 65¼	611	Mohawk	25	50½ Jan 30	73 J'ne	30 Apr	57 Dec
	21 21		21 21⅞	22½ 22⅝	22½ 23½	1,770	Nevada Consolidated	5	18¼ Jan 29	24⅜ Sep 3	15 Sep	21¼ J'ne
	*2½ 2¾		*2¾ 3	2⅞ 3	2⅞ 3	300	New Arcadian Copper	25	2½ Oct 30	6¼ Apr 1	2 Aug	4¼ Apr
	8 8⅛		*8 8¼	8 8⅛	8¼ 8¼	70	Nipissing Mines	5	5¾ Jan 3	8¾ Sep 2	z6½ Dec	11⅝ Feb
	34 34¼		34¼ 36½	36⅛ 37	35½ 36½	12,374	North Butte	15	22¾ Feb 1	39¼ Oct 8	20 Sep	36¼ J'ne
	3½ 3½		*3 4	3½ 3½	4 4	250	North Lake	25	2⅜ Sep 2	8¾ Apr 2	3¾ Aug	9¾ J'ne
	3¼ 3¼		*3 3½	3¼ 3¾	3½ 3½	545	Ojibway Mining	25	2¾ Oct 24	a6¾ Jan 11	3⅝ Dec	8½ J'ne
	9 9		8¾ 9¾	9 9½	9 9¼	1,670	Old Colony	25	2⅝ Jan 2	13¼ May	50 Jan	3⅛ J'ly
	58⅞ 59½		58½ 61	60 61	60 60	1,535	Old Dominion Co	25	44 Jan 31	61 Oct 2	34¼ Sep	49 J'ne
	106 107⅜		107 110	109 110	108 110	311	Osceola	25	101 Oct 25	130 J'ne	81 Sep	124 Jan
	25 25½		24¾ 27¼	27 28¾	27 28¼	16,539	Pond Creek Coal	10	15 Mch 27	28¾ Nov 7		
	81½ 81½		81½ 84	84 87	85½ 86	576	Quincy	25	73½ Jan 29	9 J'ne 22	55 Sep	76 Dec
	21¼ 21¾		21¼ 22¼	22¾ 22⅞	22¼ 22¾	4,956	Ray Consol Copper	10	16⅛ Jan 29	24⅛ Sep 5	12 Sep	19 Dec
	2¾ 2⅞		2⅞ 2⅞	2¹⁵⁄₁₆ 3¹⁄₁₆	3¹⁄₁₆ 3³⁄₁₆	860	Santa Fe Gold & Cop	10	1 Jan 31	4⅜ May	¾ Apr	1¾ J'ne
	13⅞ 14¼		14¼ 14½	14½ 15	14⅝ 14¾	1,658	Shannon	10	9 Jan 31	17⅞ Aug 8	7 Oct	12¼ Feb
	28½ 28¾		28⅜ 28½	26 28¾	28¾ 29	830	Shattuck-Arizona	10	17 Feb 2	30 Sep 30	14½ Sep	24 Jan
	*.35 .50		*.40 .45	*.40 .45	.45 .45	100	South Utah M & S	5	.45 Nov 8	1¼ Apr 3	½ Dec	1¹⁄₁₆ May
	40 40		40 44	43½ 44¼	42½ 44	940	Superior	25	24 Feb 1	48⅞ J'ly 2	20 Oct	42½ Jan
	1⅞ 1⅞		*1⅞ 2	1⅞ 2¹⁄₁₆	2 2	803	Superior & Boston Min	10	1¼ May	4⅞ Jan 1	e2½ Oct	8¼ J'ne
	40 41		41 43	42 43	41 45	305	Tamarack	25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
	4⅛ 4½		4½ 5¼	5¼ 6¼	5½ 5⅞	2,150	Trinity	25	4⅛ Oct 24	9½ Apr	2⅞ Oct	5½ Dec
	*2⅝ 3		*2½ 2⅞	*2¾ 3	*2¾ 3	------	Tuolumne Copper	1	2⅜ J'ly 2	4¹¹⁄₁₆ Mch 26	1¾ Sep	4⅞ May
	45¼ 45½		45¾ 47	47 47½	47 47⅜	2,436	U S Smelt Ref & Min	50	24 Jan 31	z50⅝ Sep 30	30⅜ Sep	40⅛ J'ne
	*50¼ 50½		50¼ 50¼	50 50¼	50 50⅛	780	Do pref	50	47 Jan 10	52¾ Sep 2	45¼ Aug	49½ J'ne
	1¹⁵⁄₁₆ 2		*1¾ 2	*1⅞ 2	1¾ 1⅞	465	Utah-Apex Mining	5	1¹⁵⁄₁₆ Oct 29	3¹¹⁄₁₆ Feb 9	1⅞ Nov	3½ J'ne
	*11¼ 12		12 12½	12 13	11⅞ 12⅜	2,285	Utah Consolidated	5	9½ J'ly	20⅜ Apr 2	9¾ Jan	20 J'ne
	61⅞ 62½		63 64⅜	64⅜ 64¾	64 64¼	406	Utah Copper Co	10	52½ Jan 29	67⅜ Sep 24	38 Sep	57⅜ Dec
	*2½ 2¹³⁄₁₆		*2½ 2⅞	*2¾ 2⅞	2¾ 2¾	50	Victoria	25	2½ Oct 21	5⅞ Jan 20	1 Aug	4⅛ Dec
	*4¼ 4¾		*4⅝ 5¼	4⁷⁄₁₆ 5	4½ 5	385	Winona	25	4 Sep 13	7¾ Mch 1	3¾ Nov	9½ Feb
	76½ 77½		76 80	77 80	78 78	231	Wolverine	25	71 Oct 22	117 Apr 17	74 Nov	122 Feb
	*1¼ 1½		*1¼ 1½	1½ 1½	*1½ 2	200	Wyandott	25	1½ Oct 7	3 Mch 1	.30 Nov	2 Feb

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

BONDS BOSTON STOCK EXCHANGE Week Ending Nov 8.	Interest Period	Price Friday Nov 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	101¼	101½	10	101⅛	102¾
Am Telep & Tel coll tr 4s...1929	J-J	89⅜	89⅝	89⅜	89⅝	32	88⅞	91¼
Convertible 4s...1936	M-S	112¼	113¼	111½	J'ly '12	----	108¾	115¾
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	89⅞	J'ne '12	----	89⅞	90
Am Zinc L & S deb 6s...1915	M-N	----	----	131	J'ne '12	----	103	131
Ariz Com Cop 1st 6s ctfs of dep		----	----	82	J'ly '12	----	54	88
Atch Top & S Fe gen g 4s...1995	A-O	----	----	97½	Oct '12	----	96¾	99¾
Adjustment g 4s...July 1995	Nov	87⅞	Sale	87⅞	87⅞	2	87⅞	92⅛
Stamped ...July 1995	M-N	----	----	89½	J'ly '12	----	89½	91⅝
50-year conv 4s...1955	J-D	----	----	101¾	Sep '12	----	104¾	108⅛
10-year conv 5s...1917	J-D	----	----	110⅜	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	----	----	63	63	4	62	68¼
Boston Elev 30-yr g 4s...1935	M-N	----	----	95⅛	Feb '12	----	95	95⅛
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '08	----	----	----
Improvement 4s...1937	F-A	----	----	----	----	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	----	95	95
Bur & Mo Riv cons 6s...1918	J-J	----	----	103	J'ne '12	----	103	103⅛
Cedar Rap & Mo R 1st 7s...1916	M-N	----	----	111⅝	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	90	90⅛	90¼	Oct '12	----	89½	92¼
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	99	Aug '12	----	99	99½
Debenture 5s...1913	M-N	----	----	100⅜	J'ly '12	----	100⅜	101½
Denver Exten 4s...1922	F-A	----	----	99⅞	Feb '12	----	99⅞	100
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	----	98½	98⅝
B & S W s f 4s...1921	M-S	----	----	99⅛	Feb '11	----	----	----
Illinois Div 3½s...1949	J-J	----	----	87⅛	May '12	----	86¾	87¾
Chic Jct Ry & Stk Yds 5s...1915	J-J	99¾	100⅛	100	100⅛	3	100	101¾
Coll trust refunding g 4s...1940	A-O	----	88	88	Sep '12	----	87	91
Ch Milw & St P Dub D 6s...1920	J-J	----	----	114	Jan '11	----	----	----
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	----	----	91	May '12	----	91	99
Chic & W Mich gen 5s...1921	J-D	----	----	96½	Oct '12	----	96¼	101
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug '12	----	100¼	100¼
Current River 1st 5s...1926	A-O	----	100	100	Aug '12	----	99¼	103
Det Gr Rap & W 1st 4s...1946	A-O	----	----	80¼	Sep '12	----	80	86¼
Dominion Coal 1st s f 5s...1940	M-N	----	----	99	Oct '12	----	98¾	99¼
Fitchburg 4s...1915	M-S	----	----	103⅛	Apr '05	----	----	----
4s...1927	M-S	----	----	95	Oct '12	----	95	95
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	127½	Mch '12	----	127½	127½
Unstamped 1st 6s...1933	A-O	----	----	127	Mch '12	----	127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending Nov 8.	Interest Period	Price Friday Nov 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s...1915	A-O	99¾	100⅛	99¼	Feb '12	----	99¼	99¼
Gt Nor C B & Q coll tr 4s...1921	J-J	95⅝	Sale	95¼	95⅝	36	95	98½
Registered 4s...1921	Q-J	95¼	----	95⅛	95⅛	5	95⅛	97⅝
Illinois Steel deben 5s...1913	A-O	99¾	Sale	99¾	99¾	6	98⅞	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	97	Mch '12	----	96½	97
Kan C Ft Scott & Mem 6s...1928	M-N	113⅛	Sale	113⅛	113½	3	113	117½
Kan C M & B gen 4s...1934	M-S	----	92½	92½	Sep '12	----	92	92½
Assented income 5s...1934	M-S	83⅝	86	86	Oct '12	----	84½	89
Kan C & M Ry & Br 1st 5s...1929	A-O	----	----	103	J'ly '12	----	102½	102¾
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s...1929	J-J	97	98	97	97	8	97	99½
Mich Telephone 1st 5s...1917	J-J	----	----	100⅛	Apr '12	----	100⅛	100⅛
New Eng Cotton Yarn 5s...1929	F-A	----	96½	96⅜	Oct '12	----	96	99
New Eng Teleph 5s...1915	A-O	----	----	101⅜	Mch '11	----	----	----
5s...1916	A-O	----	----	100½	Sep '08	----	----	----
New England cons g 5s...1945	J-J	----	----	99⅞	Jan '12	----	99¾	99⅞
Boston Term 1st 4s...1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3½s...1956	J-J	----	----	92¼	Mch '12	----	92¼	92⅜
Conv deb 6s...1948	J-J	----	----	128¼	Oct '12	----	128¼	132½
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s...1946	J-D	----	----	98⅞	Sep '09	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	----	----	111⅜	Oct '12	----	112	113¾
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan '12	----	95	95
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s...1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	----	103½	J'ly '12	----	103½	105¼
Shannon-Ariz 1st g 6s...1919	M-N	94	96	97	Aug '12	----	83½	100
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	M-S	----	----	101	Sep '12	----	99¾	101
Union Pac RR & l gr g 4s...1947	J-J	----	----	100⅛	J'ly '12	----	100⅛	100⅝
20-year conv 4s...1927	J-J	----	----	101⅞	May '12	----	101⅞	101⅞
United Fruit gen s f 4½s...1923	J-J	96¼	Sale	96¼	96¼	1	95½	97⅛
Debenture 4½s...1925	J-J	95⅛	----	95¼	Oct '12	----	95	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N	101¾	Sale	101¾	101⅞	3	101⅝	104
West End Street Ry 4s...1915	F-A	----	----	99	May '12	----	99	99⅛
Gold 4½s...1914	M-S	----	----	99⅜	Oct '12	----	99⅜	100¼
Gold debenture 4s...1916	M-N	----	----	98⅞	Apr '12	----	----	----
Gold 4s...1917	F-A	----	----	98½	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	99½	99¾	99½	99½	5	99¼	101
Wisconsin Cent 1st gen 4s...1949	J-J	----	----	93⅝	Feb '12	----	93⅝	93

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

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

Share Prices—Not Per Centum Prices: Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
							Baltimore				
EXCHANGE CLOSED—EXTRA HOLIDAY	*---- 115	ELECTION DAY	114 114	---- ----	*113 115	45	Con Gas El L & Pow...100	96 Jan 3	117 May 6	84 Jan	95½ Dec
	*109½ 111		*---- 111	---- ----	110½ 110½	20	Do pref...100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
	20 20⅛		20 20¼	20¾ 20⅞	20⅞ 20¾	2,658	Houston Oil tr ctfs...100	8¼ Jan 6	24½ Oct 18	7 Mch	10 Aug
	67½ 67½		67⅞ 68¼	*67¾ 69	68 68¼	535	Do pref tr ctfs...100	53¼ Jan 25	72½ J'ly 18	45 Feb	79 J'ly
	125 125		*---- 125	---- ----	*124 125	6	Northern Central...50	124 Oct 17	130 Apr 8	121 Jan	130¾ J'ne
	21 21		20⅞ 20⅞	21 21	*21¼ 21¼	350	Seaboard Air Line...100	19 Oct 19	27¼ May 24	20 Jan	27 J'ne
	---- ----		---- ----	50¼ 50¼	*49 49⅞	100	Do pref...100	45½ Mch 14	55¾ J'ne 10	33 Jan	50 Nov
	25⅞ 25⅞		25⅞ 25¾	25⅞ 26	25⅞ 25⅞	1,290	United Ry & Electric...50	18¼ Jan 2	26⅞ Sep 9	16½ Jan	19⅞ J'ly
							Philadelphia				
	3 3		*---- 3	*---- 3	2½ 2¾	8	American Cement...50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
	41 41		41½ 41½	41½ 41½	41½ 41½	144	American Railways...50	40½ Oct 30	47 Sep 25	42 Jan	46½ Nov
	48½ 49¾		50 51⅞	51 52	50½ 51¼	5,635	Cambria Steel...50	41⅞ Jan 2	55⅛ Oct 10	40⅞ Sep	48⅞ Feb
	12⅛ 12⅛		*12 ----	12 12	*12 ----	11	Electric Co of America...10	11½ J'ly 31	12½ J'ly 8	11½ Jan	12⅛ Jan
	54¾ 55		55 56	56 56¼	56 56¼	818	Elec Storage Battery...100	52¼ Jan 16	58⅞ Aug 12	48½ Jan	56¼ J'ne
	---- ----		---- ----	---- ----	---- ----		Gen Asphalt tr ctfs...100	18 Apr 2	33⅞ Feb 17	28½ Aug	39¼ Oct
	*29¼ 30		30 31¼	30⅞ 31⅛	31 31¾	2,310	Do pref tr ctfs...100	59¼ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
	70 71		70½ 72	72 72	71½ 72	645	Keystone Telephone...50	6 Apr 4	13 Sep 16	6⅛ Dec	9½ Jan
	---- ----		10 10¼	10¾ 11½	11½ 11½	981	Lake Superior Corp...100	27 Feb 20	35¼ Sep 7	21½ Sep	32 Feb
	*30 31		31 31½	31½ 31⅞	*31 31½	1,155	Leh C & Nav tr ctfs...50	87⅞ Mch 20	100 Sep 25	83½ J'ne	98 Jan
	92½ 93		93 93¾	93¾ 94	93½ 93½	231	Lehigh Valley...50	78⅞ Feb 5	92⅞ Jan 16	75⅞ Sep	93 3/16 Dec
	86 9/16 86 9/16		*88 88¼	88⅛ 88 5/16	87¼ 87¼	126	Lehigh Valley Transit...50	8½ Jan 2	16⅞ Sep 16	6¼ Jan	9⅞ Oct
	14½ 14½		14½ 15	15½ 15½	15½ 15½	586	Do pref...50	23 Jan 1	33⅛ Sep 16	18½ Jan	25⅞ Oct
	---- ----		31⅛ 31½	31⅝ 31⅝	31⅜ 31⅝	133	Pennsylvania RR...50	61 11/16 Jan 2	63 13/16 Apr 26	59⅝ Sep	65 Feb
	x61 5/16 62¼		61½ 61⅞	61⅞ 62	61½ 61 15/16	1,405	Philadel Co(Pittsb)...50	50 Oct 14	56¼ Feb 16	48¼ Sep	59¼ J'ne
	22½ 22⅞		22⅞ 24	23¾ 24½	24⅛ 24⅝	29,103	Philadelphia Elec§...25	§16⅞ Jan 2	24¾ Sep 6	15½ Nov	18 J'ly
	27 27¼		27⅛ 27¾	27⅞ 28½	27¾ 28	1,870	Phil R T vot tr ctfs...50	22⅜ May 6	29 Sep 13	17 Apr	24⅛ Aug
	85⅜ 85⅜		85 87 3/16	*86 13/16–15/16	86½ 87	3,175	Reading...50	74¼ Jan 11	89¼ Apr 30	66 15/16 Sep	80¾ Feb
	6 7/16 6⅝		6½ 6 9/16	6½ 6½	6 7/16 6⅝	2,258	Tonopah Mining...1	6 3/16 J'ly 19	8¼ Apr 15	5½ J'ly	8⅝ Jan
	51½ 51½		51½ 52	52⅛ 52⅝	51¾ 52	866	Union Traction...50	43¾ Feb 28	53 Sep 9	43 Jan	52¾ Aug
	89 89		89 89½	89½ 90⅝	89⅞ 90¼	3,671	United Gas Impt...50	86½ Jan 9	92⅝ Aug 6	84¼ Sep	89⅞ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	2⅛	2¼
Amer Rys warrants...	----	----
Cambria Iron...50	43½	44
Central Coal & Coke...100	90	91
Preferred...100	80	81
Consol Trac of N J...100	----	----
Germantown Pass...50	----	----
Huntington & B T...50	----	----
Preferred...50	----	----
Indiana Union Tr...100	----	----
Insurance Co of N A...10	----	----
Inter Sm Pow & Chem...50	----	----
Interstate Rys, pref...10	----	----
Kentucky Securities...100	----	----
Preferred...100	----	----
Keystone Telep, pref...50	40	42
Keystone Watch Case...100	----	----
Lit Brothers...10	17½	18½
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & Po...100	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Pennsylvania Salt...50	105	107
Pennsylvania Steel...100	----	----
Preferred...100	----	95½
Phila Co (Pitts) pref...50	----	----
Phil German & Norris...50	----	----
Phila Traction...50	----	----
Railways General...10	----	----
Tonopah Belmont Dev...1	9¼	9⅜
United Cos of N J...100	----	----
United Trac Pitts pref...50	----	----
Virginia Ry & Pow...100	----	----
Preferred...100	----	----
Warwick Iron & Steel...10	10	11
Washington-Va Ry...100	----	----
Preferred...100	----	----
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	----	----
Westmoreland Coal...50	----	----
Wilkes Gas & Elec...100	----	----
York Railway...50	13	----
Preferred...50	5½	----

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07 F-A	86⅝	87
Am Rys 5s 1917...A-O	95	98
Atl C Gas 1st s f 5s '60 J-J	----	91½
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998 Q-F	----	116¾
Ch Ok & G gen 5s 1919 J-J	----	102¾
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946 A-O	----	108½
Elec & Peoples Tr tr ctfs	85	85½
Fr Tac&H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	94	94½
Harw Elec 1st 6s 1942 M-S	----	----
Interstate 4s 1943...F-A	60½	61
Keystone Tel 5s 1935 J-J	87	88
Lake Sup Corp inc 5s'24 O	----	73½
Lehigh Nav 4½s '14...Q-J	----	----
Gen M 4½s g 1924 Q-F	----	----
Leh V C 1st 5s g 1933 J-J	105½	106¾
Leh V ext 4s 1st 1948 J-D	----	----
Conso 6s 1923...J-D	111	114½
Consol 4½s 1923...J-D	----	----
Annuity 6s...J-D	143	----
Gen cons 4s 2003...M-N	96	96⅜
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	----	----
NatLH&P ser B 5s '19 J-J	----	99
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39 A-O	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	----	91
P Co 1st&coll tr 5s'49 M-S	102¼	----
Con & coll tr 5s '51 M-N	94½	95
Phil Elec gold tr ctfs A-O	102½	103
Trust ctfs 4s 1949...J-J	81¼	81½
P & E gen M 5s g '20 A-O	----	----
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	98	99
Termin l 5s g 1941 Q-F	113	----
P W & B col tr 4s '21 J-J	99	----
Read Trac 1st 6s '33 J-J	----	----
Roch Ry & L con 5s'54 J-J	101½	----
Spanish-Am Ir 6s '27 J-J	----	----
Stan'd Gas & E 6s'26 J-D	101	102
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys Tr ctfs 4s'49 J-J	----	----
United Rys Inv 1st coll tr s f 5s 1926...M-N	81½	82
Welsbach s f 5s 1930 J-D	93	94
WB-B G&E con 5s'55 J-J	----	----
York Rys 1st 5s 1937 J-D	----	----
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn)...100	269	271
Canton Co...100	135	----
Consolidation Coal...100	100	101½
Georgia Sou & Fla...100	30	----
1st preferred...100	93	95
2d preferred...100	77	----
G-B-S Brewing...100	3¾	4½
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92	----
4s 1954-1955...Various	96	----
5s 1916...M-N	103	----
Anacostia & Potom 5s A-O	99¾	100¼
AtCoast L conv deb 4s M-N	101¾	102½
Atl Coast L(Ct) ctfs 5s J-D	102	----
5-20-yr 4s 1925...J-J	92	----
B S P & C 1st 4½s '53 F-A	96	----
Balt Trac 1st 5s '29...M-N	106	106½
No Balt Div 5s 1942 J-D	107	----
Cent Ry cons 5s '32...M-N	105½	----
Ext & Imp 5s 1932 M-S	105½	----
Chas City Ry 1st 5s'23 J-J	103	----
Chas Ry G & El 5s '99 M-S	----	96
City & Sub 1st 5s 1922 J-D	104	104¾
City & Sub(Was) 1st 5s '48	103	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	94	95½
Coal & I Ry 1st 5s '20 F-A	100	----
Col&Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	107¼	----
Gen 4½s 1954...A-O	94	94¾
Cons G E & P 4½s '35 J-J	88	88¼
Consol Coal 5s 1950...J-D	93	93½
Fair & Cl Tr 1st 5s'38 A-O	100	100¼
Ga & Ala 1st con 5s '45 J-J	104¾	105¼
Ga Car&N 1st 5s g '29 J-J	----	105
Georgia P 1st 6s 1922...J-J	110	111
Ga So & Fla 1st 5s '45 J-J	104½	105¼
G-B-S Brew 3-4s '51 M-S	50½	51½
Houston Oil div ctfs F-A	83	84
Knoxv Trac 1st 5s '28 A-O	----	105
MaconRy&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	98	98½
Memphis St 1st 5s '45 J-J	96¾	----
Monon V Trac 5s'42 J-D	----	----
Mt Ver Cot Duck 1st 5s	73⅞	75
Npt N & O P 1st 5s'38 M-N	98	99
N & A Terml 5s '29 M-S	92½	94
Nor&Port Tr 1st 5s'36 J-D	90½	91
Norf Ry & L 5s '49...M-N	100	100¼
North Cent 4½s 1925 A-O	101	----
Series A 5s 1926...J-J	----	108¾
Series B 5s 1926...J-J	----	108¾
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	104	----
Sav Fla & West 5s '34 A-O	109	----
Seab Air L 4s 1950...A-O	85⅝	86
Seab & Roan 5s 1926...J-J	104	105½
South Bound 1st 5s...A-O	106	108
U El L&P 1st 4½s'29 M-N	91½	93
Un Ry & El 1st 4s '49 M-S	84¼	84½
Income 4s 1949...J-D	65	65⅜
Funding 5s 1936...J-D	88	88½
Conv notes 5s 1914 J-J	101½	104⅛
Va Mid 3d ser 6s '16...M-S	104	----
4th ser 3-4-5s 1921 M-S	103	----
5th series 5s 1926...M-S	104¼	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914 J-J	102	----
Wil & Weld 5s 1935...J-J	109¼	110

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings: Week or Month.	Latest Gross Earnings: Current Year.	Latest Gross Earnings: Previous Year.	July 1 to Latest Date: Current Year.	July 1 to Latest Date: Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	1st wk Oct	59,000	75,000	990,352	914,780
Ala & Vicksburg	1st wk Oct	31,000	29,000	477,990	423,275
Vicks Shr & Pac	1st wk Oct	26,000	25,000	438,964	367,029
Ann Arbor	4th wk Oct	70,661	64,499	795,560	809,602
Atch Topeka & S Fe	September	10024 641	8,954,228	28,615,424	25,843,513
Atlanta Birm & Atl	August	257,351	254,695	504,652	487,822
Atlantic Coast Line	September	2,455,841	2,529,241	7,361,392	6,910,821
Charlest & W Car	August	129,088	151,409	257,203	285,963
Louisv Hen&St L	September	110,346	115,903	306,474	328,329
g Baltimore & Ohio	September	8,766,371	8,279,301	25,697,527	23,890,972
B & O Ch Ter RR	September	152,386	139,955	472,310	406,819
Bangor & Aroostook	August	234,609	274,530	469,112	501,522
Bessemer & Lake E	September	869,901	970,757	2,941,533	2,917,902
Birmingham South	August	93,476	70,787	178,762	129,009
Boston & Maine	September	4,378,150	4,250,286	13,223,818	12,298,266
Buff Roch & Pitts	4th wk Oct	386,399	285,922	3,975,844	3,422,620
Buffalo & Susq	September	203,348	211,211	604,452	626,328
Canadian Northern	4th wk Oct	794,700	628,500	7,598,200	6,501,800
Canadian Pacific	4th wk Oct	4,295,000	3,675,000	48,843,848	41,245,807
Central of Georgia	4th wk Oct	486,000	433,500	4,846,264	4,750,769
Central New Engl'd	August	323,750	269,873	627,256	510,967
Cent of New Jersey	September	2,666,579	2,568,892	8,554,873	7,481,321
Central Vermont	August	391,564	381,323	751,824	733,311
Ches & Ohio Lines	4th wk Oct	1,119,500	953,908	12,028,472	11,596,816
Chicago & Alton	3d wk Oct	393,260	361,966	5,113,543	5,092,096
Chic Burl & Quincy	September	8,608,310	8,084,806	24,392,218	23,144,928
p Chic Great West	4th wk Oct	378,513	367,233	4,874,890	4,613,827
Chic Ind & Louisv	4th wk Oct	229,570	189,369	2,480,706	2,370,073
Chic Milw & St Paul	September	6,653,083	5,962,267	18,673,767	16,502,265
Chic Mil & Pug Sd	September	1,951,187	1,369,364	5,435,328	4,064,428
e Chic & North West	September	7,812,947	7,005,105	22,703,056	20,564,270
e Chic St Paul M & O	September	1,659,806	1,430,369	4,434,133	3,922,109
Chicago T H & S E	September	175,825	156,369	475,864	458,938
Cin Ham & Dayton	September	937,867	915,972	2,785,746	2,796,645
Colorado Midland	September	246,611	194,111	564,129	530,645
b Colorado & South	4th wk Oct	505,617	450,710	5,005,318	5,124,934
Cornwall	September	19,638	14,968	61,752	47,754
Cornwall & Lebanon	September	30,545	25,876	109,116	92,065
Cuba Railroad	September	324,060	259,823	967,762	780,275
Delaware & Hudson	September	2,030,133	1,893,826	6,363,525	5,644,015
Delaw Lack & West	September	3,453,987	3,292,481	10,281,192	9,595,752
Denv & Rio Grande	4th wk Oct	807,500	725,600	9,171,540	8,655,548
Western Pacific	September	583,900	537,691	1,658,059	1,459,855
Denver N W & Pac	September	120,787	122,867	371,620	376,592
Detroit Tol & Iront	September	158,329	161,450	438,080	451,701
Detroit & Mackinac	4th wk Oct	38,119	29,754	430,761	420,076
Dul & Iron Range	September	968,255	1,046,738	3,097,650	3,014,008
Dul Sou Shore & Atl	4th wk Oct	111,498	122,980	1,231,953	1,231,801
Elgin Joliet & East	August	1,116,639	835,460	2,241,641	1,561,511
El Paso & Sou West	September	671,659	563,530	1,952,249	1,631,067
Erie	September	5,443,706	5,094,261	16,566,954	15,382,018
Fairchild & N E	August	2,045	1,727	4,398	3,397
Florida East Coast	September	255,129	213,996	780,907	656,174
Fonda Johns & Glov	September	87,186	85,240	287,542	275,502
Georgia Railroad	September	255,474	321,222	765,607	805,700
Grand Trunk Syst	4th wk Oct	1,648,054	1,463,406	19,269,519	17,618,334
Grand Trk West	3d wk Oct	147,695	133,894	2,210,244	2,074,139
Det Gr Hav & Mil	3d wk Oct	53,249	51,760	767,458	717,633
Canada Atlantic	3d wk Oct	56,485	48,348	778,828	689,572
Great Northern Syst	October	8,766,446	7,112,815	29,669,379	25,409,040
Gulf & Ship Island	September	156,409	164,682	492,116	486,970
Hocking Valley	September	698,783	699,027	2,153,274	2,016,951
Illinois Central	October	5,890,389	4,639,641	22,130,601	20,541,794
Internat & Grt Nor	4th wk Oct	505,000	413,000	4,255,318	3,486,793
a Interoceanic Mex	4th wk Oct	238,066	221,247	2,850,751	2,834,315
Kanawha & Mich	September	285,831	294,593	903,162	895,965
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	September	117,549	114,164	401,600	320,311
s Louisville & Nash	4th wk Oct	1,802,560	1,639,665	19,731,861	18,813,315
Macon & Birm'ham	September	13,565	16,079	40,719	39,650
Maine Central	September	1,035,847	1,042,898	3,071,847	2,927,705
Maryland & Penna	September	49,237	46,291	134,548	123,648
a Mexican Railway	3d wk Oct	96,200	154,900	2,549,600	2,433,700
Mineral Range	4th wk Oct	28,088	19,557	287,621	249,272
Minn & St Louis } Iowa Central }	4th wk Oct	272,425	211,320	3,425,002	2,786,290
Minn St P & S S M	September	1,975,165	1,783,591	5,073,261	4,888,786
Chicago Division	September	904,209	881,532	2,685,092	2,486,822
Mississippi Central	September	82,940	82,044	234,561	230,928
u Mo Kan & Texas	4th wk Oct	1,197,507	1,063,736	11,249,135	10,294,249
z Missouri Pacific	4th wk Oct	1,981,000	1,795,000	21,912,155	19,217,840
Nashv Chatt & St L	September	1,079,099	1,034,817	3,221,591	3,024,956
a Nat Rys of Mex t	4th wk Oct	1,905,765	1,843,220	21,213,938	21,756,055
Nevada-Cal-Oregon	3d wk Oct	10,876	9,707	161,287	125,236
N O Great Northern	August	152,783	149,440	300,469	281,145
N O Mobile & Chic	September	185,315	149,500	561,204	439,198
e N Y C & Hud Riv	September	10,091895	9,730,004	29,534,673	28,065,370
Lake Shore & M S	September	4,806,207	4,388,141	14,322,852	13,164,697
n Lake Erie & W	September	566,201	507,698	1,587,763	1,506,330
Chic Ind & South	September	356,661	309,240	1,011,838	888,611
Michigan Central	September	2,901,688	2,792,506	8,520,106	7,956,356
Cleve C C & St L	September	3,019,554	2,743,122	8,797,049	8,153,726
Peoria & Eastern	September	328,613	278,198	932,953	828,524
Cincinnati North	September	130,889	124,607	375,327	358,293
Pitts & Lake Erie	September	1,613,761	1,450,160	5,055,693	4,368,288
N Y Chic & St L	September	1,067,527	942,267	2,982,693	2,857,592
Tol & Ohio Cent	September	493,236	518,984	1,483,571	1,469,308
Tot all lines above	September	25376212	23784925	74,604,523	69,617,093
N Y N H & Hartf	September	5,985,231	5,649,466	18,149,190	16,445,195
N Y Ont & West	September	822,887	789,731	2,824,551	2,673,741
N Y Susq & West	September	304 557	333,173	900,055	993,368
Norfolk Southern	August	289,986	260,531	585,819	515,584
Norfolk & Western	September	3,677,874	3,478,361	11,133,546	10,023,935
Northern Pacific	September	6,776,765	6,008,309	18,562,670	16,764,899
Pacific Coast Co	August	791,872	720,168	1,494,630	1,444,629
Pennsylvania RR	September	15278 578	13752 647	45,742,374	40,237,372
Balt Ches & Atlan	September	30,009	27,306	126,206	113,732
Cumberland Vall	September	307,558	268,731	862,400	739,427
Long Island	September	1,065,819	1,035,768	3,647,598	3,439,245
Maryl'd Del & Va	September	16,905	15,844	58,432	56,712
N Y Phila & Norf	September	298,160	280,650	995,996	898,425
Northern Central	September	1,156,913	1,142,734	3,337,620	3,156,741
Phil Balt & Wash	September	1,814,215	1,658,798	5,517,088	4,956,317
W Jersey & Seash	September	611,437	641,181	2,481,069	2,367,117
Pennsylvania Co	September	5,798,867	5,179,286	18,021,525	15,208,980
Grand Rap & Ind	September	522,104	499,102	1,542,219	1,429,175
Pitts C C & St L	September	3,892,684	3,546,459	11,418,679	10,347,848
Vandalia	September	1,021,957	860,388	2,882,777	2,579,908
Total lines—					
East Pitts & E	September	22093 651	20156 051	67,398,992	60,152,717
West Pitts & E	September	11366 631	10208 537	34,229,249	29,909,406
All East & West	September	33460 282	30364 588	101628 242	90,062,124
Pere Marquette	September	1,530,846	1,558,619	4,508,749	4,435,897
Reading Company—					
Phila & Reading	September	4,328,313	3,834,066	12,730,663	10,993,053
Coal & Iron Co	September	3,354,600	2,524,565	9,807,839	6,184,167
Total both cos	September	7,682,913	6,358,633	22,538,507	17,177,221
Rich Fred & Potom	September	203,243	189,650	659,087	569,351
Rio Grande Junc	August	98,344	88,383	182,620	166,881
Rio Grande South	3d wk Oct	14,486	8,351	200,649	157,807
Rock Island Lines	September	6,338,015	5,931,596	18,670,284	16,764,866
Rutland	September	344,614	331,076	1,030,096	963,615
St Jos & Grand Isl	September	144,203	154,863	451,743	455,480
St L Iron Mt & Sou	September	2,713,689	2,502,809	8,494,321	7,285,163
St L Rocky Mt & P	September	165,169	141,940	470,438	393,292
St Louis & San Fran	September	4,047,012	3,604,598	11,466,350	10,435,247
f Chic & East Ill	September	1,386,943	1,357,993	4,132,373	3,958,480
Total all lines	September	5,433,955	4,962,591	15,598,723	14,393,728
St Louis Southwest	3d wk Oct	303,000	267,000	4,135,770	3,570,073
San Ped L A & S L	August	824,277	750,845	1,664,053	1,479,614
Seaboard Air Line	4th wk Oct	619,101	639,193	7,286,777	7,175,585
Southern Pacific Co	September	12719,893	11612,945	36,929,471	33,890,847
Southern Railway	4th wk Oct	2,057,457	1,808,973	22,847,555	21,313,300
Mobile & Ohio	4th wk Oct	356,245	370,998	3,990,661	3,851,026
Cin N O & Tex P	4th wk Oct	299,312	260,516	3,331,484	3,239,443
Ala Great South	4th wk Oct	176,590	162,415	1,689,220	1,543,250
Georgia Sou & Fla	3d wk Oct	49,864	49,823	731,217	736,888
Spok Port & Seattle	September	457,145	428,798	1,398,428	1,306,310
Tenn Ala & Georgia	3d wk Oct	2,461	2,141	40,741	36,726
Tennessee Central	September	138,434	141,937	413,904	415,771
Texas & Pacific	4th wk Oct	769,803	638,017	6,107,393	5,572,260
Tidewater & West	August	9,863	10,276	19,830	17,859
Toledo Peor & West	4th wk Oct	51,737	44,353	485,579	445,849
Toledo St L & West	4th wk Oct	97,218	96,709	1,358,405	1,389,124
Union Pacific Syst	September	9,048,411	8,397,782	25,318,432	23,477,026
Virginia & So West	September	139,715	152,155	440,940	430,320
Virginian	September	411,972	409,700	1,277,392	1,161,816
Wabash	September	2,847,701	2,582,576	8,334,901	7,730,658
Western Maryland	August	668,643	637,860	1,236,023	1,225,780
Wheel & Lake Erie	September	735,612	732,388	2,238,199	2,113,181
Wrightsv & Tennille	September	28,365	35,416	68,631	81,403
Yazoo & Miss Vall	October	1,015,506	784,921	3,349,015	3,108,361

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Sept 30	16,472,536	15,868,023
N Y Central & Hudson River e	Jan 1 to Sept 30	80,097,069	76,874,033
Lake Shore & Michigan South	Jan 1 to Sept 30	39,368,772	35,909,740
Lake Erie & Western n	Jan 1 to Sept 30	4,241,323	4,030,497
Chicago Indiana & Southern	Jan 1 to Sept 30	3,037,630	2,761,458
Michigan Central	Jan 1 to Sept 30	23,757,498	22,015,769
Cleve Cin Chic & St Louis	Jan 1 to Sept 30	23,491,864	22,579,611
Peoria & Eastern	Jan 1 to Sept 30	2,439,401	2,392,801
Cincinnati Northern	Jan 1 to Sept 30	992,082	898,976
Pittsburgh & Lake Erie	Jan 1 to Sept 30	13,126,129	11,305,585
New York Chicago & St Louis	Jan 1 to Sept 30	8,709,965	8,249,397
Toledo & Ohio Central	Jan 1 to Sept 30	3,902,627	3,577,581
Total all lines	Jan 1 to Sept 30	203164360	190595447
Pennsylvania *Railroad*	Jan 1 to Sept 30	127772 490	115563 055
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	238,878	218,988
Cumberland Valley	Jan 1 to Sept 30	2,396,705	2,130,712
Long Island	Jan 1 to Sept 30	8,565,665	8,122,640
Maryland Delaware & Virginia	Jan 1 to Sept 30	107,321	105,687
N Y Philadelphia & Norfolk	Jan 1 to Sept 30	2,692,141	2,496,870
Northern Central	Jan 1 to Sept 30	9,348,222	9,364,543
Philadelphia Balt & Wash	Jan 1 to Sept 30	15,019,685	14,075,656
West Jersey & Seashore	Jan 1 to Sept 30	5,171,906	4,954,503
Pennsylvania *Company*	Jan 1 to Sept 30	45,521,247	39,472,488
Grand Rapids & Indiana	Jan 1 to Sept 30	4,037,937	3,774,332
Pitts Cincin Chicago & St L	Jan 1 to Sept 30	31,677,059	28,399,461
Vandalia	Jan 1 to Sept 30	7,702,486	7,349,903
Total lines—East Pitts & Erie	Jan 1 to Sept 30	182064 890	167069 032
West Pitts & Erie	Jan 1 to Sept 30	89,995,499	79,976,603
All lines E & W	Jan 1 to Sept 30	272060 388	247045 623
Rio Grande Junction	Dec 1 to Aug 31	688,651	673,445
Rutland	Jan 1 to Sept 30	2,647,381	2,537,443

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Aug (37 roads)	14,636,263	13,552,577	+1,083,689	7.99
4th week Aug (39 roads)	22,062,416	20,517,970	+1,544,446	7.52
1st week Sept (40 roads)	15,035,249	14,131,559	+903,690	6.39
2d week Sept (40 roads)	15,765,881	14,918,496	+847,385	5.75
3d week Sept (39 roads)	15,182,364	14,238,726	+943,638	6.63
4th week Sept (36 roads)	19,503,157	18,773,788	+729,369	3.88
1st week Oct (38 roads)	14,964,702	14,366,037	+598,665	4.17
2d week Oct (39 roads)	16,003,026	15,017,035	+985,991	6.56
3d week Oct (39 roads)	16,343,506	15,054,025	+1,289,481	8.57
4th week Oct (33 roads)	23,229,095	20,618,390	+2,610,705	12.66

Monthly Summaries. Mileage. Cur. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
		$	$	$	
December ..238,561	235,685	233,614,912	232,275,177	+1,339,735	0.57
January ..237,888	234,402	210,704,771	213,145,078	—2,440,307	1.14
February ..237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March ..238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April ..236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May ..235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June ..235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July ..230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August ..239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September .. 85,001	84,356	75,580,043	70,591,572	+4,988,471	7.09

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up the earnings for the fourth week of October. The table covers 33 roads and shows 12.66% increase in the aggregate over the same week last year.

Fourth Week of October.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	176,590	162,415	14,175	
Ann Arbor	70,661	64,499	6,162	------
Buffalo Rochester & Pittsburgh	386,399	285,922	100,477	------
Canadian Northern	794,700	628,500	166,200	------
Canadian Pacific	4,295,000	3,675,000	620,000	------
Central of Georgia	486,000	433,500	52,500	------
Chesapeake & Ohio	1,119,500	953,908	165,592	------
Chicago Great Western	378,513	367,233	11,280	------
Chicago Indianapolis & Louisv	229,570	189,369	40,201	------
Cincin New Orleans & Texas Pac	299,312	260,516	38,796	------
Colorado & Southern	505,617	450,710	54,907	------
Denver & Rio Grande	807,500	725,600	81,900	------
Detroit & Mackinac	38,119	29,754	8,365	------
Duluth South Shore & Atlantic	111,498	122,980	------	11 482
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Haven & Milw; Canada Atlantic	1,648,054	1,463,496	184,558	------
International & Great Northern	505,000	413,000	92,000	
Interoceanic of Mexico	238,066	221,247	16,819	------
Louisville & Nashville	1,802,560	1,639,665	162,895	------
Mineral Range	28,088	19,557	8,531	------
Minneapolis & St Louis; Iowa Central	272,425	211,320	61,105	------
Missouri Kansas & Texas	1,197,597	1,063,736	133,861	
Missouri Pacific	1,981,000	1,795,000	186,000	------
Mobile & Ohio	356,245	370,998	------	14,753
National Railways of Mexico	1,905,765	1,843,220	62,545	------
Seaboard Air Line	619,101	639,193	------	20,092
Southern Railway	2,057,457	1,808,973	248,484	------
Texas & Pacific	769,803	638,017	131,786	------
Toledo Peoria & Western	51,737	44,353	7,384	------
Toledo St Louis & Western	97,218	96,709	509	------
Total (33 roads)	23,229,095	20,618,390	2,657,032	46,327
Net increase (12.66%)	--------	--------	2,610,705	------

For the month of October the returns of 34 roads shows as follows:

Month of October.	1912.	1911.	*Increase.*	%
	$	$	$	
Gross earnings (34 roads)	77,978,688	69,347,341	8,631,347	12.45

It will be seen that there is a gain on the roads reporting in the amount of $8,631,347, or 12.45%.

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.*
	$	$	$	$
Atlantic Coast Line.a...Sept	2,455,841	2,529,241	425,587	756,723
July 1 to Sept 30	7,361,392	6,910,821	1,250,647	1,618,642
Central of New Jersey.bSept	2,666,579	2,568,892	1,153,763	1,201,054
July 1 to Sept 30	8,554,873	7,481,321	3,908,380	3,306,652
Chic Burl & Quincy.b...Sept	8,608,310	8,084,806	3,717,037	3,186,384
July 1 to Sept 30	24,392,218	23,144,928	9,326,525	8,108,926
Chic Ind & Louisv.b...Sept	634,868	599,149	220,772	225,251
July 1 to Sept 30	1,810,742	1,759,351	575,712	640,582
Denver & Rio Grande.a.Sept	2,441,241	2,306,546	820,906	680,413
July 1 to Sept 30	6,713,840	4,672,248	1,857,942	1,827,874
Western Pacific.b...Sept	583,900	537,691	226,178	154,927
July 1 to Sept 30	1,658,059	1,459,855	514,803	423,351
Duluth So Sh & Atl.b..Sept	289,360	311,281	61,791	118,919
July 1 to Sept 30	923,383	896,218	233,476	301,796
Delaware Lack & Western—b				
July 1 to Sept	10,281,192	9,595,752	4,063,268	3,707,584
Jan 1 to Sept 30	26,599,403	27,007,999	8,971,132	10,384,893
Syracuse Bing & N Y—b				
July 1 to Sept 30	355,519	307,954	126,346	118,954
Jan 1 to Sept 30	932,224	831,397	398,792	342,714
Grand Trunk of Canada—				
Grand Trunk Ry....Sept	3,706,083	3,458,135	1,180,613	982,303
July 1 to Sept 30	11,350,868	10,343,016	3,350,586	2,746,662
Grand Trunk West...Sept	612,692	560,134	154,754	128,475
July 1 to Sept 30	1,780,652	1,684,052	402,459	350,144
Det Gr Hav & Milw..Sept	221,426	206,340	30,659	56,938
July 1 to Sept 30	614,639	570,354	32,606	123,365
Canada Atlantic.....Sept	218,019	184,440	24,819	27,739
July 1 to Sept 30	619,992	551,130	5,839	61,805
Great Northern.b......Sept	7,557,938	6,549,356	3,785,548	3,557,059
July 1 to Sept 30	20,902,933	18,296,225	9,609,743	8,967,235
Louisville & Nashv.b..Sept	4,932,818	4,750,658	1,521,546	1,600,782
July 1 to Sept 30	14,326,946	13,630,490	4,016,555	4,271,557
Mineral Range.b......Sept	66,660	63,463	15,272	14,658
July 1 to Sept 30	209,419	187,625	35,023	37,749
Minn St Paul & S S M.a.Sept	1,975,165	1,783,591	892,409	859,506
July 1 to Sept 30	5,073,261	4,488,786	1,965,934	1,913,782
Chicago Division.a...Sept	904,209	881,532	310,711	316,507
July 1 to Sept 30	2,685,092	2,486,822	856,731	769,521
Nashv Chatt & St L.b..Sept	1,079,099	1,034,817	255,219	259,515
July 1 to Sept 30	3,221,591	3,024,956	729,626	730,236
N Y N H & Hartford.b.Sept	5,985,231	5,649,466	2,454,699	2,216,865
July 1 to Sept 30	18,149,190	16,445,195	7,512,183	6,272,616
N Y Ont & Western.a..Sept	822,887	789,731	221,621	193,023
July 1 to Sept 30	2,824,551	2,673,741	1,065,449	834,273
Norfolk & Western.b..Sept	3,677,874	3,478,361	1,312,953	1,390,179
July 1 to Sept 30	11,133,547	10,023,935	4,129,894	3,872,677
Richm Fred & Pot.b...Sept	203,243	189,650	63,050	58,124
July 1 to Sept 30	659,087	569,351	238,002	189,443
Rutland.b..............Sept	344,614	331,076	85,624	113,934
Jan 1 to Sept 30	2,647,381	2,537,443	650,232	591,923
Rio Grande Junction.....Aug	98,344	88,383	n29,503	n26,515
Dec 1 to Aug 31	688,651	673,445	n206,595	n202,034
Rio Grande Southern.b.Sept	52,945	50,074	8,476	15,032
July 1 to Sept 30	160,457	143,040	24,785	39,283
St Louis Iron Mt & So.b.Sept	2,713,689	2,502,809	778,828	697,315
July 1 to Sept 30	8,494,321	7,285,163	2,541,385	1,921,165
St Louis & San Fran.b..Sept	4,047,012	3,604,598	1,418,908	1,179,813
July 1 to Sept 30	11,466,350	10,435,247	3,726,812	3,403,325
Chic & Eastern Ill.b..Sept	1,386,943	1,357,993	295,049	416,781
July 1 to Sept 30	4,132,373	3,958,480	1,065,185	1,275,291
Total all lines.b......Sept	5,433,955	4,962,591	1,713,958	1,596,593
July 1 to Sept 30	15,598,723	14,393,728	4,791,897	4,678,616
Seaboard Air Line.a....Sept	1,744,656	1,837,566	367,971	478,813
July 1 to Sept 30	5,258,772	5,151,310	1,152,806	1,243,679
Tol St L & West.a.... Sept	345,094	325,651	p94,183	p64,834
July 1 to Sept 30	1,005,239	1,036,973	p249,188	p276,005
Wheeling & L Erie.b..Sept	735,612	732,388	277,673	277,102
July 1 to Sept 30	2,238,199	2,113,181	866,931	805,914
Wrightsv. & Tennille b.Sept	28,365	35,416	8,989	11,199
July 1 to Sept 30	68,631	81,403	9,227	18,954

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* — *Current Year.*	*Gross Earnings* — *Previous Year.*	*Net Earnings* — *Current Year.*	*Net Earnings* — *Previous Year.*
	$	$	$	$
Abington & Rockland Electric Light & Power.b....Sept	11,019	10,620	2,982	3,873
Jan 1 to Sept 30	82,024	73,968	11,719	15,912
Blackst Val Gas & El.b.Sept	106,644	92,974	34,213	28,403
Jan 1 to Sept 30	885,474	815,555	360,337	332,708
Edison El (Brockton)b.Sept	32,550	30,103	10,346	8,882
Jan 1 to Sept 30	279,854	252,932	101,461	77,932
Fall River Gas Wks.b..Sept	41,767	39,890	14,427	14,287
Jan 1 to Sept 30	333,251	315,520	95,573	96,598
Houghton Co El Lt.b...Sept	23,445	22,806	11,068	10,981
Jan 1 to Sept 30	210,026	203,232	96,828	98,164
Lowell El Lt Corp.b....Sept	33,510	31,007	12,073	10,712
Jan 1 to Sept 30	303,306	306,336	106,628	104,117
Northern Ont Lt & Pow.Sept	57,545	------	38,447	------
Jan 1 to Sept 30	516,618	------	210,997	------
Sierra Pacific Elect.b...Sept	53,848	49,384	34,357	27,466
Jan 1 to Sept 30	467,531	425,633	288,546	261,826

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These figures represent 30% of gross earnings.

p For Sept. miscellaneous charges and credits to income were $857 credit, against $7,650 debit in 1912, and for period from July 1 to Sept.30 were $40,353 charge in 1912, against $47,204 in 1911.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* — *Current Year.*	*Int., Rentals, &c.* — *Previous Year.*	*Bal. of Net Earns.* — *Current Year.*	*Bal. of Net Earns.* — *Previous Year.*
	$	$	$	$
Central of New Jersey...Sept	634,995	518,003	518,768	692,051
July 1 to Sept 30	1,739,239	1,556,311	2,169,142	1,750,341
Delaware Lack & Western—				
July 1 to Sept 30	2,502,959	2,325,315	x3,167,783	x2,472,504
Jan 1 to Sept 30	7,045,443	6,959,797	x5,656,748	x6,892,600
Syracuse Bing & N Y—				
July 1 to Sept 30	43,137	37,017	x154,624	x142,559
Jan 1 to Sept 30	131,955	112,555	x336,958	x422,450
Denver & Rio Grande..Sept	526,527	515,804	d384,813	d242,404
July 1 to Sept 30	1,536,764	1,506,164	d581,630	d569,558
Duluth So Sh & Atl....Sept	98,820	97,844	xdef34,994	x24,591
July 1 to Sept 30	297,571	288,115	xdef58,526	x27,834
Mineral Range.........Sept	12,451	12,571	x3,000	x3,307
July 1 to Sept 30	37,011	37,917	xdef1,511	x3,595
N Y Ontario & Western.Sept	121,163	119,085	100,458	73,938
July 1 to Sept 30	361,170	335,074	704,279	499,199
Norfolk & Western....Sept	465,956	498,340	x954,559	x953,232
July 1 to Sept 30	1,380,822	1,498,203	x2,923,836	x2,543,844
Rio Grande Junction....Aug	8,333	8,333	21,170	18,182
Dec 1 to Aug 31	75,000	75,000	131,595	127,034
Rio Grande Southern...Sept	19,436	18,880	xdef10,905	xdef3,801
July 1 to Sept 30	57,968	56,700	xdef30,220	xdef13,816
St Louis Iron Mt & So.Sept	718,729	706,508	x81,732	x39,190
July 1 to Sept 30	2,226,635	2,154,055	x366,719	def119,83

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* — *Current Year.*	*Int., Rentals, &c.* — *Previous Year.*	*Bal. of Net Earns.* — *Current Year.*	*Bal. of Net Earns.* — *Previous Year.*
	$	$	$	$
Abington & Rockland Elect Light & Power......Sept	187	188	2,795	3,685
Jan 1 to Sept 30	1,687	1,688	10,032	14,224
Blackst Val Gas & El...Sept	9,135	8,782	25,078	19,621
Jan 1 to Sept 30	190,597	184,237	169,740	148,471
Edison Elect (Brockton.Sept	1,941	1,827	8,405	7,055
Jan 1 to Sept 30	17,444	16,178	84,017	67,754
Fall River Gas Works.. Sept	727	567	13,700	13,720
Jan 1 to Sept 30	5,950	4,802	89,623	91,796
Houghton Co Elect Co..Sept	4,291	4,251	6,777	6,730
Jan 1 to Sept 30	38,553	38,144	58,275	60,020
Lowell Elect Lt Corp...Sept	1,673	1,480	10,400	9,232
Jan 1 to Sept 30	14,230	13,966	92,398	90,151
Northern Ontario Lt & Power—				
Jan 1 to Sept 30	114,612	------	x98,066	------
Sierra Pacific Elect.....Sept	5,519	2,495	28,838	24,971
Jan 1 to Sept 30	48,842	29,944	239,701	231,882

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

EXPRESS COMPANIES.

Southern Express.	*July* 1912.	*July* 1911.
Express revenue	1,146,436	995,053
Miscel. transport'n revenue	22	10
Non-transportation revenue	22,668	18,640
Gross receipts from oper	1,169,127	1,013,704
Express privileges—Dr	578,864	486,177
Total operating revenues	590,263	527,527
Maintenance	15,975	16,383
Traffic expenses	8,938	12,159
Transportation expenses	425,849	390,896
General expenses	60,976	54,463
Total operating expenses	511,739	473,902
Net operating revenue	78,524	53,624
One-twelfth of annual taxes	13,317	14,769
Operating income	65,206	38,854
Mileage of all lines covered — Steam roads	31,734	32,147
Mileage of all lines covered — Other lines	846	821

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	September	35,733	37,699	285,114	274,557
cAur Elgin & Chic Ry	September	182,851	167,422	1,436,292	1,344,192
Bangor Ry & ElecCo	September	66,175	57,994	525,050	438,368
Baton Rouge Elec Co	September	11,432	10,075	107,188	85,722
Binghamton Railway	September	38,570	36,418	321,425	292,100
Brock & Plym St Ry	September	11,711	12,119	94,514	93,708
Bklyn Rap Tran Syst	June	2195,014	2045,385	11,672,616	11,113,047
Cape Breton Elec Ry	September	34,364	30,314	260,093	243,498
Carolina Pow & Lt Co	July	36,267	26,980	240,597	200,229
Cent Park N & E Riv	June	57,866	57,747	314,935	306,477
Central Penn Trac	September	74,555	77,164	688,757	654,401
Chattanooga Ry & Lt	September	94,808	83,116	782,346	697,236
Cleve Painesv & East	September	38,885	34,677	294,335	279,592
Clev Southw & Colum	September	109,713	107,155	877,712	846,214
Columbus (Ga) El Co	September	45,477	41,816	395,483	356,594
Commonw P, Ry & Lt	September	548,102	473,287	4,581,910	3,9 0,458
Coney Isl'd & Bklyn	June	169,552	154,490	719,888	709,978
Dallas Electric Corp	September	147,473	131,249	1,280,840	1,150,892
Detroit United Ry	2d wk Oct	213,982	190,009	9,096,196	8,009,959
D D E B & Batt(Rec)	June	51,417	50,923	306,716	298,824
Duluth-Superior Trac	August	105,636	103,279	761,755	746,810
East St Louis & Sub	September	217,962	197,030	1,773,135	1,667,850
El Paso Electric Cos	September	70,434	56,962	566,052	493,419
42dSt M&SNAv(Rec)	June	159,199	142,891	864,189	752,788
Galv-Hous Elec Co	September	184,899	130,685	1,487,741	1,121,417
Grand Rapids Ry Co	September	109,592	107,168	924,265	872,874
Havana Electric Ry	Wk Nov 3	45,498	49,705	2,147,798	2,017,400
Honolulu Rapid Tran & Land Co	August	45,688	42,616	365,102	325,519
Houghton Co Trac Co	September	28,410	25,675	232,122	229,897
Hudson & Manhattan	June	283,357	237,920	1,842,112	1,507,694
Illinois Traction	September	636,027	595,533	5,334,790	4,983,296
Interboro Rap Tran	September	2442,320	2373,478	23,438,404	22,088,032
Jacksonville Trac Co	August	48,856	44,565	399,124	377,688
Lake Shore Elec Ry	September	125,742	124,767	998,520	962,237
Long Island Electric	June	22,718	19,876	96,233	92,147
Milw El Ry & Lt Co	August	469,200	419,464	3,612,311	3,238,933
Milw Lt, Ht & Tr Co	August	131,833	121,505	816,484	738,479
Monongahela ValTrac	September	83,786	74,770	627,613	543,669
N Y City Interboro	June	39,507	26,014	213,516	137,810
N Y & Long Isl Trac	June	37,178	35,541	180,238	177,179
N Y & Queens Co	June	132,479	118,956	631,664	587,597
New York Railways	September	1169,395	1183,291	10,181,134	10,153,012
Northam Easton & W	September	16,000	17,567	138,174	127,034
North Ohio Trac & Lt	September	268,074	246,015	2,247,866	2,019,746
North Texas Elec Co	September	160,275	136,088	1,249,112	1,178,004
Ocean Electric (L I)	June	17,326	13,424	45,936	36,769
Paducah Trac & Lt Co	September	23,499	22,801	208,464	193,230
Pensacola Electric Co	September	23,815	24,667	212,272	212,392
Phila Rapid Trans Co	September	1926,043	1899,351	17,114,260	16,348,089
Port(Ore) Ry,L&PCo	September	542,387	517,830	4,918,750	4,697,608
Puget Sd Trac, L & P	August	680,205	------	5,478,299	------
Richmond Lt & RR	June	38,720	35,651	167,368	159,748
Rio de Janeiro Tram Light & Power Co	August	1272,527	1149,851	9,509,277	8,403,562
St Joseph (Mo) Ry,Lt Heat & Power Co	September	95,875	96,209	864,225	811,865
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	2,271,490
Savannah Electric Co	September	62,783	58,429	551,285	511,414
Second Avenue (Rec)	June	90,658	86,283	462,217	424,668
Southern Boulevard	June	14,837	11,969	65,206	57,265
Sou Wisconsin Ry Co	September	19,676	16,312	166,772	146,843
Staten Isl'd Midland	June	31,424	28,383	123,340	117,428
Tampa Electric Co	September	62,989	56,840	559,252	505,288
Third Avenue (Rec)	June	333,854	321,829	1,883,583	1,778,969
Tri-City Ry & Lt Co	August	259,878	230,688	------	------
Twin City Rap Tran	4th wk Oct	223,352	205,335	6,778,571	6,501,889
Underground Elec Ry of London—					
Three tube lines	Wk Nov 2	£14,130	£14,660	£594,545	£594,780
Metropolitan Dist	Wk Nov 2	£13,226	£12,804	£547,820	£ 519,779
United Tramways	Wk Nov 2	£5,641	£5,772	£277,259	£290,851
London Gen'l Bus	Wk Nov 2	£56,999	£39,718	£2,241,068	£1,656,253
Union (Rec)	June	244,454	282,126	1,207,987	1,171,36[illegible]
Union,RyG&ECo (Ill)	September	345,875	257,203	2,772,537	2,275,402
United Rys of St L	September	1031,600	1001,729	9,075,065	8,859,508
United RRs of San F[illegible]	[illegible]	[illegible]	644,512	4,795,125	4,465,6[illegible]
Westchester El (Rec)	June	57,875	57,176	272,722	274,870
Yonkers RR (Rec)	June	69,044	65,951	356,156	327,044
Youngst & Ohio Riv	September	23,759	22,798	176,153	175,400

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec.b...Sept	11,432	10,075	4,195	3,237
Jan 1 to Sept 30	107,188	85,722	41,898	29,274
Brockton & Plym.b...Sept	11,711	12,119	4,063	4,048
Jan 1 to Sept 30	94,514	93,708	26,415	24,958
Binghamton Ry........Sept	38,570	36,418	18,828	18,406
Jan 1 to Sept 30	321,425	292,100	146,205	131,872
Brazilian T Lt & Pow..Sept	1,691,298	------	953,901	------
Cape Breton Elec.b....Sept	34,364	30,314	18,586	15,338
Jan 1 to Sept 30	260,093	243,498	113,485	108,503
Cleve Painesv & East a Sept	38,884	34,677	20,425	15,142
Jan 1 to Sept 30	294,335	279,592	133,456	128,466
Columbus (Ga) Elec.b.Sept	45,477	41,816	22,938	19,737
Jan 1 to Sept 30	395,483	356,594	192,501	178,790
Cumb Co P & Lt (Me)a.Sept	190,630	188,119	89,758	76,459
July 1 to Sept 30	639,794	621,720	318,959	273,613
Dallas Elec Corp.b....Sept	147,473	131,249	60,920	41,706
Jan 1 to Sept 30	1,280,840	1,150,892	482,430	350,580
El Paso Elec.b.........Sept	70,434	56,962	33,913	23,863
Jan 1 to Sept 30	566,052	493,419	255,635	195,277
Galv-Houst-Elec.b....Sept	184,899	130,685	83,097	48,554
Jan 1 to Sept 30	1,487,741	1,121,417	622,459	414,500
General Gas & Elect.a.Sept	64,116	55,121	31,959	28,456
Oct 1 to Sept 30	615,240	517,593	268,482	213,683
Houghton Co Tract.b..Sept	28,410	25,675	14,692	11,000
Jan 1 to Sept 30	232,121	229,897	100,916	95,536
Illinois Traction.a.....Sept	636,027	595,533	280,706	249,394
Jan 1 to Sept 30	5,334,790	4,983,296	2,160,163	1,960,206
Key West Elect Co.b...Sept	11,789	12,264	4,457	5,404
Kingston Consol Ry.b—				
July 1 to Sept 30	49,074	51,466	29,867	29,073
Jan 1 to Sept 30	121,544	124,438	27,666	27,763
Lake Shore El Ry.a....Sept	125,742	124,767	59,364	62,159
Jan 1 to Sept 30	998,520	962,237	431,927	456,008
Lewist Aug & Wat.a...Sept	62,006	59,954	27,543	27,350
July 1 to Sept 30	201,451	198,611	96,005	96,899
New York Railways.a.Sept	1,169,395	------	462,895	------
July 1 to Sept 30	3,485,463	------	1,251,395	------
Northern Elec Ry (Cal).Sept	80,471	------	35,916	------
July 1 to Sept 30	226,251	------	97,303	------
Northern Texas Elec b..Sept	160,275	136,088	79,446	60,274
Jan 1 to Sept 30	1,249,112	1,178,004	571,954	520,337
Paducah Trac & Lt.b..Sept	23,499	22,801	8,640	9,534
Jan 1 to Sept 30	208,464	193,230	65,747	75,456
Pensacola Elec Co.b...Sept	23,815	24,667	9,084	9,644
Jan 1 to Sept 30	212,272	212,392	80,074	78,746
Portland (Me) RR.a...Sept	87,997	90,382	33,800	27,531
July 1 to Sept 30	317,736	323,740	137,775	123,617
Savannah Elec Co.b...Sept	62,783	58,429	16,183	15,264
Jan 1 to Sept 30	551,285	511,414	145,020	138,515
Springfield (Mo)Ry&L Sept	49,288	43,634	24,179	20,487
Jan 1 to Sept 30	420,937	362,241	184,937	156,956
Tampa Elect.b.........Sept	62,989	56,840	29,823	25,158
Jan 1 to Sept 30	559,252	505,288	265,370	226,019

a New earnings here given are after deducting taxes.

b Net earnings here given are before deducting raxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earns. Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elect....Sept	1,732	1,729	2,463	1,508
Jan 1 to Sept 30	15,574	15,499	26,324	13,775
Brockton & Plymouth.Sept	1,025	1,056	3,038	2,992
Jan 1 to Sept 30	9,415	9,829	17,000	15,129
Binghamton Ry........Sept	9,665	9,362	9,163	9,044
Jan 1 to Sept 30	86,916	84,835	59,289	47,037
Cape Breton Elect.....Sept	5,702	5,653	12,884	9,685
Jan 1 to Sept 30	51,123	50,872	62,362	57,631
Cumb Co Lt&P(Me)..Sept	56,960	50,609	32,798	25,850
July 1 to Sept 30	163,370	143,149	155,569	130,464
Clev Painesv & East...Sept	10,032	8,641	10,393	6,501
Jan 1 to Sept 30	89,265	74,375	44,191	54,191
Columbus (Ga) Elect...Sept	12,845	8,864	10,093	10,873
Jan 1 to Sept 30	121,041	85,982	71,459	92,808
Dallas Elect Corp.......Sept	24,666	19,363	36,254	22,343
Jan 1 to Sept 30	216,345	186,614	266,085	163,966
El Paso Elect..........Sept	3,907	6,756	30,006	17,107
Jan 1 to Sept 30	56,188	60,391	199,446	134,886
Galv-Houston Elec....Sept	33,722	18,888	49,375	29,666
Jan 1 to Sept 30	304,222	172,986	318,237	241,514
General Gas & Elect...Sept	13,375	13,487	18,584	14,969
Oct 1 to Sept 30	164,666	160,726	103,816	52,956
Houghton Co Tract......Sept	5,677	5,227	9,015	5,773
Jan 1 to Sept 30	50,141	47,057	50,775	48,479
Kingston Consol Ry—				
July 1 to Sept 30	11,751	11,140	18,116	17,933
Jan 1 to Sept 30	37,467	36,557	def9,801	def8,794
Key West Elect Co......Sept	1,150	3,208	3,307	2,196
Lake Shore Elec Ry....Sept	35,168	34,713	24,196	27,446
Jan 1 to Sept 30	314,417	312,400	117,510	143,608
Lewist Aug & Waterv..Sept	14,304	14,458	13,239	12,792
July 1 to Sept 30	43,200	43,398	52,805	53,501
New York Railways...Sept	552,093	------	z218,687	------
July 1 to Sept 30	1,414,695	------	z514,487	------
Northern Texas Elect..Sept	25,024	20,966	54,422	39,308
Jan 1 to Sept 30	191,810	187,269	380,144	333,068
Paducah Tract & Lt...Sept	7,200	6,825	1,440	2,709
Jan 1 to Sept 30	59,992	55,665	5,755	19,791
Pensacola Electric......Sept	6,378	4,988	2,706	4,656
Jan 1 to Sept 39	57,397	45,313	22,677	33,433
Portland (Me) RR......Sept	10,254	9,566	23,546	17,965
July 1 to Sept 30	31,176	28,503	106,599	95,114
Savannah Elect........Sept	16,142	15,262	41	2
Jan 1 to Sept 30	144,415	138,126	605	389
Springfield (Mo) Ry & L Sept	8,333	7,928	15,846	12,559
Jan 1 to Sept 30	73,716	69,452	111,175	87,504
Tampa Electric.........Sept	4,452	4,885	25,371	20,273
Jan 1 to Sept 30	40,024	45,725	225,346	180,294

z After allowing for other income received.

ANNUAL REPORTS.

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

Baltimore & Ohio Railroad

(Report for Fiscal Year ending June 30 1912.)

On subsequent pages will be found the report of President Willard for the year 1911-12; also the detailed comparative income account for three years, showing the operations of the entire system (including all affiliated lines, excepting the Staten Island Ry., the Staten Island Rapid Transit Ry. and the Baltimore & Ohio Chicago Terminal RR.), and the general balance sheet of the system for three years.

The comparative traffic statistics and income account for four years are as follows:

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated June 30	4,455	4,434	4,434	4,460
Operations—				
Tons fr't car'd (rev. only)	64,704,070	60,547,887	62,797,745	51,210,161
Tons fr't car'd 1 mile only	12490418707	11703539445	12024583527	10049280845
Av. rate per ton per mile	0.580 cts.	0.578 cts.	0.577 cts.	0.581 cts.
Passengers carried	22,178,298	21,969,166	21,107,120	19,896,552
Passengers carried 1 mile	766,169,876	795,884,886	763,448,759	720,758,732
Av. rate per pass. per m.	1.926 cts.	1.911 cts.	1.897 cts.	1.880 cts.
Aver. train-load (tons) (revenue only)	554	441	442	428
Earns. per pass. tr. mile	$0.9494	$0.9817	$0.9473	$0.8939
Earns. per frt. train mile (revenue only)	$3.2168	$2.5465	$2.5534	$2.4856
Gross earns. per mile incl. outside oper	$21,109	$20,292	$20,333	$17,391

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings—	$	$	$	$
Freight	72,465,544	67,629,937	69,408,113	58,355,112
Passengers	14,754,912	15,208,432	14,485,585	13,551,238
Mail, express and miscel.	4,437,663	4,424,691	4,219,727	3,817,621
Other than transport'n.	936,204	881,944	787,827	688,885
Gross earnings	92,594,323	88,145,004	88,901,252	76,412,856
Expenses—				
Maint. of way & struct.	11,365,454	10,279,616	11,661,410	9,694,560
Maintenance of equipt.	16,651,535	15,881,620	16,373,776	11,810,507
Traffic expenses	1,950,599	1,948,966	1,877,204	1,717,388
Transportation expenses	32,751,234	32,818,500	29,738,992	26,346,969
General expenses	1,990,716	1,837,365	1,682,419	1,594,557
Total expenses	64,709,538	62,766,067	61,333,801	51,163,981
P. c. of exps. to earnings	(69.88)	(71.21)	(68.99)	(66.97)
Net earnings	27,884,785	25,378,937	27,567,451	25,248,875
Outside oper.—net deficit	666,640	148,312	599,633	539,249
Total net revenues	27,218,145	25,230,625	26,967,818	24,709,626
Taxes	2,984,948	2,596,250	2,469,964	2,271,576
Operating income	24,233,197	22,634,375	24,497,854	22,438,050
Int. and divs. on securs. owned	2,368,569	2,389,578	1,744,746	1,659,752
Other interest	850,372	1,398,815	1,381,863	526,076
Joint facilities and miscellaneous rents	1,080,723	995,995	962,495	1,048,700
Miscellaneous	91,242	112,210	128,794	112,729
Gross corporate inc.	28,624,103	27,530,973	28,715,752	25,785,307
Deduct—				
Hire of equipt.—net bal.	528,554	772,567	437,653	210,138
Joint facilities and miscellaneous rents	1,020,344	1,026,514	1,023,675	1,070,088
Interest on funded debt	13,070,847	12,558,459	10,763,826	10,737,883
Other interest	91,521	350,575	234,044	
Other deductions account subsidiary lines	14,779	2,867	8,966	1,192
Additions & betterments	------	------	415,761	549,572
Preferred dividends (4%)	2,355,059	2,355,545	2,355,675	2,400,000
Common dividends (6%)	9,121,073	9,120,600	9,118,538	9,130,550
Total deductions	26,202,177	26,187,127	24,358,138	24,129,423
Balance, surplus	2,421,927	1,343,846	4,357,614	1,655,883

GENERAL BALANCE SHEET JUNE 30.

	1912.	1911.	1910.
Assets—	$	$	$
Road and equipment	323,402,684	308,444,838	281,153,035
Stocks and bonds	165,479,549	184,863,983	185,033,709
Advances to proprietary, &c., cos	80,058	------	------
Miscellaneous investments	55,345,285	54,948,338	53,941,402
Cash	9,263,125	7,539,415	11,755,951
Bonds in treasury	9,615,822	8,466,257	7,419,286
Marketable securities	4,158,904	1,026,507	1,763,590
Loans and bills receivable	6,165,776	18,750,934	39,629,893
Traffic, &c., bals	322,070	249,771	402,052
Agents and conductors	3,966,765	2,450,822	2,575,896
Materials and supplies	7,910,498	7,311,150	7,526,260
Miscellaneous accounts	6,043,929	8,827,551	8,871,782
Temporary advances	682,264	527,844	229,466
Special deposits	7,219,868	17,000	
Reserve, &c., funds	1,487,315	1,510,266	1,460,640
Other deferred debit items	1,233,320	456,760	379,274
Total	622,377,241	605,403,436	602,193,136
Liabilities—			
Common stock	152,246,988	152,236,988	152,148,844
Preferred stock	59,989,246	59,986,966	59,983,953
Outstanding securities consituent cos. (stock liability)	81,434	83,714	86,991
Funded debt	343,882,779	332,135,076	321,309,137
Loans and bills payable	223,333	300,333	10,000,000
Traffic, &c., bals	476,873	341,732	365,769
Vouchers and wages	7,706,351	5,520,920	6,212,343
Matured interest, dividends, &c	2,553,214	2,540,182	180,437
Matured mortgage, &c	10,500	20,500	
Advances due other cos	273,222	273,222	2,437,637
Miscellaneous accounts payable	854,684	777,379	912,984
Accrued interest, dividends, &c	7,486,453	7,278,777	9,773,859
Provident funds	1,976,051	1,821,654	1,287,014
Other def. credit items	1,306,960	1,233,715	790,388
Add'ns to property since June 30 1907	1,227,759	1,227,759	*12,251,207
Other reserve funds	1,326,963	1,172,100	1,075,473
Profit and loss	40,754,431	38,452,419	23,377,100
Total	622,377,241	605,403,436	602,193,136

* Additions to property in 1910 include $10,965,169 prior to June 30 1907.—V. 95, p. 1121, 889.

Chicago Great Western RR.

(Report for Fiscal Year ending June 30 1912.)

President S. M. Felton says in substance:

Mileage.—The railroad and property formerly of the De Kalb & Gt. West. Ry. Co., owning 5.81 miles of main track, was purchased Dec. 21 1911.

Results.—The total operating revenue of the system amounted to $12,795,242, being an increase of $176,600, or 1.4%. In view of the extraordinary weather conditions throughout the year, this showing may be considered fair, as out of the nine principal Missouri Riverlines, so-called, the Great Western is the only one showing an increase for the year.

The excessively hot and unfavorable weather in the spring and summer of 1911 in its effect on the crops made itself felt in diminishing increases of revenues during the first half of the fiscal year, and while the total increase was nearly $187,000 over the corresponding six months of the preceding year, or 2.8%, it was at the same time very much under the increase for the same six months in 1910, as compared with the corresponding period in 1909, that increase being $666,551, or 11.2%. The same condition had its influence also upon the revenues of the second half of the year. But, in addition to that, and beginning with Jan. 1, the second half of the year experienced an exceptionally severe and long winter of recurring heavy snowfalls and extremely cold weather, which continued practically throughout January, February and March, and into April; and this, besides necessitating heavy extra expenses, caused further diminution of revenues, it being necessary on several occasions to suspend the receipt of traffic because it could not be handled without extraordinary delays and undue risk of loss and damage.

Outlook.—The prospects for business at the time of writing this report are unusually bright—the best since the company was organized. The crops on the Great Western and in the States tributary to its line have never been better. General business is increasing rapidly, and we look forward to a very satisfactory year. In fact, the prospects are that the losses of the past year will be more than overcome and the surplus for the year ending June 30 1913 should be the largest since the organization of the co.

During the past three years over $14,000,000 have been expended on this property and its equipment. The result of this expenditure should produce further economies in operation, and it should be especially noticeable because the work is practically completed, and while it was in progress naturally the operations of the property were more or less retarded. During the past year there have been a number of creameries, elevators, lumber and coal yards and other industries located along the line, while other industries, already located, have put up new buildings and improved machinery.

Transportation Expenses.—The transportation expenses increased $526,976. The greater part of this increase is attributed to the exceptionally severe winter weather. In the expenditures for coal for locomotives there was an aggregate increase of $135,780; about $100,000 of this was added by the demands of miners for increased wages.

Reconstruction and Maintenance.—The reconstruction of the line has been vigorously continued during the present year. The work done included: miles of track reballasted, 123.90 (106.77 with gravel); bridges, trestles and culverts rebuilt or replaced, 15,588 ft.; 66 cuts widened; roadbed widened and grades rectified, 55.20 miles; track re-laid, 23.32 miles (17.93 with 85-lb., 5.39 with 75-lb. rails); crossties put in track, 270,164, being equal to 95.82 miles of continuous track, &c., &c.

[The amount expended during the year for additions and betterments was, for road improvements, $1,911,055, making the total since Sept. 1 1909 $7,971,862, and for equipment $311,506, making the total expended therefor since Sept. 1 1909 $6,312,594.]

Equipment.—The rehabilitation of equipment acquired with the railroad on Sept. 1 1909 has been continued throughout the past year. Of undesirable equipment there have been sold or dismantled 35 locomotives, 12 passenger-train cars and 523 freight-train cars. There have been purchased 415 steel hopper bottom gondola cars, of 100,000 tons capacity each, one 15-ton locomotive crane with clamshell loader.

NUMBER AND CAPACITY OF LOCOMOTIVES & CARS IN SERVICE.

	June 30 '12.	Dec.		June 30 '12.	Dec.
Locomotives	283	35	Freight train cars	11,432	125
Tractive power (tons)	4,560	156	Total capacity (tons),		*Inc.*
Passenger train cars	172	12	(excl. cabooses)	385,210	2¼%

Wisconsin Minnesota & Pacific RR.—Under the lease of this road, made in 1901, the Chicago Great Western agreed to pay the interest on W. M. & P. bonds only to the extent of the accumulated net earnings of the W. M. & P. The experience of the last three years having confirmed the belief that the road is unable to earn its interest, we decided in September last to make no further advances to pay said interest as we were under no obligation to do so. Accordingly, the interest due Oct. 1 1912 on the W. M. & P. bonds has not been paid; and under the mortgage securing those bonds, proceedings to foreclose the same may be commenced at any time after six months. (See further particulars V. 95, p. 620, 681, 892, 1041, 1209).

On Sept. 1 1909 the accounts under the lease showed a "surplus" of $357,506 above the interest to that date on the W. M. & P. bonds. This was only a book account, however, as the surplus had been taken into the "income" account of the former Great Western and disbursed in payment of dividends on its debenture stock and pref. stock A and otherwise; and no funds or assets came to the present Great Western representing such book surplus. It has nevertheless been accepted by the present Great Western as governing its liability under the lease. This book surplus arose in part from a failure to charge against earnings all the actual expenses of operation, and in part to a failure to maintain and renew the leased property. Shortly after Sept. 1 1909 the present Great Western began making the repairs and renewals necessary to put the leased railroad in safe condition. This work has required the expenditure of such large sums that the net earnings of the W. M. & P. have not equaled the currently accruing interest on the W. M. & P. bonds. Indeed, during the receivership of the former Great Western (Jan. 1908 to Sept. 1 1909), there was a deficit, the book "surplus" being correspondingly reduced.

On June 30 1912 the account of receipts and expenses under the lease showed a deficit, and since its organization, Sept. 1 1909, the present Great Western has advanced not only the amount of such deficit, but also the amount of the book "surplus" above referred to.

The average gross earnings of the W. M. & P. during the last ten years have been only $2,658 per mile, per annum, figured on the basis of the lease, which allows the W. M. & P. the unusually liberal minimum of 50% of the total revenue from traffic received and delivered by it to the Great Western, regardless of the distance the same may be transported over the lines of the respective companies—an apportionment which has yielded to the W. M. & P., in round figures, 50% more gross revenue than it would have received on a straight pro rata of the mileage of the respective companies. The taxes and the interest on the W. M. & P. bonds are about $1,000 per mile per annum, or about 38% of the average gross earnings above mentioned. This leaves only about 62% of such gross earnings to cover the cost of operation and maintenance, which is substantially inadequate.

Mason City & Fort Dodge RR.—This road is operated under a lease in substantially the same form as the lease of the W. M. & P. railroad above described, except that by an amendment of the lease in June 1904 the M. C. & Ft. D. earnings are to be credited in all cases 60% of the total revenue from traffic transported from the lines of either company to those of the other. The circumstances under which the present Great Western took over the lease are the same as mentioned in the public statement as to the W. M. & P. RR. (V. 95, p. 620). On Sept. 1 1909, when the present Great Western took over the property, the accounts showed a "surplus" of $1,102,765, this being a book account, since, as in the case of the W. M. & P., it had been taken into the "income" account of the former Great Western and disbursed in payment of dividends on its debenture stock and pref. stock A, and otherwise; and no money or assets came to the present Great Western representing such surplus. Since Sept. 1 1909 the accrued interest on the M. C. & Ft. D. bonds and the cost of repairs necessary to restore the M. C. & Ft. D. railroad and its rolling stock to safe condition, charged against the net revenue of that railroad under the lease, has changed the above-mentioned "surplus" of Sept. 1 1909 to a deficit on June 30 1912. As in the case of the W. M. & P., there were deficits during both years of the receivership.

FREIGHT TONNAGE YEARS ENDING JUNE 30—PRODUCTS OF

Year—	Agricul.	Animals.	*Mines.	Forests.	Manuf'res.	Miscell
1911-12	1,468,759	339,451	1,430,519	356,344	1,099,657	359,748
1910-11	1,365,173	334,391	1,479,478	342,383	1,121,062	380,592
1909-10	1,179,138	424,602	1,293,815	325,783	1,077,545	322,219

*Includes 908,096 tons of bituminous coal in 1911-12, against 889,533 tons in 1910-11, and 840,628 in 1909-10.

OPERATIONS, EARNINGS AND EXPENSES.

Operations—	1911-12.	1910-11.	1909-10.
Average miles operated	1,496	1,492	1,498
Tons freight (rev.) carried	5,054,478	5,023,079	4,623,102
Tons (revenue) 1 mile	1225238,896	1227893,035	1189185,332
Revenue per ton per mile	0.725 cts.	0.718 cts.	0.718 cts.
Average train load, revenue (tons)	399	369	302
Number passengers carried	2,500,014	2,651,371	2,398,685
Passengers carried 1 mile	143,642,671	149,225,662	138,735,465
Revenue per pass. per mile	2.013 cts.	1.906 cts.	1.905 cts.
Operating revenue per mile	$8,552	$8,456	$8,059
Operating Revenue—	$	$	$
Freight	8,879,748	8,820,370	8,540,590
Passenger	2,891,153	2,844,470	2,642,357
Mail, express & miscellaneous	933,364	858,863	820,008
Other than transportation	90,977	94,939	71,788
Total operating revenue	12,795,242	12,618,642	12,074,743
Operating Expenses—			
Maintenance of way, &c	1,491,289	1,533,301	1,604,544
Maintenance of equipment	1,960,039	1,871,429	1,486,732
Traffic expenses	560,482	557,367	510,447
Transportation expenses	5,583,134	5,056,158	5,124,640
General expenses	411,289	423,751	408,312
Total	10,006,233	9,442,006	9,134,675
Net revenue	2,789,009	3,176,636	2,940,068
Outside operations, net	def1,755	sur1,394	def22,328
Total net revenue	2,787,254	3,178,030	2,917,740
Taxes	406,725	384,503	364,308
Operating income	2,380,529	2,793,527	2,553,432
Income from securities, &c	75,956	87,419	174,354
Rentals & miscellaneous	50,614	27,492	20,585
Total income	2,507,100	2,908,438	2,748,371
Deduct—			
Int. on C. G. W. bonds	917,500	824,500	x899,534
Int. on Mason City & Ft D. bonds	480,000	480,000	480,000
Int. on W. M. & P. bonds	232,440	232,440	232,440
Other interest	2,147	2,195	10,766
Property rental paid	598,192	621,664	591,383
Hire of equipment (balance)	75,905	def26,127	173,144
Miscellaneous	17,308	5,859	568
Total deductions	2,323,491	2,140,531	2,387,835
Balance, surplus	183,609	767,908	360,536

x Includes for comparative purposes interest on loans, equipment trust notes and debenture stock, each for 2 months, being practically the fixed charges for July and August 1909, the last two months of the receivership.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip.	a124,397,732	122,190,475	Common stock	45,246,913	45,246,713
Sec. of prop., &c., cos.—			Preferred stock	41,021,402	41,021,402
Pledged	117,805	117,806	C. G. W. 1st 4s	22,500,000	22,500,000
Unpledged	225,190	225,190	Minn.Term.3½s	500,000	500,000
Other investm'ts	b579,567	532,459	M.C.&Ft.D.1st4s	12,000,000	12,000,000
Cash	2,894,092	3,891,549	W.M.& P. 1st 4s	6,232,000	6,232,000
Marketable secs.	360,838	363,378	Traffic, &c., bal.	253,807	261,809
Securs. in treas.	------	55,000	Vouch. & wages	1,080,100	1,082,521
Loans & bills rec	1,110	12,639	Miscell. accounts	202,545	229,558
Agts. & conduc.	290,942	294,023	Mat. int. unpaid	28,660	20,830
Miscell. accounts	555,770	807,438	Unmat'd int., &c.	403,445	403,571
Material & supp.	908,416	1,063,085	Taxes accrued	261,712	224,837
Advances, &c.	120,261	283,050	Oper. reserves	267,319	205,241
Unexting. disc't on bonds	630,768	644,141	Other def. credit items	200,671	171,876
Other def. items	523,375	843,80	Profit and loss	1,407,292	1,223,683
Total	131,605,866	131,324,041	Total	131,605,866	131,324,041

a After deducting reserve for accrued depreciation, $401,254.
b Includes in 1912 physical property, $54,766, securities pledged, $302,701, and unpledged, $222,100.—V. 95, p. 1122, 968.

The Virginian Railway Company.

(Report for Fiscal Year ending June 30 1912.)

[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 now issued necessarily shows charges for interest, &c., on more than $26,000,000, 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, and see map on page 135 of "Railway & Industrial" Section.]

Prest. Urban H. Broughton, N. Y., Oct. 14, wrote in subst.

Results.—Operating revenue increased from freight traffic $1,129,385, or 34.15%; from passenger traffic, $6,145, or 2.38%. The total operating revenue increased $1,166,374, equal to 31.77%, and the operating expenses increased $792,121, or 36.34%, so that the net revenue from operation increased $374,253, equal to 25.09%, and the gross income increased $353,612, or 25.07%. The ratio of oper. expenses to oper. revenue was 61.43%, as against 59.37% for 1910-11. Taxes increased $11,444.

Financial.—During the year the company's financial status has been changed as follows: (*a*) $34,800,000 1st M. 5% 50-yr. bonds of 1907 issued to and held by the constructors of the railway were canceled. (*b*) A new mortgage was made, dated May 1 1912, covering the entire property owned June 1 1912, the maximum authorized issue being $75,000,000 1st M. 5% 50-yr. gold bonds. Of these bonds, $25,000,000 were issued (V. 94, p. 1764; V. 95, p. 45) upon cancellation of a like amount of the former issue; the remaining $50,000,000 are reserved for future issue upon acquisition of additional property under careful restrictions. (*c*) Cumulative 5% pref. stock to the amount of $29,000,000 was authorized (V. 94, p. 209,353,828) and $27,779,000 has been issued at par in exchange, viz.:

$27,778,900 *Obligations with* $100 *Cash, Exchanged for Said Pref. Stock.*

First M. 5s of 1907 (old issue) canceled	$9,800,000
Virginian Terminal Ry. 1st M. 5s acquired and pledged under the mortgage of the Virginian Ry. Co.	3,000,000
Equipment acquired during the year	4,424,000
Redemption of $750,000 2d lien equipment notes	787,500
Floating indebtedness	923,100
Interest on Virginian Ry. and Virginala Terminal Ry. bonds, 2d lien equipment notes and floating debt	8,844,300

The outstanding capital stock and bonded debt June 30 1912 were:

First mortgage 50-year 5s of 1912	$25,000,000
First lien equipment trust notes of 1908	2,437,000
Preferred stock, 5% cumulative	27,779,000
Common stock	34,850,000

Equipment.—In view of the shortage of motive power, your board arranged in Nov. last for the acquisition of ten Mikado and four Mallet engines. The ten Mikados were received in May, nine of them being included in the equipment acquired through the issue of prefered stock (see above table) and one purchased under the equipment trust. The four Mallets, received in August, were paid for by the issue of additional pref. stock.

Foreseeing the continued increase in business, your board has furthermore authorized the purchase of 700 50-ton steel coal cars, 10 additional locomotives and 8 cabooses, which are under contract for delivery during the calendar year 1912. An additional amount of $69,000 has been appropriated for shop tools and they are now being installed.

Average Unit Amounts Expended for Repairs.

	Locomotive.	*Pass. Car.*	*Freight Car.*	*Road Mile*
1912	$3,870 34	$535 05	$46 41	$1,343 73
1911	2,870 83	456 05	35 81	926,57

Improvements, &c.—Replacement of the high wooden viaducts and trestles on the Deepwater division with permanent work, for which an appropriation was made late in 1910, has been completed, except for two of the smaller trestles, which will be completed within four months. Five small wooden trestles on other sections have also been replaced with permanent structures. In view of the cave-in at Hales Gap tunnel, we decided to line all non-self-supporting tunnels with concrete, and a continuing appropriation was made for that purpose. At this date three of the tunnels, viz., at Hales Gap, Slate Hill and New River, have been so lined.

Combination frame passenger and freight stations have been built at seven points, and extensive additions to shop facilities will be completed within 90 days. During the year 18.14 miles of new tracks have been laid in sidings, spur tracks and yards. 235,307 cubic yards of crushed rock ballast have been put in the track during the year.

Norfolk Terminal Ry. Co.—The Norfolk union passenger station and office building was opened for traffic June 1 last. Your company's general offices are now located at this station, and are ample for reasonable growth.

New Industries.—The following 72 new industries were located on your line during the fiscal year: Planing mills, 4; handle factories, 1; canning factories, 9; tobacco prizery, 1; coal operations, 2; saw mills, 41; brick manufactories, 2; ice plant, 1; cooperage stock factories, 8; sash-lock factories, 1; iron works, 2.

Earnings Show Surplus.—Your company's funded debt is upon a conservative basis and earnings show a substantial surplus over fixed charges.

Temporary Hindrances to Operation.—On Aug. 14 1911 a serious cave-in occurred at Hales Gap tunnel, Mile Post 325.2. Although supported by 12x12 white oak timber, the sloping shale rock gave way for about 125 ft. It was four months before traffic could be resumed through the tunnel, and in the interval a new track was built across East River, connecting with the Norfolk & Western Ry., and all trains were detoured via that railway for a distance of 21.75 miles.

More than ordinarily severe rains caused several troublesome slides and one partial washout of a bridge. It is estimated that these unusual conditions added $130,000 to operating expenses, divided between "maintenance" and "conducting transportation." Inability to obtain sufficient motive power to handle the business offered and insufficient shop facilities to keep the power already owned in first-class vondition also adversely affected earnings, both gross and net. The improved facilities and additional equipment now provided will increase both gross and net earnings.

Lease.—Your company has leased for a period of five years the Piney River & Paint Creek Ry., a line of about 9 miles in length in Raleigh County, W. Va., upon which there are six coal operations. The lease takes effect when your company makes connection with that railway, either by building about seven miles of line, or by obtaining trackage rights over the Chesapeake & Ohio Ry. from Pemberton to Berkley Junction. Negotiations for such trackage rights are now pending.

Classification of Freight—Products of (Tons).

	Agric.	*Animal.*	*Mines.*	*Forest.*	*Mfrs., &c.*	*Total.*
1911-12	52,462	1,615	3,174,702	283,828	128,404	3,641,011
1910-11	38,321	1,988	2,252,328	310,856	110,642	2,713,135
1909-10	35,843	1,449	1,018,148	298,505	81,043	1,434,988

In 1911-12 bituminous coal tonnage was 3,103,309 tons, against 2,141,000 tons in 1910-11 and 929,752 tons in 1909-10.

TRAFFIC STATISTICS YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.
Average mileage	474.60	474.60	448.14
Tons (revenue) carried	3,641,011	2,713,135	1,434,988
Tons carried one mile	1,265,707,583	916,104,287	404,648,687
Rate per ton per mile	0.351 cts.	0.361 cts.	0.429 cts.
Passengers carried	399,762	383,629	319,863
Passengers carried one mile	12,182,579	11,996,565	10,104,405
Rate per passenger per mile	2.17 cts.	2.15 cts.	2.08 cts.
Gross earnings per mile	$10,193	$7,735	$4,604

GENERAL INCOME ACCOUNT.

	1911-12. $	1910-11. $	1909-10. $
Operating Revenue—			
Freight	4,436,402	3,307,017	1,739,188
Passenger	263,978	257,833	210,249
Mail, express and miscellaneous	137,218	106,374	113,753
Gross revenue	4,837,598	3,671,224	2,063,190
Operating expenses—			
Maintenance of way, &c	637,739	439,752	301,631
Maintenance of equipment	868,927	626,658	348,253
Traffic expenses	61,960	60,525	68,310
Conducting transportation	1,302,827	959,138	646,783
General expenses	100,339	93,598	88,147
Total operating expenses	2,971,792	2,179,671	1,453,124
Net revenue	1,865,806	1,491,553	610,066
Taxes	194,200	182,756	136,743
Operating income	1,671,607	1,308,797	473,323
Other income	92,715	101,913	80,430
Gross income	1,764,322	1,410,710	553,753
Deductions—			
Interest on funded debt	1,633,125	1,709,264	1,676,375
Interest on equipment obligations	378,400	343,555	209,301
Other interest	344,383	327,523	241,889
Disct. on 1st lien equip. notes writ. off	22,500	22,500	22,500
Miscellaneous	181	------	------
Rents	134,133	121,223	85,155
Total deductions	2,512,722	2,524,065	2,235,220
Balance deficit	748,401	1,113,355	1,681,467

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip't	a82,145,405	76,068,287	Capital stock	62,629,000	34,245,000
N. T. Ry. com. stk.	25,300	------	Funded debt	27,437,000	37,757,000
V. T. Ry. com. stk	499,000	499,000	Loans and notes payable	------	923,181
V. T. Ry. 1st M. bds.	3,000,000	------	Traffic, &c., bals	22,528	24,090
Other investments	15,576	14,379	Vouchers & wages	378,002	321,360
Cash	606,109	283,995	Miscellaneous	180,418	489,032
Bills receivable	------	323,176	Matured interest	------	b6,646,078
Materials & supp.	390,471	215,077	Unmatured int.	c253,642	386,825
Miscellaneous	440,097	347,897	Taxes accrued	109,379	102,761
Unexting. disc. on equipment notes	142,500	165,000	Operating reserves	18,995	49,398
Unext. exp. for recording mtge.	54,416	------	Other def'd credit items	192,760	13,284
Special deposits	10,320	61,562			
Oth. def. deb. items	314,075	184,814			
Profit and loss	3,578,454	2,794,822			
Total	91,221,723	80,958,009	Total	91,221,723	80,958,009

a After deducting depreciation reserve of $261,233.
b Matured interest deferred by consent includes in 1911 $6,357,289 on 1st M. 50-yr. 5s (since refunded by new mortgage of 1912); $244,754 on Virginian Terminal Ry. 50-year guaranteed 5s and $44,035 miscellaneous interest.
c Unmatured interest in 1912 includes $208,333 on 1st M. 50-year 5s; $25,000 on Virginian Terminal Ry. 50-year guaranteed 5s; $20,308 on first lien equipment trust notes.—V. 95, p. 1209, 49.

Louisville Henderson & St. Louis Railway.

(Report for Fiscal Year ending June 30 1912.)

Prest. L. J. Irwin, Louisville, Sept. 3, wrote in substance:

Results.—The total operating revenue increased $64,776 and net operating revenue increased $27,213.

Maintenance, Additions, &c.—During the year 82,158 cross ties and 18,189 tons ballast were renewed. The aggregate length of permanent work established by filling is 3,307 ft. and the material thus dispensed with amounts to 460,526 ft. board measure of timber and 21,800 linear ft. of piling. Partial replacement of 3 trestles with 60 ft. steel girders commenced last year and 120 ft. additional 60 ft. steel girder work has been completed.

Expenditures for additions and betterments of road aggregated $186,095 (chiefly $44,000 for real estate); equipment (net), $3,673.

Equipment.—Under Federal regulations, it will be necessary to reduce the steam pressure on six of the 26 locomotives, to the extent that they will be of no service, and will have to be retired before July 1 next. The freight cars (total No. 444) are in a badly run down condition and we are greatly in need of new freight equipment. The 34 passenger cars are mostly old and require more than usual repairs and the company is in need of additional passenger equipment. Fifteen 80,000 capacity flat cars have been purchased and three locomotives, and 46 cars have been retired.

STATISTICS, REVENUES, EXPENSES, &C.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated	200	200	200	200
No. of passengers carried	397,524	381,439	381,327	360,142
Passengers carr'd 1 mile.	18,269,285	18,730,760	18,476,302	17,698,263
Rate per pass. per mile.	2.205 cts.	2.144 cts.	2.143 cts.	2.106 cts.
Tons carried	928,018	819,907	759,823	567,272
Tons carried 1 mile	93,551,438	84,316,775	78,553,806	62,233,266
Rate per ton per mile	0.848 cts.	0.866 cts.	0.898 cts.	0.942 cts.
Freight revenue	$792,854	$730,686	$705,539	$586,102
Passenger revenue	402,794	401,773	395,905	372,699
Mail revenue	23,057	23,034	23,112	22,990
Express revenue	31,774	31,610	29,766	19,487
Other transport'n revenue	18,390	15,944	17,027	16,788
Other than transport'n.	10,600	11,646	5,519	5,671
Total	$1,279,469	$1,214,693	1,176,869	$1,023,737
Maint. of way & struct.	$290,349	$309,824	$279,439	$241,681
Maint. of equipment	165,817	140,596	109,027	95,622
Traffic expenses	53,147	56,407	47,172	42,192
Transportation expenses	440,395	407,077	381,537	342,269
General expenses	36,370	34,611	32,088	34,586
Total	$986,078	$948,515	$849,263	$756,350
Net operating revenue	$293,391	$266,178	$327,606	$267,387
Outside operations	3,200	2,328	3,408	2,581
Total	$296,591	$268,506	$331,014	$269,968
Taxes accrued	36,000	37,977	35,761	32,650
Operating income	$260,591	$230,529	$295,253	$237,318
Other income	2,861	3,252	2,621	1,400
Gross corporate income	$263,452	$233,781	$297,874	$238,718
Hire of equipment	$59,568	$51,005	$35,421	$29,756
Joint facilities	37,750	37,356	30,269	29,689
Miscellaneous rents			11,690	11,552
Interest on bonds	128,417	125,000	125,000	125,000
Miscellaneous	4,408	3,655	2,194	4,911
Total deductions	$230,143	$217,016	$204,574	$200,908
Balance, surplus	$33,309	$16,765	$93,300	37,810

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equipment	a7,090,869	6,919,244	Common stock	2,000,000	2,000,000
Cash	83,305	121,296	Preferred stock	2,000,000	2,000,000
Loans and bills receivable	905	970	First mtge. bonds	2,500,000	2,500,000
Traffic,&c.,balances	4,143	4,103	Equip. trust oblig'ns	20,811	20,476
Agents & conductors	23,943	26,609	Misc. funded oblig'ns	110,000	
Material and supplies	72,667	73,008	Traffic,&c.,balances	26,044	34,569
Prepaid insur., &c.	1,605	1,480	Vouchers and wages	193,999	174,432
Miscellaneous	35,048	20,247	Loans & bills payable	80,100	75,000
			Int.,divs.,&c.,unpaid	66,300	66,100
			Taxes accrued	23,489	17,082
			Miscellaneous	34,744	43,826
			Appropriated surplus	b39,781	39,781
			Profit and loss	217,217	195,691
Total	7,312,485	7,166,957	Total	7,312,485	7,166,957

a Road and equipment, $7,090,869 in 1912, includes investment to June 30 1907, $6,748,334 (road, $6,162,693, and equipment, $585,641); investment since June 30 1907, $441,675 (road, $340,769, and equipment, $100,905); less reserve for accrued depreciation, $99,139.

b Appropriated surplus consists of additions to property since June 30 1907 through income.—V. 95, p. 1040.

Midland Valley Railroad, Arkansas.

(*Report for Year ending June* 30 1912.)

Sec.-Treas. H. E. Yarnall, Phila., Oct. 22 1912, wrote:

The company was incorporated in Arkansas June 4 1903 and owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kansas, and from Jenks, Okla., to Glenn Pool, Okla., a total of 299 miles. Operates under lease the Wichita & Midland Valley RR. Co. from Arkansas City, Kansas, to Wichita, Kansas, 51 miles [opened Oct. 4 1911], and has trackage rights over St. Louis & San Francisco RR. between Maney Junction, Okla., and Fort Smith, Ark., 16 miles, and over Missouri Pacific Ry., between Silverdale, Kansas and Arkansas City, Kansas, 9 miles. Total operated June 30 1912, 375 miles. Yard tracks and sidings, 64.69 miles. Gauge 4 ft. 8½ in. Rail (steel) 65 and 75 lbs. Rolling stock Oct. 15 1912: locomotives, 38; cars, passenger 36; freight 2,538 (coal 1,760; box 582; steel tank 100; flat 71; ballast 25); service 26.

The Wichita & Midland Valley RR. opened in Oct. 1911 from Arkansas City, Kansas, to Wichita, Kansas, 51.25 miles, is leased for 50 years from July 29 1910 to Midland Valley RR. Co., at a rental equal to 25% of the entire gross earnings, with minimum guaranty of interest on 1st M. bonds and taxes. It owns no equipment. There were outstanding Oct. 15 1912 $503,300 common stock and $483,300 6% non-cum. pref. stock; also $1,025,000 1st M. 20-yr. 5% gold bonds due Jan. 1 1931, guaranteed as to prin. and int. by Midland Valley RR. Co. (see bond offering V. 92, p. 796.

EARNINGS AND EXPENSES.

	1911-12.	1910-11.	1909-10.
Passengers carried	570,988	561,228	460,943
Pass. carried one mile	17,106,381	16,368,258	13,587,647
Tons carried	979,488	950,927	1,189,486
Tons carried 1 mile	58,444,961	51,409,343	96,798,374
Passenger earnings	$448,854	$422,950	$339,703
Freight	900,089	857,761	942,394
Mail and express	53,638	44,100	37,671
Other	32,866	27,796	28,312
Total	$1,435,447	$1,352,607	$1,348,080
Maintenance of way, &c.	$322,054	$227,741	$223,668
Maintenance of equipment	225,449	210,422	252,351
Traffic expenses	33,737	29,078	23,386
Transportation expenses	457,369	404,387	382,155
General expenses	73,496	80,831	57,959
Total	$1,112,105	$952,459	$939,519
Net operating revenue	$323,342	$400,148	$408,561

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1911-12. $	1910-11. $	1909-10. $
Net earnings	323,342	400,148	408,561
Taxes	67,534	65,812	76,814
Operating income	255,808	334,336	331,747
Add—Hire of equipment	97,067	95,867	59,669
Outside operations	7,880	27,283	20,104
Joint facilities & rents	5,946	5,479	6,340
Dividends on stock owned	9,750	7,500	------
Miscellaneous income	543	------	------
Gross corporate income	376,994	470,466	417,860
Deduct—			
Equipment rental	a	a	87,300
Joint facilities & rents	15,421	23,219	19,787
Accrued rents leased lines	44,687		
Other interest	5,760	28,598	2,790
Total	65,869	51,817	109,877
Balance	311,126	418,649	307,983
Interest on bonds and notes	403,428	400,903	b
Balance	def92,304	sur17,746	------

a Equipment is now owned and is not subject to rental charge.
b Interest charges of the company were adjusted in July 1910 and are therefore not shown for the earlier period.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip.	x15,787,148	15,716,915	Capital stock	8,013,000	8,013,000
Gen.M.bds.—pledg	2,500,000	2,500,000	Funded debt	10,301,600	10,301,600
Stock of other cos.	48,888	48,888	Equip. trust obligations (contra)	49,594	83,870
Material and supplies on hand	105,987	115,804	Accr. int. & taxes	209,980	191,371
Securities in treas.	155,000	108,900	Current liabilities	422,400	296,181
Loans on coll. sec.	319,000	319,000	Additions to prop.	203,568	203,568
Cash & curr. assets	221,092	311,072	Profit and loss	------	30,989
Profit and loss	y63,027	------			
Total	19,200,142	19,120,579	Total	19,200,142	19,120,579

x After deducting reserve for accrued depreciation, $226,473.
y After deducting net miscellaneous adjustments, $1,711.

Directors.—Charles E. Ingersoll, Francis I. Gowen, John S. Jenks Jr., Thomas Newhall and W. Hinckle Smith, all of Phila.; J. W. McLoud, Little Rock, Ark.; Ira D. Oglesby, Fort Smith, Ark.; R. T. Powell, Greenwood, Ark.; C. E. Speer, John W. Howell, Rudolph Ney and B. D. Crane, all of Fort Smith, Ark. *Officers.*—Charles E. Ingersoll, Pres.; Henry Wood, Vice-Pres., and H. E. Yarnall, Sec. and Treas., all of Phila.—V. 95, p. 618, 47.

Wells Fargo & Co., New York.

(*Report for Fiscal Year ending June* 30 1912.)))

Pres. B. D. Caldwell, N. Y., Oct. 10 1912, wrote in subst.:

Results.—The railroad mileage operated on June 30 1912 was 64,351 miles; the stage, inland steamer, coastwise and ocean steamship mileage aggregated 27,040 miles, making the total mileage 91,392 miles, an increase since the last report of 16,995 miles of railroad mileage and 6,528 miles of other transportation, or a total increase of 23,524 miles. The agencies totaled 7,145. Employees (exclusive and joint) numbered 23,045.

The increase in gross earnings during the year was largely due to the new railroad lines which have been operated since Aug. 1 1911. The taking over of approximately 17,000 miles, embracing a considerable number of trunk-line railroads, was a task of great magnitude, especially in the necessity which existed for the attainment, in the shortest time possible, of a standard of express service similar to that maintained by your company elsewhere.

Because of these emergency conditions and the large expenditures thereby entailed, the net earnings of these lines have been small. This, together with the large increase of operating expense of the company as a whole, and certain readjustments which it was necessary to make to conform to new accounting methods, resulted in the showing of net income derived from express operations but slightly in excess of the previous year.

There was a material enlargement of supervision in appointment of additional officials throughout the entire system at the time of taking over the new lines. A new accounting system, also involving considerable expense for outside expert accountants, printing, &c., was shortly thereafter put into effect. The accounting department was removed from New York to Chicago, resulting in loss of a large number of its employees who had to be replaced, and a large additional force added for the accounting work of the new lines. An extra force has also been required for the extensive compilation of statistics in the rate investigation of the Inter-State Commerce Commission. Owing to the extreme high price of provender for horses which has prevailed during most of the year there was an increase above the normal cost in that item alone of approximately 50%.

Outlook.—While there is an immediate promise of a large express traffic growing out of the generally prosperous condition of the country, no forecast can properly be made of the earnings for the coming year, pending the outcome of the express case before the Commission and until the proposed parcel post, which is to become operative Jan. 1 1913, is better understood and its effects upon the small parcel traffic is more clearly defined. (See Post Office Bill, V. 95, p. 521).

In the rate case before the Inter-State Commerce Commission, your company is co-operating with the Commission in the adoption of improved methods and practices, but is prepared to show cause why the rates which have been proposed by the Commission are unreasonably low and should not be put into effect.

In the interest of greater efficiency, steps have been taken to adopt at a number of the larger cities where they are especially adaptable the use of auto trucks, to an extent displacing horses and wagons.

To provide for the increasing carload perishable traffic, of which your company is the largest carrier among the express companies, especially from the Pacific Coast, orders have been placed for a number of new refrigerator cars and to equip with steel underframes and otherwise rebuild to conform to railroad and Governmental requirements, a considerable portion of its present refrigerator equipment.

Aside from the situation described affecting its rates, our affairs are in satisfactory condition. Every proper effort is being made to raise the company's standard of efficiency as the most substantial guaranty of public favor and of enlargement of its business.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1911-12. $	1910-11. $		1911-12. $	1910-11. $
Mileage op. J'ne30	91,392	67,868	Taxes accrued	356,764	248,909
Gross operations	32,465,970	25,155,562	Oper. income	2,184,577	2,141,906
Express priv. (dr.)	15,439,708	11,796,021	Other express inc.	20,251	11,865
Operating revs.	17,026,262	13,359,541	Gross (inc.expr.)	2,204,828	2,153,771
Operating expens.	14,483,415	10,995,791	Income(oth.sources)	1,236,846	1,336,121
Net oper. rev.	2,542,847	2,363,750			
Outside oper. (net)	1,506	27,065			
Total net rev.	2,541,341	2,390,815	Gross corp. inc.	3,441,674	3,489,892

The gross corporate income from express operations, $2,204,828 in 1911-12, against $2,153,771 in 1910-11, compares with $3,183,475 in 1909-10 and $3,262,479 in 1908-09. Other income, $1,641,066 and $1,401,900 in 1909-10 and 1908-09, respectively, making total income in 1909-10 $4,824,541, against $4,664,379 in 1908-09.

BALANCE SHEET JUNE 30 1912.

Assets—			*Liabilities—*	
Real property and equip't		a$5,656,694	Stock outstanding	$23,967,400
Securs. of system corp. unpl.		10,000	Traffic bals. due other cos.	174,432
Physical property owned		2,170,972	Audited vouchers and wages	2,015,631
Cash on hand and in banks		4,464,828	Mat. int., rents & divs. unp'd	16,532
Cash in transit		1,703,093	Unpaid money orders, checks and drafts	2,359,672
Marketable securs. other cos—			Express privileges payable	1,948,305
Stocks	$4,404,608		Other working liabilities	13,469
Bonds	13,060,728	19,806,925	Unmat. int., rents & divs.pay.	1,198,370
b Miscell. accts. receivable		2,002,588	Taxes accrued	188,070
Materials and supplies		202,183	Operating reserves	37,500
Unmatured int., rents & divs		202,911	Other deferred credit items	254,067
cDeferred debit items		1,888,299	Profit and loss	5,935,046
Total		$38,108,494	Total	$38,108,494

a Real property and equipment, $5,656,694, includes real estate, $884,228; buildings and fixtures, $2,047,359, and equipment, $2,800,506, less reserve for accrued depreciation, $75,399.

b Miscellaneous accounts receivable, $2,002,588, includes loans and bills receivable, $206,734; traffic balances due from other companies, $192,149; net balances due from agents and conductors, $1,270,767; other working assets, $159,256, and other accounts, $172,682.

c Deferred debit items, $1,888,299, include working funds, $32,300; advance payments, $1,548,798, and other deferred debit items, $307,202.—V. 93, p. 1104.

New York Dock Company.

(*Report for Fiscal Year ending June* 30 1912.)

Prest. F. S. Landstreet, N.Y., Sept. 24, wrote in substance:

Results.—The gross earnings of all departments other than the railroad show a decrease of $122,186. Of this decrease $205,831 was in the warehouse and storage department; there was an increase of $40,617 in the steamship and dock department and an increase of $43,028 in other income. Current assets increased $280,287; current liabil. decreased $92,820.

The larger part of the decrease in earnings occurred during the first six months of the year and was due to the continued depression in the storage business. The dock and miscellaneous earnings show gratifying increases.

Expenses as shown by the income statement decreased $29,808, of which $17,164 was in operating expenses, $6,715 in repairs and $6,908 in insurance.

[The directors decided on March 19 1912 to omit the semi-annual dividend, usually paid in April on the $10,000,000 (5% non-cum.) pref. stock, and no distribution also was made in October. See V. 94, p. 1123.]

Permanent Improvements.—Manufacturing loft buildings Nos. 9 and 10, each 440x80 ft., and 6 stories in height, are being pushed to completion, but will not be ready for occupancy before Feb. 1 1913. Considerable space has been placed under lease at satisfactory prices, in advance of completion.

A manufacturing building on Furman St., south of Montague, and a large cold-storage building on Furman St., near Fulton, are under construction. These two buildings are being constructed under leases made in advance for a long period of years at satisfactory rates. Both buildings occupy spaces not heretofore producing revenue.

Pier No. 22 at the foot of Atlantic Ave. is being extended with a steel shed. It has been placed under a long-term lease at a very satisfactory rate. When completed it will be 1,000 feet long.

Store 46 was placed in service in November, and Stores 48 to 53, inclusive, which were converted into fireproof structures and equipped with sprinklers, were placed in service in January. The policy of adding to the sprinkler equipment has been continued. The German-American stores, the Richardson & Boynton buildings and a warehouse on King St. which was remodeled for manufacturing, have been thus equipped. Pier 33 will be fully equipped by the close of the calendar year. In the railroad department a telpher system of freight-handling was installed and Store No. 117 converted into a freight warehouse; an engine-shed was provided at Baltic Terminal. An industrial siding was placed on King St.

The expenditures for permanent improvements in all departments during the year amounted to $536,893. The company has on hand sufficient cash to complete all work authorized.

Your Empire and Fulton properties lying north of the Brooklyn Bridge, which were isolated and not necessary for our operations, were sold, and the proceeds deposited with the trustee of the mortgage.

Depreciation.—Beginning with the current fiscal year, a charge for depreciation covering improvements made within the last two years and future work of this character will be made, for the purpose of setting up a reserve for the future improvement or replacement of your warehouses, piers, equipment, &c. These amounts will be charged to operating expenses.

The amount spent for repairs and maintenance in all departments was $106,467, an increase of $2,826; all of which has been charged to oper. exp.
N. Y. Dock Ry. Co.—The application for a franchise for your railroad has been granted and the road will be oper. after Oct. 1 1912 as N. Y. Dock Ry.
Joralemon St. Award.—These cases have been concluded and the awards made your company, which, with interest, amounted to $540,000, have been paid since the close of the year. This amount is not included in the cash balances of this report. [The award was made in Oct. 1909 for property taken in 1904 by the Board of Rapid Transit Commissioners at the foot of Joralemon St. for the construction of the Interborough Tunnel and for condemnation of an easement under the property. See also V. 93, p. 1120.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.
Earnings—			
Warehouses	$979,087	$1,184,918	$1,302,718
Docks	572,125	531,508	583,235
Other income	85,990	42,963	30,872
	$1,637,202	$1,759,389	$1,916,825
Expenses—			
Warehouses and docks	$522,538	$539,702	$527,075
Repairs & maint. warehouses & docks	72,700	79,415	46,063
Insurance	43,919	50,827	63,745
Legal expenses	7,134	6,148	6,653
Total expenses	$646,291	$676,092	$643,536
Net earnings	$990,312	$1,083,297	$1,273,289
Net earnings, railroad department	10,260	*27,560	*45,682
Total income	$1,001,172	$1,110,857	$1,318,971
Deduct—			
Taxes	$384,355	$376,400	$336,000
Bond interest	472,000	472,000	472,000
Total deductions	$856,355	$848,400	$808,000
Balance, surplus	$144,817	$262,457	$510,971
Preferred dividends	(1)100,000	(3½)350,000	(4)400,000

*Gross earnings from operations of railroad department in 1911-12 were $331,212, against $258,773 in 1910-11 and $217,552 in 1909-10; expenses, $320,952, against $231,213 and $171,870; and net, as above, $10,260, against $27,560 and $45,682.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Property, &c.	a29,310,066	29,603,130	Common stock	7,000,000	7,000,000
Cash	352,271	904,618	Preferred stock	10,000,000	10,000,000
Loans on mdse.	78,580	45,226	First mtge. bonds	12,550,000	12,550,000
Accounts & claims receivable	576,742	492,556	Accounts payable	183,578	114,743
Accr. earns., net	63,395	47,102	Accrued bond int.	209,167	209,167
Materials & supp.	37,633	29,242	Accrued taxes	------	204,076
Taxes prepaid	187,7 8		Miscellaneous	------	4,979
Insur., &c., unexp.	39,959	67,570	Trustee insur. acct.	47,400	
Miscell. expenses	43,593	38,773	Reserve b	17,017	21,088
			Surplus	1,182,815	1,124,264
Total	31,189,977	31,228,317	Total	31,189,977	31,228,317

a Property, &c., includes in 1912 real estate, wharves, warehouses, &c., $27,758,105; terminal railroad, $640,750; floating equipment, $281,002; machinery and tools, $93,307; and expenditure on improvements and betterments since July 31 1911, $536,893; total as above, $29,310,066.
b Reserve for cost of delivering merchandise in store.—V. 94, p. 1123.

Crucible Steel Company of America.

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

The report, signed Oct. 16 by Herbert Du Puy, Chairman, and C. C. Ramsey, President, says in substance:

Results.—The net profits applicable to dividends were $3,424,996, equivalent to 13.70% upon the preferred stock. These profits are determined after charging against the operations of the year $786,420 for repairs, $650,000 for depreciation and renewals, and $5,864 for contingencies.

Earnings by Quarters (Results for 1910-11 from Previous Report.—Ed.)

	Nov. 30 Quarter.	Feb. 29 Quarter.	May 31 Quarter.	Aug. 31 Quarter.	Total.
1911-12	$1,141,008	$1,142,767	$1,393,112	$1,437,071	$5,113,958
1910-11	1,022,759	972,321	1,078,550	1,007,146	4,080,776

The gross earnings, $5,113,958, are very gratifying when we consider the difficulties under which we were struggling during the first six months. The net profits applicable to dividends were $3,424,996 [contrasting with $2,557,518 in 1910-11. Compare V. 95, p. 820]

The ratio of operating charges to gross sales was 77.83%, being a decrease for the past year . The net profits earned were equivalent to 13.70% upon the pref. stock, as compared with 10.23% for the previous year.

Surplus.—The total undivided surplus, represented by quick assets derived entirely from operating profits after the payment of the preferred dividend of 7% per annum ($1,750,000) was $4,950,277, an inc. $1,674,996.

Outlook.—In July 1912, almost at the end of the fiscal year, conditions throughout the country changed for the better, and your company too, began to receive the benefit. Owing to the expectations of the largest crops the country has ever produced, the railroads, being the largest consumers of steel, foresaw the necessity of increasing their equipment in order to take care of this increased tonnage and of preparing their roadways for the expected heavy traffic, inducing them to come into the market. Through this start, the demand throughout the country for the products of steel works has become so urgent that it has been impossible to secure the additional labor necessary to produce the business offered. All of your mills are short of this class of labor, such handicap largely affecting increase of profits, since, with the reduced tonnage, costs are naturally increased. It is hoped that after cold weather sets in, this condition will improve.

Depreciation and Renewal of Plants.—An effort is being made to bring up your company's plants to the highest state of efficiency and to maintain them there. To accomplish this, during the past year there has been expended $786,420 for maintenance and upkeep, all of which has been charged against income as a part of current expenses. In addition to this large sum, your board of directors during the year has set aside, out of profits, the usual sum of $500,000 to cover depreciation and renewal of plants of the parent company, and $150,000 for the subsid. companies.

Pittsburgh Crucible Steel Co.—The plant of this subsidiary company has been steadily growing through the construction of its buildings and the erection of machinery, but will hardly be able to produce steel until the spring or summer of 1913. (V. 92, p. 265, 326, 730; V. 93, p. 1019.)

Midland Improvement Co.—Owing to the expected large increase in the number of employees at the plant of the Pittsburgh Crucible Steel Co. at Midland, Pa., a new constituent company, the Midland Improvement Co., was incorporated and acquired the remaining 500 acres of unimproved land in and adjoining the present town of Midland. It is the intention to divide this property into lots, some of which will be sold to employes, and upon others houses for workmen will be erected. A large portion of this new purchase will be laid out as a model town for the company's employees, with streets laid out in curves, parks at intervals, &c.

Crucible Coal Co.—The Crucible Coal Co., organized by your company last year, began the delivery of coal to two of your plants in August 1912. It is fully expected that the development will be enlarged and gradually all of our large plants will be supplied wiith fuel from this source. A fleet of some 50 wooden coal barges and a steamboat have been purchased, which will be augmented by modern steel barges ultimately to take the place of the wooden ones. Two of these steel barges are promised for delivery in November 1912. (See bond offering V. 93, p. 1107, 1024.)

Atha Works—The plans outlined in our report last year have been slowly focusing to completion, so that it is confidently expected that some time during the spring of 1913 the electric-steel plant will start actively at work. During the past year the machine-shop and auxiliary buildings have been increased in size, so that your company can now take care of an additional amount of Government business.

Syracuse (N. Y.) Crucible Steel Co.—This new corporation has been organized by your company and has bought some 45 acres of land in the suburbs of Syracuse, upon which it is intended to begin the erection during the coming year of a large new Crucible steel plant, planned to use the most economical appliances and to manufacture the highest quality of Crucible steels by the most modern methods. It has been found necessary to enter into this new construction owing to the restricted location of the Sanderson plant in the heart of Syracuse, with no way to enlarge it.

Stockholders.—Aug. 31 1912: pref. 3,211, common, 1,875; total, 5,086. [See also bond offering Norwalk Steel Co. in V. 95, p. 422.]

EARNINGS FOR YEAR ENDING AUGUST 31.

	1911-12.	1910-11.	1909-10.	1908-09
Gross earnings	$19,256,107	$15,602,139	$18,782,729	$12,121,651
Operating charges	14,990,785	12,675,023	14,686,415	10,126,243
Provision for deprec'n	650,000	599,473	500,000	
Provision for conting's	5,864	32,505	72,912	
Net earnings	$3,609,458	$2,595,138	$3,523,402	$1,995,408
Other income	62,216	134,628	25,943	29,518
Balance for dividends	$3,671,674	$2,729,766	$3,549,345	$2,024,926
Int. on dividend scrip	$73,310	$73,310	$12,218	------
Int. on bonds of sub. cos.	173,368	98,935	------	------
Int. on purch. money M.	------	------	1,245	$10,000
Preferred dividends	(7)1,750,000	(7)1730277a	(7¾)1802192	(2¼)549,821
Balance, surplus	$1,674,996	$827,241	$1,733,690	$1,465,105

a 7¾%; also 10% scrip dividend ($2,443,650) on the pref. stock issued June 30 1910.

BALANCE SHEET AUGUST 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real est., plants, &c.	45,253,248	44,758,516	Preferred stock	25,000,000	25,000,000
Inv. in and advan. to associated cos.	3,673,970	3,511,295	Common stock	24,578,400	24,578,400
Cash, &c., with trustee of Atha Wks. imp't fund	------	385,047	Dividend scrip	2,161,210	2,242,487
Investment secur.	209,100	209,569	Accounts payable	1,497,548	949,775
Accts. & bills rec.	3,431,391	2,140,066	Bills payable	1,262,500	1,577,500
Cash	1,258,181	1,188,877	Int., &c., accrued	74,401	68,452
Taxes, ins. &c., adv.	52,044	53,342	Depreciation, &c.	621,718	540,264
Inventory	6,469,678	6,186,708	Insurance fund	182,559	148,262
			Res've for conting.	50,000	50,000
			Profit & loss, surp.	4,950,277	3,275,280
Total	60,378,613	58,430,420	Total	60,378,613	58,430,420

The company has also guaranteed the principal and interest of $7,940,000 5% bonds of associated companies.—V. 95, p. 1210, 892.

City Investing Co.

(Balance Sheet, April 30 1912.)

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real estate	a4,936,010	4,656,615	Common stock	4,000,000	4,000,000
Bonds & mortgages	300,000	757,000	Preferred stock	1,000,000	1,000,000
Stocks of other cos.	118,167	128,167	Bills payable	115,000	80,000
N. Y. City 4% bonds	159,350	------	Accounts payable	130,207	188,677
Furniture, fixt., &c.	12,345	9,748	Rents rec. in advance	4,878	1,367
Tenant changes	66,312	------	Accr. int., taxes, &c.	187,853	232,110
Unexp. insur. & exp.	47,340	66,023	Reserve for deprec'n	300,000	------
Accts. receivable	114,406	213,781	Surplus	56,714	365,156
Cash	49,722	35,964			
Total	5,794,652	5,867,310	Total	5,794,652	5,867,310

a Real estate is given after deducting underlying mortgages amounting to $11,010,000 in 1912, against $12,432,000 in 1911.
Dividends paid on preferred, 7% (quar.) in full to date, but no dividends on common since 1907.—V. 87, p. 1535, 874.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Chicago Terminal RR.—*Earnings.*—

Year end. June 30.	Gross Earnings.	Net (after Taxes.	Other Income.	Int., & Rents.	Balance, Deficit.
1911-12	$1,557,470	$77,631	$809,848	$1,254,776	$367,297
1910-11	1,451,102	14,175	831,118	1,332,892	487,599

Interest and rents, as above, $1,254,776 in 1911-12 includes, interest, $1,202,979, hire of equipment (net balance), $47,133, and joint facilities (total payments), $4,666.—V. 92, p. 1031.

Beaver & Ellwood RR.—*First Mortgage Bonds Called.*—All of the outstanding ($150,000) 1st M. 4% bonds of the Beaver & Ellwood RR., dated July 1 1899, have been called for payment at par and interest on Dec. 1 at Guaranty Trust Co.

Boston Elevated Ry.—*New Director.*—Galen L. Stone, the Boston and New York banker, has been added to the board.

New Securities.—The stockholders on Nov. 4 also authorized the directors to issue (a) $4,000,000 additional stock, the same to be offered to the shareholders at 105 to provide for such expenditures as the State RR. Commission shall approve; (b) $5,000,000 30-year bonds (to be secured by mortgage which will also secure all other bonds of the company now outstanding) on account of new construction, equipment, &c., funding floating debt and payment of any other debts. The following has been officially revised:

These securities are designed to provide for construction and equipment purposes. Among other things, money is needed to defray the expense of building the East Cambridge viaduct, the South Boston power plant, the Malden elevated extension and some of the previously unfinanced cost of the Cambridge subway.

The company has at present sufficient leeway so that it can issue about $4,000,000 bonds without putting out any more stock. This is presumably part of the reason why the new financing takes the form of part bonds and part stock. A radical new departure is made in the proposed issue of bonds, which are to be a first mortgage. This is designed to broaden the market. A debenture bond, even though legal for Massachusetts savings banks, appeals to a more limited class of investors than a mortgage security.

With the new securities outstanding, Boston Elevated will have a total capitalization of $47,250,000—$23,300,000 bonds and $23,950,000 stock. The $18,300,000 bonds outstanding are all debentures. As is usual in the case of debenture issues, the law covering the outstanding bonds provides that any mortgage thereafter executed upon the property shall include the present bonds, thus adding to their attractiveness as an investment security. ("Boston News Bureau," Oct. 29.)—V. 95, p. 1121, 618.

Boston & Lowell RR.—$280,000 *Stock at Auction.*—The company will offer for sale at public auction in Boston, by Francis Henshaw & Co., auctioneers, at 97 Milk St., on Nov. 13, $280,000 additional stock.—V. 94, p. 826.

Central Park North & East River RR., N. Y. City.—*Plan of Reorganization.*—T. P. Shonts, E. J. Berwind and Harry Bronner, the reorganization committee, has applied to the P. S. Commission (hearing set for Nov. 8) for authority to carry out a plan of reorganization dated Nov. 1 1912, prepared in accordance with an agreement of the same date with the New York Railways Co. whereby that company will receive in exchange for its holdings of the $1,200,000 first mortgage bonds the entire $500,000 stock of the successor company, and the last named will authorize a new $1,500,000 mortgage, of which not over $1,100,000 will now be issued to provide for present cash requirements, these bonds either to be sold or pledged to secure short-term notes. The foreclosure sale is set for Nov. 14.

Capitalization of Proposed New Company.

1st mortgage bonds, authorized issue not to exceed $1,500,000, running not over 50 years, bearing interest not exceeding 5% per an., principal retirable at such premium, not exceeding 7.50% of par, as shall be calculated to obtain the best price for such bonds. Present issue, to be sold or pledged to secure notes below described, in order to cover cash requirements necessary improvements, &c., not over $1,100,000

Remaining $400,000 to be issued thereafter from time to time only for further improvements upon or additions to an amount not exceeding $105 face value of bonds for each $100 expended on such improvements.

[If it is decided to be best, the new company may issue $1,000,000 *short-term notes* running for a period of not exceeding three years, to be secured by the said $1,100,000 new bonds at not exceeding 110% face value of bonds for each $100 face value of notes issued, said notes to bear such rate of interest as the committee shall recommend, and shall be retirable upon any interest day at a premium of not exceeding 1%.]

Capital stock fully paid and non-assessable, all to be ultimately assigned to the New York Railways Co. (in exchange for the existing 1st M. bonds of 1872), but may be deposited by the committee with the Guaranty Trust Co. as additional security for the "first real estate and refunding" and the "adjustment" mortgages of the New York Railways Co., both dated Jan. 1 1912. Total not to exceed $500,000

Street Railway Lines—East Belt Line Below 14th St. May Be Abandoned.

The company owns street surface railways in N. Y. City as follows: (1) 59th St. line (electrified), 59th St. from 1st Ave. to 10th Ave. and on 10th Ave. to 54th St. (2) West Belt, horse-car line, 54th St. along 10th Ave., Little West 12th St., West St., Battery Place and Whitehall St. to South Ferry. (3) East Belt, horse-car line, from 59th St. to South Ferry, traversing with other streets portions of 1st Ave., 14th St., Ave. D, 8th St., East Houston St., Grand St., Corlears St., Monroe St., Front St., South St., Roosevelt St., &c.

Portions of the West Belt and East Belt lines as above described have been equipped for operation by electricity and are used by the horse cars of the Central Park Co. and by electric cars of other companies.

The East Belt line has been a heavy drag upon the company and it is the intention, upon reorganization, to abandon that portion below 14th St.

The net loss from operating the East Belt Line was for the year 1908-09 $38,961, for year 1909-10 $68 924 and for year 1910-11 $98,489.

Outstanding Funded Liabilities and Cash Requirements.

(1) 1st M. bonds of 1872 (owned by N. Y. Railways Co.), $1,200,000, and unpaid interest thereon at 6% June 17 1908 to Feb. 16 1911, $191,800; total, $1,391,800; and interest on said $1,391,800 from Feb. 16 1911 to Oct. 31 1912, $143,123; total all $1,534,923

(2) Alleged to be a lien prior to said bonds—

(a) Special franchise taxes, 1901-11, $308,016; 1912, $13,322; interest to Dec. 1 1912, $124,170 .... $445,508

(b) Real estate taxes, say $49,010; (c) judgment, $3,955; (d) current accounts as of Aug. 31 1912, $58,962, including $21,900 due receivers Dec. 31 1911, subject to offsets $111,927

3) Claim of N. Y. Central Co. for accrued rentals under trackage agreement, dated June 25 1874, for use of lines on 10th Ave. and West St. from 30th St. to Canal St., $76,173, which, prior to Dec. 15 1912 can be settled for $50,000

Required in cash, in order to install storage-battery cars for successful operation of East Belt Line and West Belt Line, to perform certain track work required upon the West Belt and 59th St. line and to erect a charging plant for storage batteries, about $280,000

The total cash required in order to reorganize the property may be estimated at approximately $1,000,000.—V. 95, p. 1206.

Chicago & Alton RR.—*Earnings.*—For year end. June 30:

June 30. Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Total Deduc'ns.*	*Divs. Paid.*	*Balance Deficit.*
1911-12	$14,535,722	$3,188,865	$834	$3,493,421	$35,172	$338,894
1910-11	14,592,519	3,723,279	1,705	3,567,509	408,466	250,992

Dividends as above include 4% on prior lien and participating stock in 1911-12, against 2% in 1910-11 and also in 1910-11 $390,880 (2%) on the 4% non-cumulative pref. stock. Deductions ($3,493,421 in 1911-12) consist of: Hire of equipment (balance), $372,623; rentals (bal.), $144,239; sundry interest, $119,123; operation of dining car service, $34,572; interest on funded debt in hands of public, $2,514,886; dividends on stock of subsidiary lines, $241,024, and discount on securities written off, $66,954.—V. 95, p. 889, 749.

Chicago & Western Indiana RR.—*Gen. M. Called Bonds.*—

One hundred and nine ($109,000) 6% gen. mtge. bonds of 1882, for payment Dec. 1 at 105 and int. at office of J. P. Morgan & Co.—V. 95, p. 1036.

Cincinnati New Orleans & Texas Pacific Ry.—*Rental.*—

The common stockholders will vote on Nov. 19 on authorizing the company to enter into an agreement with the trustees of the Cincinnati Southern Ry. supplementary to the existing lease under which the rent payable by the Cin. N. Orl. & Tex. Pac. shall be increased in an amount sufficient to pay the interest on bonds of the city of Cincinnati to be issued to create a fund whereby said trustees may complete the terminal facilities, and to provide a sinking fund for the redemption of said bonds at their maturity. Such bonds, however, not to exceed $500,000 and to be issued at not exceeding $100,000 per annum.—V. 94, p. 1507.

Denver Laramie & Northwestern RR.—*Receivers' Certfs.*—

The receivers have, it is reported, been authorized to issue $50,000 certificates, $20,000 of of the proceeds to be used to take up notes which were made to meet pay-rolls when they first took charge. The application was made to Judge Riddle in the Dist. Court on Aug. 21. Compare V. 95, p. 543.

Denver & Rio Grande RR.—*Resignation.*—Charles H. Schlacks has resigned as Vice-President of the Denver & Rio Grande in order to devote himself entirely to the interests of the Western Pacific.—V. 95, p. 623, 613.

Detroit Bay City & Western RR.—*Steam RR. Bonds offered.*—The National City Bank and Chapman, Mills & Co., both of Chicago, are offering at 94 and int. the present issue of $300,000 1st M. 5% sinking fund gold bonds, dated Oct. 1 1912 and due Oct. 1 1932, but red. at par and int. upon 60 days' notice on and prior to Oct. 1 1922; thereafter at 105 and int. Par $1,000 (c*). Prin. and int. (A. & O.) payable at First Trust & Sav. Bank, Chicago, trustee. Total authorized issue, $1,250,000.

Digest of Letter from Pres. Thos. L. Handy, Bay City, Mich., Nov. 1 1912

Incorp. in Mich. to acquire a standard-gauge steam railroad operating due east of Bay City through the famous Thumb "Country" of Michigan and thence eventually to Port Huron. This section, owing to the unusual fertility and productiveness of the soil, gives our road a large tonnage in addition to that originating from large manufacturing industries and extensive coal deposits. The country has been cleared and largely placed under cultivation, growing corn, oats and other cereals, the soil being particularly adapted to hay, white beans, sugar beets and garden truck. Farm products contribute 32% of our revenue; forest products only 1%. Extensive coal mines at Akron give us considerable tonnage. Bay City has a population (1910 Census) of 45,166 and has growing industrial interests and a large per capita wealth. Passenger traffic accounts for about 37% of our gross earnings. Our present gross revenue of $3,282 per mile was earned on the mileage from Bay City to Caro, only 29 miles, the extension to Wilmot, about 11 miles, having but recently been opened for traffic.

These bonds are a first lien on all property and franchises now owned or hereafter acquired. The remaining $950,000 bonds may be issued for additional terminal facilities at not exceeding 75% of cost, and for completed mileage ready for operation at not exceeding $8,000 per mile, exclusive of sidings, switches, &c.; provided that the annual net earnings are twice the interest charges, including the bonds proposed to be issued. Certain provision is required annually for depreciation, maintenance, &c. Annual sinking fund to retire and cancel over 25% of this issue: 1917 to 1922, 1% on all bonds outstanding; 1922 to 1927, 2%; 1927 to 1932, 3%. Bonds made free from taxation in Michigan through payment of the recording fee.

Earnings for Year ending Aug. 31 1912 with only 29 Miles in Operation.

Gross earnings	$95,193	Interest on these 1st M. 5s	$15,000
Net, after taxes	39,792	Sur. after present int. charges	24,792

Total cost of our properties as audited by chartered accountants, $639,538, which represents an equity of over 100% in excess of our present bonded debt. Rail mostly 80-lb., well ballasted and graveled throughout; important bridges and culverts, concrete and steel; terminals at Bay City suitable for present needs, but expected shortly to require additional facilities, including a station to cost over $75,000, for which not exceeding $50,000 bonds can issue. At Bay City we connect with the Michigan Central, the Grand Trunk, the Detroit & Mackinac Ry. and the Pere Marquette, and we intersect the Pere Marquette at Akron, the Michigan Central at Caro, and the Grand Trunk at Wilmot.

We expect ultimately to acquire a continuous standard railroad probably to a point near Port Huron, which city has become an active railroad centre by reason of the Sarnia Tunnel with its much shorter rail route to Buffalo and the East, and owing to the consignment of marine traffic to this harbor on account of the congestion at Detroit. We also propose to extend our line about 10 miles north from Akron, tapping a large deposit of bituminous coal which is owned and controlled by the individual stockholders of the railroad. Our present shareholders are men of wealth and experience. Capital stock authorized and outstanding, $450,000.

Detroit Toledo & Ironton Ry.—*Status.*—The foreclosure sale which was adjourned to Jan. 8 it is thought will not be further adjourned. If the Ohio Southern Division bondholders are not then ready, the two ends of the road will be sold and taken out of the receivers' hands. It is expected that the general lien bondholders' committee will have a plan of reorganization ready by Dec. 1.—V. 95, p. 1039, 890.

Edmonton Dunvegan & British Columbia Ry.—*Guaranteed Debenture Stock—Further Data.*—Touching the recent offering in London at 94½ of £700,000 1st M. 4% debenture stock due 1942, made through Lloyds Bank, Ltd., on behalf of the owners, an advertisement said:

Principal and interest payable in sterling at Lloyds Bank, Ltd., London, which will also act as registrars of stock. Interest payable by warrant Feb. 16 and Aug. 16. Transferable by deed in multiples of £1. No part of this issue has been or will be underwritten.

Part of an issue of $7,000,000 or its sterling equiv. (£1,438,356 3s. 3d.) made or to be made under authority of statutes of Canada, 6 and 7 Edward VII., Chapter 85; 7 and 8 Edward VII., Chapter 104; 9 and 10 Edward VII., Chapter 94, and the Railway Act (R. S. Canada 1906) Chapter 37); Statutes of Alberta 1911-12, Chapter 16, and of resolutions of the shareholders and the directors May 21 1912.

The stock is constituted and secured by trust deed dated July 22 1912 (Nat. Tr. Co., trustee) as a first charge on the line of railway to be constructed by the company from Edmonton through Dunvegan to the western boundary of the Province, of the estimated length of 350 miles, and on the rolling stock and equipment thereof. The net proceeds from the issue of the stock are to be applied in the construction and equipment of the line of railway above mentioned, and for that purpose will be paid to a special account in the name of the Treasurer of the Province of Alberta, and by him paid out from time to time against engineers' certificates.

The $7,000,000 stock represents a bonded debt at the rate of $20,000 per mile of the line of railway above referred to, and forms a closed 1st M. thereon, but the company may issue further stock or guaranteed securities in respect of additional lines of railway to be hereafter constructed by the company in the Province of Alberta for such sum or sums of money not exceeding $20,000 per mile as may be authorized by the Legislative Assembly of the Province of Alberta under the provisions of the Act 1911-12, Chap. 16; provided that, before such securities can be issued, the guaranty by the Province of the payment of the principal and interest thereof must first have been authorized by the Legislative Assembly of the Province of Alberta, and such guaranty must have been given pursuant to such authority, and that supplementary mortgages or deeds covering the said additional lines must be taken to the trustee as directed by the said Act.

Company incorporated under Acts of the Parliament of Canada.

General Guaranty to be Endorsed on Each Debenture Certificate.

By virtue of the powers conferred by the Legislature of the Province of Alberta, and of an order of the Lieutenant-Governor in Council, and pursuant to the provisions of a trust deed dated July 22 1912, made between the Edmonton Dunvegan & British Columbia Ry. Co., National Trust Co., Ltd., trustee, and his Majesty the King, acting on behalf of the Province of Alberta, the said Province of Alberta does hereby guarantee payment according to their tenor of the principal and interest of the debenture stock of the Edmonton Dunvegan & British Columbia Ry. Co. issued or to be issued under the terms of said trust deed, payable on Feb. 16 1942 and bearing interest at the rate of 4% per annum, payable half-yearly. The amount of said stock included in this present guaranty is the sum of $7,000,000 or its equivalent in sterling.

From time to time as the company may become entitled to issue further guaranteed securities as defined in the said trust deed, under the provisions thereof, and as further guaranties of the payment thereof are given, all general guaranties taken together shall represent the total securities guaranteed [Dated at Edmonton, Alberta, Aug. 12 1912, and signed by M. McKenzie, Provisional Treasurer; witness, Norman L. Hardey.]—V. 95, p. 1207.

El Paso & Southwestern RR.—*New Officer.*—

T. M. Schumacher has been elected a Vice-Pres. and a director in charge of all departments, with office at New York.—V. 89, p. 666.

Kansas City Southern Ry.—*Equipment Notes Called.*—The $210,000 4½% equipment gold notes, series "B," maturing at dates later than Dec. 1, have been called for payment at par and interest on that date at the office of Blair & Co., 24 Broad St., N. Y.—V. 95, p. 1207, 1039.

International & Great Northern Ry.—*4% on Preferred.*—A dividend of 4% has been declared on the $5,000,000 pref. stock, payable Jan. 2, making with the initial dividend of 1% paid Aug. 1 a total of 5% from the earnings of the fiscal year ending June 30 1912.

For the 9½ months ending June 30 last, the company earned the full 5% on the preferred and 8.5% on the $6,500,000 participation certificates which represent the equity in the common stock.

Bonds.—The Texas RR. Commissioners Nov. 1 authorized the issue of $396,273 additional bonds on account of:

Ten freight locomotives, $196,459; 75 ballast cars, $73,019; 100 tank cars, $94,352; 7 passenger coaches, $75,808; 6 chair cars, $68,398; 7 baggage and express cars, $52,815; cost of inspection of equipment, $1,168; 6% franchise value, $33,751.—V. 95, p. 680, 176.

Licking River RR.—*To Be Dismantled.*—

The road, extending from Salt Lick, Bath County, Ky., to Arnett, Morgan County, 32 miles, will, it is reported, be dismantled shortly on the ground that its operation does not pay. The road is owned by the Yale Lumber Co., an Indiana concern, and was used mostly for hauling timber from the company's property, but has been lately carrying passengers and hauling other freight.—V. 91, p. 366.

Los Angeles Railway Corporation.—*Bonds—Earnings.*—William Salomon & Co. and E. H. Rollins & Sons are offering at 98 and int. "first and refunding M." 5% gold bonds of 1910, due Dec. 1 1940. Authorized, $20,000,000; outstanding, $14,305,000; held in sinking funds, $343,000; remainder reserved to retire $5,352,000 divisional bonds.

Condensed Extracts from Letter of Pres. H E. Huntington, Nov. 1 1912.

Owns and operates the entire local street railway system of Los Angeles comprising about 357 miles of single track railway, all but 5 miles of the system being double track. Laid with 87-lb. and 72-lb. rails in the principal down-town and adjoining sections; on the outlying lines the 60-lb. rails are being replaced with 72-lb. as fast as necessary. Ballasted throughout principally with gravel and broken stone, which is grouted with cement mortar or placed on solid concrete on streets paved with asphalt. About 142 miles of track are on paved streets (abt. 90% asphalt), the remainder on private right of way or on gravel streets. Operates 770 cars, of which 550 pay-enter cars. W. A. Cattell, Consulting Engineer, San Francisco, conservatively reports that exclusive of franchises, &c., the property has a replacement value in excess of the total bonded debt, and that the entire system is in an unusually good condition.

Capitalization (less bonds in sinking funds)—	*Authorized.*	*Outstand'g.*
Capital stock	$20,000,000	$20,000,000
1st & ref. M. 5s (closed M. except for refunding)	20,000,000	14,305,000
Los Angeles Ry. 1st (closed) M. 5s, due Oct. 1 1938		4,852,000
Los Angeles Traction 1st (closed) M. 6s, due May 1 1915		250,000
Cons. (closed) M. 5s, due Dec. 1 1938		250,000

The first and refunding bonds are, as of Jan. 1 1913, a direct mortgage on the entire property, equipment, &c., being (a) an absolute 1st M. on 85 miles; (b) a mortgage (subject only to $500,000 prior liens, of which $250,000 mature May 1 1915) on 66 miles; (c) a mortgage (subject only to $4,852,000 Los Angeles Ry. Co. 1st 5s) on 204 miles; total, 355 miles of single track electric railway. [The mortgages of the Los Angeles Interurban Ry. Co. and the Los Angeles & Redondo Ry. Co. will be discharged on or before Jan. 1 1913.] Annual sinking fund for 1st and ref. bonds began Jan. 1 1911, being $120,000 per annum and now applicable in part to underlying bonds; about 40% of issue will thus be retired.

Years ending—	*June 30 '12.*	*Dec. 31 '11.*
Gross earnings	$6,206,294	$5,756,874
Oper. exp. (incl. taxes, maint. and rent of leased lines and equipment	4,315,189	3,974,693
Net earnings	$1,891,105	$1,782,181
Annual interest charge on bonds	1,002,500	1,002,500
Surplus	$888,605	$779,681

Practically all the important arteries of traffic are covered by franchises having a life beyond the maturity of the first and ref. bonds. The franchises expiring before 1940 have an average life of about 19 years from date and cover relatively unimportant lines comprising only about 23% of the total trackage and having a replacement value less than 9% of the total value of the property. About 25% of our total mileage is on a private right of way owned in fee.—V. 94, p. 1383.

Louisville Henderson & St. Louis Ry.—*New Committeeman.*

Keith L. Bullitt of Louisville has been elected a member of the minority preferred stockholders' committee (V. 94, p. 207), succeeding Wm. M. Bullitt, who resigned on his appointment as Solicitor-General of the United States.—V. 95, p. 1040.

Manhattan & Queens Traction Corp., Inc.—*Construction.*

The company was incorporated in New York on Nov. 2 with $1,000,000 authorized stock to take over the rights formerly owned by the South Shore Traction Co., which were recently purchased by the MacArthur Brothers Contracting Co. The first spike inaugurating the work on the new line was driven on the same day, and the actual work of tracklaying was begun on Nov. 4. The Board of Estimate and Apportionment has granted the company an extension until Jan. 1 to complete the first section of 2 miles to Elmhurst, but it is expected that it will be finished several weeks sooner.—V. 95, p. 1207.

Mason City & Fort Dodge RR.—*Status.*—

See Chicago Great Western under "Reports" above.—V. 88, p. 1437.

Mexico Tramways Co.—$3,000,000 *New Stock.*—

Shareholders of record on Nov. 16 are offered the right to subscribe pro rata for the final $3,500,000 of the $20,000,000 auth. capital stock in the proportion of 7-33 of a new share for every old share now held. —V. 94, p. 1623.

Midland Valley RR. (of Arkansas).—See "Ann. Reports." *Capitalization.*—A meeting has been advertised at which may be considered changes in the capitalization, but no arrangement, we are informed, has as yet been effected for such changes. Press reports have stated that $1,500,000 new pref. stock or bonds, or both, might be created, but for what purpose does not appear.—V. 95, p. 618, 47.

Milwaukee Electric Ry. & Light Co.—*Control.*—

See Wisconsin Edison Co. under "Industrials" below.—V. 95, p. 818, 544

Milwaukee Light, Heat & Traction Co.—*Control.*—

See Wisconsin Edison Co. under "Industrials" below.—V. 94, p. 1627.

Missouri Kansas & Texas Ry.—*Bonds Called.*—

Eleven ($11,000) 1st M. 4% sinking fund gold bonds, dated Nov. 1 1901, of the Boonville Railroad Bridge Co., for payment at par and int. on Jan. 1 1913 at Central Trust Co., New York.—V. 95, p. 1036, 1056, 968.

New York City Interborough Ry.—*Third Ave. Purchase.*

See Third Ave. Ry. of New York below.—V. 95, p. 544.

New York Consolidated RR.—*Capitalization.*—Of the $18,900,000 stock, $5,000,000 is pref. and $13,900,000 com.

The stockholders of the Sea Beach Ry. and Canarsie RR. on Nov. 7 authorized the consolidation with the Brooklyn Union Elevated Ry.—V. 95, p. 1207.

Oregon Electric Ry.—*Extension to Eugene, Ore.*—

An extension was opened Oct. 17 between Albany, Ore., and Eugene, 45 miles. The road now extends from Portland to Eugene, about 120 miles. —V. 93, p. 1535.

Portland (Ore.) Ry., Light & Power Co.—*Dividend Increased from 4% to 5% Basis.*—A dividend of 1¼% has been declared on the $25,000,000 stock (65% paid in), payable Dec. 2 to holders of record Nov. 16, thus increasing the annual rate from 4% to 5%.

Assessment and Special Dividend.—The directors have called an assessment of $5 per share on stock of record Nov. 16, payable Dec. 2, and have also voted that on payment of said assessment (yielding $1,250,000 for extensions, &c.) a special dividend of 5% be paid out of surplus earnings accumulated prior to 1912, not in cash, but as a credit of a further $5 per share on the stock, making the same 75% paid in.

E. W. Clark & Co., Phila., J. & W. Seligman & Co., N. Y., the Fidelity Columbia Tr. Co., Louisville, and the Huntington Nat. Bank, Columbus, O., are authorized to receive payments of the cash assessment, issue receipts therefor, and to forward stock certificates to Philadelphia or Portland to be endorsed 75% paid.

The N. Y. Stock Exchange recently listed $16,000,000 "first and refunding" sinking fund M. 5% bonds, series "A," due 1942. (Compare V. 94, p. 631, 118.)

Earnings for Six Months Ending June 30 1912.

Period Covered—	*Gross Earnings.*	*Net Earnings.*	*Charges & Taxes.*	*Dividends Paid.*	*Balance, Surplus.*
6 mos. end. J'ne30 '12	$3,252,617	$1,885,457	$1,151,353	$500,000	$234,104
Year end. Dec.31 '11	6,336,703	3,607,074	1,850,548	1,000,000	756,526

There was deducted for extraordinary repairs and repairs $96,983 for the 6 mos. ending June 30 1912 and $285,981 for the calendar year 1911, leaving $137,120 and $470,545 for the two periods, respectively, to be carried to profit and loss.—V. 95, p. 298.

The company has brought suit to restrain the city from enforcing the recently enacted so-called straphangers' ordinance (which would limit to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric-rate ordinance.

The Northwestern Elec. Co. was voted a franchise in Portland on Sep. 25. but subsequently a special election of the citizens was called for Nov. 2 to act on the grant. See that Company under "Industrials."

For record it should be noted that the Portland Ry., Lt. & Power Co. on July 26 1912 turned water into its new reservoir on Bull Run, a part of the Mt. Hood development, the first unit of which, when completed, will add some 15,000 h.p. to the company's generating capacity. See V. 94, p. 1186, 983, 631.]—V. 95, p. 298.

Puerto Principe & Nuevitas Ry.—*Sale of Road.*—

Press dispatches announce the sale of the road on Nov. 6 to Roland R. Conklin of New York and J. M. Tarafa of Havana. The road extends from Camaguey, at a connection with the Cuba RR., to Nuevitas, Cuba, 45.6 miles, with a branch to Central Redencion (5 ft. gauge). The line, it is stated, was built in 1835, and is the oldest in Cuba and one of the oldest in the Western Hemisphere.

The road, together with the Jucaro & Moron Ry., which extends from Moron to Jucaro, 42 miles (single track standard gauge), also controlled by the Conklin and Tarafa interests, will form a part of the National Railways system, including the North Coast Ry. concession, which was recently granted by the Cuban Government, and which an American company will control, but the bonds of which, it is reported, have been placed with British and French bankers.

Quanah Acme & Pacific Ry.—*Offering of Bonds of St. Louis & San Francisco System.*—William Salomon & Co., New York, and G. H. Walker & Co., St. Louis, are offering 1st M. 6% gold coupon bonds, dated Oct. 1 1909. Authorized, $10,000,000; outstanding, $958,000; to be presently issued (abt.) $1,000,000; total, $1,958,000. Int. A. & O. St. Louis & San Francisco RR. Co. guarantees to purchase, pay off or redeem these bonds at 105 and int. on or before July 15 1921, and also guarantees all interest coupons. Par $1,000, c*. Callable at 105 and int. on any interest date on 60 days' notice. Trustee, Commonwealth Trust Co., St. Louis.

Digest of Letter from C. W. Hillard, V.-Pres. of St. L. & S. F. RR., Oct. 29.

The railway is a direct connection of the St. Louis & San Francisco RR. at Quanah, Tex., and forms an extension of that company's railroad in a southwesterly direction. These $1,958,000 bonds are secured by a direct 1st mortgage at less than $24,500 per mile on 79.96 miles of road owned, viz.: (a) On the line owned between Quanah and Paducah, Tex., now in operation, 39.96 miles; (b) on a new line now under construction (to be completed about April 1 1913) extending the property from Paducah to Roaring Springs, Tex., about 40 miles; (c) trackage rights over Ft. Worth & Denver City Ry. from Quanah to Acme, Tex., 3 miles; total, 82.96 miles. The Q. A. & P. Ry. owns its own right of way parallel to the Ft. Worth & Denver City Ry. for practically the entire distance above referred to, and has contracted to acquire the balance. The Texas RR. Commission approved the $958,000 bonds previously sold and will similarly pass on the amount (approximately $1,000,000) now to be issued.

The St. Louis & San Francisco RR. Co., by agreement filed with the trustee, reference to which has been endorsed upon the bonds, agrees that these bonds shall be purchased, paid off or redeemed at 105 and interest on or before July 15 1921, and also guarantees the payment of the interest.

Earnings on 42.96 Miles Now Operated—June 30 Years and (Inserted by Editor) Month of September.

	'10-11—*Year*—'11-12		1912—*Sep*—1911		*Sept inc.*
Gross earnings	$177,152	$168,813	$16,413	$14,414	13.87%
Net aft. taxes, hire of equip. &c	$73,367	$73,007	$7,678	$6,828	12.44%
Deduct—Interest on bonds	$48,000	$57,480	$4,790	$4,790	------
Rents	4,000	4,000	333	333	------
Other interest	5,615	------	20	------	------
Balance, surplus	$15,752	$11,527	$2,535	$1,705	48.66%

Based on the present traffic in cotton and cattle, the earnings during the next six months are expected to show considerable increases. The existing line (42.96 miles) was opened for traffic on Jan. 1 1910 and serves a good agricultural and grazing territory heretofore without railroad facilities. The population of the three counties through which the line passes increased over 200% from 1900 to 1910, while the acreage of improved farming lands increased over 500% and the valuation of farm property increased from $6,804,000 to $23,479,000. The principal crops are cotton, corn and hay. Large cattle ranches are in this section and the road occupies a strategic position for cattle shipemts, furnishing the shortest route to Kansas City, St. Louis and Fort Worth.

The issue of bonds is limited to $10,000,000, at $30,000 per mile of standard gauge railway completed and equipped. The Texas RR. Commission sanctions the sale of bonds only after an expert valuation, of which at least $1,000 per mile must be represented by stock.

It is proposed to further extend the Quanah Acme & Pacific line west, with the object of ultimately making a connection with the Atchison Topeka & Santa Fe, giving the St. Louis & San Francisco a new route to territory now reached by the Atchison.

[The St. Louis & San Francisco RR. Co. (exclusive of the New Orleans Texas & Mexico Div., operated separately) earned an average surplus of about $1,584,000 over all charges for the seven years ended June 30 1912, and has paid 4% dividends annually on its $5,000,000 (approximately 1st pref. stock for the past 15 years.]—V. 89, p. 1281.

St. Louis & San Francisco RR.—*Guaranteed Bonds.*—

See Quanah Acme & Pacific Ry. above.—V. 95, p. 750, 680.

Southern Traction Co., Texas.—*Purchase Approved.*—

The shareholders on Oct. 29 ratified the purchase of the property of the Dallas Southern Traction Co., the interurban line from Dallas to Waxahachie via Lancaster, 32 miles. See V. 95, p. 968, 421.

Southwestern Utilities Corporation.—*Tenders of Notes.*—

The Bankers Trust Co. is advertising for proposals to be submitted at its office on or before Nov. 20 for the sale of 5-yr. 6% notes issued under trust agreement of June 15 1912, to exhaust a further sum of $1,968,546 cash, now on deposit with said trustee. See V. 95, p. 1126.

Third Avenue Ry., New York.—*Purchase Approved.*—

The P. S. Commission yesterday approved the purchase of $1,356,000 additional stock and $259,000 additional bonds for $234,625. Compare V. 95, p. 545, 362.

Tidewater Southern (Electric) Ry.—*Extension Opened.*—

An extension has been opened from Big Bridge, Cal., north to Stockton, Cal., 25 miles. The road now extends from Modesto to Stockton, 33 miles. —V. 95, p. 1040, 818.

Virginia Railway & Power Co., Richmond, &c., Va.—*Bonds.*—The Phila. Stock Exchange has listed $1,000,000 first and ref. mtge. 5% bonds, due 1934, making the total listed $11,003,000.

These bonds, Nos. 10004 to 11003, were issued for the purpose of reimbursing the treasury for amounts expended for additional equipment, car-houses, power stations, real estate, &c., in Richmond and Petersburg, and counties of Henrico and Chesterfield, Va., and to provide for erection of an additional power station and machinery therefor, and office building in Richmond. See map on p. 110 of "El. Ry. Sec."—V. 95, p. 1041, 751.

Wabash-Pittsburgh Terminal Ry.—*Extension.*—The $973,000 first lien 6% receiver's certificates which matured Nov. 1 have been extended for three months.—V. 95, p. 237.

Western Maryland Ry.—*New President, &c.*—J. M. Fitzgerald, heretofore Vice-President, has been elected President, effective Jan. 1, to succeed Alexander Robertson, resigned.

Mr. Fitzgerald will continue until that time as Vice-President and perform the duties of President during the absence of Mr. Robertson. The New York office was recently moved to 71 Broadway.—V. 95, p. 1124, 1041.

West Penn Traction & Water Power Co.—*Earnings.*—

Years ending Sept. 30 (All Companies)—	1911-12.	1910-11.
Gross receipts	$2,899,521	$2,107,216
Net earning (after taxes)	1,363,525	1,052,263
Deductions—Interest on bonds from dates issued ($665,073); 5% on pref. stock of West Penn Rys. ($137,500); 6% on $1,625,000 6% pref. stock of West Penn Traction Co. ($97,500)	900,073	740,324
Bal., sur., after pref. dividends	$463,451	$317,938

Conditions in the territory served are reported as very favorable, with an unprecedented demand for coke and coal. The high-tension power system having been extended over 100 miles this year, and now totaling about 270 miles.—V. 95, p. 358, 298.

Wheeling & Lake Erie Ry.—*Extension of Receiver's Certificates.*—The various issues of the receiver's certificates, all of which matured on Nov. 1 (having been extended 3 months at 5%) have been further extended for three months. —V. 95, p. 966, 969, 888.

Wisconsin Gas & Electric Co., Kenosha.—*Control.*—
See Wisconsin Edison Co. under "Industrials" below.—V. 95, p. 1124.

Wisconsin Minnesota & Pacific RR.—*Time Expires Nov. 14.* —The time for deposit of the 50-year 1st M. 4% gold bonds with the Central Trust Co. of N. Y., as depositary, as extended from Oct. 30 will expire Nov. 14, and not on Nov. 30, as erroneously stated last week.

Lessee's Statement.—
See Chicago Great Western under "Reports" above.—V. 95, p. 1209, 1041.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alliance Gas & Power Co.—*First M. Bonds Called.*—
Twelve 1st M. 5% bonds issued by the Alliance Gas & Electric Co. under mortgage dated Dec. 1 1899, for payment at 105 and int. on Dec. 1 at Citizens' Savings & Trust Co., Cleveland, O.—V. 95, p. 112.

Amalgamated Copper Co.—*Anaconda's Smelter Output.*—

Pounds—	1912.	1911.	*Pounds*—	1912.	1911.
January	26,350,000	21,600,000	June	22,750,000	21,850,000
February	27,450,000	20,900,000	July	23,000,000	21,052,000
March	25,900,000	21,900,000	August	25,250,000	22,500,000
April	25,400,000	21,500,000	September	24,500,000	21,300,100
May	25,800,00	21,700,000	October	25,250,000	21,400,000
Total for ten months				251,650,000	215,702,100

—V. 95, p. 1041, 819.

American Cotton Oil Co., New York.—*No Dividend on Common Stock—Surplus for Year after Pref. Divs.*, $1,314,582 *(Equal to over 6% on Common), but* $670,435 *Expended for Additions.*—The following statement was given out Nov. 7:

Having carefully considered the question of disposition of the surplus earnings of the year, amounting, after paying interest upon debenture bonds and dividends for the year upon the pref. stock, to $1,314,582, being over 6% upon the [$20,237,100] common stock, the directors reached the conclusion that the permanent prosperity of the company will be best served by utilizing these earnings in the development of the business.

During the past year there has been expended for additions to the properties the sum of $670,435 in addition to $597,705 expended for maintenance, which latter sum has been charged against expense of operation.

[The regular semi-annual dividend of 3% on the $10,198,600 preferred stock was declared.

Dividend Record of Common Stock.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
3½	2	*6	*4	1	1	2	x	3	5	5	June, 2½

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908.]—V. 93, p. 1384, 1404.

American Steel Foundries.—*Earnings.*—

3 Mos. ending Sept. 30—	*Net Earnings.*	*Other Income.*	*Total Income.*	*Int., Sk. Fd., Depr'n, &c.*	*Bal., Surp. or Deficit.*
1912	$507,904	$13,516	$521,421	$209,385	sur.$312,035
1911	41,724	8,188	49,912	168,838	def. 118,926
Nine Months—					
1912	$988,062	$28,787	$1,016,850	$592,585	sur.$424,264
1911	91,081	35,877	126,958	499,861	def. 372,903

—V. 95, p. 1124, 299.

Atlantic Fruit & Steamship Co.—*Reorganization.*—Late on Nov. 6 Leventritt, Cook & Nathan, lawyers for the company, issued substantially the following:

At special meetings of the stockholders and bondholders held at their New York offices to-day, the directors were given authority to transfer all the property and good-will of the company to a new corporation, pursuant to a refinancing plan under which the present bondholders and stock are to be offered in exchange stock of the new company as below:

[*Supplied by editor.]	*Amount Outstanding.*	*New Stock in Exchange: Pref. 7% Cum.*	*New Stock in Exchange: Common Stock.*
For bds. of present co.	$2,185,700*	100%—$2,185,700*	25%—$546,425*
For stk. of pres. co. abt.	8,000,000*		20%—1,600,000*
Issuable for other purposes		(?)	(?)

[For new working capital there will be issued $1,500,000 7% debentures. The new company, "Atlantic Fruit Co.," has not yet been incorp. Its pref. shares will be pref. p. & d., 7% cum. Par of all shares $100.—Ed.]

The action of the stockholders and bondholders was unanimous. The entire meeting was harmonious, and the only incident out of the ordinary was a protest made by an attorney addressed to the wording of the resolution, which he thought vested too much discretion in the board of directors. No one, however, seconded the protest, and no dissenting vote was cast.

The persons having the reorganization in charge expect a speedy consummation of the plan, and believe that the new company will soon be in operation, with a good working capital.—V. 95, p. 1124, 1041.

Atlantic & Gulf Portland Cement Co.—*Deposits.*—
The bondholders' committee, "controlling over 90%" of the $1,500,000 1st M. 6% 20-yr. bonds, gives notice that the time for the deposit of said bonds with the Phila. Trust, Safe Dep. & Ins. Co., Phila., as depositary, will expire Nov. 15. The committee says in substance: "The company has been thrown into involuntary bankruptcy on the petition of certain general creditors filed in the U. S. District Court for the Nor. Dist. of Ala. (Middle Div.), and the Fidelity Trust Co., Phila., trustee for the bonds, has intervened for the purpose of having the property sold under the mortgage. Under the orders of the Court, such a sale will in due course take place."

Committee: J. William Middendorf, Chairman; H. D. Eichelberger, Charles M. Howe, Daniel N. McQuillen Jr., J. Robert Woods, Eugene E. Thompson and Harry B. Cochrane, with Gaylord Lee Clark, Sec., and Frederick M. Leonard and George Whitelock, Counsel. [On or about Aug. 1 1912 J. H. McQ. Carter of Phila., Thomas J. Wingfield of Birmingham and Alfred Reed of Trenton, N. J., were appointed receivers.]

Brown Shoe Co. of St. Louis.—*Re-capitalization.*—
The company, it is announced, is to be re-capitalized with the aid of Goldman, Sachs & Co. and Lehman Bros. of New York and Kleinwort, Sons & Co. of London, the authorized capital stock to be $6,000,000 common and $4,000,000 7% cumulative preferred. The present capitalization is $1,000,000 common, $500,000 6% cum. first pref. and $1,000,000 6% cum. 2d pref. The terms of exchange of old for new securities have not yet been arranged.—V. 87, p. 418.

Butte Electric & Power Co.—*Joint Bonds Called.*—
$344,000 joint convertible 6% bonds issued under mortgage of 1908 for payment at 105 and int. on Dec. 2 at Columbia-Knickerbocker Trust Co., N. Y. City.—V. 95, p. 299, 178.

Calumet & Hecla Mining Co.—*Output.*—The estimated copper output of the company and its subsidiaries for October and the 10 months ending Oct. 31, stated in pounds, was:

	October 1912.	*October* 1911.	*10 Mos. end Oct. 31* 1912.	*10 Mos. end Oct. 31* 1911.
Calumet & Hecla	5,583,424	6,191,376	58,301,646	62,401,652
Osceola	1,700,220	1,594,255	14,792,925	15,252,520
Tamarack	687,050	424,005	6,450,704	6,109,811
Ahmeek	1,463,475	1,176,990	13,568,955	12,434,490
Others	1,654,838	1,289,785	15,943,215	14,374,546
Total	11,089,012	10,676,411	109,057,445	110,573,019

—V. 95, p. 483, 363.

Canadian Cereal & Flour Mills, Ltd., Toronto.—*Reorg. Co.*
This company was incorporated on Oct. 30 under the Canadian Cos. Act with $4,000,000 of auth. cap. stock ($2,000,000 being 7% cum. pref.), as successor of Canadian Cereal & Milling Co., per plan in V. 95, p. 1209.

Cedar Rapids Mfg. & Power Co., Montreal.—*New Stock.*
The shareholders voted Nov. 4 to increase the capital stock from $10,000,000 to $15,000,000 (par $100); also to change the head office from St. Joseph de Soulanges to Montreal. The Montreal "Financial Times" understands that the company will shortly make an issue of $6,000,000 stock at $75 a share (par $100), this increasing the outstanding stock to $14,000,000 and bringing in $4,500,000 cash, out of which the outstanding bonds will be redeemed.—V. 95, p. 1210.

Central & South American Telegraph Co.—*Dismissed.*—
The P. S. Commission at Albany last week dismissed the application to issue $2,100,000 additional stock. It was desired to issue the stock for expenditures in constructing a cable between Panama and Colon. The Commission held that it had no authority to pass upon expenses outside of the State of New York, and therefore consent of the Commission in this case is unnecessary. V. 95, p. 819.

Commonwealth Edison Co.—*New Director.*—
John G. Shedd has been elected a director to succeed Joseph Leiter. —V. 95, p. 1042, 113.

Joseph Dixon Crucible Co.—*Change in Officers.*—
George E. Long, formerly Treas., has been elected Vice-Pres. to succeed William H. Corbin, deceased. J. H. Schermerhorn, formerly Asst. Sec. and Asst. Treas., becomes a director and Treasurer, and Albert Norris, Asst. Sec. and Asst. Treas.—V. 83, p. 1292.

Goldfield (Nev.) Consolidated Mines Co.—*Dividend—Earnings.*—An official circular dated Oct. 31 announces quarterly dividend No. 17 of 30 cents per chare.

Production (Tons Treated and Shipped) and Earnings for Second Quarter (September Approximated).

Month—	*Dry tons.*	*Gross value.*	*Op. cost.*	*Constr.*	*Tot. costs.*	*Net prof.*
July	31,907	$436,699	$196,341	$2,079	$198,420	$238,278
August	32,538	419,162	195,582	-----	195,582	223,581
September	29,700	390,000	190,000	-----	190,000	200,000
Total	94,145	$1,245,861	$581,923	$2,079	$584,002	$661,859

—V. 95, p. 422.

Independent Brewing Co., Pittsb.—*Pref. Div. Increased.*
A quarterly dividend of 1¾% has been declared on the $3,965,150 7% cum. pref. stock, payable Nov. 30 to holders of record Nov. 29. This compares with 1¼% in Aug. last, which was the first distribution since Aug. 1908, when 1¼% was paid. Prior to that time the full quarterly rate of 1¾% had been maintained since May 1905.

Year ending Oct. 19—	*Total Income.*	*Net Profits.*	*Bond Interest.*	*Pref. Divs. (1¼%).*	*Depreciation.*	*Balance, Surplus.*
1911-12	$3,519,202	$814,238	$273,927	$56,250	$243,008	$241,053
1910-11	3,500,095	816,597	274,658	-----	257,347	284,592

Sales for year ending Oct. 19 1912 amounted to 486,016 barrels, against 514,695 in 1910-11.—V. 95, p. 423.

International Cotton Mills Corporation.—*Tenders Asked.*
The Bankers Trust Co., as successor by merger to the Mercantile Trust Co., as trustee, under the note agreement dated July 1 1911, securing 6% 5-year convertible gold notes, gives notice of the proposed redemption of $100,000 bonds under said agreement. Sealed bids will be received by the trust company up to Nov. 20 for redemption and payment on Nov. 22, the lowest bids, not exceeding 100%, to be accepted.—V. 95, p. 364.

Kansas City Stock Yards Co. of Maine.—*Circular.*—Kidder, Peabody & Co., Boston, in a circular addressed to the stockholders of the old Missouri corporation, under date of Oct. 31, say in substance:

The directors have unanimously approved the following plan for the exchange of stock in your company for the stock of a proposed new company to be known as the Kansas City Stock Yards Co. of Maine, having a capitalization of $11,500,000.

Capitalization of Proposed Kansas City Stock Yards Co. of Maine.

Common stock (par value, $100 each), all to be issued forthwith "full paid," having been subscribed and underwritten at $50 (cash) a share, $1,250,000 thereof being offered at that price to the shareholders of old company one share for seven held	$2,500,000
Pref. (p. & d.) 5% cum. stock (par value, $100 each). Total authorized, of which the present issue will be limited to the amount exchanged, $ for $, along with 10% in cash, for stock of the Missouri corporation [the cap. stock of the last named being $9,000,000 auth. and abt. $8,750,000 outstanding—Ed.]	9,000,000

The pref. dividends will be payable quarterly, the first on Feb. 1 1913. The pref. stock will have no voting power except in case of failure to pay two consecutive dividends thereon, in which event it will thereafter have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property of the Maine corporation except with the consent of 66 2-3% of the pref. stock.

Stockholders of the Kansas City Stock Yards Co. of Missouri may exchange each share of stock in the Missouri corporation for one share of the pref. stock of the new Maine corporation and $10 in cash, and such of the stockholders of the Missouri corporation as elect to accept this offer may subscribe to one share of the new common stock of the Maine corporation at $50 per share for each seven shares in the Missouri corporation owned by them and deposited. Rights to subscribe for new common stock will not be assignable, except that rights to subscribe to fractions of one new share may be purchased or sold so as to subscribe for one full share.

The cash proceeds of the common stock will be applied in the first instance to the payment of the $10 per share to be paid to the stockholders of the Missouri corporation, to the payment of an underwriting commission of 5% on the $1,250,000 of common stock which is offered for subscription as above stated, and to the payment of the other expenses of carrying out the proposed plan, including the compensation of the bankers, and the balance will be paid into the treasury of the Maine corporation.

The directors and the largest stockholders of the Missouri company have already agreed to exchange their holdings and to subscribe for all the common shares to which they are entitled. Unless 75% in interest of the stock of the Missouri company shall be deposited for exchange with our firm on or before Dec. 2 1912, we may, at our option, be relieved from all liability hereunder by returning to the depositing stockholders the stock deposited by them. No charge will be made to depositors. [In addition to its $8,750,000 capital stock, the Missouri company has outstanding about $250,000 5% bonds of 1903 (due 1913), convertible at option of holder into stock at par (see V. 77, p. 301), and $502,000 5% debenture bonds of 1910 due Feb. 1 1920.]—V. 95, p. 1211.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—*New Debentures.*—The shareholders will vote Nov. 26 on issuing $5,000,000 convertible 6% debenture bonds.

To be dated on or about March 1 1913 and to be payable on or about March 1 1925, and to be convertible into stock at par at option of holders thereof on and after March 1 1916 and before March 1 1925, such debenture bonds to be offered to stockholders at par in proportion to their holdings of stock. An application for authority to issue the final $1,000,000 convertible debentures of the $5,000,000 issue of 1910 has been withdrawn and the P. S. Commission is now asked to sanction the sale to shareholders at par of $2,500,000 of the new issue to reimburse the treasury on account of extensions and improvements. Compare V. 94, p. 554, 770, 1452.

Knox Automobile Co., Springfield, Mass.—*Deposits.*—The Old Colony Trust Co. of Boston is acting as depositary under the stockholders' agreement (dated Oct. 21 1912) preliminary to a reorganization, and Charles E. Bockus of Boston, Asst. Sec. of the Trust Co., has been added to the committee as a fourth member. The committee has received deposits or pr mises of deposit from a large number of stockholders. The agreement provides that any plan approved by 51% in interest of the depositors shall be binding upon all with the proviso that any depositor who is not satisfied with the plan may withdraw without expense within ten days after written notic of the plan. Tyler & Young is counsel to the committee, Ames Bldg., Boston. Compare V. 95, p. 1211.

S. S. Kresge Co.—*Total Sales.*—

1912—Oct.—1911.		*Increase.*	1912—10 Mos.—1911.		*Increase.*
$909,889	$682,511	33.32%	$7,603,608	$5,885,955	29.18%

—V. 95, p. 969, 683.

Long Acre Electric Light & Power Co., N. Y.—*Foreclosure.* The Metropolitan Trust Co. of New York, as trustee under the mortgage, on Nov. 4 brought suit in the Supreme Court in this city to foreclose the same. There are outstanding $500,000 bonds on which interest is in default since 1908. It is hoped by the banking interests who recently organized the Inter-City Power Co. that the Court of Appeals will hand down its decision within the next few weeks in the appeal recently argued from the order of the P. S. Commission authorizing the company to issue its stock and bonds. In the event of a favorable decision it is understood that the bankers will pay off the bonds and accrued interest and proceed to carry out their plans.—V. 95, p. 1211, 1042.

Loose-Wiles Biscuit Co.—*Earnings.*—

Sales for the 9 mos. ending Sept. 30 are reported as $10,450,400, against $8,327,400 for the corresponding period in 1911, an increase of over 25%. —V. 95, p. 364, 240.

National Motor Indemnity Corporation, N. Y.—*President.* —William H. Hotchkiss, ex-Superintendent of Insurance in N. Y. State, has indicated his willingness to become President of the new National Motor Indemnity Corporation and of the new National Motor Insurance Corporation.

The organization of these companies is in the hands of James B. Colgate & Co., bankers, and William B. Joyce, President of Nat. Surety Co., both of New York, who are co-operating with the large manufacturers, dealers and automobile associations all over the United States. See V. 95, p. 986.

National Sugar Refining Co. (of N. J.), New York.—$9,900,000 *Common Stock Already Canceled—Present* $10,000,000 *Pref. to Be Replaced by* $10,000,000 *Common, which Will be the Only Stock Outstanding.*—It was learned this week that of the $10,000,000 common stock (the entire issue) which was issued to the late H. O. Havemeyer, $9,900,000 was canceled a month ago in accordance with the decree of the Chancery Court of New Jersey made in July last; the remaining $100,000 has been returned to the company and is now in its treasury. A meeting of the shareholders has been called for Nov. 18 to vote on—

(*a*) Approving the subscription and sale of the entire common capital stock, $10,000,000.
(*b*) Authorizing the retirement of the entire pref. stock for cash, at par.
(*c*) Amending the certificate of incorporation so that it shall provide for only one class of stock, $10,000,000.
(*d*) The question of legal expenses in the recent litigation affecting the common stock.—V. 95, p. 424, 115.

Nevada Consolidated Copper Co.—*Earnings.*—

3 Mos. ending Sept. 30.	*Net Earnings.*	*Dividends (7½%).*	*Depreciation Step-toe Plant.*	*Ore Extinguishment.*	*Balance, Surplus.*
1912	$1,816,116	$749,784	$133,296	$134,901	$798,135
1911	986,934	749,389	136,990	------	100,555

Production of copper for quarter ending Sept. 30 1912, 18,405,467 lbs., against 18,092,439 lbs. for 3 mos. ending June 30 1912.—V. 95, p. 467.

New York & New Jersey Water Co.—*Settlement.*—

See Suburban Water Co. below.—V. 94, p. 1769.

North American Co., N. Y.—*New Holding Company.*—

See Wisconsin Edison Co. below.—V. 94, p. 1253.

Northwestern Electric Co., Portland, Ore.—*Mortgage—Franchise.*—This company, which, under the control of the Fleishacker interests of San Francisco, is building a 20,000-h.p. hydro-electric plant at a point 40 miles from Portland, Ore., with a view to selling electric current over a large territory, has filed a $10,000,000 mortgage.

The City Council of Portland, Ore., on Sept. 25 voted unanimously to grant the company a 25-year franchise to furnish electric light and power. Subsequently, at a city election on Nov. 2, this franchise was ratified by a decisive vote.

On Oct. 29 1912 the company filed a $100,000 bond with the Portland authorities to guarantee compliance with the franchise, including the expenditure of $350,000 on plant within city limits inside the next two years.

The ordinance, as presented last spring, provided for a 25-year grant with a maximum rate of 9 cts. per k. w. hour for ordinary domestic consumption (approximately the existing rate), of 2 cts. an hour for arc and other municipal service and a graduated scale for power ranging from 1 to 5 cents per k. w. hour. It also required the payment to the city of three per cent. of the gross income and contained a clause making it optional for the city to acquire the property at the end of 25 years.

The company was organized during 1911 with, it is understood, $10,000,000 of auth. cap. stock, by the Fleishackers of San Francisco and associates: and it has under construction on the White Salmon River, 40 miles east of Portland, a hydro-electric plant which is expected to be completed, with a capacity of 20,000 h. p., on or before Jan. 1 1913; also, an auxiliary steam plant in Portland, capacity reported as 10,000 h. p. Other plants are projected on the Klickitat and Lewis rivers as part of a 100,000-h.p. system, designed to distribute electric power over a wide territory. Mortimer Fleishacker of San Fran. is President. Other San Francisco men interested are stated to be: Herbert Fleishacker, William H. Crocker, R. M. Hotaling, A. Borel, W. H. Metson, Sig. Schwabacher, C. F. Leege and T. Tognazzini.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the ten months ending Oct. 31 1912 was 113,735,017 lbs., as follows:

Pounds—	1912.	1911.	*Pounds*—	1912.	1911.
January	10,892,391	9,789,679	June	12,083,089	9,777,120
February	10,230,282	9,857,962	July	11,875,618	9,809,251
March	10,927,969	10,197,516	August	12,215,593	10,861,189
April	11,312,759	9,793,816	September	10,764,530	9,919,660
May	11,134,545	9,832,300	October	12,238,241	11,060,473

Total (pounds) for ten months 113,735,017 100,898,958

Custom ores business added a further amount for the 10 months of the current year of $8,069,506 lbs.—V. 95, p. 1043, 364.

Pittsburgh Brewing Co.—*New Directors.*—

The board has been increased from 8 to 9, Alois Winter and F. H. Bruening being elected. Adam Baeurlein and A. H. Sunshine have been appointed as an advisory committee. The stockholders voted to cancel $650,000 bonds now in the sinking fund and to cancel all bonds hereafter acquired for sinking fund purposes; also that the regular interest of 6% per annum shall continue to be paid into the sinking fund for the bonds as if the securities were still outstanding. This is done to prevent the possibility of using the bonds for purposes other than their appropriation to the sinking fund or of pledging the same.

Earnings.—Years end. Oct. 26:

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Bond Interest.*	*Pf. Divs. (7%).*	*Com. Divs. (5%).*	*Balance, Surplus.*
1911-12	$5,414,152	$1,304,638	$379,140	$427,000	------	$498,498
1910-11	5,055,497	1,361,469	379,140	427,001	298,106	257,222

From the surplus as above in 1911-12, $498,498, there was deducted $387,150 for depreciation and reserves (against $531,461 in 1910-11) and $99,898 for bad accounts and notes charged off, leaving a surplus of $11,450 in 1911-12, against a deficit (after deducting common dividends of $298,108) of $274,239 in 1910-11. Total profit and loss surplus on Oct. 26 1912 $3,822,445.—V. 94, p. 921, 830.

Quaker Oats Co., Chicago.—*New Stock—50% Stock Dividend.*—The directors voted on Nov. 4 to declare a stock dividend of 50%, or $2,500,000, to the holders of record Nov. 25 of the outstanding $5,000,000 common stock, provided the stockholders at a meeting called for Nov. 20 shall increase the authorized common stock from $5,500,000 to $10,000,000. Of the present authorized amount, $500,000 is held in the treasury. "Chicago Record Herald" Nov. 5 said:

The new stock will participate in the quarterly dividend of 2½% declared some time ago and payable Jan. 15 to stockholders of record Jan. 2. The company's surplus, against which the new stock will be issued, stood at $3,526,000 on Dec. 31 1911, when the last report was published, and is understood to have been increased considerably since that time.

Since the beginning of this year the market price for the common has advanced from around $210 a share to $355 yesterday. The company never did any public financing on account of its purchase some time ago of the principal mills of the Great Western Cereal Co.—V. 95, p 485.

Quapaw Gas Co.—*Change in Control.*—

See Wichita Natural Gas Co. below.

Rohr-McHenry Distilling Co., Benton, Pa.—*Receivership.* Charles Cochran of Williamsport, Pa., and Harry E. Long of Benton, Pa., were on Nov. 4 appointed receivers. The liabilities are said to be about $800,000 and the assets nominally $828,230. A fire in Mch. 1911, it is alleged, caused a loss of nearly $500,000 in material and trade. The company, it is stated, has $561,422 worth of whisky in bond.—V. 94, p. 566.

Sears, Roebuck & Co.—*Sales.*—

The sales on Monday aggregated, it is stated, $538,000, made up of 48,000 orders, averaging $11 each. This was the largest day's business, with one exception, in the company's history.—V. 95, p. 893, 622.

Shawinigan Water & Power Co., Montreal.—*Deb. Stock.* The shareholders will vote Dec. 10 on increasing the debenture stock ssue from $5,000,000 to $5,500,000 (V. 94, p. 627).—V. 95, p. 684, 622.

Sheffield Farms-Slawson-Decker Co., New York.—

The stockholders on Nov. 7 authorized the increase in the capital stock from $1,500,000 to $2,500,000, to consist of $1,000,000 common and $1,500,000 pref.

A representative of the company is quoted as saying: "The additional pref. stock we expect to spend in making improvements and generally extending the company's business. At the present time our retail business amounts to approximately 175,000 quarts of milk daily."—V. 95, p. 1126.

Solar Refining Co.—*Twenty Per Cent Dividend.*—

A dividend of 20% has been declared on the $500,000 capital stock, payable Dec. 20 to holders of record Nov. 19. This is the first distribution since the disintegration of the Standard Oil Co. of N. J..—V. 85, p.226.

Southern Iron & Steel Co., New York.—*Reorganization Committee.—New Chairman—88% and Over Deposited.—Further Depostis Till Nov. 30—Claim Holders to be Allowed to Participate.*—Referring to the modified plan of reorganization dated July 12 1912 (V. 95, p. 115), notice is given by advt. on another page that John W. Platten has been elected as Chairman of the committee to succeed Cecil A. Grenfell, who has resigned from the committee. Alfred A. Cook has been added to the committee. There have been deposited subject to the modified plan over 89% of the bonds, 88% of the secured notes and over 91% of the debentures of the company. Further deposits of bonds, secured notes and debentures will be received until the close of business Nov. 30 1912.

The committee has determined to permit approved claims against the company to participate in the reorganization upon the deposit of said claims or a statement thereof, and, in either case, with an assignment thereof in form approved by the Committee, with the Bankers Trust Co., 16 Wall St., depositary, under agreement dated Nov. 4 1912.

The agreement of Nov. 4 1912 provides that holders of certificates of deposit issued against the transfer of such claims as the committee shall determine to accept shall be entitled to receive "beneficial certificates representing common stock or scrip of the new company as described in the plan and agreement to the extent of 20% of the face value of their claims as the same shall have been fixed, determined and accepted by the committee or by decree of a court of competent jurisdiction. The committee may equalize by cash or other payment the allotment to any or all of the depositors of the securities to be issued to them hereunder."

The committee now includes: John W. Platten, Chairman; Alexander J. Hemphill, Edwin G. Merrill, Benjamin Strong Jr., Harry Bronner, Neville G. Higham, S. H. Voorhees and Alfred A. Cook, with Samuel Untermyer, and Albert Rathbone as Counsel, and A. M. Wickwire, Secretary, 37 Wall St., N. Y. City. See V. 95, p. 115, 364.

Standard Oil Co. of Kansas.—*3% and 2% Extra.*—

A dividend of $3 and $2 extra has been declared on the $1,000,000 stock (par of shares $100) both payable Dec. 14 to holders of record Nov. 15. This is the first payment since the dissolution of the Standard Oil Co. of N. J.

Suburban Water Co., Newark, N. J.—*Settlement.*—

Counsel Franklin W. Fort on Oct. 26 issued the following:

"All litigations and differences between the Suburban Water Co. (successor to the Hudson County Water Co.), the New York & New Jersey Water Co. and the New Jersey Suburban Water Co., and Turner A. Beall, who organized and was for years the President of the three last-named companies, have been settled and compromised. The companies have accepted and approved the accounts, as presented by Mr. Beall and his associate directors, and audited by the U. S. Audit Co. to July 31 1912, and withdrawn any suggestions of irregularity or indebtedness to the companies by the former officers and directors."—V. 94, p. 1769.

Suffolk Gas & Electric Light Co., N. Y.—*Bonds.*

The company has applied to the P. S. Commission for authority to issue the remaining $150,000 5% bonds under the $500,000 mortgage heretofore authorized and to issue the same at 87, the proceeds to be used for improvements and extensions.—V. 94, p. 1388.

United States Glass Co.—*New President.*—

Marion G. Bryce, formerly V.-Prest., has been elected President to succeed Jos. A. Knox, who resigned to engage in other business.—V. 95, p. 549, 479.

For Other Investment News, see page 1279.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY

EIGHTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1912.

Office of the Baltimore & Ohio Railroad Company,
Baltimore, Md., October 31 1912.

To the Stockholders of The Baltimore & Ohio Railroad Co—

The President and Directors herewith submit report of the affairs of the Company for the fiscal year ended June 30 1912.

PROPERTIES AND MILEAGE.

The statements in this report show the results of the operations of the lines directly operated by The Baltimore & Ohio Railroad Company, embracing:

Miles of Road	4,381 30
Trackage Rights	73.76
Total Operated Mileage	4,455.06

as shown in detail in Table 26.

There has been a net increase in first track of 21.32 miles, chiefly due to the extension of the Quemahoning Branch, and to the resumption of operations over that portion your line from Kane Junction to Mt. Jewett, Pa., formerly leased.

INCOME FOR THE YEAR.

The General Income Account of the Company for the year will be found in Table 1. Except where otherwise indicated, the comparison herein shown are with the corresponding period and figures for the preceding fiscal year

The Gross Earnings from rail operations were $92,594,322 87, an increase of $4,449,319 11, or 5.05 per cent.

The earnings from Freight Traffic were $72,465,544 28, an increase of $4,835,607 27, or 7.15 per cent.

The tons of freight carried were 64,704,070, an increase of 4,156,183 tons, or 6.86 per cent. The tons of freight carried one mile were 12,490,418,797, an increase of 786,879,352, or 6.72 per cent. The ton miles per mile of road were 2,803,648, an increase of 6.21 per cent. The revenue from freight per mile of road was $16,265 90, an increase of 6.64 per cent. The revenue per freight train mile was $3 21 68-100, an increase of $.67 3-100, or 26.32 per cent.

The average distance each ton was carried was 193.04 miles, compared with 193.29 miles the previous year. The average earnings per ton per mile were 580-1000 cents, an increase of 2-1000 cents. This increase in average earnings per ton per mile is incident to handling a larger proportion of higher class freight and not to increase in rates charged. On the contrary there were decreases ranging from 5 per cent to 10 per cent in the coal rates from Pittsburgh and West Virginia regions to the Lakes, effective May 1912, which apply to a considerable tonnage. Freight Traffic Statistics are given in Tables 12 and 13.

It will be noted from Statement of Commodities Carried, Table 14, that tonnage decreases were quite general through the commodities grouped as Products of Agriculture, Products of Animals, Products of Forest, and in many items of Manufactures, resulting probably from the unfavorable weather conditions and the apathy in commerce and manufacture which prevailed in the earlier period of the year. There was a marked increase, however, in the latter part of the year in the Products of Mines and in certain branches of Manufactures, anticipating, perhaps, the revival in general manufactures and commerce.

The earnings from Passenger Traffic—were $14,754,911 71, a decrease of $453,520 44, or 2.98 per cent.

The number of passengers carried was 22,178,298, an increase of 209,132, or .95 per cent; notwithstanding this increase, the number of passengers carried one mile was 766,169,876, a decrease of 29,715,010, or 3.73 per cent, and the number of passengers carried one mile per mile of road was 171,977, a decrease of 7,529, or 4.19 per cent. The average number of miles each passenger was carried was 34.55, a decrease of 1.68 miles, but the number of passengers carried per mile of road was 4,978, an increase over last year of 23. The average earnings from each passenger decreased $.02 7-10 and the average earnings per passenger per mile increased .015 cents. These fluctuations were occasioned by a decrease in the long distance business, mainly due to the decline in immigrant traffic and also to an increase in commuter travel. Passenger Traffic Statistics will be found in Tables 10 and 11.

The earnings from Express Traffic—were $1,746,703 19, a decrease of $33,643 73, and from the Transportation of Mails $1,120,161 99, a decrease of $48,906 21.

The Operating Expenses—for the year were $64,709,537 59, an increase of $1,943,470 55, or 3.10 per cent.

The expenditures for Maintenance of Way and Structures aggregated $11,365,454 29, an increase of $1,085,838 47, or 10 56 per cent, averaging $2,551 13 per mile of road, an increase of $232.63 over the previous year.

The expenditures for Maintenance of Equipment were $16,651,534 40, an increase of $769,914 02, or 4.85 per cent.

The total maintenance expenses for the year were $28,016,988 69, equal to 30.26 per cent of the Gross Earnings and 43.30 per cent of the Total Expenses.

The expenditures above referred to, in addition to the ordinary maintenance charges, include $1,554,357 expended in reconstruction and in connection with the revision of facilities; and also $2,708,239 55 for depreciation of equipment. As of June 30 1912 there were held in reserve, after thorough shopping, 78 of the heavier type of locomotives.

The total cost of conducting transportation was $32,751,234 35, a decrease of $67,265 51 under the preceding year. The ratio of Transportation Expenses to Gross Earnings was 35.37 per cent, as compared with 37.23 per cent of last year.

The Net Earnings from Rail Operations—were $27,884,785 28, an increase of $2,505,848 56, while Outside Operations show a deficit of $666,639 99, making the Total Net Revenue $27,218,145 29, an increase of $1,987,520 71.

Taxes Accrued—aggregate $2,984,948 49, an increase of $388,698 69, or 14.97 per cent.

Other Income—was $4,390,905 94, a decrease of $505,692 35, due to lessened interest receipts from loans and balances, as such funds were reduced by application for betterments and equipment.

Deductions from Gross Corporate Income—for Interest on Funded Debt, Rents, &c., were $14,726,044 33, an increase of $15,062 49.

From Net Corporate Income—amounting $13,898,058 41, dividends aggregating 4 per cent, or $2,355,058 52, were paid on the Preferred Stock, leaving balance to be transferred to Profit and Loss of $11,542,999 89. With this transfer, and after deductions incident to miscellaneous adjustments made during the year, the net balance to the credit of Profit and Loss was $49,875,503 55, out of which dividends aggregating 6 per cent, or $9,121,072 56 were paid on the Common Stock. The net accretion to the Profit and Loss Account for the year was $2,302,011 70.

ASSETS AND LIABILITIES.

The General Balance Sheet will be found in Table 2 and attention is called to the following items therein contained:

Property Investment—Road and Equipment—shows a net increase for the year of $14,957,845 72 carried as follows:

Road		$11,969,912 91	
Equipment		5,502,837 20	
		$17,472,750 11	
Less: General Expenditures	$3 05		
Reserve for Accrued Depreciation—Equipment	2,514,901 34		
		2,514,904 39	
			$14,957,845 72

Property Investment—Securities—shows an increase of $615,566 18, which is the cost of additional securities of subsidiary lines acquired during the year.

Other Investments—under Property Investment, shows an increase for the year of $477,005 70, and is made up of advances to controlled lines, the purchase of additional real estate and the acquisition of additional securities not pledged.

Working Assets—show a decrease of $7,181,517 98. This is principally accounted for by the withdrawal of special deposits carried in Loans and Bills Receivable and application of such withdrawals to additions and betterments. The item Marketable Securities—Miscellaneous, shown as an increase, is the result of a transfer to this account from that of Miscellaneous Accounts Receivable, which latter item reflects a decrease. Reference is made to the General Balance Sheet for the other items of increase and decrease in this grouping, which are self-explanatory.

Deferred Debit Items—increased $8,104,906 16. Of this amount $7,215,392 10 in Special Deposits represents the balance of the $10,000,000 proceeds from sale of Certificates issued under the Equipment Trust of February 1912 and will be expended for equipment now under contract.

Common Stock—shows a net increase in the issue of $10,000 by reason of the conversion of an equal amount of Convertible Debenture Bonds, thus retiring all of such bonds outstanding. The changes in Preferred Stock are incident to exchange of old underlying securities of the Company and of constituent companies.

Mortgage, Bonded and Secured Debt—increased $11,747,703 66, explained as follows:

First Mortgage Bonds		$1,000,000 00	
Issued under provisions of the mortgage in recoupment of construction expenditures and held in the treasury.			
Certificates of Interest, B. & O. Equipment Trust of February 1912		10,000,000 00	
Issued for the purchase of equipment.			
Real Estate Mortgages and Ground Rent Liens on property acquired, capitalized		859,003 66	
Other bonds issued in exchange for underlying securities		1,700 00	
		$11,860,703 66	
Less—Underlying bonds acquired during the year, viz.:			
B. & O. RR. Extended 4 per cent bonds, due 1935	$61,000 00		
P. & C. RR. Extended 4 per cent bonds, due 1946	52,000 00	113,000 00	
			$11,747,703 66

ADDITIONS TO ROAD AND EQUIPMENT.

The extensive program for additions and betterments authorized and directed by the Board from time to time during the past three years, and for which provision was made through the issue of the Company's Three-Year Notes, is nearing completion. Much of the more important work has been completed and an indication of the benefits to be expected from these improvements is refected in the operations of the year.

In this connection it will be noted that the Company was enabled during the past year to carry 786,879,352 additional tons one mile, or an increase of 6.72 per cent, with no additional transportation cost; in fact, there was a decrease of $67,265 51 under the preceding year. That there should be this decreased cost in transportation, notwithstanding an increase of 6.72 per cent in total tons carried one mile, with consequent increase of over 7 per cent in freight earnings, is largely due to the raising of the average train load (excluding Company's material) to 554.46 tons, compared with 440.68 tons the preceding period, an increase of 113.78 tons, or 25.82 per cent. Coincident with this increased train load, the earnings per revenue freight train mile averaged $3 21.68, an increase of $.67 3-100, or 26.32 per cent. With the final completion of the work now under way, it is believed that a considerably larger volume of business may be handled and with more marked economy.

The immediate response to these increased facilities, however, in the way of additional developments on your Company's lines, suggests the necessity in the near future of further expansion, particularly at terminal points, and the addition of equipment necessary to care for the constantly growing traffic.

Below and in Table 25 will be found in detail the statement of equipment acquired during the year, which embraced 105 locomotives, 78 steel passenger cars, 3,814 new and 1,400 reconstructed freight cars, 9 work cars and 1 tug boat, 1 steel car float and 1 lighter. The total amount charged to capital account of Equipment for the year was $7,586,420 16. The equipment in service has been well maintained and a liberal amount has been charged to operating expenses for depreciation.

Table 6 shows the capital expenditures made during the year grouped under the more important sub-divisions of Additions and Betterments accounts aggregating $11,975,877 86; the difference between this amount and the increase in Investment since June 30 1907—Road, $11,969,912 91, shown in the General Balance Sheet, Table 2, is occasioned by book adjustments.

ROAD.

Some of the more imporant improvements completed during the year were:

Change of line and reduction of curvature at the west end of the Susquehanna River bridge.

Construction of .33 miles of double track in open cut at Bakerstown, Pa., and elimination of single track tunnel at that point.

The change of line and reduction of grade between Blaser and West End of Kingwood Tunnel, W. Va., including the construction of the double track tunnel referred to in the last Annual Report, has been completed and put in operation. This improvement, by giving three tracks through this summit, relieves the congestion incident to the former single-track tunnel at this point, and the grade reduction effected in connection therewith shortens the eastbound helper grade approximately four miles, with consequent economies in operation.

There have been added 9.43 miles of yard track at Curtis Bay, Md. A new westbound classification yard, with 5.74 miles of track, has been constructed at Brunswick, Md. There have been put in operation 12.06 miles of track in the classification and receiving yard at Lorain, Ohio. Additional yard tracks have been built at Baltimore, Frederick, Cumberland and Hutton, Md.; Keyser, Rowlesburg, Blaser, Hardman, Grafton, Clarksburg, and Hartzel, W. Va.; Johnstown, Pa.; Cleveland, Chicago Junction and Cincinnati, Ohio; McCool and Washington, Ind.; and Flora and Cone, Ill.

There has been an increase in first track constructed of 11.84 miles, due, chiefly, to the extension of the Quemahoning Branch. The second track has been increased 41.90 miles, mostly on the Chicago Division. There were increases of 8.61 miles of third track and 6.05 miles of fourth track, principally on the Cumberland and Connellsville Divisions.

New station buildings were completed at Hutton, Md.; Terra Alta and Dola, W. Va.; Paint Creek, Sharpsburg and Ellwood, City Pa.; Nabbs, Ind.; and Noble and Sharps, Ill. The station buildings at Baltimore and Cumberland, Md., were extensively remodeled and improved.

There were 12 new interlocking plants built and 7 reconstructed. Automatic signals were installed for 19.7 miles of double track and 16.4 miles of single track. Electro-manual block signals were installed for 3.3 miles of double track and 20.1 miles of single track.

The following are some of the larger improvements now under way:

ADDITIONS TO TRACK AND BETTERMENT OF ROAD.

To provide for the increased traffic originating in the Somerset Coal District there is now under construction that portion of the Quemahoning Branch Railroad between Rockwood and Garrett, Pa., 7 miles, to be completed during the next fiscal year.

The construction of second track on the Chicago Division, authorized during the past two years, and aggregating 84.7 miles, is well advanced. Much of it has been completed and put into operation and the balance, it is expected, will be completed about November 1 1912.

The construction of 1.8 miles of new line, including double track tunnel 4,000 feet in length, through the Allegheny Mountains, between Sand Patch and Manila, Pa., has progressed steadily during the year and is expected to be completed about January 1 1913. A very serious restriction to the movement of traffic over this division will then have been removed and continuous double track will extend from Philadelphia, Pa., to Chicago, Ill., with an exception of about 34 miles on the Chicago Division.

ADDITIONS AND BETTERMENTS TO YARDS AND TERMINAL FACILITIES.

At Somerset, Pa., there have been 4.53 miles of yard tracks laid; the additional yard tracks and engine facilities are well under way and will be completed during the coming fiscal year. These improvements are necessary in connection with the new Quemahoning Branch Railroad extension, and to take care of the general increase in traffic in this region.

Additions to the terminals at Chicago Junction, Ohio, have been made by lengthening the yard tracks, to take care of the longer trains now running to and from that terminal. The passenger station at that point is being remodeled and a subway carrying Front Street under the tracks is being constructed.

RENEWAL OF BRIDGES AND ELIMINATION OF GRADE CROSSINGS.

Considerable progress has been made in renewing bridges for use of heavier power. Among the more important bridges renewed were those across the Hocking, Embarras and Wabash Rivers.

Elimination of grade corssings in the Cities of Baltimore, Md., and Chicago, Ill., has progressed steadily during the year, in accordance with the arrangements with these Cities, and will, as previously stated, extend over a period of years. The work at Columbus, Ohio, has been practically completed.

EQUIPMENT.

Book Value of Equipment June 30 1911 __ $87,515,152 49.

During the year there was added to the equipment the following: 105 Locomotives, 78 Passenger Cars, 5,214 Freight Cars, 9 Work Cars and 1 Tug Boat, 1 Steel Car Float and 1 Lighter, on which payments were made amounting to	$7,544,258 93	
And Betterments were added costing	42,161 23	
		7,586,420 16
		$95,101,572 65
During the year the following equipment was put out of service and credited to Property Investment—Equipment: 102 Locomotives, 14 Passenger cars, 5,460 Freight Cars, 345 Work Cars and 8 pieces of Floating Equipment, having a book value of		2,083,582 96
Making the Gross Book Value of Equipment		$93,017,989 69
From this should be deducted— Reserve for Accrued Depreciation, as follows—		
Amount at credit June 30 1911	$8,297,959 62	
Amount charged to Expenses for depreciation, year ended June 30 1912	2,749,281 75	
	$11,047,241 37	
Less—Charges to this Account for depreciation accrued on equipment put out of service during the year	234,380 41	
Credit Balance Reserve for Accrued Depreciation June 30 1912		10,812,860 96
Leaving Net Value of Equipment June 30 1912		$82,205,128 73

During the year 1,400 steel freight cars, acquired from 1899 to 1901, were reconstructed, and equipped with more suitable draft rigging and safety devices.

On February 1 1912 there were issued $10,000,000 equipment obligations of the Baltimore & Ohio Equipment Trust of February 1912 under which there had been acquired to June 30 1912, 8 Locomotives, 24 Passenger Cars and 3,785 Freight Cars. These locomotives and cars are included in the statement of equipment added during the year. The following additional equipment is under contract for this Trust: 50 Locomotives and 6,215 Freight Cars and will be delivered within the next fiscal year.

SUBSIDIARY LINES.

The Income Accounts of the following lines, owned but separately operated, are shown in Exhibits A, B and C, viz.:

The Staten Island Railway Company	12.64 miles
The Staten Island Rapid Transit Railway Company	10.89 miles
The Baltimore & Ohio Chicago Terminal Railroad Company	77.14 miles
	100.67 miles

INDUSTRIAL DEPARTMENT.

One hundred and eighty-six new industries, manufacturing and commercial, were located on or immediately adjacent to your line during the year, from which the Company should derive substantial freight revenues. Two hundred and one side tracks and industrial branches were constructed; ninety-five to the newly located industries; forty-two to industries previously located but without side-track facilities; the balance being additions to or extensions of facilities at existing plants.

By the use of special educational trains, the latest results in scientific agriculture were presented to more than 22,000 farmers by demonstrators and lecturers from the Experiment Stations of the various States served by the System lines.

During the year an Agricultural Agent was appointed, charged with the duty of developing the agricultural interests of the System; of inducing immigration; aiding in diversification of crops; advising farmers as to the crops best suited to their soil, and in various other ways encouraging the development of the agricultural possibilities of the lands contiguous to the System.

INSURANCE FUND.

A summary of the operations for the year ended June 30 1912 and a statement of the assets and liabilities are shown in Table 23. The surplus in this Reserve Fund at June 30 1912 was $1,326,962 42.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30 1912 will be printed, as customary, for disbution to members. The operations of the department, covering the Relief, Savings and Pension Features, will be found in Tabie 24 of this report.

* * * * * * * * * * * *

The President and Directors acknowidge with pleasure the loyal and efficient services of the officers and employees during the past year.

By order of the Board,

DANIEL WILLARD,
President.

CONDENSED INCOME ACCOUNT FOR YEAR.

	1912.	*Increase (+), or Dercease (—).*
Gross Earnings, Rail Operations	$92,594,322 87	+$4,449,319 11
Total Expenses, Rail Operations	64,709,537 59	+1,943,470 55
Net Earnings from Operation	$27,884,785 28	+$2,505,848 56
Percentage of Expenses to Earnings	69.88	—1.33
Outside Operations	—$666,639 99	—518,327 85
Total Net Revenue	$27,218,145 29	+$1,987,520 71
Taxes Accrued	2,984,948 49	+388,698 69
Operating Income	$24,233,196 80	+$1,598,822 02
Other Income	4,390,905 94	—505,692 35
Gross Corporate Income	$28,624,102 74	+$1,093,129 67
Total Deductions from Income—Rents, Interest, Hire of Equipment, &c.	14,726,044 33	+15,062 49
Net Corporate Income	$13,898,058 41	+$1,078,067 18

Net Corporate Income		$13,898,058 41
Dividend payments on Preferred Stock, 4%		2,355,058 52
Income Balance Transferred to Profit and Loss		$11,542,999 89
Amount to Credit of Profit and Loss, June 30 1911	$38,452,419 29	
Less Sundry Adjustments—Net Debit Balance	119,915 63	
		38,332,503 66
		$49,875,503 55
Dividend Charges to Surplus, Common Stock 6%		9,121,072 56
Amount to Credit of Profit and Loss, June 30 1912		$40,754,430 99

CONDENSED GENERAL BALANCE SHEET FOR YEAR.

Assets—	1912.	*Increase (+), or Decrease (—).*
Total Property Investment	$334,215,545 10	+$17,472,747 06
Less—Reserve for Accrued Depreciation (Equipment)	Cr10,812,860 96	+Cr2,514,901 34
Net Property Investment	$323,402,684 14	+$14,957,845 72
Total Securities: Proprietary, Affiliated and Controlled Companies	185,479,548 78	+615,566 18
Total Other Investments	55,425,343 26	+477,005 70
Total Property and Other Investments	$564,307,576 18	+$16,050,417 60
Working Assets—Cash Securities, &c.	47,446,888 76	—7,181,517 98
Deferred Debit Items	10,622,776 37	+8,104,906 16
Grand Total	$622,377,241 31	+$16,973,805 78
Liabilities—		
Common Stock	$152,246,987 76	+$10,000 00
Preferred Stock	59,989,246 50	+2,280 00
Stock Liability for Conversion of Outstanding Securities	81,433 74	—2,280 00
Total Stock Liability	$212,317,668 00	+$10,000 00
Total Funded Debt	343,882,779 32	+11,747,703 66
Total Capital Liabilities	$556,200,447 32	+$11,757,703 66
Working Liabilities	12,098,177 10	+2,323,908 48
Accrued Liabilities not Due	7,486,452 99	+207,676 47
Deferred Credit Items	3,283,011 43	+227,642 90
Surplus—		
Additions to Property through Income since June 30 1907	1,227,759 06	
Invested in Other Reserve Funds	1,326,962 42	+154,862 57
Profit and Loss Balance	*40,754,430 99	+2,302,011 70
Grand Total	$622,377,241 31	+$16,973,805 78

*Including $10,965,168 91 Additions to Property through Income prior, to June 30 1907.

—The eleven specially prepared circulars describing very fully the bond issues of the Atchison, the eight describing the Great Northern issues and the seven covering St. Louis Southwestern can be had for each company separately gathered together in a neat folder. Each circular has a map showing the property covered by the mortgage described in the particular circular. See advertisement on another page of Fabian F. Levy, Philadelphia. A sample circular may be had on request.

Utah Copper Co.—*Earnings.*—For quarter end. Sept. 30:

	1912.	1911.		1912.	1911
Gross pro. lbs.	29,966,920	25,851,456	Total net prof.	$2,926,470	$1,538,712
Net profits	$2,539,584	$1,150,524	Divs. paid	1,182,413	1,177,012
Miscellaneous	11,699	13,000			
Nev. Cons. divs.	375,187	375,188	Net surplus	$1,744,057	$361,700

The above earnings are computed on the basis of 16.628 cents for copper in 1912 and 12¾ cents in 1911.—V. 95, p. 366.

Utilities Improvement Co., New York.—*Over-Subscribed.* Henry L. Doherty & Co. announced on Nov. 6 that, owing to the exceptionally heavy subscriptions to the $10,000,000 pref. stock offered at par, with a bouns of 40% of common stock, the allotments have been made on a basis of $500 to each subscriber, plus about 15% of the balance of each subscription, this giving to the subscriber for $1,000 an allotment of $600 to the subscriber for $2,000 an allotment of $700, and so on. See V. 95, p. 1045, 1213.

Purchase.—See Wichita Nat. Gas Co. above.—V. 95, p. 1213.

Waters-Pierce Oil Co.—*Change of Control.*—A contract for the sale of the stock owned by a number of large holders who received their stock from the Standard Oil Co. of New Jersey, at the time of its dissolution (and also of a large number of small minority stockholders) to Henry Clay Pierce and associates, was signed on Friday last. The sale was arranged by Moritz Rosenthal of Ladenburg, Thalmann & Co.

Mr. Rosenthal was counsel for the Standard Oil Co. in the dissolution suit. The Standard Oil Co. owned 2,747 of the 4,000 shares, which it distributed among its stockholders (V. 94, p. 1312). Of the stock sold, the holdings of John D. Rockefeller amounted to 682 shares, of William Rockefeller 22, Henry M. Flagler 40, John D. Archbold 16, Charles M. Pratt 13, Pratt estate 147, the Harkness family 238, a total of 1,158 shares. The suit brought by the Standard Oil interests for a mandamus to compel the counting of votes formerly held by that company in the election of directors is expected to be withrdawn when called for trial in St. Louis next month.

The stock has been recently quoted as 1400 bid, 1600 asked, and approximately that amount, it is commonly supposed, was paid for the stock —V. 95, p. 1213.

Wichita Natural Gas Co.—*Change in Control.*—

A large number of the minority holders of the stock of the Wichita Natural Gas Co. and the Quapaw Gas Co. (total issue in each case $3,000,000, par $100), have, it is stated, accepted the offer made for their stock by H. L. Doherty & Co., N. Y., on behalf of the Utilities Improvement Co. (V. 95, p. 1045), viz., $50 a share for Wichita and $30 a share for Quapaw, payment to be made in four installments with interest at 6%, the last payment due in August 1913, or in full at any time before that date. The Wichita Co. has a funded debt of about $930,000 6% bonds, the Quapaw Gas Co. of $900,000 1st M. 6s, due $100,000 annually. See also V. 94, p. 348.

Wisconsin Edison Co., Inc., New York.—*New Holding Company for North American Co.*—This company was incorporated at Albany on Nov. 7 with $10,000,000 of auth. 6% cum. pref. stock, present issue $1,000,000, and 200,000 shares of common, with no par value, all outstanding, as a holding company for the interests of the North American Co. (V. 94, p. 1184) in the State of Wisconsin.

Further Particulars from Authoritative Statement Issued Nov. 7.

The authorized capital with which the company begins business is stated to be $12,000,000. The company was organized by the North American Co. to take over the holdings of that company and the public utilities which it controls within the State of Wisconsin. The new company will own the capital stock of the Milwaukee Light, Heat & Traction Co., which in turn controls the Milwaukee Electric Ry. & Light Co., the Wisconsin Gas & Electric Co. [V. 95, p. 1124], the Watertown Gas & Electric Co, the North Milwaukee Light & Power Co., the Burlington (Wis.) Light & Power Co., [the capital stock, at last accounts $50,000, was purchased on Oct. 4 1912—Ed.], and the common stock of the Milwaukee Elec. Ry. & Light Co., which was issued for acquisition of property of Milwaukee Cent. Heating Co.

Of the authorized capital stock, $1,000,000 of the pref. and 200,000 shares of com. stock will be issued immediately. Officials of the North American Co. state that no new financing by this company is contemplated at present.

(F.-W.) Woolworth & Co.—*Total Sales.*—

1912. —*Oct.*—	1911.	*Inc.* (%)	1912. —10 *Mos.*—	1911.	*Inc.* (%)
$5,508,921	$4,537,778	21.40	$45,455,445	$39,400,211	15.36

—V. 95, p. 1126, 986.

—On election night Jerome J. Danzig & Co. of 100 Broadway, this city, and members of the New York Stock Exchange, entertained their friends and customers at the firm's uptown offices in the Fifth Avenue Building, Broadway and 23d St. Many of the customers brought their wives and daughters. The election returns were handled over a special direct wire and announced by Frank G. Smith, Manager of the firm's uptown branch. During the evening a dainty collation was served. The ladies viewed the election night street scenes and watched the bulletins shown by a newspaper in Madison Square opposite the Broadway windows of the concern's offices.

—White & Co., bankers, announce the removal of their office from 25 Pine St. to 30 Pine St., this city. The firm occupies the entire eighth floor, increasing its space nearly three times. The interior of the new office is furnished sumptuously. White & Co. make a specialty of public utility and railroad bonds. The firm's correspondents in London, England, are White, Potts & Fellner.

—Henry Hall, 52 Broadway, the author of "How Money Is Made in Security Investments," has established a correspondence school which aims in the course of about 25 confidential lectures to teach the secret of success in investment and legitimate speculation. Mr. Hall has lectured before the New York University and the Finance Forum in this city.

—E. W. Clark & Co. of Philadelphia announce the opening of an office at 35 Congress St., Boston, for the transaction of a general investment business with Clarence Irving Worcester and E. Blake Robins Jr. as local representatives.

—Nearly all the New York Stock Exchange firms with offices uptown kept "open house" last Tuesday night for the reception of the election returns, and some of them for the execution of orders on the London market.

—Hume Lewis was admitted to general partnership in the investment bond house of Boettcher, Porter & Co. of Denver on the 1st inst.

—Louis Sloss & Co. of San Francisco announce the death on Oct. 27 of their late associate, Eugene Russell Hallett.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 8 1912.

Trade continues to improve with the Balkan situation apparently less threatening, the Presidential election settled, and, finally, the multiplying evidences that the crops are even more bountiful, notably corn, than was at one time believed. Prices are generally firm. Iron and steel sales are still very large. Textile industries are active at strong and profitable prices. Bank clearings still show noteworthy increases over last year and the year before. The feeling in the country is that the impetus of a big trade is not likely to be stayed for the time being by political developments. The following shows the general stocks of merchandise here:

		Nov. 1 '12.	*Oct. 1 '12.*	*Nov. 1 '11.*
Coffee, Brazil	bags	1,664,949	1,582,151	1,649,506
Coffee, Java	bags	54,108	52,934	57,445
Coffee, other	bags	264,113	293,468	231,794
Sugar	barrels	Nil	3,786	7,177
Hides	No.	8,058	3,565	4,600
Cotton	bales	76,366	84,795	52,553
Manila hemp	bales	3,019	2,908	1,823
Sisal hemp	bales	121	307	250
Flour	barrels	31,000	34,500	35,800

LARD has declined at times, though latterly the tone has become firmer, owing to an advance at the Chicago stock yards. Prime Western $11 55; refined Continent $11 80; South America $12 75; Brazil $13 75. Speculation has been fairly active, some of the times at lower prices, but latterly at quite a sharp advance, owing to a rise in hogs at Chicago and heavy buying by Western packers and some of the leading shorts. The cash trade has been on a fair scale.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery cts		10.60		10.60	10.65	10.60
January delivery	Holi-	10.50	Holi-	10.50	10.60	10.50
May delivery	day.	10.17½	day.	10.20	10.27½	10.20

PORK dull and steady; mess $19 25@$19 75, clear $22@$24 50, family $22@$23. Beef was firm; mess $18@$19, packet $19@$20, family $22@$22 50, extra India mess $37 @ $38. Cut meats firm; pickled hams, 10@20 lbs., 13¼ @ 13⅞c.; bellies, clear, f.o.b. N. Y., 6@12 lbs., 15@16c. Butter, creamery extras, 33c. Cheese, State, whole milk, held white specials, 17½@17¾c. Eggs, fresh gathered extras, 37@40c.

OIL.—Linseed has been fairly active and unchanged. Seed at Duluth recently has been firm in the face of big receipts. City, raw, American seed, 58c.; boiled, 59c.; Calcutta, 70c. Cottonseed oil firmer; winter 6@7c.; summer white 5.90@6.60c. Cocoanut oil firm; Cochin 10¾@11c., Ceylon 9¼@9½c. Chinawood in good demand at 8½@8¾c. Corn closed at 5.55@5.60c. Cod firm at 42@43c.

COFFEE has continued quiet; No. 7 Rio 14⅞c. Mild grades have met with only a routine demand; fair to good Cucuta 16¾@17c. Speculation in futures has generally been quiet, enlivened at times, however, by sudden fits of activity, due in part, it is understood, to the operations of local bulls. Prices at first declined here in sympathy with falling foreign markets, but latterly rallies have taken place in New York, regardless of the movements of foreign quotations. The world's visible supply of coffee increased during the month of October 494,590 bags, against an increase in the same month last year of 760,757 bags. The visible supply on Nov. 1 this year was 12,639,049 bags, against 13,128,641 at the same time last year. Closing quotations:

November	13.80@13.91	March	14.03@14.04	July	14.11@14.12
December	13.86@13.88	April	14.06@14.08	August	14.13@14.17
January	13.76@13.78	May	14.10@14.11	September	14.19@14.20
February	13.74@13.78	June	14.10@14.12	October	14.19@14.20

SUGAR.—Raw quiet but steady. Centrifugal, 96-degrees test, 4.05c.; muscovadeo, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Reports of damage by snow in some districts on the Continent evidently had their effect in London, where the market has latterly been firmer. Refined was quiet; granulated 4.90c.

PETROLEUM.—Refined has been in fair demand and firm. Clearances from the seaboard have been fairly large. Barrels 8.35c., bulk 4.65c. and cases 10.25c. Naphtha steady and in good demand; 73 to 76 degrees, in 100-gallon drums, 22c.; drums $8 50 extra. Gasoline, 86-degrees, 27c.; 74 to 76 degrees, 24c.; 68 to 70 degrees, 21c., and stove, 19¾c. Spirits of turpentine 42@42½c. Common to good strained rosin $6 50.

TOBACCO.—Binders have met with a moderate demand at steady prices. For filler there has been rather more inquiry and the consensus of opinion in the trade is that at no very distant day the transactions are likely to reach a considerably larger volume. To most people it seems a fact beyond controversy that consumers' supplies have dwindled to very small proportions and that they must soon be replenished. For Sumatra tobacco there is only the routine demand, manufacturers to all appearances being for the moment pretty well supplied. New crop Cuban leaf is in brisk demand and steady.

COPPER has been firmer with a better demand; Lake 17½ and electrolytic 17.35c. European prices have been stronger. Tin firmer at 50.15c., with the tone stronger abroad also. Lead dull at 4.75c. and spelter still 7.40c. Pig iron has reached a new high record of production. Trade in foundry iron has fallen off somewhat, but prices continue to advance. No. 2 foundry iron, East, at furnace $17@$17 75.

COTTON.

Friday Night, Nov. 8 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 502,894 bales, against 529,516 bales last week and 512,935 bales the previous week, making the total receipts since Sept. 1 1912 3,860,777 bales, against 3,923,788 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 63,011 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	27,698	31,177	42,724	29,367	27,869	22,685	181,520
Texas City	5,243	5,009	6,292	6,694	5,068	4,659	32,965
Aransas Pass, &c.	----	----	----	6,000	----	2,047	8,047
New Orleans	10,620	8,214	15,004	14,201	11,611	17,421	77,071
Gulfport	----	----	----	----	----	----	----
Mobile	2,114	1,282	2,197	3,274	2,306	2,188	13,361
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	1,486	1,486
Savannah	10,523	12,669	18,596	12,933	12,905	10,982	78,608
Brunswick	6,000	----	----	----	----	19,500	25,500
Charleston	2,334	5,207	2,288	3,735	3,788	3,942	21,294
Georgetown	----	----	----	----	----	----	----
Wilmington	3,626	3,162	4,186	4,345	4,429	4,195	23,943
Norfolk	5,070	5,379	7,007	3,244	4,342	5,869	30,911
N'port News, &c.	----	----	----	----	----	4,021	4,021
New York	----	----	----	----	----	----	----
Boston	197	253	215	355	62	150	1,232
Baltimore	----	----	----	----	----	2,935	2,935
Philadelphia	----	----	----	----	----	----	----
Totals this week	73,425	72,352	98,509	84,148	72,380	102,080	502,894

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 8.	1912.		1911.		*Stock.*	
	This Week.	*Since Sep 1 1912.*	*This Week.*	*Since Sep 1 1911.*	1912.	1911.
Galveston	181,520	1,682,951	130,347	1,354,497	364,040	288,872
Texas City	32,965	273,736	26,818	202,499	29,450	56,688
Aran. Pass, &c	8,047	75,432	4,160	44, 31	4,562	------
New Orleans	77,071	386,802	64,197	339,240	220,033	141,423
Gulfport	------	------	275	275	------	------
Mobile	13,361	90,755	13,560	123,578	38,957	52,978
Pensacola	------	26,607	------	34,886	------	------
Jacksonville, &c	1,486	6,689	2,887	16,052	900	------
Savannah	78,608	602,301	87,711	1,014,997	183,744	218,768
Brunswick	25,500	133,200	17,600	138,645	25,353	14,974
Charleston	21,294	171,215	23,331	181,508	51,296	56,250
Georgetown	------	------	50	185	------	------
Wilmington	23,943	181,372	32,575	211,007	28,574	38,049
Norfolk	30,911	196,817	37,624	227,540	55,960	48,773
N'port News, &c	4,021	11,803	427	2,331	------	------
New York	------	------	573	1,630	111,226	99,196
Boston	1,232	3,338	2,654	10,153	3,453	2,338
Baltimore	2,935	17,657	4,629	19,834	9,861	9,904
Philadelphia	------	102	------	------	3,895	6,270
Total	502,894	3,860,777	449,418	3,923,788	1,131,304	1,034,483

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	181,520	130,347	106,471	136,991	133,132	103,861
Texas City, &c	41,012	30,978	10,984	9,093	4,342	5,252
New Orleans	77,071	64,197	81,879	67,133	115,520	76,735
Mobile	13,361	13,560	9,093	12,777	14,056	17,260
Savannah	78,608	87,711	58,546	61,118	63,315	67,422
Brunswick	25,500	17,600	18,195	12,750	19,050	10,983
Charleston, &c	21,294	23,281	19,275	7,624	7,415	13,025
Wilmington	23,943	32,575	19,686	11,575	18,370	21,223
Norfolk	30,911	37,624	37,675	30,883	30,002	27,263
N'port N., &c	4,021	427	------	943	128	278
All others	5,653	11,018	13,950	16,567	17,018	4,795
Total this wk.	502,894	449,418	375,754	367,454	472,528	348,097
Since Sept. 1	3,860,777	3,923,788	3,276,566	3,595,783	3,552,123	2,615,520

The exports for the week ending this evening reach a total of 300,834 bales, of which 154,175 were to Great Britain, 46,525 to France and 100,134 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	*Week ending Nov. 8 1912. Exported to—*				*From Sept. 1 1911 to Nov. 8 1912. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	66,454	16,485	44,693	127,632	576,363	175,950	447,384	1,199,697
Texas City	14,374	10,999	-----	25,373	151,204	73,475	19,226	243,905
Aransas Pass, &c.	6,000	-----	-----	6,000	24,875	17,155	11,200	53,230
NewOrleans	33,689	-----	50	33,739	100,073	30,404	51,067	181,544
Mobile	4,400	-----	-----	4,400	21,703	10,070	7,438	39,211
Pensacola	-----	-----	-----	-----	3,695	13,912	9,000	26,607
Savannah	12,150	-----	13,828	25,978	74,045	41,181	176,931	292,157
Brunswick	-----	-----	11,758	11,758	47,567	-----	53,255	100,822
Charleston	-----	-----	10,650	10,650	30,893	5,000	61,250	97,143
Wilm'ton	-----	14,912	-----	14,912	43,385	37,150	68,054	148,589
Norfolk	-----	-----	10,200	10,200	-----	500	20,793	21,293
New York	12,078	4,129	3,727	19,934	96,50	17,040	64,684	178,232
Boston	5,030	-----	-----	5,030	47,232	-----	773	48,005
Baltimore	-----	-----	2,994	2,994	2,996	-----	22,928	25,924
Philadel'ia	-----	-----	-----	-----	11,860	-----	2,659	14,519
San Fran.	-----	-----	1,859	1,859	-----	-----	28,068	28,068
Pt. Towns'd	-----	-----	375	375	-----	-----	7,323	7,323
Total	154,175	46,525	100,134	300,834	1,232,399	421,837	1,052,033	2,706,269
Total 1911	99,099	19,807	128,571	247,477	1,250,772	333,617	1,173,494	2,757,883

Note.—New York exports since Sept. 1 include 14,680 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. 8 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	13,256	14,795	7,005	15,421	520	50,997	169,036
Galveston	53,878	23,435	54,601	28,453	----	160,367	203,673
Savannah	1,223	----	14,500	----	1,500	17,223	166,521
Charleston	4,000	----	6,000	----	----	10,000	41,296
Mobile	6,223	2,516	4,188	----	3,500	16,427	22,530
Norfolk	----	----	----	----	17,500	17,500	38,460
New York	4,000	2,000	3,600	2,000	----	11,600	99,626
Other ports	20,000	3,000	18,000	1,000	----	42,000	64,048
Total 1912	102,580	45,746	107,894	46,874	23,020	326,114	805,190
Total 1911	124,008	37,075	67,399	27,539	23,669	279,690	754,793
Total 1910	75,666	25,917	67,145	38,841	32,696	240,265	527,790

Speculation in cotton for future delivery has shown a tendency to increase at an advance in prices. The rise was traceable mainly to an excellent demand for the actual cotton. This demand has come principally from foreign spinners, but has also emanated in a noticeable degree from home consumers. Added to this, there has been a tendency to reduce the crop estimates, owing to killing frost and heavy rains. Killing frost came on the nights of November 2nd and November 3rd and, in the estimation of many, put an end to growth in many localities of the South. Later in the week, moreover, came heavy rains in the Eastern belt, more particularly in Alabama, Georgia and Mississippi, which, following the recent frost and freezes, must, it is contended, have done a good deal of harm, if in no other way than by lowering the grade. At the same time that the crop estimates are being reduced in not a few quarters, there is a disposition to increase the estimates of the world's consumption of American cotton. Last season, according to Ellison, it was 14,411,000 running bales (not bales of 500 pounds weight). Ellison thinks that this season 14,397,000 bales of American cotton will be req ired. Some estimates here are of 14,500,000 bales and upward. Some of the more radical bulls even contend that if the cotton can be had, presumably cotton of suitable quality, the world will take 15,000,000 bales of American cotton. However this may be, the belief of some experienced members of the trade is that, whatever the exact figures may be, it is reasonably certain that the world will take a large quantity of American cotton this year to meet the demands of a re-awakened trade on both sides of the water. Recent crop estimates have ranged from 13,250,000 to 14,500,000 bales. Believers in higher prices think that this fact, with the big absorption of cotton, points to an advance later on even more pronounced than that which has latterly been witnessed. Liverpool's spot sales have latterly reached 10,000 to 12,000 bales a day. Manchester has been strong. Spot markets at the South have been firm with the basis reported to be the highest, both on home and foreign business, seen for some years past. It is also contended that to ship cotton from parts of the Eastern belt to New York would result in a heavy loss. At one time an erroneous report that the National Ginners' Association had put the ginning up to November 1st at only 8,770,000 bales, as against 9,970,000 the Census total up to the same time last year, had a stimulating effect in Liverpool. But the real figures of the Association turned out to be 8,930,000 bales. Also, many looked for a large total in the Census Bureau to appear to-day (Friday). The movement of the Texas crop, moreover, has been very heavy. The South has been a steady seller against hedges. The speculative position here, from being recently short, has now become long. After a very sharp advance recently not a few have been looking for a pronounced reaction. But the bull side, as already intimated, has become more popular. The approaching end, as it seems, of the Balkan war has to all appearance encouraged Liverpool and Manchester. To-day came another sharp advance, owing to what was interpreted as a bullish ginners' report, a good demand for the actual cotton, covering of shorts, partly attributed to big interests, and general buying in a broadening speculation. The total ginning up to Nov. 1 was stated by the Census Bureau at 8,849,898 bales, against 9,970,905 last year. The ginning west of the Mississippi River was very heavy but that east of the river, especially in Georgia, was noticeably small. Spot cotton closed at 12.20 for middling uplands, showing an advance for the week of 45 points.

The rates on and off middling, as established Sept. 11 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid.	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good mid.	0.68 on	Strict good ord.	1.40 off	Strict low mid. ting.	0.80 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid. tinged	1.90 off
Strict middling	0.24 on	Strict g'd mid. tgd.	0.35 on	Middling stained	0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 2 to Nov. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	11.90	H.	11.90	12.00	12.20

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 8 for each of the past 32 years have been as follows:

1912.c	12.20	1904.c	10.25	1896.c	8.12	1888.c	9.88
1911	9.35	1903	11.15	1895	8.81	1887	9.88
1910	14.95	1902	8.45	1894	5.62	1886	9.12
1909	14.30	1901	7.81	1893	8.31	1885	9.31
1908	9.30	1900	9.56	1892	8.50	1884	9.94
1907	10.80	1899	7.81	1891	8.25	1883	10.50
1906	10.30	1898	5.31	1890	9.66	1882	10.44
1905	11.60	1897	5.88	1889	10.25	1881	11.62

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8	Week.
Nov.—							
Range	HOLIDAY.	— @ —	HOLIDAY.	11.24@11.40	11.23@11.25	— @ —	11.24@11.40
Closing		11.30—11.32		11.30—11.35	11.40—11.45	11.60—11.62	— — —
Dec.—							
Range		11.41@11.55		11.35@11.55	11.45@11.69	11.53@11.92	11.35@11.92
Closing		11.52—11.53		11.54—11.55	11.64—11.65	11.82—11.84	— — —
Jan.—							
Range		11.50@11.63		11.42@11.64	11.55@11.80	11.68@12.06	11.42@12.06
Closing		11.59—11.60		11.62—11.63	11.75—11.77	11.93—11.94	— — —
Feb.—							
Range		11.66@ —		11.71@ —	— @ —	12.00@ —	11.66@12.00
Closing		11.68—11.70		11.71—11.72	11.84—11.86	12.02—12.04	— — —
March—							
Range		11.61@11.80		11.62@11.85	11.74@11.99	11.93@12.25	11.61@12.25
Closing		11.78—11.79		11.82—11.83	11.95—11.96	12.13—12.15	— — —
April—							
Range		— @ —		— @ —	— @ —	— @ —	— @ —
Closing		— — —		— — —	— — —	— — —	— — —
May—							
Range		11.65@11.84		11.67@11.89	11.80@12.06	11.99@12.29	11.65@12.29
Closing		11.82—11.84		11.88—11.89	12.00—12.02	12.18—12.19	— — —
June—							
Range		— @ —		11.79@ —	— @ —	— @ —	11.79@ —
Closing		11.84—11.86		11.89—11.91	12.01—12.03	12.19—12.21	— — —
July—							
Range		11.75@11.89		11.72@11.93	11.84@12.09	12.04@12.34	11.72@12.34
Closing		11.87—11.89		11.92—11.93	12.04—12.05	12.21—12.23	— — —
August—							
Range		11.72@11.83		11.68@11.87	11.76@11.94	11.95@12.17	11.68@12.17
Closing		11.82—11.84		11.82—11.84	11.93—11.95	12.10—12.12	— — —
Sept.—							
Range		— @ —		11.55@11.70	— @11.75	11.80@11.90	11.55@11.90
Cloisng		11.50—11.55		11.69—11.71	11.69—11.73	11.80—11.85	— — —
Oct.—							
Range		11.38@11.41		11.45@11.60	11.41@11.60	11.51@11.69	11.38@11.69
Closing		11.45—11.50		11.59—11.61	11.54—11.55	11.56—11.57	— — —

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 8—	1912.	1911.	1910.	1909.
Stock at Liverpool.........bales.	635,000	470,000	514,000	765,000
Stock at London	4,000	5,000	3,000	7,000
Stock at Manchester	30,000	29,000	21,000	40,000
Total Great Britain stock	669,000	504,000	538,000	812,000
Stock at Hamburg	12,000	9,000	5,000	6,000
Stock at Bremen	183,000	135,000	129,000	197,000
Stock at Havre	162,000	153,000	95,000	316,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	13,000	11,000	6,000	8,000
Stock at Genoa	17,000	26,000	27,000	35,000
Stock at Trieste	,5000	4,000	------	1,000
Total Continental stocks	394,0000	340,000	264,000	565,000
Total European stocks	1,063,000	844,000	802,000	1,377,000
India cotton afloat for Europe	24,000	8,000	61,000	40,000
Amer. cotton afloat for Europe	1,238,408	885,415	820,616	831,360
Egypt, Brazil, &c., aflt. for Europe	77,000	59,000	114,000	78,000
Stock in Alexandria, Egypt	229,000	134,000	187,000	159,000
Stock in Bombay, India	273,000	214,000	153,000	124,000
Stock in U. S. ports	1,131,304	1,034,483	768,055	950,586
Stock in U. S. interior towns	595,397	740,866	608,000	631,918
U. S. exports to-day	59,907	58,039	29,123	61,815
Total visible supply	4,691,016	3,977,803	3,542,794	4,253,679
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	495,000	375,000	429,000	674,000
Manchester stock	20,000	22,000	17,000	42,000
Continental stock	364,000	306,000	245,000	510,000
American afloat for Europe	1,238,408	885,415	820,616	831,360
U. S. port stocks	1,131,304	1,034,483	768,055	950,586
U. S. interior stocks	595,397	740,866	608,000	631,918
U. S. exports to-day	59,907	58,039	29,123	61,815
Total American	3,904,016	3,421,803	2,916,794	3,731,679
East Indian, Brazil, &c.—				
Liverpool stock	140,000	95,000	85,000	82,000
London stock	4,000	5,000	3,000	7,000
Manchester stock	10,000	7,000	4,000	7,000
Continental stock	30,000	34,000	19,000	25,000
India afloat for Europe	24,000	8,000	61,000	40,000
Egypt, Brazil, &c., afloat	77,000	59,000	114,000	78,000
Stock in Alexandria, Egypt	229,000	134,000	187,000	159,000
Stock in Bombay, India	273,000	214,000	153,000	124,000
Total East India, &c.	787,000	556,000	626,000	522,000
Total American	3,904,016	3,421,803	2,916,794	3,731,679
Total visible supply	4,691,016	3,977,803	3,542,794	4,253,679
Middling Upland, Liverpool	6.79d.	5.25d.	8.00d.	7.72d.
Middling Upland, New York	12.20c.	9.45c.	14.80c.	14.75c.
Egypt, Good Brown, Liverpool	10.41d.	10 3-16d.	12 1-16d.	12 ¼d.
Peruvian, Rough Good, Liverpool	10.50d.	9.50d.	10.75d.	9.25d.
Broach, Fine, Liverpool	6 15-16d.	5 3-16d.	7 11-16d.	7 3-16d.
Tinnevelly, Good, Liverpool	6 ½d.	5 3-16d.	7 ¾d.	6 ¾d.

Continental imports for the past week have been 124,000 bales.

The above figures for 1912 show an increase over last week of 247,478 bales, a gain of 713,213 bales over 1911, an excess of 1,148,222 bales over 1910 and a gain of 437,337 bales over 1909.

AT THE INTERIOR TOWNS the movement—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 8 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 8.	Movement to November 10 1911. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 10.
Ala.—Eufaula	1,399	12,074	585	3,992	813	14,801	323	5,339
" —Montgomery	9,075	85,529	6,932	26,156	7,651	102,878	4,424	44,680
" —Selma	7,817	63,630	7,318	7,827	6,764	80,003	5,783	16,160
Ark.—Helena	3,516	20,735	2,150	13,652	5,495	29,126	3,917	16,718
" —Little Rock	12,490	82,342	13,950	37,085	14,720	61,896	11,225	28,579
Ga.—Albany	1,167	16,092	1,369	1,798	876	28,131	2,424	2,952
" —Athens	14,448	52,789	9,875	19,227	8,912	81,552	6,530	31,805
" —Atlanta	14,248	78,048	17,328	16,345	12,050	119,066	11,774	20,694
" —Augusta	22,706	159,700	14,258	75,236	22,294	249,991	17,806	71,306
" —Columbus	3,885	25,626	1,935	11,436	5,460	36,345	1,580	20,158
" —Macon	2,338	17,542	1,413	4,510	2,229	43,575	1,326	8,774
" —Rome	3,549	22,143	2,545	8,790	2,547	22,939	3,125	5,061
La.—Shreveport	9,302	73,169	9,162	20,955	6,095	62,922	4,128	27,596
Miss.—Columbus	1,482	12,020	1,777	5,720	1,691	12,578	977	6,151
" —Greenville	3,922	22,121	2,938	13,205	3,129	21,414	1,499	14,535
" —Greenwood	7,000	43,802	5,000	21,441	6,957	34,916	3,202	25,291
" —Meridian	3,447	21,839	1,568	12,386	5,319	32,613	2,420	18,580
" —Natchez	1,167	10,683	600	3,903	1,140	9,952	300	7,214
" —Vicksburg	1,990	11,259	2,605	4,940	1,945	12,865	1,309	9,391
" —Yazoo City	1,398	10,921	1,094	6,565	2,374	12,420	21	14,476
Mo.—St. Louis	20,571	73,131	17,402	10,533	26,603	101,197	21,946	17,832
N.C.—Raleigh	297	3,558	250	233	516	5,480	550	403
Ohio—Cincinnati	3,674	19,580	3,010	12,745	9,477	30,441	7,410	11,317
Okla.—Hugo *	2,640	17,611	2,395	3,496	273	2,303	293	290
S. C.—Greenwood	2,000	8,700	1,500	4,000	571	7,449	906	3,201
Tenn.—Memphis	52,672	226,665	39,905	95,190	57,998	266,768	38,963	141,215
" —Nashville	386	2,308	139	1,339	104	675	----	2,219
Tex.—Brenham	1,200	11,097	973	2,000	456	10,006	400	4,737
" —Clarksville	3,116	29,124	4,619	7,885	2,822	30,136	3,938	6,558
" —Dallas	3,000	62,700	3,000	10,000	6,000	48,262	5,000	8,500
" —Honey Grove	2,635	27,890	2,859	3,633	2,461	28,166	2,531	6,246
" —Houston	166,845	1,555,484	159,434	122,797	117,483	1,245,817	103,379	135,362
" —Paris	6,916	69,174	6,799	6,377	7,969	71,014	5,283	7,526
Total, 33 towns	392,298	2,949,086	351,687	595,397	351,194	2,917,697	274,692	740,866

* Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

November 8—	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Shipped—				
Via St. Louis	17,402	66,541	21,946	86,014
Via Cairo	11,981	45,186	a12,130	54,911
Via Rock Island	494	1,044		333
Via Louisville	4,239	16,275	6,613	28,133
Via Cincinnati	4,471	14,808	2,500	6,238
Via Virginia points	6,942	30,503	7,519	35,824
Via other routes, &c	9,841	65,051	7,346	51,803
Total gross overland	55,370	239,408	58,054	263,256
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,167	21,097	7,856	31,617
Between interior towns	2,463	8,897	1,327	8,610
Inland, &c., from South	570	14,133	478	11,822
Total to be deducted	7,200	44,127	9,661	52,049
Leaving total net overland*	48,170	195,281	48,393	211,207

*Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 48,170 bales, against 48,393 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 15,926 bales.

In Sight and Spinners' Takings.	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Receipts at ports to Nov. 8	502,894	3,860,777	449,118	3,923,788
Net overland to Nov. 8	48,170	195,281	48,393	211,207
South'n consumption to Nov. 8	56,000	552,000	52,000	423,000
Total marketed	607,064	4,608,058	549,811	4,557,995
Interior stocks in excess	40,611	498,361	76,502	640,429
Came into sight during week	647,675		626,313	
Total in sight Nov. 8		5,106,419		5,198,424
North'n spinn's takings to Nov. 8	119,773	520,676	83,871	569,841

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Nov. 11	549,287	1910—Nov. 11	4,455,822
1909—Nov. 12	543,365	1909—Nov. 12	4,887,510
1908—Nov. 14	648,797	1908—Nov. 14	4,923,854

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. 8.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		12	HOLIDAY.	12	12⅛	12¼
New Orleans		11¾		11¾	11⅞	12 1-16
Mobile	11 7-16	11 7-16		11 9-16	11⅝	11 13-16
Savannah		11 11-16		11 11-16	11 13-16	12 1-16
Charleston		11 11-16		11 11-16	11 13-16-⅞	12 1-16
Wilmington		11½		11¾	11¾	12
Norfolk		11¾		11¾	12	12¼
Baltimore	11¾	11¾		11¾	11⅞	12
Philadelphia		12.15		12.15	12.25	12.45
Augusta	11 13-16	12		12	12	12¼
Memphis		11⅝		11⅝	11⅞	12
St. Louis		11⅝		11⅝	12	12⅛
Houston		11⅝		12	12⅛	12¼
Little Rock	11½	11¾		11¾	11⅞	12

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, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wed'day, Nov. 6.	Thursd'y, Nov. 7.	Friday, Nov. 8.
Nov.—						
Range	HOLIDAY.	— @ —	HOLIDAY.	— @ —	— @ —	— @ 25
Closing		11.80-.82		11.86-.88	12.04 —	12.21-.23
Dec.—						
Range		11.69-.83		11.66-.90	11.80-.12	12.07-.40
Closing		11.82-.83		11.88-.89	12.07-.08	12.24-.25
Jan.—						
Range		11.69-.86		11.67-.90	11.80-.10	12.06-.38
Closing		11.84-.85		11.88-.89	12.06-.07	12.23 —
Feb.—						
Range		— @ —		— @ —	11.95 —	12.25 —
Closing		11.86-.88		11.90-.92	12.09-.10	12.26-.28
Mch.—						
Range		11.88-.04		11.85-.11	11.98-.26	12.24-.52
Closing		12.03-.04		12.07-.08	12.23-.24	12.38-.39
May—						
Range		12.00-.15		11.97-.21	12.11-.37	12.34-.62
Closing		12.14-.15		12.18-.19	12.33-.35	12.45-.49
July—						
Range		12.10-.23		12.12-.32	12.27-.46	12.44-.71
Closing		12.23-.25		12.29-.30	12.44-.45	12.58-.59
Tone—						
Spot		Firm.		Steady.	Firm.	Steady.
Options		Firm.		Steady.	Steady.	Steady.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday		HOLIDAY			
Monday	Steady, 15 pts. adv.	Firm	3,100	300	3,400
Tuesday		HOLIDAY			
Wednesday	Steady	Firm	----	----	----
Thursday	Steady, 10 pts. adv.	Very steady	----	----	----
Friday	Steady, 20 pts. adv.	Steady	150	----	150
Total			3,250	300	3,550

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 8 its report on the amount of cotton ginned up to Nov. 1 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Counting Round as Half Bales 1912.	1911.	1910.	1909.
Alabama	809,731	1,088,757	748,878	676,331
Arkansas	439,012	444,401	324,769	472,252
Florida	34,852	56,070	38,924	45,664
Georgia	1,110,915	1,908,764	1,241,825	1,384,913
Louisiana	261,685	232,245	154,634	188,112
Mississippi	511,253	584,199	576,641	572,131
North Carolina	495,791	597,940	386,096	370,891
Oklahoma	503,366	554,933	585,237	412,631
South Carolina	732,406	1,022,614	729,117	791,629
Tennessee	118,489	211,128	129,840	148,670
Texas	3,699,124	3,211,572	2,405,157	1,920,188
Others	43,274	58,302	24,835	34,437
United States	8,849,898	9,970,905	7,345,953	7,017,849

The statistics in this report include 55,811 round bales for 1912, 68,313 for 1911, 81,183 for 1910 and 109,621 for 1909. The number of Sea Island bales included is 28,655 for 1912, 56,563 for 1911, 40,504 for 1910 and 55,237 for 1909. The distribution of the Sea Island cotton for 1912, by States, is: Florida, 11,065 bales; Georgia, 16,246 bales, and South Carolina, 1,344 bales.

The statistics of this report for 1912 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18 are 6,873,206 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended Oct. 31 for three years.

	1912.	1911.	1910.
Gross overland for October......bales	161,278	160,077	148,343
Gross overland for 2 months	182,016	182,015	169,467
Net overland for October	138,063	132,483	116,991
Net overland for 2 months	146,163	144,624	124,611
Port receipts in October	2,176,163	2,021,320	1,747,142
Port receipts in 2 months	3,274,776	3,271,869	2,674,050
Exports in October	1,549,559	1,431,212	1,315,558
Exports in 2 months	2,238,190	2,385,704	1,935,011
Port stocks on Oct. 31	1,090,353	820,205	599,576
Northern spinners' takings to Nov. 1	393,942	442,556	468,963
Southern consumption to Nov. 1	488,000	349,000	325,000
Overland to Canada for 2 months (included in net overland)	10,670	20,014	21,162
Burnt North and South in 2 months	-----	-----	-----
Stock at North, interior markets Nov. 1	16,667	8,989	9,430
Came in sight during October	2,866,678	2,693,803	2,390,210
Amount of crop in sight Nov. 1	4,358,939	4,290,493	3,571,661
Came in sight balance of season	-----	11,752,823	8,560,671
Total crop	-----	16,043,316	12,132,332
Average *gross* weight of bales	518.17	523.59	522.41
Average *net* weight of bales	493.17	498.59	497.11

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the temperature has been lower during the week, with killing frost in some localities. Picking has been interrupted to some extent by rain or cold weather, but on the whole has progressed well. Marketing has proceeded upon a free scale.

Galveston, Tex.—Weather fore part of the week retarded picking in Texas but conditions are now ideal. Dry all the week. Average thermometer 58, highest 70, lowest 46.

Abilene, Tex.—It has been dry all the week. The thermometer has averaged 43, the highest being 64 and the lowest 22. October rainfall 1.21 inches.

Palestine, Tex.—There has been rain on one day of the past week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 48, ranging from 34 to 62.

San Antonio, Tex.—Rain on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 36 to 64, averaging 50.

Taylor, Tex.—Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 49, highest 64, lowest 33.

New Orleans, La.—Rain has fallen on two days during the week, to the extent of two inches and thirty hundredths. The thermometer has averaged 60. Month's rainfall 2.47 inches.

Shreveport, La.—We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 32 to 82.

Vicksburg, Miss.—Rain has fallen on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 54.

Little Rock, Ark.—Month's ranifall 3.87 inches.

Memphis, Tenn.—Picking is making rapid progress. Killing frost Sunday. There has been rain on two days of the past week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 69.

Helena, Ark.—Killing frost this week. There has been rain on two days during the week, to the extent of eighty-nine hundredths of an inch. Average thermometer 53.6, highest 69, lowest 31. October rainfall 2.86 inches.

Mobile, Ala.—Heavy frost kills the top crop. Rain on one day of the week, the precipitation reaching three inches and seven hundredths. The thermometer has ranged from 36 to 71, averaging 58. Month's rainfall 11.26 inches.

Selma, Ala.—We have had rain on two days of the past week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Madison, Fla.—It has rained on two days during the week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 62, ranging from 41 to 77.

Savannah, Ga.—Rain has fallen on five days during the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 37 to 79, averaging 61. October rainfall 1.93 inches.

Charleston, S. C.—Rain on five days of the week to the extent of seventy-one hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 38. October rainfall 98 hundredths of an inch.

Charlotte, N. C.—Rain has fallen during the week, the rainfall being one inch and sixty-two hundredths. The thermometer has averaged 50, ranging from 28 to 71.

INDIA COTTON MOVEMENT FROM ALL PORTS:

November 7. *Receipts at—*	1912.		1911.		1910.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	14,000	61,000	21,000	71,000	34,000	113,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1912	------	2,000	1,000	3,000	2,000	46,000	7,000	55,000
1911	------	------	8,000	8,000	------	17,000	15,000	32,000
1910	------	------	16,000	16,000	2,000	112,000	33,000	147,000
Calcutta—								
1912	------	1,000	------	1,000	1,000	5,000	------	6,000
1911	------	------	------	------	1,000	6,000	------	7,000
1910	------	------	------	------	2,000	4,000	------	6,000
Madras—								
1912	------	------	------	------	2,000	3,000	------	5,000
1911	------	------	------	------	1,000	5,000	------	6,000
1910	------	------	------	------	1,000	5,000	------	6,000
All others—								
1912	------	1,000	------	1,000	1,000	33,000	1,000	35,000
1911	------	------	------	------	4,000	35,000	1,000	40,000
1910	1,000	1,000	------	2,000	5,000	27,000	------	32,000
Total all—								
1912	------	4,000	1,000	5,000	6,000	87,000	8,000	101,000
1911	------	------	8,000	8,000	6,000	63,000	16,000	85,000
1910	1,000	1,000	16,000	18,000	10,000	148,000	33,000	191,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 6.	1912.		1911.		1910.	
Receipts (cantars)—						
This week	470,000		380,000		490,000	
Since Sept. 1	2,553,692		1,547,389		2,655,738	
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	13,750	45,169	4,250	32,590	10,500	63,439
To Manchester	15,500	49,991	9,500	33,634	10,750	49,989
To Continent and India	10,000	48,845	10,500	47,007	19,250	66,783
To America	4,000	11,514	600	2,683	5,250	13,828
Total exports	43,250	155,519	24,850	115,914	45,750	194,039

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 470,000 cantars and the foreign shipments 43,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China are improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.			1911.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept. 20	10 @ 11	6 2 @11 2	6.79	9 11-16 @ 10½	5 9 @10 10½	6.80
27	9 13-16 @ 10¾	6 2 @11 2	6.59	9 7-16 @ 10¼	5 8½ @10 9½	6.11
Oct. 4	9⅝ @ 10⅝	6 1 @11 1½	6.32	9¼ @ 10	5 7½ @ 10-8	5.59
11	9½ @ 10½	6 1 @11 1½	6.30	9 @ 9⅞	5 7 @10 7½	5.31
18	9⅜ @ 10½	6 0 @11 1	6.03	8¾ @ 9¾	5 6 @10 6	5.29
25	9 7-16 @ 10½	6 0 @11 1½	6.16	8 11-16 @ 9⅝	5 5½ @10 4½	5.17
Nov. 1	9⅝ @ 10⅝	6 1 @11 2½	6.61	8⅝ @ 9⅝	5 5 @10 4	5.1
8	9¾ @ 10¾	6 1½ @11 3	6.79	8½ @ 9⅝	5 4½ @10 4	5.2

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 1	4,453,538	--------	3,697,725	--------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to Nov. 8	647,675	5,106,419	626,313	5,198,424
Bombay receipts to Nov. 7	14,000	61,000	21,000	71,000
Other India ship'ts to Nov. 7	2,000	46,000	------	53,000
Alexandria receipts to Nov. 6	63,000	341,000	50,700	206,200
Other supply to Nov. 6*	6,000	16,000	7,000	71,000
Total supply	5,185,213	7,750,904	4,402,738	7,203,042
Deduct—				
Visible supply Nov. 8	4,691,016	4,691,016	3,977,803	3,977,803
Total takings to Nov. 8	494,197	3,059,888	424,935	3,225,239
Of which American	422,197	2,567,888	359,235	2,629,039
Of which other	72,000	492,000	65,700	596,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 300,834 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 1—Carmania, 2,241; Saxonia, 1,515...Nov. 6—Celtic, 6,782 upland, 1,540 Peruvian	12,078
To Havre—Nov. 2—Niagara, 1,659...Nov. 6—Trignac, 2,470	4,129
To Genoa—Nov. 1—Cincinnati, 1,500; Duca d'Aosta, 275; Konig Albert, 802	2,577
To Naples—Nov. 1—Cincinnati, 1; Konig Albert, 99; San Guglielmo, 800	900
To Venice—Nov. 4—Alice, 200	200
To Trieste—Nov. 4—Alice, 50	50
GALVESTON—To Liverpool—Oct. 31—Francis, 9,542...Nov. 4—Eftikhia, 10,019...Nov. 5—Atlantian, 21,534; Quernmore, 17,627	58,722
To Manchester—Nov. 5—Anselma de Larrinaga, 7,732	7,732
To Havre—Nov. 2—Dipton, 7, 290...Nov. 7—Cayo Manzanillo, 9,195	16,485
To Bremen—Nov. 4—Lord Dufferin, 7,601...Nov. 7—Wynerie, 10,188	17,789
To Hamburg—Nov. 4—Castano, 1,540; Elswick House, 3,035 Nov. 7—Calabria, 1,450	6,025
To Rotterdam—Nov. 1—Hawkhead, 1,931	1,931
To Antwerp—Nov. 1—Santanderino, 3,413	3,413
To Barcelona—Nov. 2—Virginia, 3,858	3,858
To Venice—Nov. 2—Virginia, 100	100
To Trieste—Nov. 2—Virginia, 2,797	2,797
To Genoa—Nov. 6—Dinnamare, 8,780	8,780
TEXAS CITY—To Liverpool—Nov. 5—Victoria de Larrinaga, 14,374	14,374
To Havre—Nov. 7—Manchester Miller, 10,999	10,999
PORT ARTHUR—To Liverpool—Nov. 6—Mexican, 6,000	6,000
NEW ORLEANS—To Liverpool—Nov. 5—Benefactor, 13,500...Nov. 6—Historian, 13,500	27,000
To Manchester—Nov. 4—Melford Hall, 6,689	6,689
To Hamburg—Nov. 2—Steiermark, 50	50
MOBILE—To Manchester—Oct. 31—Melford Hall, 4,400	4,400
SAVANNAH—To Liverpool—Nov. 8—Den of Ruthven, 12,150	12,150
To Bremen—Nov. 2—Emmi Arp, 4,525...Nov. 5—Montauk, 8,753	13,278
To Gijon—Nov. 8—Den of Ruthven, 50	50
To China—Nov. 8—Den of Ruthven, 500	500
BRUNSWICK—To Bremen—Nov. 1—Pontiac, 11,758	11,758
CHARLESTON—To Bremen—Nov. 7—Fitzclarence, 10,650	10,650
WILMINGTON—To Havre—Nov. 5—Burrsfield, 14,912	14,912
NORFOLK—To Bremen—Nov. 5—Agenoria, 10,200	10,200
BOSTON—To Liverpool—Nov. 1—Bohemian, 2,799...Nov. 6—Michigan, 2,231	5,030
BALTIMORE—To Bremen—Nov. 6—Koenigin Luise, 2,994	2,994
SAN FRANCISCO—To Japan—Nov. 2—China, 1,859	1,859
PORT TOWNSEND—To Japan—Nov. 5—Tamba Maru, 375	375
Total	300,834

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	12,078	4,129	----	----	3,727	---	---	19,934
Galveston	66,454	16,485	23,814	5,344	15,535	---	---	127,632
Texas City	14,374	10,999	----	----	----	---	---	25,373
Port Arthur	6,000	----	----	----	----	---	---	6,000
New Orleans	33,689	----	50	----	----	---	---	33,739
Mobile	4,400	----	----	----	----	---	---	4,400
Savannah	12,150	----	----	13,278	50	500	---	25,978
Brunswick	----	----	11,758	----	----	---	---	11,758
Charleston	----	----	10,650	----	----	---	---	10,650
Wilmington	----	14,912	----	----	----	---	---	14,912
Norfolk	----	----	10,200	----	----	---	---	10,200
Boston	5,030	----	----	----	----	---	---	5,030
Baltimore	----	----	2,994	----	----	---	---	2,994
San Francisco	----	----	----	----	----	---	1,859	1,859
Port Townsend	----	----	----	----	----	---	375	375
Total	154,175	46,525	59,466	18,622	19,312	500	2,234	300,834

The exports to Japan since Sept. 1 have been 35,391 bales from Pacific ports.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 18.	*Oct. 25.*	*Nov. 1.*	*Nov. 8*
Sales of the week ......bales.	60,000	52,000	52,000	59,000
Of which speculators took	2,000	1,000	2,000	2,000
Of which exporters took	4,000	2,000	1,000	2,000
Sales, American	45,000	41,000	42,000	47,000
Actual export	2,000	3,000	6,000	6,000
Forwarded	89,000	94,000	109,000	134,000
Total stock—Estimated	519,000	608,000	643,000	625,000
Of which American	376,000	468,000	508,000	495,000
Total imports of the week	121,000	186,000	150,000	131,000
Of which American	103,000	177,000	132,000	98,000
Amount afloat	486,000	480,000	549,000	607,000
Of which American	439,000	416,000	482,000	535,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	6.66	6.78	6.71	6.79	6.78	6.79
Sales Spec.&exp.	4,000 300	10,000 1,000	10,000 1,000	10,000 1,000	12,000 1,000	10,000 500
Futures. Market opened	Steady, ½ point decline.	Steady, 7@10 pts. advance.	Steady, 3@4 pts. decline.	Steady, 3½@4½ pts. dec.	Steady, 6 points advance.	Steady, 3½@4 pts. advance.
Market, 4 P. M.	Steady, 2½@6 pts. advance.	Feverish, 3½@6 pts. advance.	Quiet, 3@4 pts. decline.	Barely sty. 1@5 pts. advance.	Irregular, 5@8½ pts. advance.	Steady, 9@14 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 45 means 6 45-100d.

Nov. 2 to Nov. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
Nov	----	6 45	56½	50½	----	47½	57	52½	58½	60	59	69½
Nov.-Dec	----	6 33½	45½	39	----	35	45	39½	46½	48	47	57½
Dec.-Jan	----	6 32½	44½	38½	----	34½	44	38½	45	46	44½	55½
Jan.-Feb	----	6 33	45	38½	----	34½	44	38½	44½	45½	44	54½
Feb.-Mch	----	6 33½	45½	39	----	35	43½	38	44	45	43½	54½
Mch.-Apr	----	6 34	45½	39	----	35	43	37½	43	44½	43½	54½
Apr.-May	----	6 34½	46	39½	----	35½	43	37½	42½	44	43	54
May-June	----	6 35	46½	40	----	36	42½	37½	42	43½	43	54
June-July	----	6 35	46	39½	----	35½	41	37	41	43	42	53
July-Aug.	----	6 33½	43	38	----	34	41	35½	39½	40½	40½	52½
Aug.-Sep.	----	6 25½	34	29	----	25	31	26	30	31	31	45

BREADSTUFFS.

Friday Night, November 8th 1912.

Flour here has been quiet, buyers persisting in the policy of buying from hand-to-mouth, awaiting further developments. With the Northwestern mills in some cases trade was better; in others there was a noticeable falling off. On the whole the situation there was not considered altogether satisfactory. The production at Minneapolis, Duluth and Milwaukee last week was 487,800 barrels, against 493,020 in the previous week and 380,555 for the same week last year. It is believed that trade will continue to move along conservative lines until a better idea can be had of the future course of the wheat market and of quotations for flour.

Wheat has declined, owing to large receipts at the Northwest, increasing stocks, a lack of any great snap in the export demand, and finally an absence of aggressive speculation for a rise. Of late the victories of the allies in the Balkan War, moreover, have seemed to point to an early termination of hostilities, more especially as Turkey has sought the mediation of the Powers. The crop reports from Argentine have been favorable. The same is true of those from France and Germany as well as some other parts of Europe. Recent frost in Russia is said to have done no damage. At last accounts the weather there was mild. From Roumania crop reports are satisfactory: also those from Italy. No serious complaints have come from India. Of late European markets have shown a downward tendency. Though the total world's shipments recorded some falling off, the fact remains that shipments were liberal from Argentine and India. On the other hand, the shipments from Russia have been comparatively small, i. e., 1,944,000 bushels, against 3,584,000 in the previous week and 3,632,000 last year. The Australian shipments were light, only 376,000, against 776,000 in the previous week and 1,536,000 last year. From the Danubian countries, too, there has been a noticeable falling off, the total being 840,000 bushels, against 1,096,000 in the previous week and 1,528,000 last year. Of late there has been some increase in the export demand, though it is true it has been largely for Manitoba wheat; and the increase in the world's stock for the week was only 3,589,000 bushels, against 12,086,000 in the same week last year. Meantime, however, freight rates continue very high, i. e., 5½d. to Liverpool and 6d. to London, Glasgow and Hull. Some large Chicago interests have latterly been liberal buyers of Duluth wheat. On Wednesday they took 600,000 bushels for shipment to Chicago, the price being the December quotation c. i. f. Chicago. The export clearances within a few days have also been large, so much so as to attract attention. In India rain is needed. A severe drought prevails in South Africa. In Italy native wheat remains very high. Though offerings of native wheat have been increasing in Germany, the quality is poor. General rains have delayed the sowing of new wheat in the United Kingdom. Winnipeg prices have latterly been strong, partly owing to the fact that the visible supply is not increasing so fast as had been expected, while at the same time the export demand in that section has improved. To-day prices advanced on Balkan war news and higher foreign markets.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red ....cts		106½		107	107	107
December delivery in elevator....	Holi-	96¾	Holi-	97	96¾	96⅝
May delivery in elevator........	day.	100⅝	day.	101¼	101	100⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator.cts		89		89⅜	88⅞	89
May delivery in elevator........	Holi-	94⅝	Holi-	95⅜	94½	94¾
July delivery in elevator........	day.	91	day.	91½	90⅝	90⅞

Corn has declined, partly in sympathy with wheat and partly because of increasing offerings. The weather in the main has been favorable, despite rains in some sections. The world's shipments, moreover, have been large, reaching no less than 8,100,000 bushels, or fully six times as large as the receipts in the same week last year, and also showed an increase over those of the previous week. From time to time there have been offerings of new corn. The tendency, too, has been to increase the estimates of the crop. One of the latest is 3,206,000,000 bushels. The quality of the crop, too, is said to be better than at one time was expected. While there is more light or chaffy corn than usual, the fact remains that this drawback is not so serious as it was at one time feared it might be. Under the circumstances the feeling here is on the whole bearish. Yet at times there have been rallies on decreased offerings and bull support. The rank and file of traders lean to the short side. Some big operators, on the other hand, are believed to be bullish, in expectation of a very large consumption. To-day prices declined on fine weather and expectations of a favorable Government report. It put the crop at 3,169,137,000 bushels, against 3,016,000,000 a month ago and 2,531,488,000, the final figures for 1911.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn ....cts	Holi-	nom.	Holi-	nom.	nom.	nom.
December delivery in elevator....	day.	nom.	day.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator.cts		50⅛		50¾	50	49½
May delivery in elevator........	Holi-	49⅞	Holi-	49⅞	49	49⅜
July delivery in elevator........	day.	50¼	day.	50¼	49⅝	49⅝

Oats have declined, but on the whole have shown more steadiness than most other grains, for the reason that there has been less pressure to sell than was the case in other grain markets. There has of late been considerable coverings of shorts, especially in December. At times, too, there have been indications of some revival of the export trade. There is a steady cash demand apart from this. But it is forgotten, on the other hand, that the crop is in all likelihood the largest ever known. This accounts for the persistent selling of the market on bulges by the generality of traders. At the same time, however, stocks are small, even if the visible supply last week did increase 2,900,000 bushels, against an actual decrease in the same week last year of 266,000 bushels. The visible supply in this country is still only 16,659,000, against 31,886,000 bushels at the same time last year and 31,433,000 bushels in 1910. To-day prices were steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Standards ....cts	Holi-	39	Holi-	39	39	39
No. 2 white........	day.	nom.	day.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator.cts		31⅜		31¼	31¼	31¼
May delivery in elevator........	Holi-	33	Holi-	33	32¾	32¾
July delivery in elevator........	day.	32¾	day.	32⅞	32⅝	32⅝

The following are closing quotations:

FLOUR.

Winter, low grades....	$3 60@$3 95	Kansas straights, sacks.	$4 30@$4 45
Winter patents........	5 25@ 5 40	Kansas clears, sacks....	4 00@ 4 25
Winter straights	4 65@ 4 80	City patents........	6 20@ 6 50
Winter clears	4 25@ 4 30	Rye flour	3 85@ 4 10
Spring patents........	4 80@ 5 10	Graham flour........	4 00@ 4 70
Spring straights........	4 60@ 4 75	Buckwheat, cwt	2 00@ 2 10
Spring clears........	4 50@ 4 60		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	*Cents.*
N. Spring, No. 1, new....	$0 97	No. 2........elevator	Nominal
N. Spring, No. 2, new....	nom.	Steamer ....elevator	Nominal
Red winter, No. 2, new....	1 07	No. 3........c.i.f.	Nominal
Hard winter, No. 2........	99¼	Rye, per bushel—	
Oats, per bushel, new—	*Cents.*	No. 2........	68
Standards	39	State & Pennsylvania.	nom.
No. 2, white........	nom.	Barley—Malting	60@72
No. 3........	38@38½		

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 8, and is given below:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows, for the United States:

	—*Yield per Acre*—			*Prod.* (000 *omitted*).		—*Price Nov.* 1—	
Crops—	1912.	1911.	10-*yr.*	1912.	1911.	*1912.	*1911.
Corn, bushels	29.3	23.9	26.7	3,169,137	2,531,488	58.4	64.7
Buckwheat, bushels......	22.9	21.1	19.3	19,124	17,549	65.5	73.0
Potatoes, bushels........	112.3	80.9	94.3	414,289	292,737	45.5	76.3
Flaxseed, bushels........	9.9	7.0	8.8	29,755	19,370	133.4	210.6
Tobacco, lbs........	803.4	893.7	825.2	959,437	905,109	----	----
Wheat, bushels........	16.0	12.5	14.0	720,333	621,338	83.8	91.5
Oats, bushels	37.4	24.4	29.5	1,417,172	922,298	37.4	43.8
Barley, bushels........	29.7	21.0	25.4	224,619	160,240	53.8	84.9
Rye, bushels........	16.9	15.6	16.1	35,422	33,119	68.8	83.1
Hay, tons	1.47	1.14	1.43	72,425	54,916	11.80	14.62

* Hay, dollars per ton; other products, cents per bushel.

Corn.—Percentage of 1911 crop on farms Nov. 1 1912, is estimated at 2.6% (64,764,000 bushels), against 4.3% (123,824,000 bushels) of the 1910 crop on farms Nov. 1 1911, and 3.8%, the average of similar estimates of the past 10 years.

For other tables usually given here, see page 1250.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 2 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	951	42	147	1,029	6	4	90	1
Boston	320	127	5	142	----	4	2	----
Philadelphia	384	207	8	378	----	----	----	----
Baltimore	1,030	33	33	1,655	----	71	3	----
New Orleans	867	----	213	162	----	----	----	----
Galveston	850	----	18	----	----	----	----	----
Buffalo	136	1,563	369	475	----	33	65	173
Toledo	1,336	----	86	640	----	16	----	----
" afloat	115	----	----	----	----	----	----	----
Detroit	275	----	105	41	----	44	----	----
Chicago	6,529	----	1,186	2,345	----	113	136	----
Milwaukee	108	----	34	358	----	169	73	----
Duluth	7,237	207	----	466	36	156	1,486	52
Minneapolis	7,694	----	5	788	----	431	1,151	----
St. Louis	3,654	----	34	293	----	18	1	----
Kansas City	5,660	----	8	37	----	----	----	----
Peoria	4	----	31	367	----	----	----	----
Indianapolis	370	----	197	330	----	----	----	----
Omaha	1,033	----	120	500	----	41	56	----
On Lakes	2,402	----	90	484	----	159	896	----
On Canal and River	667	----	----	62	----	----	170	----
Total Nov. 2 1912	41,712	2,269	2,689	10,552	42	1,256	4,129	226
Total Oct. 26 1912	39,246	1,053	3,000	8,711	37	1,093	4,273	60
Total Nov. 4 1911	65,199	----	1,703	22,280	----	1,163	4,514	----
Total Nov. 5 1910	40,366	----	2,976	16,557	----	410	2,907	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,611	----	6	209	----	66	107	----
Ft. William & Pt. Arthur	9,624	----	----	1,880	----	----	----	----
Other Canadian	4,850	----	----	666	----	----	----	----
Total Nov. 2 1912	16,034	----	6	2,755	----	66	107	----
Total Oct. 26 1912	14,228	----	8	2,920	----	54	143	----
Total Nov. 4 1911	10,734	----	126	4,490	----	----	47	----
Total Nov. 5 1910	11,969	----	208	476	----	----	39	----

SUMMARY:

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	41,712	2,269	2,689	10,552	42	1,256	4,129	226
Canadian	16,034	----	6	2,755	----	66	107	----
Total Nov. 2 1912	57,806	2,269	2,695	13,307	42	1,322	4,236	226
Total Oct. 26 1912	53,474	1,053	3,008	11,631	37	1,147	4,416	60
Total Nov. 4 1911	75,933	----	1,829	26,770	----	1,163	4,561	----
Total Nov. 5 1910	52,335	----	3,182	17,033	----	410	2,946	----

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 8 1912.

On account of the business week being interrupted by the elections, trading in dry goods has been rather quiet. Still, interest in the market was active right up to the eve of election, which is unusual in Presidential years, when a possible change in tariff policies is of vital interest to the trade. In all branches of dry goods the matter of deliveries continues a source of much dissatisfaction. Manufacturers and mill agents are in constant receipt of urgent requests for the prompter shipment of goods and the claim is that the delays are partly due to the shortage in cars on all railroad lines. In cotton goods the further advance in the price of the staple and the fact that mills are indisposed to accept business beyond the first quarter of next year are causing buyers to evince a livelier interest in future requirements. Demand for primary goods is steadily broadening and there is good inquiry for supplies through the spring and summer of 1913. Buyers who have been withholding in the belief that they could cover their early requirements for next year at lower prices are seeing their mistake, and it is not improbable that they will be compelled to meet even higher quotations than those prevailing at present, if they delay further. While there were few buyers in the market over election, jobbers were in receipt of substantial mail orders calling for fall and winter lines. This demand is expected to become much heavier now that the elections are over, and inasmuch as jobbers' stocks are in poor condition and they are unable to obtain further supplies from manufacturers, a severe shortage is threatened. New lines of fall 1913 underwear are ready and initial buying in these is expected to be heavy, as from present indications opening prices will be below intrinsic value and will be followed shortly by a sharp advance. Also, buyers will probably endeavor to get their orders in early so as not to be caught short of supplies as they were this fall. In export circles more business is being put through and the outlook is much brighter. China has taken a fair volume of goods, paying full market prices, while a good business is also being done with India and the Red Sea.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 2 were 4,165 packages, valued at $275,174, their destination being to the points specified in the table below:

New York to November 2—	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	12	3,548	7	771
Other Europe	17	1,688	29	1,093
China	---	55,546	2,264	84,528
India	---	24,770	25	21,310
Arabia	---	43,816	300	17,961
Africa	553	25,109	186	11,804
West Indies	1,022	38,792	543	35,188
Mexico	30	2,911	79	2,085
Central America	334	17,721	339	17,152
South America	1,493	62,055	467	48,029
Other countries	705	62,009	2,456	36,706
Total	4,165	337,965	6,695	276,627

The value of these New York exports since Jan. 1 has been $22,025,354 in 1912, against $20,128,117 in 1911.

Stimulated to some extent by the sharp advance in prices for the staple, domestic cotton markets ruled firm during the past week, with business fairly active. Goods for immediate shipment are scarce and commission houses and other sellers of goods are having difficulty in securing cloths necessary to fill their orders. Mills in a number of cases, as a result of their inability to secure efficient labor, are not producing at their full capacity, and with the increasing demand for goods, both domestic and export, the outlook is not promising for any great accumulation of supplies. It is estimated that upwards of 50,000 bales of goods have been booked for export account with deliveries extending as far ahead as September of next year. Coarse cloths appear to be receiving a great deal of attention, as liberal sales are reported in such goods as heavy sheetings and duck. In fact, orders on the books of mills making ducks are said to be the largest in a number of years. The buying of denims and other colored cottons has also been of quite large proportions and better than generally expected. Flannels for fall delivery have been well cleaned up and full asking prices are being offered for goods that could be delivered any time during the current year. At present the most unsatisfactory division of the cotton goods market is the department for fine cotton, the past week having witnessed quite a falling off in the demand. This, however, is attributed to the election and the lull is expected to be only temporary. Print cloths maintain their firm undertone, with goods for prompt delivery hard to obtain. Mills also appear to be less willing to sell freely for delivery beyond the first of the current year. Gray goods, 38½-inch standard, are quoted at 5¼c.

WOOLEN GOODS.—Although markets for men's wear are firm and active, other dress goods, while steady, rule quiet, and it is generally expected that they will continue so for the time being. According to well-founded reports, a number of good-sized orders have recently been placed on staple fabrics, fall 1913 delivery. If this is true, it is evident that buyers are convinced that values are going to be well maintained for some time to come, despite the fact that there is considerable talk that the results of the election will preclude the advancing of prices to levels predicted in some quarters a fortnight ago.

FOREIGN DRY GOODS.—Linens remain in a strong position, with prices firmly held. A feature in the market during the week has been the demand for crested linens from hotels and railroads, and it is stated that substantial orders have been placed. Demand for housekeeping linens is quieter, but in dress goods business is active. A number of damasks, owing to their well-sold condition, have been withdrawn from the market. Burlaps during the week have ruled about unchanged, a fair business being transacted at old quotations. 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 Nov. 2 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOw CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending Nov. 2 1912. Pkgs.	Week Ending Nov. 2 1912. Value. $	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value. $	Week Ending Nov. 4 1911. Pkgs.	Week Ending Nov. 4 1911. Value. $	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value. $
Manufactures of—								
Wool	723	204,439	30,821	8,219,880	576	150,876	32,039	8,262,454
Cotton	2,691	681,936	127,180	35,984,850	2,570	734,142	116,267	33,919,124
Silk	1,253	467,147	65,906	26,379,714	1,194	473,785	63,522	27,343,251
Flax	2,028	479,144	91,927	18,694,075	1,906	390,101	75,809	15,954,082
Miscellaneous	2,920	305,846	125,935	12,336,174	2,985	329,686	122,492	9,821,707
Total	9,615	2,138,512	441,769	101,614,693	9,231	2,078,590	410,129	95,300,618
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	406	97,836	13,353	3,351,952	246	58,398	12,783	3,469,361
Cotton	589	188,433	31,985	10,101,891	795	246,237	31,509	9,482,048
Silk	184	68,710	7,721	2,988,635	191	68,104	8,592	3,460,546
Flax	492	104,820	21,874	4,737,397	489	116,355	22,492	4,829,385
Miscellaneous	2,324	105,380	123,705	3,434,465	2,005	104,325	125,878	3,193,134
Total withdrawals	3,995	565,179	198,668	24,614,340	3,726	593,419	201,254	24,434,474
Entered for consumption	9,615	2,138,512	441,769	101,614,693	9,231	2,078,590	410,129	95,300,618
Total marketed	13,610	2,703,691	640,437	126,229,033	12,957	2,672,009	611,383	119,735,092
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool	375	108,254	13,067	3,142,991	116	38,070	13,592	3,536,297
Cotton	672	221,125	33,398	10,764,581	744	245,629	31,489	9,769,519
Silk	352	144,875	7,288	2,828,308	76	24,927	8,172	3,326,162
Flax	468	110,676	21,209	4,709,592	311	74,192	20,930	4,580,469
Miscellaneous	626	91,265	118,625	4,004,199	2,453	63,452	115,612	2,832,120
Total	2,493	676,195	193,587	25,449,671	3,700	446,270	189,795	24,044,567
Entered for consumption	9,615	2,138,512	441,769	101,614,693	9,231	2,078,590	410,129	95,300,618
Total imports	12,108	2,814,707	635,356	127,064,364	12,931	2,524,860	599,924	119,345,185

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN OCTOBER.

Municipal bond sales in October reached an aggregate of $24,527,728. This total includes the following large issues: Houston, Texas, $2,500,000 4¾s; Pasadena, Cal., $1,250,000 4½s; Akron, Ohio, $1,000,000 4s; Cuyahoga County, Ohio, $1,000,000 4s; Oakland, Cal., $772,350 4½s; State of California, $750,000 4s; Detroit, Mich., $715,000 4s; Norfolk, Va., $557,000 4½s; Springfield, Mass., $525,000 4s; Portland, Ore., $500,000 4s; Turlock Irrigation District, Cal., $500,000 5s; Yolo County, Cal., $450,000 6s and Toledo School District, Ohio, $400,000 4s.

The total of $24,527,728 given above represents only permanent loans made by places located in the United States. Last month there were also negotiated $37,813,884 temporary loans by places in the States, while $1,101,929 debentures were issued by Canadian municipalities. The following is a comparison of all the various forms of loans put out in October of the last five years:

	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$
Permanent loans (U. S.)	24,527,728	26,588,621	27,037,207	16,377,836	14,078,829
Temporary loans (U. S.)	37,813,884	6,418,956	38,862,066	6,742,638	23,556,457
Canadian loans (perm't)	1,101,929	1,955,742	2,535,232	1,400,394	25,557,217
Bonds of U. S. Possess'ns.	None	None	None	200,000	None
Gen. fund bonds (N.Y.C.)	None	6,000,000	None	12,000,000	None
Total	63,443,541	40,963,319	68,434,505	36,720,868	63,192,503

The number of municipalities in the U. S. emitting long-term bonds and the number of separate issues made during October 1912 were 280 and 397 respectively. This contrasts with 400 and 611 for September 1912 and 282 and 474 for October 1911.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also debentures issued by places in Canada, for October and the ten months for a series of years.

	Month of October.	*For the Ten Months.*		*Month of October.*	*For the Ten Months.*
1912	$24,527,728	$341,575,304	1901	$9,779,197	$109,103,198
1911	26,588,621	341,092,191	1900	16,421,185	113,615,626
1910	27,037,207	258,958,240	1899	9,314,854	104,341,291
1909	16,377,836	288,767,287	1898	4,906,607	88,057,166
1908	14,078,829	257,319,946	1897	6,872,233	113,259,756
1907	9,793,358	209,516,322	1896	4,688,463	60,917,879
1906	14,819,277	167,971,622	1895	6,607,012	98,950,928
1905	7,915,496	148,937,223	1894	8,685,435	99,140,271
1904	10,299,995	208,221,652	1893	11,839,373	52,813,939
1903	12,196,885	123,942,878	1892	11,768,420	75,350,254
1902	5,488,424	123,167,279			

In the following table we give a list of October loans to the amount of $24,527,728 issued by 280 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1146	Abilene, Texas	5	*d*1922-1952	$30,000	------
993	Adams County, Miss	5	1962	150,000	103.023
1069	Agawam, Mass	4	1913-1942	30,000	100.179
993	Akron, Ohio	4	1942	1,000,000	102.23
1069	Alameda, Cal	5	1913-1952	158,000	103.759
917	Albany, N. Y. (8 issues)	4¼	---------	371,300	100.189
1147	Alhambra, Cal. (6 issues)	5	---------	173,000	100.743
1225	Allegany County, Md	5	1915	10,000	------
1147	Amsterdam, Ohio (2 issues)	5	---------	10,414	102.89
1147	Antwerp Sch. Dist., Ohio	5	1938-1943	6,000	109.133
1225	Artesia, N. Mex	5½	*d*1932-1942	10,000	100.25
1069	Ashley Sch. Dist., Ohio	4½	1914-1922	4,000	100.875
1069	Atlantic City, N. J	--	---------	15,000	------
1147	Attleboro, Mass	4	1928-1942	75,000	101.425
993	Augusta, Me	4	1913-1922	33,000	100.5925
1069	Austin Sch. Dist., Cal	5	1914-1922	4,500	100.77
1069	Avinger Ind. S. D., Tex	5	*d*1932-1952	5,000	100
1069	Bakersfield, Cal. (2 issues)	5	---------	260,000	102.263
1147	Baldwin, Iowa	6	---------	2,500	100
1147	Baltic, Ohio	4½	1913-1934	11,000	103.55
1225	Barnesville, Ohio (3 issues)	5	---------	6,841	103.709
1288	Barnwell, So. Caro	5	---------	22,000	------
1069	Bastrop County, Texas	5	1913-1952	100,000	----
1225	Bastrop County, Texas	5	*d*1922-1952	80,000	100
1147	Bell Co. Com. S.D. No.37, Tex.	5	*d*1932-1952	500	100
1147	Bellefontaine, Ohio	4½	*d*1921-1930	3,600	------
1147	Bellefontaine, Ohio	5	1913-1917	3,000	------
1225	Belle Plaine, Iowa	--	---------	6,500	------
1069	Bend, Ore	6	1932	60,000	*y*101.573
994	Bergen County, N. J	4½	1917-1938	110,000	101
1147	Bomarton Ind. S. D., Texas	5	*d*1922-1952	840	100
1288	Boston, Mass. (11 issues)	4	various	605,000	*x*100
1286	Bowdre Twp., Ill	5	1917-1926	35,000	------
994	Bronxville, N. Y. (3 issues)	4.60	1917-1921	13,400	100.276
994	Bronxville, N. Y	4½	1917-1936	20,000	100.205
1288	Buffalo, N. Y	4	1913-1917	6,342	*x*100
1288	Buffalo, N. Y	4	1913-1932	4,647	
1289	Butler Sch. Dist., Pa	4¼	---------	25,000	------
994	Cache River Drain. Dist., Ill	6	1914-1931	90,000	101.67
1147	Caldwell Co. Com. Sch. Dist. No. 40, Texas	5	*d*1922-1952	1,000	100
917	California	4	*d*1951-1986	750,000	100
1147	Cambridge, Ohio	4	1913-1937	25,000	100.70
1070	Canisteo, N. Y	4.70	1913-1918	12,000	100.10
1070	Canton, Ohio (4 issues)	4½	---------	14,400	------
994	Carey, Ohio	5	---------	8,500	104.032
994	Catawissa, Pa	5	---------	16,000	105
994	Cedarhurst, N. Y	4½	1917-1941	30,000	100.31
994	Cedarhurst, N. Y	5	1916	2,000	100.275
1225	Ceres High Sch. Dist., Cal	5	1917-1935	35,000	100.27
1225	Chambersburg, Pa	4½	---------	50,000	100
1070	Chambers County, Texas	5	*d*1922-1932	6,000	100
1147	Cheneyville Ind. S. D., Tex	5	*d*1932-1952	1,050	100
1289	Charles City, Iowa	5	*a*1927	20,000	101.375
1070	Chase City, Va	5	1942	45,000	------
1070	Chattanooga, Tenn	4½	1942	45,000	100.187
1147	Cincinnati Sch. Dist., Ohio	4	1952	350,000	103.75
1147	Clearwater, Fla	5	1942	40,000	98
1226	Clemons Consol. S. D., Iowa	5	*d*1915-1922	12,000	------
994	Cleveland, Ohio	4¼	---------	500,000	106.22
994	Cleveland, Ohio	4	---------	35,000	102.657
917	Clinton, Mass	4	1926	15,000	100.796
1147	Clyde Ind. Sch. Dist., Texas	5	*d*1932-1952	1,000	100
1226	Clyde, Ohio	5	1913-1922	14,000	103.79
1289	Clyde, Ohio	4½	1913-1929	30,000	------
1147	Coatesville, Pa	4¼	*d*1922-1942	25,000	100.052
1147	Collingsworth Co. Com. S. D. No. 37, Texas	5	*d*1922-1932	1,350	100
1147	Columbiana County, Ohio	4½	*a*1921	32,569	103.807
1070	Comanche County Com. S. D. No. 7, Texas	5	*d*1917-1922	1,000	------
1070	Comanche County Com. S. D. No. 65, Texas	5	*d*1922-1952	7,000	------
1147	Conley Sch. Dist., Cal	6	---------	30,000	100.678
1147	Conrad, Mont	6	---------	10,000	102.61
1289	Coon Rapids, Iowa	5½	1917-1932	2,700	100.9279
1289	Cooperstown, N. Y	5	1913-1916	8,000	------
1147	Cottle County Com. S. D. No. 17, Texas	5	*d*1922-1952	1,000	100
1226	Cowlitz Co. S. D. No.32, Wash.	5½	*d*1913-1922	5,000	100
917	Cudahy, Wis	5	---------	58,000	102.125
1147	Cuero Ind. Sch. Dist., Texas	5	*d*1932-1952	3,000	100
1226	Cumberland County, N. J	4½	1921	9,000	101.10
917	Cuyahoga County, Ohio (4 iss.)	4½	---------	88,998	------
1147	Cuyahoga County, Ohio	4	---------	1,000,000	100.76
1147	Dallas County Com. S. D. No. 9, Texas	5	1932	1,000	100
995	Dayton, Ohio	4	*a*1927	15,000	103.03
995	Dayton, Ohio	4½	1919	2,700	102.03
1225	Dayton, Ohio (2 issues)	--	---------	10,000	------
1147	Decatur Twp., Ind	4½	1913-1939	21,320	------
1148	Deport Ind. S. D., Texas	5	*d*1922-1952	2,000	100
1289	Des Moines Ind. S.D., Iowa	4½	1932	70,000	100.68
1226	Detroit, Mich. (5 issues)	4	---------	715,000	100
1148	Dowagiac S. D. No. 1, Mich	4½	---------	8,000	100
995	Dunkirk Sch. Dist., Ohio	4½	1914-1919	1,800	100.844
918	Duval County, Fla	5	1942	250,000	106.573
918	East Cleveland S. D., Ohio	4	1932	15,000	------
1226	East Palestine, Ohio	5	*a*1917	1,900	102.526
1226	East Windsor Twp. S. D., N. J.	4½	1945	30,000	100.0025
1148	Edgewood Ind. S. D., Tex	5	*d*1927-1952	1,000	100
1289	Eldorado, Ohio	5	---------	2,500	105.82
1148	Ellis County, Tex	5	---------	171,000	98
1289	Elvins Sch. Dist. No. 7, Mo.	6	1913-1932	30,000	------
1070	Erie County, Ohio	4	*a*1918	43,000	100.348
1070	Essex Sch. Dist., Vt	4	1913-1922	25,000	------
1289	Estherville Sch. Dist., Iowa	--	---------	10,000	------
1148	Evangeline Parish S. D., La	5	1922	15,000	100
1070	Farmdale Sch. Dist., Cal	5	---------	5,000	102.24
1148	Farrell, Pa	4½	1942	50,000	------
1226	Floresville, Texas	--	---------	20,000	------
995	Fond du Lac, Wis	5	---------	25,000	*y*102.98
1226	Forsyth Sch. Dist., Ga	6	1942	10,000	108.40
1289	Fort Bend County, Tex	5	*d*1922-1952	30,000	100
995	Fort Lee, N. J	5	1914-1928	74,300	101.19
1070	Fostoria, Ohio (2 issues)	4½	1913-1922	20,000	102.07
1148	Fremont, Ohio	4½	*a*1918	17,000	102.39
1070	Fulton, N. Y	4.45	1913-1932	25,000	100.174
1148	Gallia County, Ohio	4½	1922	20,000	104.78
1148	Gause Ind. Sch. Dist., Tex	5	*d*1922-1952	2,000	100
1071	Geddes U. F. S. D. No. 2, N.Y.	4½	---------	150,000	101.40
1071	Genesee County, Mich	4½	1922	100,000	102.13
995	Geneva, Ill	5	---------	15,000	102.34
1148	Gloversville, N. Y	4½	---------	10,000	100.437
1148	Grant Co. S. D. No. 111, Wash.	5½	*d*1914-1922	2,500	100
1148	Grant Co. S. D. No. 94, Wash.	6	*d*1917-1932	1,000	100
1148	Grapeland Ind. S. D., Texas	5	*d*1932-1952	1,000	100
995	Greene County, N. Y. (2 iss.)	4	---------	52,500	100
918	Greenfield, Mo	5	*d*1922-1932	16,500	------
1148	Gray Co. Com. S. D. 7, Texas.	5	*d*1932-1952	850	100
1148	Grayson Co. Com. S.D. 71, Tex.	5	1927	1,500	100
1148	Guadalupe Co. Com. S. D. No. 6, Texas	5	---------	375	100
1226	Haddon Heights, N. J	5	1932	30,000	101.267
1148	Hamlin Ind. Sch. Dist., Tex	5	*d*1922-1932	500	100
995	Harleyville S.D. No.9, So. Car.	6	1932	3,500	100.35
1148	Harper, Kans	--	---------	25,000	100
1148	Harris Co. Com. S. D. 48, Tex.	5	*d*1922-1932	900	100
1148	Haskell Co. Com. S.D. 33, Tex.	5	*d*1927-1932	1,000	100
1071	Hempstead U.F.S.D. 15, N.Y.	4½	1917-1941	125,000	100.815
1148	Henryetta Sch. Dist., Okla	5	1922	8,500	100
1226	Highland Park S. D., Mich	4½	*a*1915	16,000	------
1226	Highland Park S. D., Mich	4½	1927	25,000	------
1148	Hilliar Twp., Ohio	--	---------	8,000	100
1148	Honey Grove, Tex	5	*d*1932-1952	2,000	100
1226	Hood River, Ore	5	1932	90,000	99.16
1148	Hopkins Co. Com. S.D. 19, Tex.	5	*d*1922-1932	500	100
1148	Houston, Texas (6 issues)	4¾	---------	2,500,000	100.28
1071	Huntington Park S. D., Cal	5	---------	40,000	103.30
1148	Independence Sch. Dist., Mo.	5	*d*1917-1932	75,000	100
1148	Jefferson County, Ohio	4½	---------	50,000	104.90
1071	Jersey City, N. J	4¼	1962	332,000	100
1148	Johnson County, Texas	5	*d*1922-1952	175,000	*y*101.008
1149	Johnstown, Ohio (5 issues)	5	---------	16,943	103.53
1071	Jordan Sch. Dist., Cal	6	---------	4,800	100.687
1149	Jourdanton Ind. S. D., Tex	5	*d*1922-1952	1,000	100
1071	Kankakee County, Ill	5	---------	31,000	100
1149	Kansas City, Mo	6	1913-1922	17,438	103.211
1289	Kersh Lake Dr. Dist., Ark	--	---------	150,000	------
1071	Lackawanna, N. Y	4½	*a*1926	130,000	100.273
1149	Lamar County, Texas	--	---------	100,000	------
1149	Lamar Co. Com. S. D. 48, Tex.	5	*d*1922-1932	1,000	100
1071	La Salle, N. Y	4.70	---------	42,500	100.294
995	Lawrence, Kans	5	---------	25,184	100.39
1227	Lawrence, Mass	4	1913-1919	100,000	100
996	Lewiston, Idaho (3 issues)	5	*d*1922-1932	78,000	100.77
1071	Lewis & Clark Co. S.D 5, Mont.	5½	*d*1917-1922	2,000	100
1227	Lexington Sch. Dist., Ill	--	---------	25,000	103.81
1149	LimestoneCo.Com.S.D.37, Tex.	5	*d*1922-1932	1,000	100
1227	LimestoneCo.Com.S.D.82, Tex.	5	*d*1922-1932	1,000	------
1071	Livermore, Cal	--	---------	1,000	100
1227	Longview, Texas (2 issues)	5	*d*1932-1952	30,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1071	Lorain, Ohio	4½	1920-1924	5,000	
1227	Lowell, Mass	4	1917-1919	21,825	100.179
996	Luverne, Minn			10,000	
1149	Madison, Neb	5	d1917-1932	16,000	100.062
1071	Madison Twp., Ohio			3,000	100.6716
919	Manistee, Mich	4½	1913-1917	14,000	100
1149	Marion, Ohio	4½	a1917	6,000	102.491
1149	Marion, Ohio	4½		2,100	101.468
919	Marion County, Ohio	5		7,500	100.36
919	Marshall, Texas	5	d1922-1952	28,000	100.52
1227	MatagordaCo.Com.S.D.17,Tex.		d1932-1952	3,000	100
1227	MatagordaCo.Com.S.D.18,Tex.	5	1932	1,200	100
1227	Mattoon S. D. No. 99, Ill			1,000	
1149	Medina, Ohio	5	1915-1918	2,000	104
1072	Merced Falls S. D., Cal	6	a1917	4,000	
1149	Meridian, Kans			5,000	
1149	Meridian Ind. Sch. Dist., Texas	5	1952	3,000	100
1072	Middletown, Ohio	4½	a1916	1,500	100
996	Milwaukee County, Wis	4½		220,000	101.311
996	Mineola, N. Y	4.65	1915-1924	5,000	100.17
996	Minneapolis, Minn	5	1913-1927	15,775	100
1227	Montesano, Wash	8	d1913-1922	8,000	100.50
1290	Mount Vernon, N. Y	4½	1932	25,000	102.18
1149	Nacogdoches Co. Com. S. D. No. 2, Texas	5	d1917-1932	900	100
1072	Nappanee, Ind	6	d1917-1922	15,000	105.38
1149	New London Twp., Ohio	4½	1913-1922	2,500	
1072	New Rochelle, N. Y. (3 issues)	4½		94,474	100.58
919	Newton Falls, Ohio (3 issues)	5		22,835	
1290	New York City	3	1922	1,000,000	x100
919	Nobles County, Ohio	5	a1916	10,090	103.29
1149	Norfolk, Va	4½	1942	557,000	97.584
1149	Nueces Co. Com. S. D. 7, Texas	5	d1922-1952	2,000	100
1072	Nutley, N. J	4½	1932	30,000	
1072	Nutley, N. J	4½	1922	12,000	
1072	Oakfield, Wis	4	a1927	3,000	100.071
996	Oakland, Cal	4½	1913-1950	772,350	100.31
1072	Ottumwa, Iowa	5		78,000	
1072	Oyster Bay, N. Y	4½	a1917	19,000	100.15
1072	Palacios, Texas	5	d1932-1952	25,000	
996	Pasadena, Cal	4½		250,000	100
1149	Pasadena, Cal	4½		1,000,000	100.051
1149	Paterson, N. J	4½	1942	200,000	103.39
1149	Paulding, Ohio	4		30,000	100.86
996	Perrysburg, Ohio (3 issues)	4½		31,500	102.535
996	Petersburg, Va	4½	1952	300,000	
1290	Pineville, Ky	5½		30,000	
1072	Plummer, Idaho		d1922-1932	15,000	100
1150	Port Chester, N. Y	4½		13,000	
1150	Port Chester, N. Y	5		6,331	
1072	Portland, Ore	6	1922	125,096	100
1227	Portland, Ore	4	1937	250,000	93.78
997	Portland, Ore	4	1937	250,000	93.44
1072	Portsmouth Sch. Dist., Ohio	4	a1919	20,000	100.7525
997	Posey County, Ind	4½		3,120	103.205
920	Princess Anne, Md	5		10,000	100.05
1072	Pulaski County, Va	5		100,000	y100
997	Quincy, Mass	4	1913-1922	150,000	100.35
1290	Reedsburg, Wis	4½	1932	6,000	100
1290	Richton, Miss	6	1932	7,000	
1150	Rigby, Idaho	6	1922-1932	5,000	
997	Rochester, Pa. (3 issues)	4½		80,000	100.762
1072	Rochester Twp., Ohio	4½	1927-1941	20,000	102
1290	Rodeo Sch. Dist., Cal	5	1918-1928	16,000	104.15
1072	Rushford, Minn	5		2,000	100
1073	Russell County, Va	5		70,000	y102
1073	Ruston, La	5		15,000	100
920	Rye, N. Y. (3 issues)	4½		138,000	100.477
997	Ryegate Sch. Dist., Mont			12,000	103.391
1290	Sabine Parish S. D., La	5	1913-1922	17,000	
1228	St. Anthony Consol. S.D.,Iowa	5	1914-1922	10,000	
997	St. Charles, Ill			80,000	
997	St. Paul, Minn. (7 issues)			16,911	
1290	St. Paul, Minn		1915	6,338	100
1290	Salem, Ohio	4		11,746	103.59
1290	San Fernando Un.H.S.D., Cal	5		50,000	103.04
1290	San Francisco, Cal	5		308,000	
1290	San Francisco, Cal	4½		53,000	
1150	San Patricio Co. Com. S. D. No. 6, Texas	5		2,000	100
997	Santa Clara, Cal	5		36,264	100
1073	Santa Maria, Cal	5	a1944	25,000	104.9468
1228	Santa Monica City S. D., Cal.	5		80,000	102.86
1228	Santa Monica City H.S.D., Cal.	5	1917-1952	70,000	
1228	Saratoga Springs S. D. 8, N.Y.	5		2,800	100.072
1290	Sayre, Pa	4½	1915-1936	11,000	y100
1073	Scott Co. Dr. D. No. 10, Mo	6		76,000	102.06
1228	Selma, Ala	5	1937	35,000	100
997	Seville, Ohio	5	a1919	2,310	100.17
1290	Sheldon, Mo	5	1913-1921	9,000	
1073	Shoshoni, Wyo	6	d1927-1942	12,000	100
1073	Smithland, Iowa	5½		7,000	y100
1073	South Amboy, N. J	5		40,000	101.422
997	South Connellsville S. D., Pa.			15,000	
1291	So. Pasadena H.S.D., Cal	5		70,000	103.64
1073	Springfield,Ill.-Pleas.D.&Pk.D.	4	1913-1932	50,000	95.50
1073	Springfield, Mass	4		525,000	102.567
997	Springfield, Ohio (2 issues)	4½		43,470	
997	Stamford, N. Y	4.65	a1918	12,000	100.108
1150	Statesville, No. Car	5	1942	25,000	101
1150	Statesville, No. Car	5½	1913-1922	10,000	102.375
1150	Stevens Co. S. D. 105, Wash	5½	d1913-1915	1,600	100
1291	Sulphur, Okla	6	1937	17,500	
997	Sumter County, So. Car	4½	1932	10,000	98.50
1073	Sunbury Vil. S. D., Ohio	4½	a1916	1,150	100
1073	Sunflower Dr. Dist., Miss		1913-1932	63,000	
1073	Sunnybrook Sch. Dist., Cal			2,500	104.20
1228	Sweetwater, Texas	5	d1932-1952	35,000	100.807
1228	Syracuse, N. Y	4½	1913-1932	220,000	101.569
997	Terrell, Texas	5	d1922-1952	6,000	
1073	Teton Co. S. D. No. 30, Mont.	6	d1922-1927	3,000	100
1228	Thurston & Chehalis Co. S. D. No. 24 & 61, Wash	5½	d1913-1920	3,000	100
1150	Tipton, Ind			5,000	
1073	Toledo, Ohio	4		165,000	101.285
997	Toledo Sch. Dist., Ohio	4	1939-1948	400,000	102.905
1150	Trenton, N. J	4½	1922	52,900	101.419
1291	Trenton Un. F.S.D. No. 3,N.Y.	5		500	100.40
1291	Trumansburg, N. Y			10,000	
1150	Turlock Irr. Dist., Cal	5	1935-1930	500,000	100
1150	Turlock Sch. Dist., Cal	5	1918-1932	15,000	100.12
920	Uhrichsville, Ohio (3 issues)			13,350	101.554
1291	Union City, Ohio	5		3,260	100.819
920	Union County, N. J. (2 issues)	4½	1942	145,000	102.605
920	Union County, N. J	4½	1942	30,000	102.414
1150	Union Dist. H. S. D., W. Va	5	d1922-1942	80,000	102.12
1073	Uxbridge, Mass	4	1913-1932	20,000	100.53
998	Valdosta, Ga. (3 issues)	5		100,000	102.867
1228	Vanderburg County, Ind	4½	1922	51,705	100.009
1150	Vigo County, Ind			8,300	100.50
1291	Walhalla S. D. No. 26, So.Caro.	5		13,000	
1073	Warren County, Ohio	4		22,000	101.386
998	Washington C. H., Ohio	4½	1913-1922	5,000	102.60
1150	Watertown, So. Dak	5	1917-1925	27,000	
1073	Watervliet, N. Y	4½	1913-1932	40,350	100.939
998	Wauseon, Ohio	4½		7,602	100.338
1150	West Lafayette, Ohio	4½	1917-1921	4,700	101.58
1098	White Plains, N. Y	5	1918	32,000	
1150	Wildwood Sch. Dist., Cal	5		1,000	100.50
998	Wilkes-Barre, Pa	4½		75,000	101.13
1150	Willots Sch. Dist., Cal	5		10,000	100.26
1074	Willow-Glen Sch. Dist., Cal			6,500	100.538
1228	Winter Park, Fla	6	1925-1937	12,000	100
1150	Winthrop, Mass	4	1918-1925	20,000	100.22
1051	Wood County, Texas	5	d1922-1952	120,000	
1151	Yalobusha County, Miss	5	1937	15,000	102.50
1151	Yalobusha County, Miss	5½	1937	7,000	104.50
1074	Yoakum, Texas	5	d1932-1952	32,000	100.72
1291	Yolo County, Cal	6	a1925	450,000	100
998	Yorba Linda Sch. Dist., Cal	5		8,000	100
1151	Youngstown, Ohio (12 issues)			388,305	

Total bond sales for October 1912 (280 municipalities covering 397 separate issues) .... k$24,527,728

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $37,813,884 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name—	Amount.
1147	Albert Lea, Minn. (4 issues, August list)	$141,000
1070	Boise City, Idaho (May list)	90,000
1071	Fulton, N. Y. (August list)	25,000
1226	Highland Park Sch. Dist., Mich. (September list)	16,000
1071	La Salle, N. Y. (September list)	42,500
1227	Mt. Clemens, Mich. (September list)	50,000
996	Phoenix, Ariz. (September list)	269,000
1228	Selma, Ala. (June list)	35,000
998	Venice, Cal. (2 issues, July list)	43,000
1290	Running Lake Drainage Dist., Ark. (May list)	87,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
993	Ada Sch. Dist., Ohio	4	a1919	$28,000	100
993	Alliance, Ohio	4½	a1933	40,000	107.141
993	Alliance, Ohio (3 issues)	5		11,380	
993	Altamont, Ill. (2 issues)	5		20,000	100.285
993	Altamont U. F. S. D. No. 1, N. Y. (July, 2 issues)	5	1913-1926	29,300	101.075
1069	Alva, Okla	6	1937	55,000	
993	Ashley, Ohio	5		8,954	103.09
993	Attala County, Miss	5	1937	50,000	100.399
993	Baker, Ore. (2 issues)			18,179	
994	Baldwinsville, N. Y	5	1914-1918	2,500	100.023
994	Beltrami County, Minn	5½	1916-1930	69,000	
994	Beltrami County, Minn. (3 iss.)	4		89,000	
1069	Benton Co. S. D. No. 9, Ore	5	d1922-1932	15,000	y100.35
1147	Birmingham, Ala. (June)	5	d1913-1922	17,000	100
1070	Brattleboro, Vt. (3 issues)			30,000	
1147	Bridgeport, Conn. (2 issues)	4¼	1916-1917	34,000	95
999	Bridgewater, Va	5	1932	25,000	95
1225	Bristol County, Mass. (2 issues)	4	1916&1917	180,000	
1225	Byronville, Ga			10,000	
1147	Carrollton, Ga. (May, 5 issues)	5	1936-1942	66,000	
994	Chatham, Va.(July, 2 issues)	5½	d1927-1942	30,000	100
1289	Closter, N. J. (June)	5	1923-1932	14,500	
994	Cochise Co. S. D. No. 18, Ariz.	6		7,000	100.50
994	Columbia S. D., Pa. (May)	4	d1922-1942	32,800	
1147	Concho County Com. Sch. Dists., Texas (2 issues)	5	d1922-1932	4,500	
994	Cone Sch. Dist., Cal	6		2,500	104.20
994	Cordele, Ga. (4 issues)			95,000	
995	Dairyville Sch. Dist., Cal	6		3,000	105.06
995	Dedham, Mass. (3 issues)	4		10,000	
995	Doniphan, Mo. (June, 2 issues)	5	d1922-1932	16,000	
1070	East McKeesport, Pa. (Aug.)	4½		60,000	
1226	Edgar County, Ill	5	1913-1922	35,000	
1070	Edmonds, Wash	6	d1922-1932	18,994	
1070	Ellsworth, Me	4	1932	30,000	
995	Eugene, Ore	5	1922	15,500	
1148	Everett, Mass. (8 issues)	4		21,800	
995	Fairport Sch. Dist., Ohio	4½	a1916	3,000	100.06
1070	Fayetteville, N. Y	4.85		27,000	100.129
1071	Gadsden County, Fla	5	1932	60,000	102
995	Genesee Ind. S. D. No. 2, Idaho (June)	5	d1922-1932	10,000	y100.11
995	Grant County S. D. 25, Wash.	5½	d1917-1922	3,000	100
1071	Grant's Pass, Ore	5	1932	80,000	100.744
1071	Grant's Pass, Ore. (April)	6	d1913-1922	16,147	100.309
1071	Greeley Co. S. D. No. 3, Neb.	4½	1914	1,000	100
995	Grenada County, Miss	5	1932	45,000	y102.044
1148	Harris Co. Dr. D. No. 5, Texas	5	1914-1938	136,000	100
1071	Henderson County Com. Sch. Dists., Texas)4 issues)	5	d1917-1932	6,700	100
1071	Hooker, Okla	6	1937	22,000	100.454
1071	Independence County Dr. D. No. 2, Ark	6	1913-1931	20,000	
1149	Jones Co. Com. S. Dists., Texas	5	d1917-1932	5,400	100
1289	Kansas (10 issues)			10,600	100
1071	Kerrville, Texas (Aug.)	5	d1915-1940	20,000	
995	Letart Twp., Ohio	6		1,100	104.54
1071	Little Rock, Ark	5	1913-1921	33,000	
1071	Loveland, Ohio	6	1914-1918	1,095	
996	Mamaroneck, N. Y. (2 issues)	4.55		59,000	100.02
996	Marion County, Kans. (July)			200,000	100
1071	Marlboro, N. Y	4½	1917-1941	31,000	100.322
1072	Mason Co. S. D. No. 10, Wash.	5½	d1913-1932	3,000	100
1072	Mason Co. S. D. No. 51, Wash.	5½	d1913-1922	4,000	100
1149	Massena Sch. Dist., Iowa	5		16,000	100
996	Matagorda County Dr. Dist. No. 1, Texas (April)	5		103,669	100
996	Medford, Ore	5	1932	20,000	y100.155
996	Monroe, Utah	5	d1922-1932	10,000	100
996	Montgomery Twp., Ohio	4½		10,000	104.01
996	Newark, N. J. (6 issues)	4		986,000	
996	New Berlin, Ohio	4½	1927	15,000	105.774
996	New Berlin, Ohio	4½	1932	20,000	105.115
1072	New Hampshire (State)	3½	1921-1924	250,000	
1072	North Dakota (6 issues)			13,550	100
1227	Ogden, Utah	4½	d1922-1932	50,000	y98
996	Olean, N. Y. (4 issues)	4½	1913-1921	61,529	
996	Orange, N. J	5	1913-1922	33,262	
996	Oriskany Falls, N. Y	4½	1917-1940	8,000	
996	Owen County, Ky	5	1942	30,000	100
1072	Paris, Idaho (April)	5½	d1922-1932	14,000	100
1227	Portland, Ore	6	1922	165,184	
1150	Portland Water Dist., Me			130,000	
997	Port of Nehalem, Ore	6	1922-1932	235,000	100
1227	Preston, Idaho	5	d1922-1932	75,000	100
997	Price Sch. Dist., Utah			45,000	
1072	Renwick, Iowa (June)	5½		7,000	100
1072	Revere, Mass	4	1912-1922	26,000	
1072	Revere, Mass	4	1913-1922	28,520	
997	Rochester, N. Y	4	1942	350,000	
997	Rochester, N. Y	3½	1924	125,000	
997	Rochester, N. Y	4	1922	49,600	
1150	Rockland, Mass	4	1913-1922	35,000	
997	Rockport Vil.S.D.,Ohio (May)	5	a1931	20,000	110.3295
997	Roosevelt, Utah	6	d1922-1932	4,100	100
1150	Roseboom S. D. No. 3, N. Y	5	1913-1917	1,500	101
1228	Rupert, Idaho (2 issues)	6	d1922-1932	28,500	
1150	Salem, Mass. (2 issues)		1913-1919	13,000	
1290	Sanders Co. S. D. No. 9, Mont.	6	d1922-1927	3,500	100.714
1073	Sand Springs S.D.,Okla.(July)	6	1932	27,000	103.625
1073	Schroeppel, N. Y	4½	a1917	10,000	100.01
997	Seattle, Wash		1913-1932	190,000	
997	Seattle, Wash	5	1913-1932	205,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
997	Seattle, Wash. (2 issues)	6	----------	3,188	------
997	Shenandoah, Pa	4	1942	15,000	100
997	Sibley Ind. S. D., Iowa (May)	5	a1922	13,000	100
1150	South Kingstown, R. I	4	----------	23,000	------
997	Sulphur Sch. Dist., Okla	6	1937	2,697	------
1073	Sweet Grass Co. S.D.45, Mont.	6	d1917-1922	1,000	100
1073	Tacoma, Wash. (5 issues)	7	----------	4,537	------
1073	Toledo, Ohio (6 issues)	5	----------	70,951	x100
1073	Torrington, Wyo	6	d1927-1942	20,000	100
1073	Truxton, N. Y	4½	1913-1942	90,000	------
998	Tunica, Miss	6	d1917-1932	10,000	100
998	Tyrone, Pa	4	d1922-1932	20,000	100.001
1073	Uniontown, Pa. (2 issues)	4½	1942	100,000	------
998	Walla Walla County S. D. No. 17, Wash	5	d1913-1932	25,000	------
998	Walla Walla County S. D. No. 23, Wash	5½	d1913-1932	3,000	------
998	York Twp., Ohio	5	----------	14,000	y103.81

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $25,076,440.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1151	Acton, Ont	5	1913-1932	$8,500	------
1151	Berlin, Ont	5	1913-1942	4,500	99.032
1151	Berlin, Ont	5	1913-1932	17,000	
1228	Blairville S. D. No. 281, Sask	--	----------	1,800	------
1292	Cartierville, Que	5	----------	76,000	------
1151	Clinton, Ont	4¾	1932	2,000	100
1292	Colgate, Sask	5	1927	2,500	------
1074	Cudworth, Sask	6	1927	7,000	------
1151	Fort Francis, Ont	6	1913-1942	15,229	------
1292	Frederickton, N. B	4	----------	5,000	97.50
1292	Kinley, Sask	5½	1913-1927	3,500	89.85
1151	Lambton County, Ont	4½	1913-1922	16,000	------
1075	Macleod, Alta	5	1952	338,000	93.50
1292	Melville Sch. Dist., Sask	--	----------	18,400	------
1292	Mitchell, Ont	5	----------	10,000	99.473
1075	Montreal Prot. S. D., Que	4	1942	540,000	------
1229	Prairie Dale (Rural Mun.), Sask	--	----------	7,000	------
1152	Round Valley, Sask	--	----------	5,000	------
1075	Sheho, Sask	6	1913-1927	2,000	93.75
1152	Stornaway S.D. No.829, Sask	6	1922	4,000	99.12
1152	Strongfield, Sask	--	----------	2,000	------
1152	Tisdale, Sask	--	----------	1,500	------
1152	Turnberry Twp., Ont	5	1932	10,000	------
1152	Wellington (Rur. Mun. No. 97), Sask	5	1932	5,000	95.80
	Total debentures sold in October			$1,101,929	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
998	Ailsa Craig S. D. 642, Sask	6	----------	$2,000	101.10
999	Antelope Park (Rur. Mun. No. 322), Sask	5½	1932	6,000	99.216
999	Bassano, Alta	5	1942	150,000	100
999	Bienfait, Sask	--	----------	3,500	------
1074	Chilliwack, B. C	5	1952	100,000	------
999	Cochrane, Ont	--	----------	30,000	------
999	Coldwater, Ont	--	----------	2,200	------
999	Dominion of Canada (July, 13 issues)	6&6½	1913-1922	16,300	------
999	Dominion of Canada (Aug., 15 issues)	6	1913-1922	20,700	------
999	Dominion of Canada (25 issues)	6&6½	----------	36,200	------
1000	Gadsby, Alta	--	----------	2,500	------
1000	Kindersley, Sask	--	----------	90,000	98
1000	Rescall Sch. Dist., Sask	--	----------	1,200	------
1000	St. Jerome, Que	5	1962	50,000	------
1000	Stafford, Ont	--	----------	2,000	------
923	Taber, Alta	5	----------	28,000	------
1152	Wellington (Rur. Mun.), Sask	5	1932	5,000	95.80
1000	Wynyard S. D. No. 2499, Sask	5	1942	16,000	------

All the above sales of debentures took place in September. These additional September issues will make the total sales of debentures for that month $3,854,129.

News Items.

Cleveland, Ohio.—*Voters Favor Annexation of Newburgh and Nottingham.*—Early returns indicate that the propositions to annex Newburgh and Nottingham carried on Nov. 5, the vote being favorable in Cleveland as well as in the villages themselves. V. 95, p. 1143.

New York State.—*Result of Vote on Bond Proposition.*—Reports received at the headquarters of the New York State Automobile Association are said to indicate that the proposition to issue an additional $50,000,000 bonds for highways carried at last Tuesday's election. V. 94, p. 1131.

New York City.—*Bronx Voters Approve Creation of County.*—The voters of The Bronx on Tuesday last approved, according to unofficial returns, the bill passed by the last Legislature (Chap. 548, Laws of 1912) creating "Bronx County" from the territory now comprised within the limits of the borough. See V. 94, p. 1201. Under the change the borough will remain part of the Greater New York, but will have a separate county government, the same as Kings County, Richmond County and Queens County. As at present constituted the Borough of Manhattan and the Borough of The Bronx are both comprised in New York County. The two boroughs will now have separate county governments.

Ohio.—*Supreme Court Holds Bondsmen Liable for Interest Obtained on State Funds.*—The Ohio Supreme Court on Oct. 29 affirmed the decision of the Franklin County Circuit Court holding that bondsmen of State treasurers are liable for the amounts which some of these officials are alleged to have unlawfully collected as interest on public funds. Difficulty has been experienced in the prosecution of these cases due to the refusal of the banks to allow access to their books, but in the present instance the case of the State against the bondsmen and executors of the estate of the late Wm. S. McKinnon, former State Treasurer, was remanded back to the lower Court with such instructions by the Supreme Court judges that it is estimated the State will be able to recover $18,995. Counsel for the State has announced that another suit will be instituted against Mr. McKinnon's bondsmen to recover $97,790, and two actions will be brought, it is stated, against former Treasurer Isaac B. Cameron for $143,149 and $68,872 respectively.

Sullivan County, Tenn.—*Bonds Declared Valid by Supreme Court.*—The Supreme Court of Tennessee has affirmed the ruling of Judge Dana Harmon of the Circuit Court declaring valid the bond issue of $200,000 for the building of pike roads. V. 95, p. 248.

United States.—*Louisiana Gives Formal Notice of Income-Tax Ratification.*—Formal notice of the ratification of the Income Tax Amendment by the Louisiana Legislature reached the State Department at Washington on Nov. 4. As stated last week, formal notice was previously filed by 32 of the 34 States which have approved the amendment. Ohio is the only State of the 34 which has not filed formal notice.

Bond Calls and Redemptions.

Ponce, Porto Rico.—*Bond Call.*—Payment will be made on Jan. 1 1913 by Muller, Schall & Co. in N. Y. of $17,000 (Nos. 137 to 153 incl.) of the $200,000 6% gold loan of 1902 bonds.

San Juan, Porto Rico.—*Bond Call.*—Call is made for payment on Jan. 1 1913 at the office of Muller, Schall & Co., in N. Y., of $48,000 (Nos. 404 to 451 incl.) of the redemption bonds of 1902. Denom. $1,000. Date Jan. 1 1912.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds are called for payment on Nov. 15 at the City Treasurer's office:

Name.	Dist.	Nos. of Bonds	Name.	Dist.	Nos. of Bonds.
GRADE BONDS.			Nevada	112	7
Blaine	103	12-13	Oak	240	4
Bridgeport	476	6-7	Sherman	280	9
Bryant	870	3	SEWER BONDS.		
Cedar	214	22-33	Alley	143	15
Elm	256	4	Boone	711	2-3
Helena	1	48-54 incl.	Fifth	3	10-12 incl.
Madison	719	4-10 incl.	Fifth	5	43-52 incl.
Post	653	7-12 incl.	PAVING BONDS.		
Rich	660	5-6	Alley	516	2
Sixteenth	663	11-16 incl.	Brown	675	623-900 incl.
Sixteenth	855	2-3	Howard	678	14-19 incl.
WALK BONDS.			Tenth	662	8-9
Gordon	323	5-7 incl	Washington	856	2-14 incl.

Bond Proposals and Negotiations this week have been as follows:

ALBUUQERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, New Mex.—*BOND SALE.*—We are advised that the $60,000 5% 20-30-yr. (opt.) refunding school bonds offered on Oct. 28 (V. 95, p. 843) have been awarded to the Commerce Trust Co. of Kansas City for $60,550 (100.916) and blank bonds.

ANAMOSA SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—*BONDS DEFEATED.*—At an election held Oct. 30 the proposition to issue $50,000 bonds was defeated.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On Nov. 6 the $4,000 2-5-yr. (ser.) and $2,500 2-6-yr. (ser.) 4½% coup. ditch-impt. bonds (V. 95, p. 1225) were awarded to Tillotson & Wolcott Co. of Cleve. at 100.53 and 100.49, respectively. Other bids follow:

First Nat. Bank, Cleveland—$4,013 40 for $4,000 issue and $2,508 30 for $2,500 issue.

Hayden, Miller & Co., Cleveland—$4,012 for $4,000 issue and $2,502 for $2,500 issue.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BONDS VOTED.*—By a vote of 1,387 to 1,001, the proposition to issue the $20,000 high-school-bldg.-site-purchase bonds (V. 95, p. 1147) carried at the election held Nov. 5.

BARNWELL, Barnwell County, So. Caro.—*BONDS OFFERED BY BANKERS.*—John W. Dickey of Augusta is offering to investors the $22,000 5% coup. electric-light and water-works bonds (V. 94, p. 1640).

BASSETT, Rock County, Neb.—*BONDS AUTHORIZED.*—This place has authorized the issuance of $3,000 electric-light and $10,000 water-works 5% 5-20-yr. (opt.) coup. bonds. Denom. $1,000. Int. semi-annual.

BOSTON, Mass.—*BOND SALES IN OCTOBER.*—During the month of October this city disposed of the following 4% bonds, aggregating $605,000, to the Trust Funds and Sinking Funds at par:

$119,000 Rapid Transit, Cambridge connection, bonds. Due Oct. 1957.
150,000 Norfolk St. widening bonds. Due $10,000 yearly, Oct. from 1913 to 1927 incl.
5,000 new building Long Island bonds. Due $1,000 yearly Oct. from 1913 to 1917 incl.
5,000 separate-drainage-system bonds. Due $1,000 yearly Oct. from 1913 to 1917 incl.
63,000 Meridian St. bridge bonds. Due $5,000 yearly Oct. 1913 to 1915 incl. and $4,000 yearly Oct. from 1916 to 1927 incl.
15,000 refuse-destructor-site bonds. Due $1,000 yearly Oct. from 1913 to 1927 incl.
95,000 Chelsea bridge bonds. Due $10,000 yearly Oct. from 1913 to 1921 and $5,000 Oct. 1922.
20,000 South Boston municipal bldg. bonds. Due $1,000 yearly Oct. from 1913 to 1932 incl.
50,000 hospital bonds. Due $3,000 yearly Oct. from 1913 to 1922 incl. and $2,000 yearly Oct. from 1923 to 1932 incl.
23,000 Everett St. bonds. Due $2,000 yearly Oct. from 1913 to 1915 incl. and $1,000 yearly Oct. from 1916 to 1932 incl.
60,000 East Boston court-house and police-station bonds. Due $3,000 yearly Oct. from 1913 to 1932 incl.

Date Oct. 1 1912.

BOWDRE TOWNSHIP, Douglas County, Ill.—*BONDS OFFERED BY BANKERS.*—The H. C. Speer & Sons Co. of Chicago is offering to investors $35,000 5% coup. road bonds. Denom. $500. Date July 1 1912. Int. J. & J. at the First Nat. Bank of Chicago. Due $3,500 yearly July 1 1917 to 1926 incl. No other bonded debt. Assess. val. 1911 $1,117,589.

BRADENTOWN, Manatee County, Fla.—*BONDS VOTED.*—By a vote of 130 to 21 the question of issing $75,000 5% 20-30-year (opt.) bonds carried at an election held Oct. 29.

BREMEN, Fairfield County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 26 by E. T. Purvis, Village Clerk, for the following 5% village's portion bonds:

$2,718 Storm-Water Sewer Dist. No. 2 special assess. bonds. Denom. (10) $250 and (1) $218. Due one bond yearly from 1 to 11 years.
1,000 Main St. pavement bonds. Denom. $200. Due $200 yearly from 1 to 5 years.

Date Sept. 19 1912. Int. semi-ann. Cert. check for 2% of bonds bid for, payable to the Village Treas., is required.

BUFFALO, N. Y.—*BOND SALE.*—The following 4% bonds were disposed of at par during October to the Comptroller for the city's various sinking funds:

Amount.	Purpose.	Date.	Due.
$16,946 15	Monthly local work	Oct. 15 1912	Oct. 15 1913
6,342 43	Refund. spec. fran. taxes	Oct. 1 1912	Oct. 1 1913-1917
4,647 80	Municipal buildings	Oct. 1 1912	Oct. 1 1913-1932
21,625 00	Certificates of indebt	Oct. 1 1912	July 1 1913

BURTON, Geauga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by A. C. Brown, Vil. Clerk, for $12,500 5% coup. street impt. tax-free bonds. Denom. $750 and $250. Int. A. & O. at First Nat. Bank in Burton. Cert. check for 10% required. Bonded debt, including this issue, $15,404 65. Assessed valuation, $583,720.

BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—*BOND SALE.*—An issue of $25,000 4¼% bldg. bonds has been purchased by the Sinking Fund of the district. Denom. $1,000. Date April 15 1912. Int. A. & O. Due April 15 1942, opt. after 5, 10 and 20 years.

CELINA, Mercer County, Ohio.—*BOND SALE.*—On Nov. 6 the $10,000 4% 10-19-yr. (ser.) refunding bonds (V. 95, p. 994) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.18.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On Nov. 4 the $22,000 4% coup. impt. bonds (V. 95, p. 1070) were awarded to the Nat. Bank of Urbana in Urbana for $22,030 (100.138), according to reports.

CHARLES CITY, Floyd County, Iowa.—*BOND SALE.*—On Oct. 31 $20,000 5% 15-yr. (av.) park-purchase bonds were awarded to Kane & Co. of Minneapolis at 101.3275. Other bids follow:

S. A. Kean & Co., Chicago	$20,101	R. Kleybolte & Co., Chicago	$20,000
C. H. Coffin, Chicago	20,100		

Denom. $1,000. Int. M. & N.

CHICAGO, Ill.—*BONDS VOTED.*—The election held Nov. 5 resulted in favor, it is stated, of the proposition to issue the $1,750,000 public-impt. bonds (V. 95, p. 249).

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 14 by J. J. O'Connor 2d, City Treas., for $19,000 4% coup. city hospital loan of 1912 bonds. Denom. $1,000. Date Nov. 1 1912. Int. M. & N. at Old Colony Trust Co. in Boston. Due $3,000 yrly. on Nov 1 from 1913 to 1918 incl. and $1,000 Nov. 1 1919. Bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser.

CLARK COUNTY (P. O. Springfield), Ohio.—*BONDS VOTED.*—The proposition to issue $250,000 memorial-hall-erection bonds carried at the election held Nov. 5 (V. 95, p. 636). The vote was 7,934 to 6,4*5.

CLARKSON SCHOOL DISTRICT (P. O. Clarkson), Colfax County, Neb.—*BONDS VOTED.*—At an election held Oct. 24 the proposition to issue $24,500 5% high-school bonds carried by a vote of 55 to 2.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS VOTED.*—Reports state that the proposition to issue the $200,000 bldg. bonds carried at the election held Nov. 5 (V. 95, p. 1147).

CLOSTER, Bergen County, N.J.—*BOND SALE.*—We are advised that on June 11 $14,500 5% school bonds were disposed of. Denom. (9) $1,500 and (1) $1,000. Date April 1 1912. Int. J. & J. Due $1,000 Jan. 1 1923 and $1,500 yearly 1924 to 1932 inclusive.

CLYDE, Sandusky County, Ohio.—*BONDS OFFERED BY BANKERS.*—The Tillotson & Wolcott Co. of Cleveland is offering to investors $30,000 4½% coup. tax-free water-works and electric-light bonds. Denom. $500. Date Sept. 1 1912. Int. M. & N. at the Chase Nat. Bank, N. Y. Due $1,000 each six months from March 1 1913 to Sept. 1 1929, incl.

COLORADO SPRINGS, Colo.—*BONDS AUTHORIZED.*—The City Council, according to reports, has authorized the issuance of $13,982 04 bonds.

COLUMBUS, Franklin County, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed on Oct. 21 providing for the issuance of the following 4% coupon bonds:

$250,000 Fourth St. viaduct-construction and condemnation bonds. Date not later than Dec. 31 1912. Int. M. & S. at agency of the "City of Columbus" in New York. Due Sept. 1 1942.

55,000 disposal-plant-construction bonds. Date not later than April 1 1913. Int. A. & O. at City Treas. office. Due April 1 1933.

1,000 Gay St. impt. assess. bonds. Date not later than March 1 1913. Int. M. & S. at City Treas. office. Due Sept. 1 1919, subject to call beginning Sept .1 1913.

$1,000 Southwood Ave. impt. assess. bonds. Date not later than Mar. 1 1913. Int. M. & S. at the City Treas. office. Due Sept. 1 1922, subject to call beginning Sept. 1 1913.

Denomination $1,000.

COOK COUNTY (P. O. Chicago), Ill.—*RESULT OF BOND ELECTION.*—According to reports the election held Nov. 5 (V. 95, p. 994) resulted as follows:

Bonds Voted.

$500,000 detention-hospital-constr. bonds by a vote of 152,804 to 126,095.
1,000,000 hospital bonds by a vote of 135,220 to 113,264.

Bonds Defeated.

$500,000 court-house bonds by a vote of 109,815 "for" to 156,257 "against'

COON RAPIDS, Carroll County, Iowa.—*BOND SALE.*—On Oct. 9 the $2,700 5½% 5-20-yr. (opt.) water-main-ext. bonds offered on Sept. 10 (V. 95, p. 497) were awarded to Geo. M. Bechtel & Co. of Davenport for $2,725 and expenses, making the price 100.9279.

COOPERSTOWN, Otsego County, N. Y.—*BOND SALE.*—On Oct. 1 $8,000 5% street-impt. bonds were awarded, $4,000 to the First Nat. Bank in Cooperstown at par and $4,000 to the Second Nat. Bank in Cooperstown. Denom. $1,000. Date Oct. 1 1912. Int. A. & O. Due $2,000 yearly July 1 1913 to 1916 inclusive.

CORSICANA, Navarro County, Tex.—*BONDS VOTED.*—The question of issuing the $20,000 street-paving bonds (V. 95, p. 994) received a favorable vote, it is stated, at the election held Oct. 29.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND OFFERING.*—Proposals will be received, it is stated, until 2 p. m. Dec. 2 by O. C. Haynes, County Clerk, for $50,000 10-20-yr. (opt.) refunding and $170,000 20-yr. bridge 5% bonds. See V. 95, p. 560. Int. semi-ann. Cert. check for 5% is required.

DADE CITY, Pasco County, Fla.—*BOND OFFERING.*—Proposals will be received until Dec. 1, it is stated, by the City Clerk, for $15,000 5% 30-yr. school and impt. bonds. Int. semi-annual.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Nov. 4 the $18,000 4% Soldiers' Monument bonds (V. 95, p. 250) were purchased by the Washington Nat. Bank in Washington for $18,001 and int., it is stated.

DELTA, York County, Pa.—*LOAN VOTED.*—At a recent election a loan of $15,000 for improving school-property carried, according to reports.

DENISON, Grayson County, Tex.—*BONDS VOTED.*—At an election held recently, the issuance of $100,000 school bonds was authorized by a vote of 525 to 131, reports state.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*PURCHASER OF BONDS.*—The purchaser of the $70,000 4½% 20-yr. refunding bonds, bids for which were received on Oct. 28 (V. 95, p. 1226), was John Nuveen & Co. of Chicago at 100.68 and interest.

DETROIT, Mich.—*BONDS AUTHORIZED.*—It is reported that on Oct. 24 the Board of Estimate authorized the issuance of $100,000 garbage incinerating-plant-construction bonds.

DINUBA, Tulare County, Cal.—*BOND ELECTION.*—An election to vote on the question of issuing $500,000 sewer bonds will be held Nov. 19, according to reports.

DUNBAR, Fayette County, Pa.—*BONDS DEFEATED.*—The question of issuing the $25,000 sewer and street-impt. bonds (V. 95, p. 768) failed to carry on Nov. 5. The vote was 45 "for" and 97 "against."

DUNMORE SCHOOL DISTRICT (P. O. Dunmore), Lackawanna County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 14 by M. J. Murray Jr., Solicitor, for $65,000 4½% coup. bonds. Denom. $1,000. Date June 1 1912.

EAST CLEVELAND, Ohio.—*BONDS VOTED.*—The proposition to issue $150,000 school-bldg. bonds carried at an election held Nov. 5, reports state.

EAST PALESTINE, Columbiana County, Ohio.—*BIDS.*—The other bids received on Oct. 21 for the $1,900 5% 5 1-3-yr. (av.) coup. Taggart St. ext. and sewerage bonds awarded to the First Nat. Bank of East Palestine at 102.526 (V. 95, p. 1226) were as follows:

Hayden, Miller & Co., Cleve.	$1,922	Stacy & Braun, Toledo	$1,911 40

EDGEFIELD, Edgefield County, So. Car.—*BOND ELECTION.*—The election to vote on the question of issuing the $5,000 electric-light-plant-addition bonds (V. 95, p. 845) will be held Nov. 27.

EDGEWOOD, Henry County, Va.—*BONDS VOTED.*—At an election held Oct. 24 the proposition to issue street-impt. bonds carried, it is reported, by a vote of 117 to 26.

ELDORADO, Preble County, Ohio.—*BOND SALE.*—On Oct. 21 the $2,500 5% electric-light-system bonds (V. 95, p. 845) were awarded to the Farmers' Banking Co. of Eldorado at 105.82 and int.

EL PASO, El Paso County, Tex.—*BONDS VOTED.*—The election held Oct. 29 resulted in favor of the propositions to issue the following bonds:
$200,000 water-works-extension bonds, by a vote of 451 to 141.
150,000 sewer-improvement bonds, by a vote of 461 to 132.
50,000 street-improvement bonds, by a vote of 455 to 133.

ELVINS SCHOOL DISTRICT NO. 7, St. Francois County, Mo.—*BONDS OFFERED BY BANKERS.*—Francis, Bro. & Co. of St. Louis are offering to investors $30,000 6% coup. bonds. Denom. $500. Date Sept. 1 1912. Int. M. & S. at the Mississippi Valley Trust Co. in St. Louis. Due $1,500 yearly Sept. 1 1913 to 1932, incl. No other debt. Assess. val. $650,000.

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmett County, Iowa.—*BOND SALE.*—We are advised that $10,000 bonds have been sold. These securities are part of an issue of $85,000, of which $75,000 have been sold (V. 95, p. 845).

EVANSTON, Cook County, Ill.—*BOND SALE.*—Cooke, Holtz & Co. of Chicago have purchased, according to reports, $7,500 4½% Northwest Park District bonds.

FARMINGTON, Whitman County, Wash.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 11 by Charles Blickendorfer, Town Clerk, it is stated, for the $10,000 6% 1-20-yr. (opt.) water-works-system bonds recently voted (V. 95, p. 1070). Int. semi-ann.

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—On Oct. 28 the $2,500 5% 5-20-yr. (opt.) bldg. bonds (V. 95, p. 918) were registered by the State Comptroller.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BOND SALE.*—On Oct. 7 the $30,000 5% 10-40-yr. (opt.) Road Dist. No. 3 bonds registered on Sept. 16 (V. 95, p. 845) were awarded to Chapman, Mills & Co. of Chicago at par and int. Denom. $500. Date April 10 1912. Int. ann. in April.

GENEVA SCHOOL DISTRICT, Merced County, Cal.—*BOND ELECTION.*—The proposition to issue $4,000 6% bonds will be voted upon Nov. 16, it is stated. Denom. $800.

GERMANTOWN, Seward County, Neb.—*BONDS VOTED.*—At a recent election the question of issuing the $3,500 6% 5-10-yr. (opt.) lighting-system bonds (V. 95, p. 845) carried.

GLENDALE, Los Angeles County, Cal.—*RESULT OF BOND ELECTION.*—The election held Oct. 29 resulted, it is stated, in the defeat of the question of issuing the $225,000 water-plant-purchase bonds and in favor of the question of issuing the $20,000 fire-dept. and $5,000 street-working-machinery-purchase bonds (V. 95, p. 995).

GOLDSBORO, York County, Pa.—*LOAN VOTED.*—According to reports, this borough authorized a loan of $3,000 to build an electric-plant, at a recent election.

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield), Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 21 by W. J. Boning, Sec., for $27,000 4½% bonds. Denom. $1,000. Int. J. & J. Due $2,000 yrly. Cert. check for 2% of bonds bid for, payable to the Secretary, is required.

HARBIN INDEPENDENT SCHOOL DISTRICT (P. O. Harbin), Erath County, Tex.—*BONDS REGISTERED.*—An issue of $1,000 5% 10-20-yr. (opt.) bonds was registered by the State Comptroller on Oct. 28.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BONDS DEFEATED.*—The election held Nov. 5 resulted in the defeat of the proposition to issue the $100,000 school-bldg. bonds (V. 95, p. 995), the vote being 2,900 "for" and 4,900 "against."

HAVERHILL, Essex County, Mass.—*BOND SALE.*—On Nov. 7 the following 5% coup. bonds were awarded, to R. L. Day & Co. of Boston at 100.449 and int.:

$101,000 municipal bonds. Due $11,000 Apr. 1 1913 and $10,000 yearly April 1 from 1914 to 1923, incl.

60,000 hospital bonds. Due $3,000 yearly April 1 from 1913 to 1932 incl.

Denom. $1,000. Date April 1 1912. Int. A. & O. at the First Nat. Bank in Boston. The bonds are exempt from taxation in Mass.

Other bids follow:

Estabrook & Co., Boston	100.39	Merrill, Oldham & Co., Bos.	100.139
Blodget & Co., Boston	100.198	Adams & Co., Boston	100.119
N. W. Harris & Co., Boston	100.15	Curtis & Sanger, Boston	100.07
Blake Bros. & Co., Boston	100.14		

HIRAM TOWNSHIP SCHOOL DISTRICT (P. O. Hiram), Portage County, Ohio.—*BOND SALE.*—On Nov. 1 the $20,000 4% bldg. bonds (V. 95, p. 1148) were awarded to the First Nat. Bank of Garrettsville at 100.605, reports state.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 26 by R. S. Sanford, Vil. Clerk, for $3,000 5% elec.-light-system constr. and ext. bonds. Auth. subdivision 12 of Sec. 3939, Gen. Code. Denom. $500. Date Nov. 1 1912. Int. M. & N. at the National Bank of Hudson. Due $500 yrly. on Nov. 1 from 1913 to 1918 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

JUSTIN SCHOOL DISTRICT (P. O. Justin), Denton County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held next month to vote on the issuance of $15,000 school-bldg. bonds.

KANSAS.—*BONDS PURCHASED BY STATE.*—The following bonds aggregating $10,600, were purchased by the State of Kansas at par during September.

Amt.	*Int.*	*Place.*	*Purpose.*	*Date.*	*Due.*
$2,000	5	Axtell	Light	July 1 1912	July 1 1922
800	5	Elk Co. S. D. No. 2	School	Sept. 3 1912	July 1 1914-'17
900	5	Ford Co. S. D. No. 49	School	Sept. 4 1912	July 1 1913-'21
600	5	Haskell Co. S.D. No. 61	School	Sept. 9 1912	July 1 1913-'18
1,400	5	Jewell Co. Jt.S.D.No.1	School	Aug. 26 1912	July 1 1914-'19
1,500	5	Marshall Co. S.D.No.85	School	Aug. 10 1912	July 1 1913-'27
1,000	5	Rooks Co.Jt.S.D.No.66	School	Aug. 26 1912	Jan. 1 1914-'18
1,000	6	Smith Co. S. D. No. 39	School	Sept. 17 1912	Jan. 1 1914-'23
800	5	Smith Co. S. D. No. 87	School	Aug. 24 1912	Jan. 1 1922
600	5	Trego Co. S. D. No. 54	School	Sept. 6 1912	July 1 1913-'18

The above bonds are subject to call at any interest-paying period.

KAUFMAN, Kaufman County, Tex.—*BONDS REGISTERED.*—The $7,000 5% 15-40-yr. (opt.) water-works-system-impt. bonds voted during August (V. 95, p. 499) were registered on Nov. 2 by the State Comptroller.

KERSH LAKE DRAINAGE DISTRICT, Jefferson County, Ark.—*BOND SALE.*—According to reports, a Toledo (Ohio) firm has purchased an issue of $150,000 drainage bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 25 by B. M. Cook, City Aud., for the following 5% assessment bonds:

$1,320 Mars Ave. water-main-constr. bonds. Denom. $264. Due $264 yearly on Oct. 1 from 1913 to 1917 incl.

2,655 Mars Ave. sewer-constr. bonds. Denom. $531. Due $531 yearly on Oct. 1 from 1913 to 1917 incl.

12,750 Winton Ave. paving bonds. Denom. $1,275. Due $1,275 yearly Oct. 1 from 1913 to 1922 incl.

14,500 Ethel St. paving bonds. Denom. $1,450. Due $1,450 yearly on Oct. 1 from 1913 to 1922 incl.

2,980 Atkins Ave. sewer-constr. bonds. Denom. $596. Due $596 yearly on Oct. 1 from 1913 to 1917 incl.

16,000 Edward St. paving bonds. Denom. $1,600. Due $1,600 yearly on Oct. 1 from 1913 to 1922 incl.

5,280 Bayes Ave. sewer-constr. bonds. Denom. $528. Due $528 yearly on Oct. 1 from 1913 to 1922 incl.

1,280 Atkins Ave. impt. bonds. Denom. $256. Due $256 yearly on Oct. 1 from 1913 to 1917 incl.

3,250 Belle Ave. water-main-constr. bonds. Denom. $650. Due $650 yearly on Oct. 1 from 1913 to 1817 incl.

16,300 Bonnie View Ave. paving bonds. Denom. $1,630. Due $1,630 yearly on Oct. 1 from 1913 to 1922 incl.

3,400 Belle Ave. sewer-constr. bonds. Denom. $340. Due $340 yearly on Oct. 1 from 1913 to 1922 incl.

Date "day of sale." Int. semi-ann. at the Cleveland Trust Co. in Cleveland. Cert. check for 5% of bonds required.

BONDS VOTED.—According to reports, the election held Nov. 5 resulted in favor of the question of issuing the $30,000 street, $25,000 police and fire bldg. and $8,500 police and fire equipment bonds (V. 95, p. 1149).

MACON, Ga.—*BOND SALE.*—On Nov. 4 the $25,000 4½% coup. water-works bonds (V. 95, p. 1071) were awarded to J. H. Hilsman & Co. of Atlanta at 100.622, reports state.

MADISON, Jefferson County, Ind.—*BOND SALE.*—On Nov. 1 the $12,500 4% refunding bonds (V. 95, p. 919) were awarded to the First Nat. Bank, Madison, at par. Denom. $100 and $500. Date Nov. 1 1912. Int. M. & N. Due Nov. 1 1927.

MADISONVILLE, Madison County, Tex.—*NO ACTION YET TAKEN.*—We are advised by the City Sec. under date of Oct. 26 that no action has yet been taken looking toward the issuance of the $16,000 water-works bonds (V. 95, p. 770).

MALDEN, Middlesex County, Mass.—*NOTE OFFERING.*—Proposals will be received until 8 p. m. Nov. 12, it is stated, for $200,000 note or notes, in anticipation of taxes, due in five months.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 27 by Harry E. Mason, City Aud., for $14,591 4% tax-free refunding bonds. Denom. (1) $591, (28) $500. Date Sept. 1 1912. Int. M. & S. Due $1,000 each six months from March 1 1918 to Sept. 1 1924 and $591 March 1 1925. Cert. check for $500, payable to the City Treas., required. These bonds were previously awarded on Oct. 23 to Weil, Roth & Co. of Cincinnati (V. 95, p. 1149), but we are advised that, on account of the notice of the offering not having been published the required number of days, the bonds were subsequently refused by the Cincinnati firm.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On Nov. 4 the $27,500 5% coup. Smeltzer Free Turnpike Road-constr. bonds (V. 95, p. 1071) were awarded to Tillotson & Wolcott Co. of Cleveland.

The New First Nat. Bank was awarded on Nov. 4 $11,000 5% Commissioners' Beach Free Turnpike bonds. Denom. $500. Int. M. & S.

MEDINA, Medina County, Ohio.—*BOND SALE.*—On Nov. 4 the $5,000 5% 6-yr. (av.) coup. E. Liberty St. impt. assess. bonds (V. 95, p. 996) were awarded to Seasongood & Mayer of Cin. at 103.80, reports state.

MENNO, Hutchinson County, So. Dak.—*BONDS VOTED.*—The proposition to issue $5,000 6% refunding bonds carried at an election held Nov. 2. The vote was 57 to 4.

MISSION SCHOOL DISTRICT, San Bernardino County, Cal.—*PRICE PAID FOR BONDS.*—The price paid for the $3,500 5% bldg. bonds awarded on Aug. 20 to the First Bank of Highland, Highland (V. 95, p. 562) was $3,551 (101.457). Denom. $1,000 and $1,500. Date July 29 1912. Int. annually in July. Due $1,000 July 29 1920 and 1921 and $1,500 July 29 1922.

MONTGOMERY, Ala.—*TEMPORARY LOAN.*—A loan of $175,000 due Dec. 31 1912 was negotiated with the Old Colony Trust Co. in Boston at 6%, reports state. Date Nov. 30 1912.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—On Nov. 4 the three issues of 4½% coupon assess. bonds, aggregating $18,573 05 (V. 95, p. 1072) were awarded to the Mt. Gilead Nat. Bank, reports state.

MOUNDSVILLE, Marshall County, W. Va.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 4, it is stated, by the City Commissioners, care of the Mercantile Banking & Trust Co., for $26,900 5% 8 1-3-yr. (aver.) impt. bonds. Int. annual. Cert. check for 1% required.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—On Oct. 30 the $25,000 4½% 20-yr. highway-repaving bonds (V. 95, p. 1149) were awarded to Estabrook & Co. of N. Y. at 102.18—a basis of about 4.365%. Other bids follow:

R. M. Grant & Co., N. Y.	$25,447 25	James R. Magoffin, N. Y.	$25,387 00
Douglas Fenwick & Co., NY	25,434 75	Wm. R. Compton Co., Chi	25,382 50
Curtis & Sanger, N. Y.	25,432 62	Ferris & White, N. Y.	25,362 50
Adams & Co., N. Y.	25,415 00	Rhoades & Co., N. Y.	25,236 50
Yonkers Sav. Bk., Yonk'rs	25,410 00	Harris, Forbes & Co., N.Y	25,175 25

On Nov. 4 the $55,500 4½% reg. school bonds (V. 95, p. 1227) were awarded to Estabrook & Co. of N. Y. at 103.14. Other bids follow:

Adams & Co., New York	102.871	Harris, Forbes & Co., N. Y.	102.184
J. R. Magoffin, N. Y.	102.693	Kountze Bros., New York	101.971

NEW YORK CITY.—*BOND SALE.*—The Sinking Fund of this city during October purchased at par $1,000,000 3% bonds for various municipal purposes, maturing in 1922.

The following revenue bonds, bills and corporate stock notes (temporary securities) were also issued by this city during October:

Revenue Bonds—	*Int.*	*Amount.*	*Rev. Bds. (Concl.)—*	*Int.*	*Amount.*
Current expenses	5¼	$100,000 00	Special	5	25,000 00
Current expenses	5 3-16	750,000 00	Special	4¾	25,000 00
Current expenses	5 1-3	200,000 00	Special	4½	250,000 00
Current expenses	5 5-32	1,150,000 00	Special	4⅝	200,000 00
Current expenses	5⅛	773,000 00	*Corporate Stock Notes—*		
Current expenses	5	6,575,000 00	Var. munic. pur	5⅛	1,500,000 00
Current expenses	4¾	30,000 00	Var. munic. pur	5	2,000,000 00
Current expenses	4 9-16	100,000 00	Var. munic. pur	*5⅛	247,858 73
Current expenses	4½	260,000 00	Var. munic. pur	*5⅜	x354,013 93
Current expenses	4 13-32	200,000 00	Var. munic. pur	*5¼	x2,973,495 83
Current expenses	4⅝	125,000 00	Var. munic. pur	*5	a566,994 00
Current expenses	3	4,000,000 00	For water	5¼	1,800,000 00
			For water	5	1,250,000 00
Revenue Bills—			For water	4½	250,000 00
Current expenses	*5 3-10	97,255 61	For water	*5 3-10	485,987 67
Current expenses	*5¼	991,571 24	For water	*5 1-6	247,850 17
Current expenses	*5 3-16	1,091,771 25	For water	*5⅜	x1,038,835 48
Current expenses	*5⅛	99,227 75	For water	*5 3-10	x519,166 20
Current expenses	*5 7-24	x236,070 76	For water	*5¼	x760,755 60
Current expenses	*5¼	x1,875,568 88	For water	*5 5-16	x473,148 05
Current expenses	*5 5-16	x1,174,172 81	For water	*5	a566,321 02
Current expenses	*5 3-10	x947,169 19	For rapid transit	*5 5-16	x470,579 49
Revenue Bonds—					
Special	5¼	100,000 00	Total		$36,880,813 66

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. *a* Payable in francs. *x* Payable in £ sterling.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*LOAN VOTED.*—Local papers state that the election held Nov. 5 resulted in favor of the proposition to issue a loan of $109,500 for road-improvements.

OLNEY, Richland County, Ill.—*BONDS REFUSED.*—We are advised that C. H. Coffin of Chicago has refused to accept the $35,000 5% 5-20-yr. (opt.) coup. water-works-ext. and impt. bonds awarded to him on Oct. 14 (V. 95, p. 1149), owing to defects in the notice of the election.

OPELOUSAS, Saint Landry Parish, La.—*BONDS VOTED.*—The election held Oct. 30 resulted in a vote of 57 to 6 in favor of the proposition to issue the $16,000 sewerage-system-constr. bonds, it is stated.

PELHAM (Town) UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND SALE.*—On Nov. 7 the $40,000 6-45-yr. (ser.) Series "D" school bonds (V. 95, p. 1227) were awarded to Harris, Forbes & Co. of N. Y.

PERU TOWNSHIP, Huron County, Ohio.—*BOND SALE.*—On Nov. 2 the $15,000 4½% coup. Peru Road Dist. bonds (V. 95, p. 1149) were awarded to the Daviess-Bertram Co. of Cincinnati for $15,377 (102.51), reports state.

PHILADELPHIA, Pa.—*LOAN VOTED.*—The election held Nov. 5 resulted in favor, reports state, of the $7,000,000 permanent-loan (V. 95, p. 996).

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND ELECTION.*—On Dec. 3 the voters will have submitted to them the questions of issuing $210,000 Districts 1 and 2, $70,000 District 3, $42,000 District 4 and $48,000 District 5 5% 25-30-yr. (opt.) bonds.

PINEVILLE, Bell County, Ky.—*BOND SALE.*—An issue of $30,000 5½% school bonds has been contracted for, we are advised.

PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—*BONDS DEFEATED.*—The proposition to issue the $2,000 5% 4-yr. public-hall-impt. bonds (V. 95, p. 1072) failed to carry at the election held Nov. 5. The vote was 96 to 67, a two-thirds majority being necessary to carry.

PORT AUSTIN, Huron County, Mich.—*BOND OFFERING.*—Proposals will be received until 4:30 p. m. Nov. 15 by G. R. Cartwright, Vil. Clerk, for the $8,000 water-works-system-constr. bonds recently voted (V. 95, p. 847). Denom. $500. Int. (rate not to exceed 5%) semi-ann. Due $500 yrly. from 1917 to 1932 incl. Bonds are tax-exempt in Michigan. Purchaser to pay accrued interest.

PORT CLINTON, Ottawa County, Ohio.—*BONDS DEFEATED.*—By a vote of 388 to 214, the question of issuing the $4,000 5% 4-yr. public-hall-impt. bonds (V. 95, p. 1072) was defeated at the election held Nov. 5. A two-thirds majority was required to authorize.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 19 (not Nov. 12, as at first reported) by W. N. Gableman, City Aud., for $130,000 4% coup. water-works-ext. bonds. Denom. $500. Date Nov. 1 1912. Int. M. & N. at City Treas. office. Cert. check on some bank for 2% of bonds bid for, payable to the City Auditor, required. Bids must be unconditional.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The Co. Clerk advises us that the $36,000 5% 1-12-yr. (ser.) general impt. tax-free bonds offered but not sold on Sept. 23 (V. 95, p. 847) will probably not be offered again until next March or April.

RANDOLPH, Cattaraugus County, N. Y.—*BOND SALE.*—On Nov. 4 the $10,000 5-30-yr. (ser.) street-impt. bonds (V. 95, p. 1227) were awarded to Crowley & Conley, attorneys, of Randolph, as 4½s. Bids were also received from Douglas Fenwick & Co. and Adams & Co. of N. Y., Isaac W. Sherrill of Poughkeepsie and John J. Hart of Albany.

REEDSBURG, Sauk County, Wis.—*BOND SALE.*—On Oct. 30 $6,000 4½% 20-yr. impt. bonds were awarded to the Reedsburg Bank, Reedsburg, at par. Denom. $500. Date Aug. 1 1912. Interest annually in August.

RED LION, York County, Pa.—*LOAN VOTED.*—A proposition providing for a loan of $15,000 for school-impts. received a favorable vote at a recent election, reports state.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 25 by F. Alley, County Treas., it is stated, for $40,000 4½% 1-20-yr. (ser.) court-house-ext. and $10,000 4% jail bonds. Int. semi-ann. Cert. check for 2% required.

RHODE ISLAND.—*BONDS VOTED.*—The election held Nov. 5 resulted in favor of the question of issuing the $300,000 park and $1,000,000 shore-impt. bonds (V. 95, p. 1227), reports state, by a vote of 24,510 to 6,524 and 28,469 to 5,116, respectfully.

RICHTON, Perry County, Miss.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the $7,000 6% funding bonds (V. 94, p. 1267). Date July 1 1912. Due July 1 1932.

RICHWOOD, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 26 by P. B. Van Winkle, Vil. Clerk, for $4,000 4½% sidewalk-constr. bonds. Auth. Sec. 2835, Rev. Stat. Denom. $500. Date Oct. 1 1912. Int. A. & O. Due $500 yrly. on April 1 from 1914 to 1921 incl. Cert. chck for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 6 the 3 issues of notes, aggregating $161,875, due 6 mos. from Nov. 11 (V. 95, p. 1227), were awarded, $30,000 city-garbage notes to the Bath Nat. Bank, Bath, at 5.35% int. and $100,375 overdue-tax and $31,500 local-impt. notes to the Security Trust Co. of Rochester at 5½% int. and $13 prem. Other bids follow:
Bond & Goodwin, New York—Entire issue at 5½% int. anf $11 premium
Union Trust Co., New York—Entire issue at 5½% interest.
H. Lee Anstey, New York—Entire issue at 6% int. and $100 premium.

RODEO SCHOOL DISTRICT, Contra Costa County, Cal.—*BOND SALE.*—On Oct. 28 the $16,000 5% 1-16-yr. (ser.) bonds (V. 95, p. 1150) were awarded, it is stated, to C. Fernandez of Pinole for $16,665, making the price 104.15.

ROUND LAKE, Lake County, Ill.—*BONDS VOTED.*—An election held Oct. 22 resulted in favor of the proposition to issue $2,500 water bonds, reports state. The vote was 38 to 14.

ROWLESBURG, Preston County, W. Va.—*BONDS NOT SOLD.*—No award was made on Oct. 31 of the $9,000 water-works and $2,000 sewerage-system 5% coup. bonds (V. 95, p. 1072).

RUNNING LAKE DRAINAGE DISTRICT, Randolph County, Ark.—*BONDS REFUSED.*—We are advised that the $85,000 (not $87,000 as reported in V. 94, p. 1463) 6% 20-40-yr. (opt.) coup. tax-free drainage bonds offered on May 11 (V. 94, p. 1135) and awarded to S. A. Kean & Co of Chicago at par, have been refused by them. Our informant further states that the bonds will not be re-offered until about Feb. 1913, as the law is to be amended in January so as to make the maturity of the bonds 10 to 20 years (optional) instead of 20 to 40 years (optional).

SABINE PARISH SCHOOL DISTRICT, La.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased $17,000 5% bonds. Date Feb. 1 1912. Due from 1913 to 1922.

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 13 by W. C. Handy, City Compt., for the following 4% bonds:
$25,000 children's playground bonds. Auth. Chap. 357, Laws of Minn., 1909, approved April 22 1909.
50,000 park bonds. Auth. Chap. 93, Laws of Minn., 1907, approved April 4 1907.
150,000 main sewer-constr. bonds offered without success on Sept. 25 (V. 95, p. 847). Auth. Chap. 108, Laws of Minn., 1911, approved April 10 1911.

Denom. $100 or any multiple thereof not exceeding $1,000. Date Aug. 1 1912. Int. semi-ann. Due Aug. 1 1942. Cert. check (or cash) for 2% of bid required. Official advertisement states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

BONDS AWARDED IN PART.—Of the $8,883 51 sewer and $3,225 81 grading bonds offeed on Nov. 1, $6,338 17 were awarded to local investors at par. Denom. to be designated by purchaser. Date Nov. 1 1912. Int. M. & N. Due Nov. 1 1915.

SALEM, Essex County, N. J.—*BONDS NOT SOLD.*—No award was made on Oct. 30 of the $80,000 4½% reg. or coup. school bonds offered on that day (V. 95, p. 1073). We are advised that these bonds are now being offered at private sale.

SALEM, Mass.—*TEMPORARY LOAN.*—On Nov. 7 a loan of $50,000, in anticipation of taxes due May 2 1913, was awarded to William A. Read & Co. of Boston at 4.18% discount.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On Oct. 30 the $11,746 69 4½% coup. tax-free refunding bonds (V. 95, p. 1073) were awarded to the Ohio Mutual Ins. Co. of Salem for $12,169 04, making the price 103.59. Other bids follow:

	Premium.		*Premium.*
Hayden, Miller & Co., Cleve.	$361 00	Seasongood & Mayer, Cin.	$288 00
Mayer, Deppe & Walter, Cin.	353 81	Weil, Roth & Co., Cin.	267 00
Atlas Nat. Bank, Cin.	340 64	Spitzer, Rorick & Co., Tol.	243 15
Prov. Sav. Bk. & Tr. Co., Cin.	337 13	Otis & Co., Cleveland	240 00
Tillotson & Wolcott Co., Clev.	310 11		

SANDERS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Dixon), Mont.—*BOND SALE.*—On Sept. 30 $3,500 6% 10-15-yr. (opt.) bldg. bonds were awarded to Causey, Foster & Co. of Denver for $3,525, making the price 100.714. A bid was also received from Wm. E. Sweet & Co. of Denver.

SAN DIEGO, Cal.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Nov. 27, it is stated, for $325,000 of the 4½% municipal impt. bonds voted May 7 (V. 94, p. 1402). Date July 1 1912.

SAN FERNANDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Oct. 28 the $50,000 5% bldg. bonds (V. 95, p. 1073) were awarded, it is stated, to Torrance, Marshall & Co. of Los Angeles at 103.04.

SAN FRANCISCO, Cal.—*BOND SALE.*—We are advised that this city has disposed of $53,000 4½% Geary Street railway and $308,000 5% civic-centre bonds since our last report (V. 95, p. 191).

SAYRE, Bradford County, Pa.—*BOND SALE.*—On Oct. 18 $11,000 4½% coup. pavement bonds were awarded to Westling, Emmett & Co. of Philadelphia at par and blank bonds. Denom. $500. Date Oct. 1 1912. Int. A. & O. Due $500 yrly. Oct. 1 from 1915 to 1936 incl.

SHAKOPEE, Scott County, Minn.—*BONDS VOTED.*—The election held Nov. 5 resulted in favor of the proposition to issue $10,000 water-works bonds. The vote was 301 to 86.

SHELDON, Vernon County, Mo.—*BONDS OFFERED BY BANKERS.*—Francis, Bro. & Co. of St. Louis are offering to investors $9,000 5% 1-9-yr. (ser.) coup. school bonds. Denom. $500. Date July 1 1912. Int. J. & J. at the Miss. Valley Trust Co. in St. Louis. No other debt. Assess. val., $193,000.

SMITH COUNTY (P. O. Raleigh), Miss.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $50,000 court-house and jail bonds (V. 95, p. 501).

SOUTH PASADENA HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Oct. 28 the $70,000 5% bldg. bonds (V. 95, p. 1073) were awarded, reports state, to Torrance, Marshall & Co. of Los Angeles for $72,550, making the price 103.64.

SUISUN, Solano County, Cal.—*BOND ELECTION.*—The election to vote on the proposition to issue the $20,000 municipal water-system-impt. bonds (V. 95, p. 1228) will probably be held Nov. 26.

SULPHUR, Murray County, Okla.—*BOND SALE.*—The $17,500 6% 25-yr. Platt National Park sewer-system-constr. bonds authorized by a vote of 242 to 39 at an election held Oct. 29 have been awarded to Spitzer, Rorick & Co. of Toledo.

TOLEDO, Lucas County, Ohio.—*BONDS AUTHORIZED.*—Ordinances have been passed providing for the issuance of the following coup. bonds:

$784 67 4%	sewer No 1127 constr. assess. bonds. Denom. (1) $184 67 and (3) $200. Date Oct. 13 1912. Int. M. & S. at the Second Nat. Bank in Toledo. Due $184 67 Mch. 13 1913 and $200 each six months from Sept. 13 1913 to Sept. 13 1914 incl.
114,500 00 4%	coup. Superior St. extension bonds. Denom. (1) $500, (114) $1,000. Date Oct. 1 1912. Int. A. & O. at U. S. Mortgage & Trust Co. in N. Y. City. Due Oct. 1 1928.
1,304 86 5%	sewer No 1129 constr. bonds. Denom. (1) $104 86 and (3) $400. Date Oct. 4 1912. Int. semi-ann. at the Second Nat. Bank. Due $104 86 Mch. 4 1913 and $400 each six months from Sept. 4 1913 to Sept. 4 1914 incl.
159 73 5%	sewer No. 1125 constr. bonds. Denom. (1) $39 73 and (3) $40. Date Aug. 1 1912. Int. semi-ann.at the Second Nat. Bank. Due $39 73 Mch. 11 1913 and $40 each six months from Sept. 11 1913 to Sept. 11 1914 incl.
944 47 5%	sewer No. 1126 assess. bonds. Dnom. (1) $44 47 and (3) $300. Date Aug. 25 1912. Int. semi-ann. at the Second Nat. Bank. Due $44 47 Mch. 25 1913 and $3,000 on Sept. 25 1913 and Mch. 25 and Sept. 25 1914.
33,000 4%	Summer St. bridge bonds. Denom. $1,000. Date Dec. 1 1912. Int. semi-ann. at the U. S. Mortgage & Trust Co. in N. Y. Due 15 years.
750,000 4%	city-hall-bldg. bonds. Denom. $1,000. Date Dec. 1 1912. Int. semi-ann. at the U. S. Mortgage & Trust Co. in N. Y. Due $500,000 Dec. 1 1943 and $250,000 Dec. 1 1944.

BONDS VOTED.—The election held Nov. 5 resulted in favor of the proposition to issue the $750,000 park and boulevard bonds (V. 95, p. 772.)

TRENTON (Town) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Hinckley), Oneida County, N. Y.—*BONDS AWARDED IN PART.*—J. R. Williams was awarded at 100.40 $500 of the $2,500 5% bonds offered on Oct. 23 (V. 95, p. 1073).

TRUMANSBURG, Tompkins County, N. Y.—*BOND SALE.*—According to newspaper reports an issue of $10,000 paving bonds has been awarded to Adams & Co. of New York.

TULE VISTA SCHOOL DISTRICT, Sonoma County, Cal.—*BOND ELECTION.*—An election will be held Nov. 14 to vote on the proposition to issue $1,000 bonds, it is stated. Denom. $100.

UNION CITY (P. O. Union City, Ind.), Ohio.—*BOND SALE.*—On Oct. 21 the $3,260 5% tax-free State Line St. impt. assess. bonds (V. 95, p. 848) were awarded to Edward Fowler for $3,286 71, making the price 100.8193.

VAN ALSTYNE, Grayson County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Oct. 29 $5,000 5% 10-40-yr. (opt.) water-works impt. bonds.

WALHALLA SCHOOL DISTRICT NO. 26 (P. O. Walhalla), Oconee County, So. Car.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the $13,000 5% coup. bldg. bonds (V. 95, p. 316).

WELLINGTON, Sumner County, Kan.—*BOND ELECTION.*—Reports state that the proposition to issue $200,000 water bonds will be submitted to a vote on Dec. 10.

WEBSTER CITY, Hamilton County, Iowa.—*BOND SALE.*—We are advised that Geo. M. Bechtel & Co. of Davenport have been awarded from $14,000 to $15,000 fire-dept. bonds voted Sept. 16 (V. 95, p. 848).

WEST, McLennan County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking for an election to determine whether or not this city shall issue bonds for sewerage purposes.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Nov. 4 $10,500 5% 5-yr. paving bonds were awarded to local investors. Denom. $100. Date Nov. 1 1912. Int. J. & J.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Nov. 4 the $50,000 5% coup. highway-impt. bonds (V. 95, p. 1074) were awarded to Hayden, Miller & Co. of Cleveland at 101.92 and int. Other bids follow:

Stacy & Braun, Toledo	$50,881 65	Tillotson & Wolcott Co., Cle.	$50,750 00
First Nat. Bank, Cleve	50,812 90	Well, Roth & Co., Cin	50,630 00
Otis & Co., Cleveland	50,755 00		

YOLO COUNTY (P. O. Woodland), Cal.—*BOND SALE.*—On Oct. 25 the $450,000 12½-yr. (av.) Reclamation Dist. No. 900 bonds (V. 95, p. 1074) were awarded to the West Sacramento Co. in Sacramento at par and int. for 6s. The sale of $400,000 of these securities on Sept. 25 to S. A. Kean & Co. of Chic. (V. 95, p. 921) was not consummated, we are advised.

YORK COUNTY (P. O. Yorkville), So. Car.—*BONDS VOTED.*—The election held Nov. 5 resulted, it is reported, in favor of the proposition to issue the $75,000 court-house building bonds. (V. 95, p. 921.)

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Oct. 21 providing for the issuance of $2,200 5% coup. Poland Ave. fire station constr. and equip. bonds. Denom. $500 and $100. Int. semi-ann. at City Treas. office. Due $1,000 Oct. 1 1914 and $1,200 Oct. 1 1915.

Canada, its Provinces and Municipalities.

AMHERTSBURG, Ont.—*DEBENTURE ELECTION.*—According to reports, an election will be held Nov. 19 to vote on the question of issuing $805,000 drainage debentures.

ATHABASCA LANDING, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 25 by Chas. E. Nancekivell, Sec.-Treas., for the $80,000 5½% 25-installment water-works debentures (V. 95, p. 439).

BATTLEFORD, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $40,000 bonus debentures has been authorized, according to reports.

BIGGAR, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 11 for the $12,000 grading and $12,800 water-works 5½% 30-yr. debentures voted Sept. 6 (V. 95, p. 849). H. P. Turner is Secretary-Treasurer.

CALGARY, Alta.—*DEBENTURES VOTED.*—Reports state that the proposition to issue $90,000 water debentures was recently voted.

CAMROSE, Alta.—*DEBENTURES PROPOSED.*—This place is considering the issuance of $10,000 school debentures, reports state.

CANNINGTON, Ont.—*DEBENTURE ELECTION.*—The proposition to issue electric power debentures will be submitted to a vote on Nov. 20, it is stated.

CARTIERVILLE, Que.—*DEBENTURE SALE.*—Reports state that an issue of $76,000 5% debentures has been purchased by St. Cyr Gonthier et Frigon.

CHINGUACOUSY TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 14 by J. H. Watson, Twp. Treas. (P. O. Snelgrove), for $12,000 5% debentures due in 20 annual installments beginning Dec. 31 1912.

COLGATE, Sask.—*DEBENTURE SALE.*—Nay & James of Regina have been awarded, reports state, the $2,500 5% 15-yr. debentures (V. 95, p. 1151).

COLLINGWOOD TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Proposals will be received by Chas. Rye, Treas. (P. O. Clarksburg), for $10,000 5% 15-yr. debentures, reports state.

DOMINION, N. S.—*DEBENTURES NOT TO BE OFFERED AT PRESENT.*—We are advised by the Town Clerk that the $20,000 5% 30-yr. water debentures offered without success on Sept. 15 (V. 95, p. 773) will not be offered again until next year.

EASTNOR TOWNSHIP, Ont.—*DEBENTURES PROPOSED.*—This township, according to reports, is contemplating the issuance of $2,000 road debentures.

FREDERICKTON, N. B.—*DEBENTURE SALE.*—According to reports, the $5,000 4% debentures (V. 95, p. 1151) have been sold at 97.50.

GALT, Ont.—*LOAN VOTED.*—At the election held Oct. 31 the ratepayers authorized a by-law providing for a loan of $15,000 (V. 95, p. 1151) as a bonus to the Galt Shoe Mfg. Co., Ltd. Due in 20 yrs. The vote was 605 to 53.

HANLEY, Sask.—*NO DEBENTURES OFFERED.*—We are advised that the $11,000 6% 20-yr. electric-light debentures were not sold on Oct. 30 (V. 95, p. 1075).

KINLEY, Sask.—*DEBENTURE SALE.*—On Oct. 21 the $3,500 5½% 15-installment impt. debentures (V. 95, p. 773) were awarded to Nay & James of Regina for $3,145, making the price 89.85. Date Oct. 21 1912.

MAGRATH, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 20 by M. Godfrey, Sec.-Treas., for $11,000 5% 20-yr. local impt. debentures.

MEDICINE HAT, Alta.—*DEBENTURES OFFERED BY BANKERS.*—Wood, Gundy & Co. of Tor. are offering to investors $300,000 debentures, we are advised.

MELVILLE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—It is stated that $18,400 debentures have been awarded to Nay & James of Regina.

MITCHELL, Ont.—*DEBENTURE SALE.*—The Perth Mutual Fire Insurance Co. has been awarded $10,000 5% debentures, it is stated, at 99.4735.

NOKOMIS, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Nov. 30 by W. A. Armour, Sec.-Treas., for the $5,000 rink and $5,000 street impt. 6% 20-installment debentures voted Oct. 14 (V. 95, p. 1152). Int. ann.

NORTH BAY, Ont.—*DEBENTURE ELECTION.*—An election will be held Nov. 18, according to reports, to vote on the proposition to issue electric-power debentures.

PETERBOROUGH, Ont.—*LOAN VOTED.*—At the election held Oct. 30 the ratepayers authorized a by-law providing for a loan of $19,500 to bear interest at 4¾% and to mature in 20 years as a bonus to the De Laval Dairy Co. The vote was 1,318 to 54.

PORT ARTHUR, Ont.—*DEBENTURES NOT TO BE ISSUED AT PRESENT.*—The Municipal Clerk advises us under date of Oct. 31 tha no action will be taken until next year in the matter of issuing the 4½% 20-yr. debentures, aggregating approximately $750,000, voted Sept. 16 (V. 95, p. 774).

PRESCOTT, Ont.—*DEBENTURES NOT TO BE OFFERED AT PRESENT.*—We are advised by the Town Clerk that no action will be taken to issue the $35,000 subway constr. debentures (V. 95, p. 706) until next spring.

PRINCE RUPERT, B. C.—*DEBENTURES NOT SOLD.*—No award was made on Oct. 14 for the 3 issues of debentures, aggregating $152,728, offered on that day (V. 95, p. 850.)

RED DEER, Alta.—*PURCHASER OF DEBENTURES.*—We are advised that the purchaser of the $67,500 5% 20-installment debentures, bids for which were received on Sept. 16 (V. 95, p. 850) was Goldman & Co. of Toronto, at 94.52.

SARNIA, Ont.—*DEBENTURES VOTED.*—The election held Nov. 6 resulted in favor of the propositions to issue the $240,000 30-annual-installment water-works-ext. and $4,000 10-annual installment market-building 5% debentures (V. 95, p. 1226). The vote was 1,018 to 267 and 1,040 to 212, respectively.

SNOWFLAKE CONSOLIDATED SCHOOL DISTRICT NO. 111 (P. O. Snowflake), Man.—*DEBENTURE OFFERING.*—Proposals will be received at once for the $3,000 6% 19-installment constr. debentures. Auth. vote of 16 to 1 at the election held Oct. 12 (V. 95, p. 923). Jas. Fyfe is Secretary-Treasurer.

SOUTH VANCOUVER, B. C.—*DEBENTURE ELECTION.*—An election will be held in Jan. 1913 to vote on the proposition to issue $24,000 debentures, reports state.

STOUGHTON, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 9 p. m. Nov. 11 by D. S. Lloyd, Secy.-Treas., for $4,500 6% 15-installment skating and curling-rink debentures.

SUDBURY, Ont.—*DEBENTURES NOT SOLD.*—No award has been made of the $32,000 5% 30-installment school debentures offered for sale on Oct. 12.

SUNDERLAND, Ont.—*DEBENTURE ELECTION.*—An election to vote on the proposition to issue debentures for electric power will be held Nov. 22, reports state.

TILBURY, Ont.—*DEBENTURES VOTED.*—An election held recently resulted, reports state, in favor of the proposition to issue $2,000 bonus debentures.

TORONTO, Ont.—*DEBENTURE ELECTION.*—The proposition to issue $200,000 memorial debentures will be submitted to a vote on Jan. 1 1913, reports state.

WATROUS, Sask.—*DEBENTURES VOTED.*—According to reports, this place has voted the issuance of $8,000 debentures.

WINDSOR, Ont.—*DEBENTURES VOTED.*—An election held recently resulted in favor of the proposition to issue $12,000 fire debentures, it is stated.