

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Nov. 16 have been \$3,796,530,332 against \$3,335,696,548 last week and \$3,489,036,464 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 16.	1912.	1911.	Per Cent.
New York	\$1,831,853,292	\$1,704,619,516	+7.5
Boston	156,829,568	153,885,996	+1.9
Philadelphia	147,841,884	137,285,505	+7.7
Baltimore	37,244,268	32,409,204	+14.9
Chicago	274,845,947	244,431,991	+12.4
St. Louis	77,791,613	70,963,059	+9.6
New Orleans	22,230,769	18,607,257	+19.5
Seven cities, five days	\$2,548,637,341	\$2,362,172,528	+7.9
Other cities, five days	625,423,208	583,204,613	+7.2
Total all cities, five days	\$3,174,060,549	\$2,945,377,141	+7.7
All cities, one day	622,469,783	543,650,323	+14.5
Total all cities for week	\$3,796,530,332	\$3,489,036,464	+8.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and figures in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Nov. 9, for four years.

Clearings at—	Week ending November 9.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
New York	1,858,613,241	1,764,836,960	+5.3	1,762,972,499	2,215,982,197
Philadelphia	157,540,159	135,486,094	+16.3	134,455,848	149,526,316
Pittsburgh	49,999,032	47,051,296	+6.3	44,616,002	49,667,377
Baltimore	37,339,607	34,385,152	+8.6	32,669,799	36,475,254
Buffalo	11,859,068	9,481,801	+25.1	9,243,648	9,828,203
Washington	8,193,782	7,575,957	+8.2	7,615,227	7,335,877
Albany	6,180,900	5,682,737	+8.8	5,809,080	6,405,673
Rochester	5,339,934	4,280,777	+24.7	4,110,411	3,949,978
Saratoga	2,500,000	2,445,212	+2.2	2,412,145	2,666,580
Syracuse	3,345,094	2,235,414	+49.6	2,084,214	2,509,588
Trenton	1,605,986	1,500,543	+7.0	1,383,293	1,714.3 9
Wheeling	2,203,888	1,982,419	+11.2	1,669,917	1,709,319
Reading	1,742,489	1,807,357	-3.6	1,637,804	1,562,116
Wilmington	1,438,369	1,440,075	-0.1	1,425,175	1,510,959
Wilkes-Barre	1,447,023	1,318,104	+12.1	1,193,515	1,498,588
York	920,296	980,758	-6.2	1,012,720	994,226
Chester	877,875	748,881	+17.0	823,527	861,507
Greensburg	585,000	599,539	-2.6	597,127	741,370
Binghamton	598,700	515,800	+16.1	550,000	456,500
Altoona	408,674	481,579	-15.1	471,573	487,452
Lancaster	1,421,748	968,802	+4.7	1,058,233	---
Montclair	363,126	Not included	In total	---	---
Total Middle	2,154,939,694	2,026,310,590	+6.3	2,018,196,620	2,496,427,879
Boston	172,822,975	166,874,612	+3.6	157,614,105	175,351,385
Providence	7,729,000	7,534,200	+2.6	9,455,700	10,716,800
Hartford	4,950,600	4,409,437	+12.3	4,276,398	3,918,530
New Haven	2,953,333	2,893,612	+2.1	2,852,883	2,809,361
Portland	2,112,069	2,054,354	+2.8	2,158,227	2,141,190
Springfield	2,417,163	2,218,378	+8.9	2,393,185	2,200,000
Fall River	1,431,664	1,281,222	+12.5	1,594,838	2,073,816
Worcester	2,290,643	2,385,663	-4.0	2,113,947	1,840,648
New Bedford	1,215,618	1,109,095	+9.6	1,449,804	352,817
Lowell	620,582	842,188	-26.2	589,269	1,373,838
Holyoke	695,160	598,847	+16.2	495,142	496,618
Bangor	622,005	490,490	+25.9	---	---
Tot. New Eng.	199,850,418	192,674,778	+3.7	185,063,588	203,458,003

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

Clearings at—

Week ending November 9.

	Week ending November 9.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
Chicago	298,208,880	271,092,551	+10.0	251,103,243	280,738,356
Cincinnati	26,341,400	24,385,350	+8.0	23,880,300	29,711,300
Cleveland	23,161,817	19,213,139	+20.6	16,500,673	19,846,874
Detroit	20,285,730	19,698,651	+3.0	16,708,554	16,399,275
Milwaukee	14,415,702	15,016,996	-4.0	14,261,838	13,996,409
Indianapolis	7,820,600	8,793,408	-11.1	8,595,802	10,052,779
Columbus	5,735,900	5,474,200	+4.8	6,134,800	6,188,300
Toledo	4,552,585	4,644,104	-2.0	3,905,165	4,445,608
Poorla	3,716,908	3,611,263	+2.9	3,393,822	3,502,228
Grand Rapids	3,319,886	3,101,355	+7.0	2,755,461	2,960,343
Evansville	2,200,000	2,381,252	-23.6	2,595,515	2,599,755
Dayton	2,271,769	2,037,149	+12.0	2,261,901	2,034,598
Kalamazoo	707,304	751,650	-5.9	680,612	682,259
Fort Wayne	1,336,794	1,203,064	+11.1	1,101,019	1,040,065
Rockford	1,108,494	1,062,053	+10.0	1,041,859	976,114
Youngstown	1,508,571	969,628	+55.6	822,948	912,533
Lexington	909,448	787,173	+15.5	1,000,201	850,955
Akron	1,920,000	1,278,000	+50.2	790,000	819,600
Canton	1,283,002	1,118,523	+14.7	1,000,486	720,000
Rockford	855,337	794,217	+5.2	784,594	717,034
Quincy	810,434	704,551	+15.0	645,367	676,562
South Bend	1,659,667	619,325	+167.6	584,493	563,651
Bloomington	629,961	552,114	+13.0	535,443	507,464
Springfield, O.	634,016	531,288	+19.4	561,060	508,338
Decatur	460,449	366,184	+23.0	412,488	411,403
Danville	451,027	406,743	+10.9	400,880	396,318
Mansfield	405,052	394,395	+2.7	381,663	369,093
Lima	499,290	375,942	+33.5	358,865	321,988
Jackson	490,000	401,018	+22.2	378,428	300,000
Jacksonville, Ill.	276,855	305,312	-11.3	240,078	296,939
Lansing	525,592	492,594	+30.6	439,232	---
Ann Arbor	199,653	206,218	-3.2	226,637	236,452
Adrian	28,000	16,632	+69.4	23,727	33,635
Owensboro	369,355	385,066	-4.3	484,050	---
Tot. Mid. West	429,133,135	393,697,038	+9.0	365,016,185	400,840,215
San Francisco	53,761,089	55,192,234	-2.6	42,953,045	42,813,455
Los Angeles	32,739,530	19,423,362	+17.1	15,743,644	14,184,160
Seattle	12,374,543	12,487,255	-0.9	11,328,638	14,678,568
Portland	13,112,108	12,774,871	+2.6	10,760,050	9,981,788
Salt Lake City	6,559,999	7,819,142	-16.0	6,776,691	7,370,484
Spokane	4,831,216	4,516,352	+7.0	4,107,762	6,337,657
Tacoma	3,817,571	4,066,886	-18.2	4,837,878	5,287,396
Oakland	3,635,364	3,755,432	-3.2	3,014,334	1,840,424
Sacramento	1,936,490	1,774,717	+9.1	1,536,028	1,409,712
San Diego	2,828,229	2,400,000	+17.8	1,392,076	885,374
Fresno	1,283,480	1,317,163	-2.6	949,793	776,553
Stockton	976,128	943,208	+3.5	609,744	718,163
San Jose	1,068,174	1,025,812	+4.2	600,330	712,784
Pasadena	1,004,455	738,893	+36.0	795,697	623,975
North Yakima	530,003	508,193	+4.3	631,456	476,025
Reno	291,294	314,730	-7.4	257,490	280,000
Total Pacific	130,749,674	129,651,160	+0.8	106,388,176	98,188,518
Kansas City	55,106,576	56,180,587	-1.9	54,273,843	56,031,261
Minneapolis	32,665,212	30,198,618	+8.2	22,725,010	30,594,834
Omaha	15,941,931	14,973,384	+6.5	15,005,560	15,233,085
St. Paul	13,337,585	11,965,845	+11.5	12,805,707	12,854,429
Denver	9,893,005	10,375,132	-4.6	9,260,970	10,804,500
Duluth	8,991,808	7,245,028	+24.1	3,922,960	7,514,035
St. Joseph	6,627,706	6,333,353	+3.0	6,329,848	6,903,789
Des Moines	4,838,758	4,511,322	+7.2	3,635,597	4,170,633
Wichita	3,765,617	3,563,137	+5.5	3,569,813	3,305,241
Sioux City	3,100,000	2,565,326	+20.9	2,571,896	2,987,863
Lincoln	1,876,455	1,684,730	+11.4	1,480,657	1,508,435
Topeka	1,602,976	1,614,560	-0.7	1,399,042	1,597,078
Dayton	1,746,621	1,380,497	+28.0	1,519,320	1,214,731
Cedar Rapids	1,558,216	1,354,432	+15.0	1,405,993	1,406,526
Fargo	611,000	1,131,374	-46.0	957,006	1,342,151
Colorado Springs	611,411	673,897	-9.2	740,841	658,876
Pueblo	741,204	656,951	+12.9	734,674	814,741
Fremont	389,116	390,115	+2.6	395,058	350,559
Hastings	239,484	182,241	+31.3	190,000	---
Aberdeen	450,000	390,555	+15.3	610,761	---
Waterloo	1,372,794	1,206,300	+13.8	1,033,841	---
Helena	1,154,427	1,191,125	-3.1	1,076,799	1,199,111
Billings	544,736	340,766	+59.9	183,960	292,857
Tot. W. West	167,205,688	160,530,275	+4.2	145,612,558	160,793,815
St. Louis	75,084,684	76,970,816	-2.4	73,543,073	80,782,384
New Orleans	26,545,555	21,954,018</			

OUR RAILWAY EARNINGS ISSUE.

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

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

THE FINANCIAL SITUATION.

The announcement by the American Telephone & Telegraph Co. of a scheme, to go into operation with the new year, for combined sick benefits, life insurance and pensions to employees who may number a quarter-million (employees of the Western Union Telegraph Co. and the Western Electric Co. being included within the scheme), calls attention anew to the steps of progress towards "social justice" which are taken, without clamor and with the very minimum of publicity, by the denounced great corporations of the country. In this latest-told case a fund of ten millions is to be created, of course gradually, by annual appropriations, and will be kept intact or still further increased, as time requires. Railway and manufacturing corporations are proceeding along the same lines. The Pennsylvania claims to have been the first American system to establish a pension scheme wholly dissociated from other provident undertakings, and wholly financed by the company itself. Priority is not, however, of any great importance, nor is it needful to the present purpose to enter into a statement of details or to compare one corporation scheme with another. Suffice it that the process has gone on so far that there are now few large corporations which have not already devised or are carefully considering some plan for betterment of their employees.

The Telephone & Telegraph scheme is non-contributory, in that it asks nothing directly from its beneficiaries; yet it is contributory in excluding every phase of largess, since the employee has been long a contributor in the most effectual manner, through length of service. In the Pennsylvania, for example, several thousand retired employees are now in receipt of pensions; one employee has been drawing wage for 66 years, and 4,717 are now in service who are between 60 and 70 years old. Long service, faithful service, continuous service—these are fundamental conditions.

The rabid hater of corporations may protest that in all this there is no grain of altruism, and that the monster is only conserving a portion of his own machinery; corporations are composed of men, and it is not possible to convince the world (after political campaigns have passed, at least) that men gathered about a directors' table are quite impervious to humanitarian considerations. It may also be affirmed—as has been affirmed on behalf of the Massachusetts "savings bank" scheme of life insurance, in respect to concessions made by the industrial companies—that only the agitation kept up against capital has made capital any more open-handed than it was

in the cruelest centuries. Possibly altruism itself is an enlightened selfishness, which discovers the rewards of bestowing. It is impossible to reduce benevolence and industrial provisions to exact analysis, nor is it necessary; we have them, and we have a steady increase of them; that is the gratifying feature.

These beneficent schemes are most beneficent because, while they do not of themselves settle industrial problems, they make towards settlement by producing and showing a real community of interest, and bring capital and labor into nearer touch. This has been said before, but it cannot be said too often, and too emphatically. Professional agitators like Mr. Gompers do not like it, for it threatens their means of living. Mr. Gompers is still unable to approve the industrial conditions in the steel business; he is on the outside of that, and is greatly desirous of getting inside. For instance, at the annual convention of the American Federation of Labor, this week, he said that 260 new charters have been granted during the year; also, "he discussed at length the efforts of the Federation to organize the workers in the steel industry and outlined a campaign of education among foreign workers in the steel mills."

Education is needed there, as everywhere, and not by foreign wage-earners only; conditions are not ideal, but the education is proceeding, and the principle of cooperation, in one form or another, is the leaven which will do the work. As an extreme example of bad teachings, an English journal tells us that at a recent meeting in Swansea Mr. Keir Hardie said, it is reported, that the Cabinet is about to appoint a committee to deal with labor unrest. Then observe:

"He predicted that not one single measure upon which the working classes had set their hearts would find a place in the recommendations of that committee. They ought to drop the idea of a merely minimum daily or weekly wage and insist upon a yearly salary, to be paid whether trade was good or bad, or whether the workers were idle or not."

This blunt and intelligible statement of the chaos to which the generalized rhetoric of "progressive" campaigns would carry mankind if it could be pursued to its end needs no comment. It is not by proclaimed "issues," or by any party government undertaking to carry out those, that social justice and social betterment can advance. It will advance, as rapidly as mankind is ready for it, by the operation of natural forces.

Samuel Rea, who on Jan. 1 next will become President of the Pennsylvania Railroad Co., succeeding James McCrea, resigned, will be the ninth President of that great corporation. Mr. Rea has had 41 years of experience as a railroad man, most of that period having been spent in the service of the Pennsylvania. Since 1883 he has been closely identified with duties connected with the general offices of the company, and he has enjoyed the confidence and personal friendship of presidents George B. Roberts, Frank Thomson, Alexander J. Cassatt and James McCrea. In 1892 President Roberts sent Mr. Rea to London, where he made an exhaustive study of the terminals and underground railways of that city. This experience was providential, as the knowledge then gained fitted Mr. Rea to look after the execution of the plans of President Cassatt for the construction of the Pennsylvania tunnels under the

North and East rivers, the tunnel under this city connecting the two and the erection of the passenger depot here, which is an important part of the system.

Mr. Rea was eligible to succeed Mr. Cassatt upon his death in 1906, but Mr. McCrea had been groomed for the place, and Mr. Rea's work of supervising the improvements in and about New York was not finished at that time. Now that that important project, which needed all of Mr. Rea's ability as an engineer to supervise, has been successfully completed, Mr. Rea is free to assume the greater responsibility attached to the office of President. He has had experience in handling financial problems of the Pennsylvania Railroad and is well equipped for the duties which will fall to him at the beginning of the year.

Being 57 years of age, Mr. Rea is eight years' younger than his predecessor. It is generally expected that his administration will be one of enterprise, and an enlargement and improvement of the facilities of the big transportation system are anticipated. There are nearly 75,000 stockholders of the Pennsylvania Railroad, and the shares are so firmly held that the prospect of a change in the executive head of the company had no marked effect whatever.

Immigration into the United States in September, as during the earlier months of the current calendar year, was on an increased scale as compared with 1911, and unofficial data gathered by us foreshadow a like result for October. It is to be noted, moreover, that the last two or three months the outward flow of aliens has shown a tendency to decrease, so that the net gain in foreign-born population has been of rather larger proportions than for two or three years. This is, of course, a very satisfactory feature of the alien movement, as the considerable volume of departures had caused much concern, the supply of unskilled labor, which now-a-days is almost wholly recruited from among immigrants, having become insufficient to meet the demand for it. In fact, the country seemed to be reaching a situation such as existed in 1907, before the occurrence of the panic. Inquiry not long ago among those who act as agents for supplying unskilled labor to farmers, contractors, &c., revealed the fact that from all over the country there was a demand which it was impossible fully to fill. It was stated that at no time in a long series of years had it been so difficult to meet the calls for workmen.

The official immigration statement for September shows that the inward movement of all classes of aliens for the month this year was 128,466 (made up of 105,611 immigrant and 22,855 non-immigrant, or returning, aliens), which compares with 78,793 last year, 100,456 in 1910 and 85,088 in 1909. For the nine months of the calendar year 1912 the influx of aliens reached 897,347, contrasting with 704,792 and 968,201 and 873,094, respectively, in 1911, 1910 and 1909, and the record total of 1,165,150 in 1907. The departures of steerage passengers for the period from Jan. 1 to Sept. 30 were, with the exception of last year, heavier than for any similar interval since 1908, aggregating 379,630, against 415,954 a year ago, only 303,912 in 1910 and but 229,830 in 1909. Deducting the efflux from the inflow, we have for the nine months of 1912 a net gain in foreign-born population of 517,717, which compares with an increase of only 288,838 for the like period of 1911 but no less than 664,289 in 1910 and an almost similar ex-

cess in 1909. As a result of the depression then existing, there was a net loss of 94,497 for the period in 1908 but the 1907 addition was 861,901.

While upon the immigration question, it is an interesting fact that the Census Bureau, as a result of the last enumeration (taken April 15 1910), found confirmation of the statement that the immigration to the United States of late years contains a larger proportion than formerly of persons who go back rather than remain here permanently. As proof of this, it is stated that, while of the 3,421,184 immigrants who arrived here between 1891 and 1900, some 2,609,173, or 76.3%, were counted in the enumeration of June 1 1900, only 5,000,098, or 60.6%, of the 8,248,890 who arrived between 1901 and 1910 were accounted for as present in the United States on April 15 1910. The bulletin that furnishes the foregoing information also shows the distribution of the 5,000,098, and it would appear that over half of the total, or, to be exact, 2,924,972, located in the New England and Middle States (1,186,048 in New York alone), and 1,012,417 in the Middle West, and presumably in both cases in greatest number in the larger cities. On the other hand, the net gain in the whole cotton-growing country in the ten years was only 170,612, and in the vast territory stretching from the Mississippi to the Pacific and (excluding Arkansas, Louisiana, Oklahoma and Texas, which we include in the South) from the Mexican border to Canada, less than a million (892,097). It is not surprising, then, that we hear complaints of lack of labor to work the immense farms of the Far Western country.

Immigration into Canada continues to show a large increase, according to the latest official returns, a considerable proportion of the most desirable arrivals being from the United States. For the period from April 1 to Aug. 31, the aggregate immigration into the Dominion was 242,509, of which 163,300 came through the ocean ports and 79,209 from the United States, as against a total of 212,854 during the same five months of 1911—141,021 at ocean ports and 71,833 from the United States.

The Balkan war, so far as the original participants are concerned, may now be said to have ended. Turkey acknowledges itself beaten and has appealed for a cessation of hostilities. It is reported by press dispatches that two separate proposals for an armistice have been made, the first through the Powers and the second direct to Gen. Savoff, commanding the Bulgarian army before the Chatalja forts. Under these circumstances it is not very probable that the Bulgarian General will attempt further operations of a serious character, as success could only accrue through further sacrifice of his own men without corresponding advantages. Military authorities seem to agree that the plans of the Bulgarian generals will now be merely to safeguard themselves against any possible failure in the negotiations for peace. A dispatch from Bucharest declared that Roumanian officials had been informed last evening that Bulgaria and Turkey had finally agreed upon an armistice. Bulgarian troops have reached the vicinity of Kilios on the Black Sea, at the entrance to the Bosphorus. Last week's reports that Adrianople had fallen now appear to have been premature. The Ottoman Government is reported to be willing to abandon the defense of the Chatalja lines if the Bulgarians do not press their demands for a for-

mal entry of their army into Constantinople. According to dispatches received at Sofia the Bulgarians have already penetrated the centre of the Chatalja lines and have occupied the town of Hademkeui, twenty-one miles from the capital. It is stated that Bulgaria demands the evacuation of Adrianople, Scutari and Monastir as a condition of agreeing to an armistice. An improvement in the weather has permitted the resumption of the Montenegrin attacks against Turkish positions around Scutari with some success. An engagement is imminent at Monastir, where the garrison has endeavored to make terms for its surrender but tried to impose conditions which the Servian Crown Prince was unable to grant. A report through Bucharest places the Bulgarian losses in the war at a far greater figure than has yet been estimated. According to this report the killed and wounded number between 60,000 and 80,000 out of a total of 320,000 men. An epidemic of cholera is said to be prevalent in Constantinople, although official reports issued at Constantinople minimize the seriousness of conditions there in this respect.

What may be called the larger question of the war, namely the distribution of the territory already taken from Turkey by the allied armies is now attracting keen attention in diplomatic circles throughout Europe. It is considered possible that, owing to Turkey's acknowledgement of defeat, it will be permitted to retain Constantinople, the Dardanelles and adjacent territory. Such a solution would go a long way towards simplifying the final settlement, as the jealousies of the European Powers would hardly permit either Constantinople or the Dardanelles to fall under the control of any one of themselves. The chief obstruction to a satisfactory solution of the question of territory appears to be the ambition of Servia to have a port in the Adriatic Sea. This is something that Austria is opposing in no uncertain terms and seems to be the rock on which accord among the Powers may possibly be wrecked. Russia is supposed to be friendly to the Servian demand, but an official denial has been issued at St. Petersburg of the reports that the Russian Government has pronounced itself definitely in favor of Servia's claim for an Adriatic port or has sent instructions to the Russian Ambassador at Vienna to that effect. King Nicholas of Montenegro gave a curt reply to the Austro-Hungarian Minister when the latter made representations with reference to Montenegro's action against Alessio and the port of San Giovanni di Medua. The King said he regarded the protest as null and void. A dispatch from Constantinople says that in the event of the fall of the Chatalja line of fortifications, the Sultan's Government and Court will leave for Brousa.

James Bryce, Great Britain's Ambassador to the United States, has resigned, and will retire from his office as soon as he can do so and leave a "clean slate." The following statement explaining why the venerable diplomat voluntarily retired was authorized at Washington on Monday last: "The President has been informed of Mr. Bryce's intention to retire before long from his post as Ambassador. He intimated his wish to do so to his Majesty's Government in July 1911, more than a year ago, as by that time the questions which he came out from England to settle (including those relating to the

North Atlantic fisheries, the boundary waters between the United States and Canada, fur sealing in Bering Sea and pecuniary claims outstanding between Great Britain and the United States had all been disposed of. At the request of the British Government, however, he remained in Washington in order to deal with certain other matters that were then pending. Mr. Bryce is retiring in order to devote himself to the completion of two works on which he has been long engaged. The time of his departure has not been fixed." Mr. Bryce will be succeeded by Sir Cecil Arthur Spring-Rice, whose appointment was formally announced in London on Wednesday. Sir Cecil is no stranger to Washington, having served many years at the British Embassy in a secretarial capacity.

A highly strained condition in the Parliamentary situation in England has arisen. On Monday the Government was defeated by a vote of 228 against 206 on the financial clause of the Home Rule bill. The amendment on which the vote was taken was offered by Sir Frederick Banbury, a Conservative, and provided that in case Ireland proved unable to support itself by local taxation and had to call on the Imperial Government for assistance, the amount be limited to £2,500,000. Premier Asquith urged that this amount was too small—that £6,000,000 might be needed. When the vote was announced the excitement was intense, the Conservatives leaping to their benches screaming "Resign! resign!" In view of the strained international situation the Government at a Cabinet meeting that was hurriedly called decided that it would not resign, and in the evening the Ministerial whips issued a statement to the effect that the amendment was not regarded by the Government as involving any modification of their program. They said that the division was clearly a "snap" one on a motion that had not even been put on the order paper and was handed in without notice. Therefore the Premier decided to introduce a motion on Wednesday to rescind the decision of the House in adopting the hostile amendment. When on that day he attempted to carry out this program, a virtual riot ensued. Mr. Asquith pointed out that last week the Government had a majority of 121 on a question similar to that raised by Sir Frederick Banbury. He argued that there were precedents for the course proposed. Mr. Bonar Law replied that the established rule of the House was not more than one decision on a resolution. The Government's proposal, he declared, was an affront to the House. After a motion for adjournment had been defeated by a vote of 327 to 218, the storm broke. Sir Frederick Banbury moved that a decision once reached could not be reversed at the same session. "The only honorable alternatives before the Government," he said, "are resignation or dissolution." Louis Harcourt, Secretary of State for the Colonies, attempted to speak, but every sentence was drowned by Unionists' shouts and derisive cries for Lloyd-George. He finally took his seat and the Attorney-General, Sir Rufus Isaacs, had the same experience. The Speaker finally adjourned the House for an hour, but when it was still found impossible to proceed with business the Speaker at length declared: "I rule that a scene of grave disorder has arisen and I adjourn the House until to-morrow." A yell of victory burst from the Unionists. The members of the Cabinet clustered on their side of the Clerk's table.

For some time no one moved to leave the House. Documents soon began flying and a Unionist member, Ronald McNeill, rushed to the Clerk's table and seized a heavy volume which he hurled at the first Lord of the Admiralty, Mr. Churchill, whom he struck full on the chest. There was an ugly rush from the Liberal benches but the cooler members held back their colleagues. For a moment a battle of fists seemed imminent. Finally the voice of Will Crooks was raised in song: "Should Auld Acquaintance be Forgot?" Others took up the refrain and gradually flowed into the lobbies. At a Cabinet meeting held later in the day it was determined to adhere to the program. On Friday, however, acting on a suggestion which is believed to have emanated from King George himself, the House adjourned until Monday, and thus avoided a repetition of Wednesday's experiences.

Advices from Washington state that our Government and that of Russia are about to agree upon a modus vivendi to maintain the status quo during the two months of the Taft Administration following Jan. 1, the date of the expiration of the treaty between the two countries. The effect of this will be to continue the commercial rights and privileges between the two countries as they now exist under the treaty until the new Administration has had an opportunity to take up the problem with Russia. It is believed that notes will be exchanged between the two governments on this subject which will amount to an acknowledgment that the Department of State and Russia have been unable to agree on a treaty.

Another example of the risks that attend the assumption of high office is contained in the news from Madrid that Jose Canalejas, the Prime Minister of Spain, was shot and killed there on Tuesday by an assassin, who later turned on himself the revolver with which he committed the deed, and was seriously wounded. The assailant, Manuel Pardinaz Sarciento, fired two shots at the Premier. One bullet entered just below the ear and caused instant death. It is reported that the assassin was an anarchist. The police are said to be extremely secretive. The assassin's wound proved fatal to himself. The King has appointed Marquis Manuel Garcia Prieto, the Foreign Minister, Premier, until there is a final selection.

The London Stock Exchange as well as the Continental bourses have shown much additional improvement this week. They have, indeed, developed a distinct degree of cheerfulness. It is estimated that London has repurchased between 75,000 and 100,000 shares of American securities that were sold through that centre at the outbreak of the Balkan hostilities. This is a subject to which we refer in greater detail in our discussion of the sterling exchange situation in a subsequent column. Money at London and Paris has shown greater abundance and there has at both centres been a repurchasing of investments aside from the transactions in our own securities. A substantial advance in English Consols and French Rentes furnishes a favorable index of the improvement in the London and Paris markets. In the instance of the British centre the improvement is all the more significant since it occurred in the face of the strain in the home political

situation that accompanied the defeat of the Government on a financial clause of the Home Rule bill and the development of an unusually awkward situation, which was finally compromised on Thursday by an adjournment of the House of Commons to Monday of next week. The closing price of Consols was 75 7-16, which compares with 74 1/8 a week ago, while French Rentes (in Paris) closed at 90.20; last week's closing price was 89.60 francs. Meanwhile the Balkan securities have ruled somewhat irregular during the week. Bulgarian 6s were yesterday quoted from London at 103, against 101 a week ago; Greek Monopoly 4s closed at 54, against 55 a week ago; Servian Unified 4s are 80, against 81 a week ago, and German Imperial 3s closed unchanged at 76. Russian 4s closed 1 point higher for the day and 1/2 higher for the week, at 90 1/2, while Turkish 4s finished 2 1/2 above Friday of last week. It is reported by cable from Paris that the French banks are contemplating the appointment of a committee for the protection of Turkish bondholders. While the Paris market is described as firm and cheerful, one correspondent suggests that it is "showing slow, gradual and prudent improvement, which indicates the return of confidence without undue exaggeration or enthusiasm."

The Imperial German Bank on Thursday advanced its discount minimum a full 1%, making the figure 6%, which has not been current since January 13 1908. The Bank of Bombay advanced its rate to 5% on the same day, and the Bank of Bengal changed its figure to 6% from 5%. Yesterday the Bank of Austria-Hungary advanced its minimum to 6% from 5% and the Bank of Denmark increased its rate to 5 1/2% from 5%. Otherwise there were no changes during the week in the official rates of the banks. Outside market rates have, taken altogether, been well maintained. Closing quotations yesterday in London for 60 day bankers' acceptances remained unchanged for the week at 5%, while 90 days were 4 15-16%, which is a reduction of 1-16%. Bills to arrive are 1-16% lower at 4 15-16% for short bills and without change at 4 7/8% for long. In Paris the open market rate remained unchanged for the week at 3 3/4%, both for spot bills and those to arrive. Finance bills are quoted at the same figure, which removes the 1/8% differential that was current a week ago. In Berlin the spot quotation as cabled last evening was 5 3/8% for all maturities, with 5 1/2% the quotation for bills to arrive. Amsterdam remains unchanged at 3 7/8% and Brussels at 4 3/8%. At Vienna the open market rate was advanced 3/8% to 5 3/4%. The official bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%; Amsterdam, 4%; Bombay, 5%, and Bengal, 6%.

The Bank of England in its weekly return on Thursday showed a repayment by the market to the Bank of £2,342,000 and an increase of £2,560,000 in public deposits, which, of course, constituted an additional drain on the market. On Tuesday payment was made for a £3,000,000 new issue of Treasury bills, which in some degree explains the increase in the item of public deposits and also the decrease of £4,487,000 in the ordinary deposits in the Bank. The gold coin and bullion holdings increased £77,279 and the total reserve showed an expansion of £414,000, making the proportion to liabilities 49.95%,

comparing with 47.46% last week and 50.50% a year ago. This presents a rather strong showing under the circumstances. The bullion holdings aggregate £36,627,159, against £36,032,009 one year ago and £34,964,014 at this date in 1910. The reserve stands at £26,776,000, against £26,035,324 at this date in 1911 and £24,891,269 in 1910. The loan item still exceeds last year's figures by £2,800,000, amounting to £31,565,000, which compares with £28,781,383 one year ago and £25,732,458 in 1910. The Bank secured all the offerings of £750,000 South African gold in the open London market on Monday, with the exception of £150,000 which was obtained for India. A shipment of £1,900,000 in gold was received in London from India on Thursday. It went direct to the Bank of England on Indian account and will not be available for use in the London market, although it is suggested that a part of it is intended for the payment of the large amount of silver which India is said to have purchased during the last few months. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £644,000 (wholly bought in the open market); exports, £750,000 (of which £450,000 to Egypt and £300,000 to Brazil), and receipts of £183,000 *net* from the interior of Great Britain.

The gold holdings of the Bank of France showed a further contraction of 1,781,000 francs, following the reduction of 3,209,000 francs last week, notwithstanding that cable advices continue to report that the Bank is steadfastly continuing its policy of refusing gold payments and in this is necessarily being followed by the cheque banks and the great French credit associations. Silver holdings were reduced 2,327,000 francs. Note circulation indicated an expansion of 110,550,000 francs, but discounts were reduced 30,475,000 francs, general deposits decreased 71,700,000 francs, Treasury deposits increased 22,550,000 francs and advances declined 7,125,000 francs. The Bank now holds 3,221,235,000 francs in gold, which compares with 3,200,075,000 francs one year ago and 3,295,025,000 francs in 1910. The silver holdings aggregate 750,051,000 francs, comparing with 800,425,000 francs one year ago and 833,175,000 francs in 1910. The outstanding circulation exceeds that of last year by more than 400,000,000 francs, the total outstanding being 5,720,289,000 francs, which compares with 5,314,446,130 francs one year ago and 5,229,023,730 francs in 1910.

The weekly statement of the Imperial Bank of Germany which was published on Saturday indicated a loss of 8,908,000 marks in the gold on hand and of 980,000 marks in the gold and silver combined. There was a contraction of 78,437,000 marks in note circulation, of 31,434,000 marks in loans and of 73,146,000 marks in discounts. Deposits were 41,516,000 marks lower and Treasury bills registered a decrease of 5,943,000 marks. Comparing with the corresponding week of last year the Reichsbank is unquestionably stronger, the gold and silver supply amounting to 1,209,733,000 marks, which compares with 1,057,860,000 marks in 1911 and 951,300,000 marks in 1910. The outstanding circulation is lower than a year ago, amounting to 1,772,401,000 marks, against 1,822,060,000 marks in 1911 and 1,675,400,000 marks in 1910. The loans and dis-

counts combined are about 93,000,000 marks in excess of the aggregate of the corresponding week of 1911. They amount to 1,396,729,000 marks, as against 1,303,140,000 marks in 1911 and 1,191,680,000 in 1910.

The local money market has continued to display underlying strength. So far as fixed maturities are concerned, the tendency towards the close appeared to suggest a rather easier market, though by no means cheap money in the near future. The highest call rate of the week was $6\frac{1}{2}\%$ and was paid on Tuesday. Last week the highest figure was 7% and in the week preceding it was 9%. The demand in mercantile circles for funds has not been especially active. In fact, there appears some evidence of a continuance of the disposition to which we referred in our last week's issue to refrain from actively making new commitments in manufacturing and mercantile circles until some definite information becomes available as to the effect that the election is to have upon business. In the iron and steel industry there is certainly no suggestion of relaxation in the demand. But elsewhere in the industrial world there does not appear for the moment to be the same extreme degree of enthusiastic activity that has recently been current. The insistent demand that has sprung up, especially among politicians, that the President-elect assemble an extraordinary session of the new Congress immediately after his inauguration for the purpose of promptly fulfilling the promises contained in the Democratic Party's platform by revising the tariff schedules downward, seems to have caused some degree of hesitation in both financial and business circles. It is conceded that that there is considerable to approve in the view that prompt legislation regarding the tariff will permit general business to proceed all the sooner on a permanent basis. The President-elect, who started on his holidays yesterday (Friday), promises to announce his decision on the extra session question as soon as he returns. This involves, according to his present plans, a delay of about one month.

The extreme rates for call money during the week were $4\frac{3}{4}\%$ and $6\frac{1}{2}\%$, while renewals ranged between $5\frac{1}{4}\%$ and $5\frac{3}{4}\%$. On Monday the highest and lowest figures were 6 and $5\frac{1}{4}\%$, respectively, with the lower figure the renewal quotation; on Tuesday $6\frac{1}{2}\%$ was the maximum and $5\frac{1}{2}\%$ the minimum and ruling rate; Wednesday's range was 5@6%, with renewals at $5\frac{3}{4}\%$; on Thursday 6% was the highest, $5\frac{3}{4}\%$ the lowest and also the ruling figure; on Friday the extremes were 6 and $5\frac{3}{4}\%$, with $5\frac{7}{8}\%$ the renewal basis. Time money is virtually on a 6% basis for the shorter maturities, while six months' funds have been placed this week at $5\frac{1}{2}\%$. Closing quotations were 6% for sixty days, $5\frac{3}{4}\%$ @6% for ninety days, $5\frac{1}{2}\%$ @ $5\frac{3}{4}\%$ for four months, $5\frac{1}{2}\%$ for five months, $5\frac{1}{2}\%$ for six months and 5@ $5\frac{1}{2}\%$ for later maturities. Mercantile paper remains at $5\frac{3}{4}\%$ @6% for choice six months' single means. Very little sixty and ninety-day endorsed paper is offering and the nominal quotation is $5\frac{1}{2}\%$. Names not classed as strictly choice remain at $6\frac{1}{2}\%$.

Under a pressure of bills of all kinds, the market for sterling exchange has ruled distinctly weak, and quotations are now below the basis that was current when gold was engaged for New York in London late in September. There is, however, no immediate

prospect of a renewal of the inward movement of gold, as it is recognized that the Bank of England would be very apt to effectively resist such a movement at the moment, in view of the strained situation underlying all the European centres at the present time. London, furthermore, has this week repurchased on direct cable orders and on balance in the regular arbitrage dealings between the New York and London security markets between 75,000 and 100,000 shares of American securities. This, however, can hardly be considered a movement that will mean a transfer to this side of gold in payment, since, in some measure at least, it merely constitutes the elimination of London loans incurred by American bankers in the form of finance bills that were drawn at the time to pay for the wholesale liquidation that accompanied the breaking out of hostilities in the Balkan war. At that time the local money situation, it will be remembered, was one of considerable strength. The strength was the result of the improvement that was proceeding so rapidly at that time in trade and industry under the stimulus of the exceptionally favorable agricultural conditions and prospects. Furthermore, the interior demand for financing the crops was also becoming insistent, so much so that the Treasury Department was supposed to be giving close attention to the general money situation throughout the country, with a view of furnishing aid in the form of deposits of Government funds in the banks. It is evident that under these circumstances there was no sufficient surplus of banking reserve to pay for the large volume of securities that Europe so suddenly unloaded. Payments for the securities were therefore necessarily made by the usual foreign exchange methods, in which the drawing of finance bills on London was a prominent feature. The repurchasing of securities will, of course, facilitate the covering of these finance bills as they mature, as an additional aid to the grain, cotton and other produce and commercial bills that are accompanying our large export movement. The steady advance that has in recent years taken place in our exports of manufactures is providing a constant supply of exchange that is having the effect of spreading business more uniformly throughout the entire year, and measurably reducing the seasonal strain that previously was so prominently associated with the active seasons of export for our farm products. The advance of 1% in the German Bank rate will, of course, retard the movement of gold to this country. President Havenstein of the Reichsbank, in advocating the advance in the Bank rate, explained to the committee that the Balkan situation was affecting money rates at all the international markets. It was necessary, he added, for the German money market to continue to practice self-restraint. While there had unquestionably been improvement in the Berlin banks, the progress, he said, had not been as rapid as could be wished. Money in London is rather firmer for the week, closing at 3½@3¾% on call, due largely to the maturing of loans at the Bank and the payment for £3,000,000 of Treasury Bills during the week.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, which were still quoted at 4 8540@4 8550 and 4 8590@4 86, respectively; 60 days declined to 4 8090@4 81. On Monday trading was dull and inactive, there being a general disposition to await further developments abroad; after a firm

opening, the market reacted slightly and closed unchanged from the previous day's quotations. Large offerings of commercial bills were in part responsible for a decline on Tuesday, when demand fell to 4 8525@4 8535, cable transfers to 4 8580@4 8590 and 60 days to 4 8080@4 8090. Sterling rates broke sharply on Wednesday on the continued output of cotton and grain bills and a firmer tendency in local money; demand declined about 20 points to 4 8505@4 8515, cable transfers to 4 8560@4 8570 and 60 days to 4 8065@4 8075. On Thursday there was a further decline of 5 points due to active selling for speculative account and the firmness in rates for money; the close was at 4 85@4 8510 for demand, 4 8555@4 8565 for cable transfers and 4 8065@4 8075 for 60 days. On Friday the market continued weak, the demand rate going as low as 4 8495 and cable transfers as low as 4 8545, though there were subsequently moderate recoveries. Closing quotations were 4 8065@4 8075 for 60 days, 4 85@4 8510 for demand and 4 8555@4 8560 for cable transfers. Commercial on banks closed at 4 78½@4 80½ and documents for payment at 4 80@4 81¼. Cotton for payment ranged from 4 80¼@4 80½; grain for payment from 4 81@4 81¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$1,077,000 net in cash as a result of the currency movements for the week ending Nov. 15. Their receipts from the interior have aggregated \$11,550,000, while the shipments have reached \$10,473,000. Adding the Sub-Treasury operations, which occasioned a loss of \$4,600,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$3,523,000 as follows:

Week ending Nov. 15 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,550,000	\$10,473,000	Gain \$1,077,000
Sub-Treasury operations.....	23,100,000	27,700,000	Loss 4,600,000
Total	\$34,650,000	\$38,173,000	Loss \$3,523,000

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

Banks of	Nov. 14 1912.			Nov. 16 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	36,627,159	-----	36,627,159	36,032,009	-----	36,032,009
France ..	128,849,600	30,001,600	158,851,200	128,003,489	32,017,360	160,020,849
Germany..	40,889,500	15,500,000	56,389,500	38,933,300	13,959,900	52,893,200
Russia ..	167,518,000	6,459,000	163,977,000	142,072,000	6,044,000	148,116,000
Aus-Hun ..	51,967,000	10,791,000	62,758,000	53,791,000	11,479,000	65,270,000
Spain ..	17,310,000	29,353,000	46,663,000	16,693,000	30,121,000	46,814,000
Italy ..	42,491,000	3,500,000	45,991,000	40,662,000	3,569,000	44,231,000
Netherlands	13,690,000	493,900	14,173,900	11,601,000	1,075,300	12,676,300
Nat. Belg.	7,546,607	3,773,333	11,320,000	6,654,000	3,327,000	9,981,000
Sweden ..	5,510,000	-----	5,510,000	4,736,000	-----	4,736,000
Switzerland	6,984,000	-----	6,984,000	6,401,000	-----	6,401,000
Norway ..	2,225,000	-----	2,225,000	2,226,000	-----	2,226,000
Tot. week	511,597,926	99,871,833	611,469,759	487,794,789	101,592,560	589,387,349
Prev. wk.	514,514,670	100,259,830	614,774,500	487,201,901	101,528,680	588,730,581

A BASSADOR BRYCE.

The announcement that Mr. James Bryce has tendered to the British Government his resignation of the Ambassadorship at Washington was received throughout this country with a sentiment of deep regret. The reasons for that resignation are perfectly well understood. Mr. Bryce is 74 years old. He has for five years been engaged in the arduous and exacting duties imposed by the numerous highly important negotiations under way between the British Government and our own. His health has been more or less impaired, and this was not the less strong a consideration from the fact that, even in the midst of his diplomatic labors, his well-trained mind has been steadfastly devoting itself to literary

labors in the field of political description and philosophy, where he long ago won such high distinction.

Not only, indeed, must it have seemed impossible to Mr. Bryce to continue longer the double labor of diplomacy and literature, but in some of his most important contemporary publications—we may instance his lately published "Observations and Impressions in South America"—the works themselves plainly indicate how frequently the instinct of frank political criticism was necessarily held in check by the delicate situation in which the author found himself, as the representative of a foreign State, with the Government whose relations with South American republics would naturally have come up repeatedly for discussion. To the theory hinted at occasionally in London, that Mr. Bryce was forced out because of his connection with the abortive Canadian reciprocity plan, we attach no importance whatever. In that negotiation the Ambassador at Washington played a distinctly secondary part; the conferences and the agreements were conducted directly between the Government at Washington and the Canadian officials.

Mr. Bryce's work as the representative of his country at Washington has been of high value to both countries. His undoubted personal influence in promoting good relations between the two governments arose partly from his tact and skill, partly from his known admiration of our people and institutions, but most of all from the prestige acquired through his authorship of the "American Commonwealth"—that thorough and statesmanlike exposition of our form of government which, published as long ago as 1888, gave a new and clearer view of our institutions, not only to foreign readers of the book but to Americans.

Mr. Bryce, however, was no closet philosopher or scholarly recluse. His literary achievements are many and important; he will long be remembered by his "Holy Roman Empire," published in 1862, and his "Impressions of South Africa," published in 1897, as well as by his "American Commonwealth." But very few Englishmen have devoted to the public service itself a longer and more useful career. When only eight years out of Oxford, Mr. Bryce entered Parliament. He did active service in the drawing of the second Home Rule Bill in 1882; he was Under Secretary of State for Foreign Affairs in 1886; had a seat in the Cabinet as Chancellor of the Duchy of Lancaster in 1893; was President of the British Board of Trade under Rosebery in 1894 and Chief Secretary for Ireland under Campbell-Bannerman in 1905 and 1906. It was from this important office that he was transferred to the Washington Embassy.

Ambassador Bryce's public record, during his five years of service as representative of his country at Washington, has been important more in the way of cementing the good relations between England and the United States and in directing the tendencies of our formal international relations than in any distinct and epoch-making diplomatic achievement. The Newfoundland Fisheries question engaged much of his attention during the first part of his service at Washington. He had an active hand in promoting the general arbitration treaty of 1908. With Canadian reciprocity he was, as we have said, less actively identified; yet it is scarcely to be doubted that he cordially approved from the start that beneficent, though unfortunately unsuccessful, undertaking of President Taft and the Canadian Government.

The negotiation failed of endorsement by the Canadian people, and the other achievements of Mr. Bryce's ambassadorial career have not as yet for the most part borne their full fruition. He leaves at a time when his prestige and popularity with the American public may possibly be much needed by the British Government at Washington. His decision to withdraw from the service may have been in some degree promoted by his feeling that possible friction might develop in discussing the details of the Panama Canal Act. In that case, it is easy to imagine that, divided between his loyalty to British traditions and his strong good will toward the American people, he should have wished to have such negotiations placed in other hands.

Mr. Bryce, however, will be remembered in this country far less for his achievements in politics or diplomacy than for his "American Commonwealth." That great work will undoubtedly stand in our future history as a text-book for the American school boy and the American citizen—a supplement to, and a more thoroughgoing criticism than, De Tocqueville's "Democracy in America." In the original introduction to his great work, Mr. Bryce remarked that "it may be thought that a subject of this great compass ought, if undertaken at all, to be undertaken by a native American. No native American has, however, undertaken it. Such a writer would doubtless have many advantages over a stranger. Yet there are two advantages which a stranger, or at least a stranger who is also an Englishman with some practical knowledge of English politics and English law, may hope to secure. He is struck by certain things which a native does not think of explaining because they are too obvious; and whose influence, on politics or society, one to whom they seem part of the order of nature forgets to estimate. And the stranger finds it easier to maintain a position of detachment—detachment not only from party prejudice but from those prepossessions in favor of persons, groups, constitutional dogmas, national pretensions, which a citizen can scarcely escape except by falling into that attitude of impartial cynicism which sours and perverts the historical mind as much as prejudice itself."

Those words concisely and correctly sum up the reason for the great value of Mr. Bryce's treatise to the American people themselves. It has all along been a matter of hopefulness and cheer to his American readers that, beginning his inquiry into our governmental and social institutions on so broad and philosophical a basis, his conclusions were invariably optimistic. "America," he wrote, in concluding his introduction, "excites an admiration which must be felt upon the spot to be understood. The hopefulness of her people communicates itself to one who moves among them, and makes him perceive that the graver faults of politics may be far less dangerous there than they would be in Europe. A hundred times in writing this book have I been disheartened by the facts I was stating; a hundred times has the recollection of the abounding strength and vitality of the nation chased away these tremors."

As a matter of fact, Mr. Bryce's optimistic predictions of a quarter of a century ago, regarding the way in which we might solve our problems of municipal corruption, have been abundantly realized in the subsequent progress of events. We believe that his similar predictions, in matters even more fundamental to our governmental system, will be simi-

larly realized. This is his comment on the question of facilitating easy changes in the Federal Constitution—suggestion which certainly has not lacked for active discussion during the present year:

"Ought the process of change to be made easier—say by requiring only a bare majority in Congress and a two-thirds majority of States? American statesmen think not. A swift and easy method would not only weaken the sense of security which the rigid Constitution now gives, but would increase the troubles of current politics by stimulating a majority in Congress to frequently submit amendments to the States. The habit of amending would turn into the habit of tinkering. There would be too little distinction between changes in the ordinary statute law, which require the agreement of majorities in the two Houses and the President, and changes in the more solemnly enacted fundamental law. And the rights of the States, upon which Congressional legislation cannot now directly encroach, would be endangered."

GIVING THE DOLLAR STABILITY OF PURCHASING POWER.

We have received another letter from Professor Irving Fisher of Yale, intended to answer our objections to his scheme for securing stability of purchasing power for the monetary unit, the dollar. We print the letter herewith.

YALE UNIVERSITY
DEPARTMENT OF POLITICAL ECONOMY.

New Haven, November 7 1912.

Editor Commercial & Financial Chronicle, New York City.
My Dear Sir—

I want to thank you for your courteous treatment of me in your issue of October 26th. I think I understand at last the cause of your puzzlement. You have evidently been misled by my choice of the word "seigniorage" intended to describe the excess of the bullion basis of the dollar over the bullion in the gold dollar itself in the proposed plan for "a compensated dollar." This you have evidently understood to mean a profit to the Government and therefore, so you thought, something to be coined and put into circulation. Such coinage of the seigniorage, however, was not only not intended, but was provided against by the requirement that the Government should redeem gold coin, just as it now redeems gold certificates, in gold bullion on demand. What I (perhaps not very felicitously) called "seigniorage" would be used as a trust fund for this purpose of redemption. It ought not to be used for any other purpose and could not be so used to any great extent without resulting in a redundant currency and a demand for redemption. Without such redemption provision the plan would be a fiat money scheme and it was, I judge, because you at first overlooked the redemption provision that you mistook it for such. Under the plan, as actually drawn, and not as you imagined it, gold coin would become substantially what gold certificates now are, namely a claim on gold bars in the Treasury. The proposed mechanism would be precisely similar in its operation to the mechanism by which the gold exchange standard operates in the Philippines or in India. The Philippine Government receives silver pesos in purchase of gold exchange on New York at a rate set by law. In other words, it substantially redeems silver pesos in titles to New York gold. The Philippine Treasury cannot re-issue too many of the pesos thus obtained without creating a redundant currency and causing the return of these same pesos for further redemption.

In your last article you say: "Professor Fisher endeavors to cure this defect by providing that the coined dollar shall be redeemable on demand in the bullion dollar." The redemption proviso was not an after-thought ("to cure this defect") but was an organic part of the original plan. The very term "bullion dollar" which I employed was defined as the bullion into which the coined dollar was interconvertible. Your final reluctant admission that this redemption proviso would raise the value of the coin dollar is equivalent to the withdrawal of the objections in most of your first article.

By admitting that each rise in weight of the bullion dollar (that is, the amount of bullion in which the coin dollar is redeemable) would raise the purchasing power of the coin, you have admitted the whole principle of the plan, namely that it is possible to adjust purchasing power by adjusting the weight of the redemption-bullion or "bullion dollar."

This admission, however, you follow by the objection that the operation of the system would be at "enormous cost to the Government, for the moment the announcement

was made that the Government stood ready to give a larger equivalent in the metal for the quantum of gold in the dollar, all the coined dollars in the country would be offered for the redemption in bullion". This certainly is an astounding statement from an editor of one of the leading financial journals of the country, especially in view of the experience which we have already had with the gold exchange standard in India and the Philippines. When this standard was proposed and advocated by Sir David Barbour and others, twenty years ago, many pessimistic statements similar to yours which I have quoted were made. It was believed that the rupee could never have any "artificial" value over and above the value of the bullion it contained, and that if the Government attempted to redeem such over-valued coins in gold it would prove an expensive undertaking and would in all probability exhaust any gold reserve, if a gold reserve were created. Probably some one may have even suggested as dire a calamity as you suggest, namely that all the silver coin in the country would immediately be presented for redemption. Needless to say, nothing of the sort happened, even after 1900, when a specific reserve was established. The gold exchange standard is no longer an untried scheme, it is a great mechanism in continuous and successful operation. It has been operated not at "enormous expense" but at very slight expense, as the article by Charles A. Conant on this subject "The Gold Exchange Standard" in the *Royal Economic Journal*, June 1909, clearly shows.

The principle of maintaining the value of a coin beyond the value of the bullion within it really applies to our own silver and minor coins, to say nothing of all our paper money. Yet there is no rush to the Treasury to redeem gold certificates on the ground that the paper on which they are printed does not happen to be worth as much as the gold in which they are redeemed. It is difficult to see why, if the public is content to keep in circulation gold certificates printed on paper it should not be content to keep in circulation gold certificates printed on gold, which is precisely what gold coin would be in the system proposed.

You say: "We may be sure that our legislators would sooner or later require that it (the seigniorage) should be coined." If this is true, then we must expect that sooner or later the gold in the Treasury which now circulates only through gold certificates will be coined and put in circulation in addition to these certificates! The proposed plan would provide for the redemption of gold certificates (whether written on paper or on gold coin) precisely as at present, although the bullion for redeeming each dollar of these certificates would not remain 25.8 grains. There would be just the same need as at present for the Government to keep the gold bullion in its vaults and it should be made just as obligatory. With the law framed as it should be framed, the Government could not touch for its own profit the "seigniorage" any more than it can touch the gold it now holds. The Treasury is now a great safe deposit vault for the gold which circulates in the form of gold certificates and it would continue to be so.

Under the present system, the Government holds the price of gold absolutely at \$18.60 per ounce for standard gold, because it virtually stands ready to buy or sell at that price. It buys gold bars by means of gold certificates or coined gold and sells gold bars for gold certificates or coined gold. It ought to be clear that if the price of gold were reduced from \$18.60 to \$18.50 the Government could hold this new price in exactly the same way as it now holds the old.

You end your article by the most surprising statement which I have seen in the discussion of this subject. You say that if the plan secures stability of purchasing power it "would do so at the expense of a fixed standard of values." [The quotation as here given is not entirely accurate—Ed.] As you give no definition of what you mean by a fixed standard of values, I assume that you mean nothing more than that at present our dollar is a fixed weight of gold, for it is only in this sense that we have a "fixed" standard. After all the discussions on the standard of value which we have had during the present period of rising prices and the antecedent period of falling prices, I had supposed that all who attempt to write on this subject were fully convinced that a fixed weight of gold is not a fixed standard of value. It is rarely that one sees to-day the contention that gold must be a good standard of value because it always has the same price. This price is the Mint price fixed arbitrarily by the Government at \$18.60 per ounce 9-10 fine, or at £3 17s. 10½d. per ounce 11-12 fine in England. I had supposed the old riddle "Why do not changes in the supply and demand of gold affect its price?" was familiar to all. The mystery is easily solved as soon as we realize that the price of gold is in terms of a fixed weight of gold and not in terms of a fixed standard of value or purchasing power. Ten ounces of gold are worth \$186 for the simple reason that ten ounces of gold can be cut up and minted into exactly \$186. To say, therefore, that ten ounces of gold are worth \$186, or that one ounce is worth \$18.60, has precisely as much importance in reference to the question of standards of value as the statement that a quart of milk is always worth two pints of milk. Gold is certainly of fixed value in reference to gold just as milk is of fixed value in reference to milk. And this is the only sense in which gold is of fixed value. You have not shown, and you could not show, that gold is a "fixed" standard in any other sense whatever. Gold is not fixed in value with reference to any

other commodity nor in reference to commodities in general. It is not fixed in value with reference to any standard of value (except itself) which has ever been suggested. There is no way in which we can measure value except in terms of goods. We can measure the *silver* value of gold or the *wheat* value of gold or the *general commodity* value of gold, that is, its purchasing power. The best standard of value, according to practically all students of this subject, whether academic economists or business men, is the last-named, *i. e.*, the "multiple standard" of general purchasing power. Consequently, to produce stability of purchasing power of the dollar is to attain fixity of the standard of value in the most important and most general sense in which this term can be practically applied. If you have up your sleeve some standard of value which is neither gold nor commodities by which you have judged our present gold standard and found it "fixed", I think you owe it to your readers to disclose what it is. I challenge you to try. But you are only confusing your readers when you try to pass off gold as a "fixed" standard on no better ground than that it is fixed in terms of itself. If I am correct in identifying "stability in the purchasing power of the dollar" with "fixity of the standard of value," then your statement that "stability of purchasing power would be bought at the expense of stability of gold as a standard by which to measure values" is a contradiction in terms.

Both of your articles have led me irresistibly to the conclusion that you are laboring under the delusion which afflicts all those who have never really analyzed problems of value—the delusion that "a dollar is a dollar," the simple assumption that a dollar is fixed simply because we measure everything else in it.

When in 1876 Parliament created a committee to "Report upon the causes of the depreciation of silver, and the effects of such depreciation upon the exchange between India and England," the use of the expression "depreciation" conveyed the idea, as Sir David Barbour says, that it was silver that had altered in value and that gold was unchanged, whereas there was no more reason to state that silver had fallen than that gold had risen. Either was true with reference to the other but any "absolute" movement must be measured in purchasing power over commodities. Sir David Barbour in his book just published, "The Standard of Value" (p. 20), illustrates this illusion well by showing that the Indian merchant always thought of the change not as a change in the rupee, but in the pound sterling: "The late General Keatinge, V. C., informed me that when he was Commissioner in Assam he had an interview with an Indian merchant and mentioned to him how serious the fall in the value of the rupee was. The merchant was surprised and said he heard from his agents in Calcutta every week and none of them had said anything about the fall in the value of the rupee. After a pause, he added: 'But they mentioned the rise in the price of gold and perhaps that may be what you are thinking of.'"

Both the Indian merchant and the English merchant begged the question of the standard of value in the same way that you are begging the question when you assume that gold is a "fixed standard of values" and that the rise in general prices which we are now experiencing represents "the true course of values."

The bondholder who is receiving a fixed income in interest of five thousand dollars a year can only take cold comfort in your assurance that his five thousand dollars represent a "fixed standard of values", that if he spends his entire five thousand dollars for gold jewelry, he can buy just as much to-day as he could fifteen years ago! Patrons of bond houses are to-day among those who are complaining about their investments, for they find that the five thousand dollars will not go as far in purchasing the things that they actually want. A standard of value fixed in terms of gold is no more really fixed than would be a standard of value fixed in silver or copper or radium. What is needed is a standard of value fixed in average or general purchasing power over the actual commodities which are purchased with money.

I take issue with you, if you are under the impression that a general movement of prices, up or down, is desirable. On this point, certainly I have the majority on my side. Students of crises and industrial depressions are of the practically unanimous opinion that it is precisely these general movements of prices which are undesirable and inimicable to stable business interests. But to fix the general level of prices does not in the least imply fixity in particular prices. You are entirely mistaken in thinking that with a fixed purchasing power of the dollar the rise in the price of food products would be concealed. The truth is, we should then see this rise much more clearly than is possible at present; for comparison would be made not with reference to one commodity like gold, but with reference to the general mass of commodities.

A carpenter building a dock does not take his measures from the fluctuating tide. If he is forced to measure to the actual water level at any time, he corrects these measures so as to refer to an ideal "sea level" fixed with reference to the center of gravity of the earth. In the same way, the centre of gravity of the commercial world with reference to the fluctuating tide of gold is clearly shown by index numbers. These index numbers, instead of being "the most arbitrary thing ever devised", are proving increasingly useful to the business man by enabling him to ascertain his

real situation, as distinct from his apparent situation with reference to gold. For this reason business men and business agencies like Sauerbeck, Bradstreet, Dun and Gibson, have constructed index numbers.

The truth is, it is the fixed Mint price that is "the most arbitrary thing ever devised". The supply and demand of gold in reference to other commodities, or the supply and demand of other commodities in general with reference to gold, beat in vain on this price. It remains \$18.60 an ounce simply because the price of gold is now measured in terms of gold dollars. Fluctuations in supply and demand of gold are now not allowed to affect the price of gold one iota. The whole effect of these fluctuations is forced on to the price level of other things. If you wish supply and demand to affect all prices, then set it free to affect the price of gold. The proposal for a "compensated dollar" assimilates by means of index numbers the gold standard with the "multiple standard". Instead of having our dollar hitched, as at present, to one commodity only, we should have it hitched to the centre of gravity of all. Then the changes in the price of gold, as well as changes in the prices of any thing else, would show the changes in its real value or purchasing power with reference to commodities in general. That is, it will show the variations of gold (or of anything else) with reference to the most fixed standard we can get.

Very truly yours,

IRVING FISHER.

Professor Fisher's temper does not improve, nor does his logic. Much of what he says is entirely irrelevant to the subject, and we must perforce pass it without notice. Instead of adducing legitimate arguments in support of his contentions, he seeks to confute his opponents (of which there are many besides ourselves, judging from the numerous letters he has been obliged to write to newspapers criticizing his scheme) by pointing to other instances where apparently similar schemes have worked well, and citing these instances in such a way as to make it appear ludicrous to oppose his proposition. The really ludicrous feature is that he should have been able to persuade himself that these cases have anything in common with his own scheme. In our previous article we urged that it was out of the question for the United States on its own initiative to carry out a scheme for increasing the purchasing power of the dollar. It was within the bounds of possibility, we argued, that the object might be obtained by creating, as proposed, a hypothetical bullion gold dollar of much greater weight than the present coin dollar containing 25.8 grains gold, and making the two interchangeable; but the first cost would, in any event, be forbidding, since the moment it was announced that the Government stood ready to give a larger equivalent in the metal for the quantum of gold in the dollar, all the coined dollars in the country would be presented for redemption in bullion.

Professor Fisher declares that this is "an astounding statement * * * in view of the experience which we have already had with the gold exchange standard in India and the Philippines." But there is absolutely no analogy between what was done in India and the Philippines (and in Mexico as well), and what it is proposed to do under the Fisher scheme. In the cases named the only thing attempted is to establish a fixity of relation between one metal and another on a basis very close to their true relations as determined by market prices of silver, whereas under the Fisher scheme the existing gold dollar is to be convertible in terms of gold itself. Let the reader ponder just what it is proposed to do. On page 7 of the "Memorandum" which Mr. Fisher has prepared to elucidate his proposition, we read: "The present proposal is to increase and vary, from time to time, the weight of the *bullion* dollar, without necessarily disturbing the weight of the coined dollar. Suppose, for instance, that the bullion dollar had been gradually increased since 1896 until to-day it were 50%

more, or 38.7 grains, while the coined dollar was still 25.8 grains. This means that the Government would redeem on demand each coined gold dollar in 38.7 grains of gold bullion. Gold dollars would then be mere tokens like brass checks."

These are Professor Fisher's own words, be it understood. Is it a violent supposition to assume that, given the right to exchange, as here proposed, 25.8 grains of gold for 38.7 grains, all the coined dollars in the country would be presented for redemption in bullion? Is it not what would immediately and inevitably follow? When in all the world's history have men refused to exchange a lesser quantity of the same thing for a greater quantity of identically the same thing? If this is not what would happen, why does Professor Fisher feel called upon to take such extensive precautions to guard against changes in the bullion contents of the dollar being taken advantage of by speculators? It should be remembered that Mr. Fisher's "stable" monetary unit would be subject to change or adjustment four times a year. He finds it necessary to provide that no quarterly shift in the bullion dollar shall exceed 1% a year, and he gives the following reasons for the restriction:

"We come now to another important restriction on changes in the weight of the bullion dollar which should be imposed in order to prevent speculation embarrassing to the Government. This restriction is that no single shift in the bullion dollar may exceed the extent of the brassage. That is, if the brassage is 1%, no one shift shall exceed 1%. If the bullion dollar should at any time be raised more than 1%, if, e. g., the shift was from a bullion dollar of 38.7 grains to 40 grains (and from a quantum of bullion required by the Mint of 39.087 grains to 40.40 grains) the Government might be embarrassed by speculation. The new pair of figures (40 and 40.40) would both be above the range of the old pair (38.7 and 39.087); that is, the lower (40) of the new pair would be higher than the higher (39.087) of the old pair. When it was known or expected that these changes were to be made on a certain date, speculators would hurry bullion to the Mint in advance of that date and for each 39.087 grains receive a coin dollar. With this dollar they could, as soon as the set date arrives, return and demand redemption in 40 grains. Thus they would win over night 40—39.087, or .913 grains on each 39.087 grains originally held. Again, if the bullion dollar were changed too much at any one time in the opposite direction, as, say, from 38.7 grains to 37 grains, owners of gold coin could get it redeemed in bullion at the old rate to-day and mint this bullion at the new rate to-morrow. Each coin dollar they could redeem to-day in 38.7 grains of gold bullion and to-morrow, under the new arrangement, they could get a dollar from the Mint for only 37 grains plus 1% brassage, or 37.37 grains, still leaving 38.7—37.37 grains, or .33 grains of bullion for overnight profit on each original dollar invested in the speculation. Evidently if the permissible shift in weight of the bullion dollar were not over 1% in either direction, no such profit would be possible."

Here the author demonstrates with mathematical accuracy that advantage would be taken of even trifling deviations, and yet he wants us to believe that a holder of the 25.8 grains coin dollar would not avail of the opportunity to exchange it for 38.7 grains of bullion. Is it within the bounds of reason to suppose that when the initial change was made—when there was a jump from a 25.8-grain dollar to a bullion dollar of 38.7 grains—the holders of these dollars would not all come tumbling in and demanding the 38.7-grain bullion dollar? The purchasing power

of the gold dollar could be raised in no way save by giving this right of exchange for the bullion dollar, and to grant the exchange would involve, as we said in our previous article, enormous cost to the Government. A very simple computation will show the extent of this cost. On Nov. 1 1912 there was \$1,554,159,637 of gold coin and gold certificates in circulation, all representing the existing gold dollar of 25.8 grains. To exchange the whole of this for the 38.7 grains bullion dollar, so as to give the latter a purchasing power 50% greater than the existing dollar, thereby leveling the rise in commodity prices which has occurred since 1896, would cost the Government just one-half the sum given, or in exact figures, \$777,079,868. Would not this be a tremendous price to pay for the assumed benefits to result? Would any Government in its senses dare to propose it? And where would the gold needed for the purpose come from? In the attempt to get it such a shrinkage in prices might be forced as would obviate the need for any attempt to increase the purchasing power of the dollar at all.

Even if it be assumed that only one-half or one-quarter of the gold coin in circulation would be presented for redemption in bullion at an increase of 50% in the gold contents of the dollar, the sum required would be prodigious. But Mr. Fisher, instead of giving the point serious consideration, treats the matter flippantly by arguing, forsooth, that under our existing monetary arrangements "there is no rush to the Treasury to redeem gold certificates on the ground that the paper on which they are printed does not happen to be worth as much as the gold in which they are redeemed." Are we transcending the bounds of courtesy when we say that it seems childish for any one to compare the paper on which the certificate is printed with the gold which the certificate represents?

But suppose this scheme definitely established and in working order; suppose new gold brought to the Mint instead of being exported, then the country would be confronted by the other danger mentioned by us, namely the wrong use of the seigniorage. It is this seigniorage (or profit to the Government) on which Mr. Fisher laid so much stress in his article to the "Independent". In the contingency supposed, since the gold contents of the existing coined dollar are to remain unchanged, the Government in paying for the bullion would all the time be getting more gold than it would be paying out. On the basis of the illustration assumed it would be getting 38.7 grains of gold for every 25.8 grains paid out. The difference would represent the seigniorage. If Prof. Fisher had his way this seigniorage would not be coined. But to the legislator this seigniorage would offer a constant temptation, and sooner or later he would direct that it be coined. Especially would this be the case if \$777,000,000, or a large part of it, had to be spent at the outset in order to establish the system. But Prof. Fisher treats this suggestion as absurd, the same as the other, and says: "If this is true, then we must expect that sooner or later the gold in the treasury which now circulates only through gold certificates will be coined and put in circulation in addition to these certificates." The utterly untenable character of this illustration shows to what lengths the author is prepared to go to make his proposal appear plausible and how utterly incapable he is of seeing its defects. The subject under discussion is seigniorage and what is to become

of it. But there is no seigniorage at all in the gold certificates; they are simply and solely certificates of deposit, each certificate representing an exact equivalent in gold with no profit to the Government or to any one else. How, under these circumstances, the gold which the certificates represent could be "put in circulation *in addition to the certificates*" passes comprehension. On the other hand, in the case of the bullion dollar proposed under the Fisher scheme the situation would be entirely different. There we would have real seigniorage, always supposing the system successfully and permanently established. The difference between the gold coin paid out and the gold bullion received would be the seigniorage in the true sense of the word. Against Prof. Fisher's assumption that our legislators would not undertake to have such seigniorage coined, there is no more effective answer than to cite past experience in the case of our silver coinage. Facts on this point, it will be admitted by the reader even if not by Prof. Fisher, are much more conclusive than mere theorizing, no matter how satisfactory this latter may be to its author. Under the Act of Feb. 28 1878 directing the purchase of not less than \$2,000,000 worth of silver per month nor more than \$4,000,000 worth, the Government purchased altogether 291,272,019 ozs. of silver costing \$308,279,261. How many silver dollars does Mr. Fisher suppose were coined out of this bullion costing \$308,279,261? The bullion was coined into 378,166,793 dollar pieces, yielding to the Government a seigniorage, or profit, of no less than \$69,887,532. The Act of 1878 remained in force until it was replaced by the Act of July 14 1890, directing the purchase of 4,500,000 ozs. of silver per month and the issue of Treasury notes for the same. The silver men argued in those days, just as the learned Professor is arguing to-day on behalf of his project, that all that was required to maintain the price of the white metal was purchases by the Government—that it was not necessary to consider anything beyond the mere fact that the United States was furnishing a market for 4,500,000 ozs. of silver a month.

In face of these confident contentions the price of silver kept dropping steadily lower until in 1893 it brought on the panic of that year. Then, on the stubborn insistence of President Cleveland, this silver purchase law was on Nov. 1 1893 repealed. In the three years before its repeal no less than 168,674,683 ozs. of silver were purchased at a cost of \$155,931,002. This Act of 1890 also contained a provision for the coinage of standard silver dollars out of a portion of the bullion, the seigniorage derived from the coinage to go into the Treasury, but after July 1891 such coinage was at the discretion of the Secretary of the Treasury. At first very few dollars were coined and little seigniorage resulted. But when the country became engaged in war with Spain and the War Revenue Act of June 13 1898 was passed, the chance of getting some more seigniorage by the coining of the depreciated silver dollar proved very tempting to the legislator, and accordingly the Secretary of the Treasury was directed to coin one and a half million dollars of silver each month. Two years later when the Gold Standard Act of 1900 was passed the work of appropriating the seigniorage was completed by inserting a provision directing the Secretary of the Treasury to retire and cancel all outstanding Treasury notes as fast as standard silver dollars were coined and also to use any silver bullion

remaining for coinage into subsidiary silver. In this way the bullion was quickly disposed of. Altogether, out of the 168,674,683 ozs. of silver purchased under the Act of July 14 1890, at a cost of \$155,931,002, 144,653,962 ozs., costing \$134,192,501, were coined into 187,027,345 dollar pieces, giving a seigniorage of \$52,834,844. The remainder of the silver was used to coin \$33,118,575 of subsidiary silver, giving further seigniorage, and making the total seigniorage derived from the purchase of silver bullion under the Act of July 14 1890 \$64,277,453. If now we add the \$69,887,532 of seigniorage derived from the purchase of bullion under the Act of Feb. 28 1878, we get a grand aggregate of seigniorage of no less than \$134,164,986. In face of this tremendous sum, representing the coinage of past seigniorage, can Prof. Fisher afford to jauntily dismiss the possibility of a repetition of the experience in the event that his own scheme could be put in workable shape, as he so fondly believes?

But would the plan be desirable even if all objections to it were removed and it could be got to work smoothly and effectively? We say most emphatically, No! On this point Prof. Fisher allows himself great freedom of vocabulary in an endeavor to expose what he evidently regards as our surprising ignorance. He says that our articles lead him "irresistibly to the conclusion that you [we] are laboring under the delusion which afflicts all those who have never really analyzed problems of value, the delusion that 'a dollar is a dollar.'" With a bored air he says: "I had supposed that all who attempt to write on this subject are fully convinced that a fixed weight of gold is not a fixed standard of value." To enlighten Mr. Fisher as to our views, we will say that we believe that the monetary unit should possess stability of value, and that as far as it is possible for the student and the practical man to judge, gold possesses this characteristic in a pre-eminent degree. The mere fact that gold production has increased enormously in recent years proves nothing to the contrary. There are many other things to take into consideration.

But we also want to remind Prof. Fisher that when we say the monetary unit should possess stability of value, we do not mean stability of purchasing power. The two terms are not synonymous. A standard of values exists for the purpose of measuring values, and as such should register price fluctuations in commodities and other things. If it at all times had equal purchasing power in the terms of commodities and other articles, it would no longer be a standard of values. The gold dollar which Mr. Fisher proposes and which would always have equal purchasing power would not be a standard of values at all. It would be a device for equalizing and leveling price fluctuations instead of recording and portraying them. It is for that reason we said that if Prof. Fisher could have his way "stability of purchasing power would be bought at the expense of stability of gold as a standard by which to measure values," and we are obliged to say it again, notwithstanding his assertion that it involves a contradiction in terms.

There is no reason for finding fault with the existing gold standard except to the extent that gold itself may possess elements of great instability, and if Prof. Fisher's efforts were directed towards removing such instability, real or assumed, he would be on solid ground. But he does not rest there. His aim is to remove not merely instability in the value of

gold but instability in all the essentials of life. To attain this end he would have a wholly arbitrary unit of value, subject to change at the end of each three months and always so adjusted that the purchasing power as measured in terms of certain commodities forming the basis of a series of index numbers should remain unchanged. This purchasing power would remain the same no matter what might be happening in the mercantile, the financial or the economic world. An industrial upheaval and a financial cataclysm would be equally without effect, for the deadly leveling process would always be at work. No one would ever know the true course of values of any commodity. He says his scheme would not prevent fluctuations in particular commodities. But these fluctuations would be measured in his adjustable dollar based on index numbers in which this particular commodity perchance might be a leading component element.

In his "Memorandum" already referred to he gives a table to show that "whereas to-day prices are 43.6% higher than in 1896, under the proposed system they would have been only .8 of 1% higher. The weight of the bullion dollar would be now 37.4 grains instead of 25.8 grains." This shows what the aim of the author is. The price of bread, of meat, of fish, of grain, of vegetables, of butter and eggs and of everything else would to-day be quoted in a dollar of 37.4 grains instead of the existing dollar of 25.8 grains, and, although all these things are obviously scarce, there would be no evidence of it under the Fisher plan. Perhaps, however, the community would derive satisfaction from knowing that as the purchasing power of the old dollar had become impaired by the march of events, its effectiveness for purchasing commodities had been restored by the simple process of crowding more gold into its twin sister, the bullion dollar. And this thing, this process of adjustment, would under the new scheme be constantly going on. Whenever there was the least tendency towards a rise in the general level of prices, it would be repressed at the end of the three-months period.

The author says "the bondholder who is receiving a fixed income in interest of \$5,000 a year can only take cold comfort in your assurance that his \$5,000 represents a fixed standard of value," seeing that the purchasing power in commodities has been so greatly diminished. If the rise in commodity prices is due to defects in the gold standard, then the recipient of such an income has just reason to complain. If, on the other hand, the rise is due to other and legitimate causes, he is not entitled to any special consideration. If an article costs more to-day because of higher wages, or its price has risen owing to scarcity or on account of augmented demand, there is certainly no reason why the recipient of such an income, or, for that matter, any one else, should not be obliged to pay the higher price. To change the monetary unit so that natural causes working in favor of higher prices should be neutralized would be the rankest injustice. It should be remembered that the same system that would enhance the purchasing power of the bondholder's \$5,000 income would also enhance the purchasing power of Rockefeller's millions. Each is entitled to protection against wrongful appropriation of any portion of his income, but neither is entitled to more than that, and there would be no wrongful appropriation so long as prices respond merely to natural influences.

In the foreign trade the Fisher plan would be disturbing in the highest degree. The author admits this himself in the letter which he wrote to the New York "Times" and which the latter published in its issue of Oct. 18. On that point we cannot do better than quote the following extract from the letter:

"If the United States alone should adopt such a plan it would simply divorce our currency from that of the rest of the world, as it was divorced during the Civil War. The only drawback would be the disturbance of our international exchanges with other countries. Our foreign trade would suffer embarrassment, while our internal commerce, which is more than one hundred times as important, would be put on a stable basis. The Mint price of gold in England might remain £3 17s. 10d. per ounce, while our Mint price sank from \$18.60 per ounce to a lower figure, perhaps \$15 or \$14, or whatever it might be from time to time. And correspondingly there would, of course, be a change in foreign exchange. The present par of \$4.87 for a pound sterling would go down in proportion to the fall in our Mint price. Evidently the first effect of a lower Mint price would have been to discourage minting gold in America. Instead, American holders of bullion would ship it to the London Mint (and other foreign mints not employing the adjustable seigniorage system) where the mint price would be as high as ever, and with the proceeds so obtained buy exchange on New York. They would secure more American money by this circuitous process than by direct selling to American mints, but the resulting contraction of the American currency (or rather the arrest of its expansion) due to the diversion of gold abroad would keep down American prices as compared with what they would otherwise be."

It will be observed that Mr. Fisher here argues that an expulsion of gold from the United States would be a good thing, contrary to the accepted belief that the more gold a country can retain at home for its own use and for reserves, the better off it will be. The statement with reference to commerce being put on a *stable* basis will, we are sure, be likely to provoke mirth, seeing that under the Fisher scheme quarterly changes would be made in the monetary standard, with the effect that no one, either in this country or abroad, would know three months ahead what the value of Mr. Fisher's adjustable or "compensatory" dollar was to be. If Mr. Fisher does not realize how harmful a fluctuating dollar such as he proposes—now containing 38 grains of gold, now 39, now 40—would be in its effects upon our trade with foreign countries, we would refer him to the report on the Introduction of the Gold Exchange Standard into China and Other Silver-Using Countries submitted on Oct. 1 1903 by the Commission on International Exchange, consisting of Hugh H. Hanna, Charles A. Conant and Jeremiah W. Jenks, to the Secretary of State at Washington. In the opening chapter of their report the Commission says: "The fact that the importing merchants of such silver-using countries cannot reckon upon the cost in their own local currencies of the remittance in gold which they must use in making settlements for purchases made in gold standard countries has been slowly but surely producing domestic commercial paralysis, checking foreign investments for the development of public and private enterprises, and hampering the importation of the products of the labor of the gold standard countries." Imagine the "paralysis" that would result under the Fisher compensatory gold dollar, subject to change four times a year.

Mr. Fisher does not always quote us with entire accuracy. We did not urge that index numbers possessed no utility. What we did say was that his series of index numbers would be the most arbitrary thing ever devised for the purpose of establishing a standard of values. To this opinion we adhere. Furthermore, we must repeat that under the standard of values proposed no one would ever know over a given series of years what was happening in the mercantile world in the matter of values as affected by supply and demand, since the adjustment of the standard of values to commodity fluctuations would serve to minimize and obscure such fluctuations. To compare recorded prices from year to year under such a system and to ascertain the course of values unaffected by the Fisher scheme of adjustments, it would be necessary to keep constantly on hand tables showing the price of gold as periodically fixed by the Mint, just as it was necessary during the Civil War to have a record of the daily prices of gold in order to get the proper equivalent of the depreciated greenback currency. Mr. Fisher unconsciously characterizes his proposed monetary unit with surprising accuracy when he says that "instead of having our dollar hitched as at present to one commodity only we should have it hitched to the centre of gravity of all." It would certainly not be hitched to anything more substantial than the "centre of gravity."

We trust the reader will pardon us for having given up so much of our space to this discussion. We have done so out of deference to the position of the author of the plan. On account of the impracticable character of the proposal and its comic aspects, we are thoroughly convinced that our original plan of treating it in a light vein was in every way the best course to pursue. Having now, however, in the last two articles treated it seriously, we think we have succeeded in showing that the scheme is undesirable from every standpoint. Discussion must therefore be considered closed as far as our columns are concerned.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

The comparison of railroad earnings for the month of September is not as good as was that for August. The increase in the gross revenues is considerably smaller, which perhaps is not surprising seeing that the month had one less working day the present year, owing to the fact that there were five Sundays in the month in 1912, against only four in September last year. But the particularly striking feature is the relatively small improvement in net results, showing that augmented expenses are again becoming an unpleasant feature of the returns. Our compilations, covering 237,591 miles of road, shows \$19,891,032 gain in gross but only \$6,035,612 gain in net, as will be seen by the following:

September (462 roads)—			Inc. (+) or Dec. (-).	
	1912.	1911.	Amount.	%
Miles of road.....	237,591	235,140	+2,451	1.04
Gross earnings.....	\$272,209,629	\$252,318,597	+\$19,891,032	7.88
Operating expenses.....	175,331,071	161,475,651	+13,855,420	8.58
Net earnings.....	\$96,878,558	\$90,842,946	+\$6,035,612	6.64

As far as the separate roads are concerned, expenses have not played a uniform part. In some instances there is an augmentation exceeding the amount of the gain in the gross. In other instances the augmentation is relatively moderate, while there

are some cases where there is an actual reduction in expenses concurrently with a gain in the gross. The explanation of these apparent irregularities is that the comparison the present year is controlled by the results last year. Thus the Mil. & St. Paul this time adds \$690,816 to gross and \$910,869 to net, but last year reported \$541,936 decrease in gross and \$579,092 decrease in net. On the other hand, the New York Central this time has \$361,107 gain in gross but \$521,685 loss in net; last year the same road reported \$379,393 gain in gross with \$495,380 gain in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result the present year is a gain of \$1,673,112 in gross with a loss of \$487,702 in net. In September 1911, however, the New York Central System, though having only \$232,046 gain in gross, had no less than \$1,490,023 gain in net. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh has added \$2,819,740 to gross in 1912 but only \$547,230 to net. Last year these lines reported \$680,391 decrease in gross and \$624,664 decrease in net. In the New England States, the Boston & Maine, with only \$127,863 gain in gross, has no less than \$447,801 increase in net. Last year this road reported \$73,305 increase in gross and \$42,144 decrease in net.

In the case of Southern roads rising expenses are a particularly marked feature. The Atlantic Coast Line has fallen behind \$73,400 in gross, but in the net the loss reaches \$313,226. The Louisville & Nashville, with \$182,160 addition to gross, has suffered \$79,236 decrease in net, and the Norfolk & Western, while having added \$199,513 to gross, loses \$77,226 in net. The Southern Ry., out of \$123,833 increase in gross, has saved only \$20,386 for the net.

In the Northwest, the Great Northern, though having \$1,008,580 gain in gross, has only \$228,489 gain in net; last year the Great Northern added \$254,434 to gross but no less than \$517,776 to net. The Northern Pacific this time has \$768,455 gain in gross and \$193,206 gain in net. Last year the same system lost \$609,682 in gross and \$327,214 in net. The Burlington & Quincy the present year reduced expenses slightly and hence was able to add \$530,653 to net with \$523,503 gain in gross. We have already referred to the large improvement reported by the Mil. & St. Paul; on its Puget Sound line the same system reports \$581,823 increase in gross and \$367,423 increase in net. Last year the Puget Sound road had \$206,965 increase in gross, and \$31,777 increase in net. The Chicago & North Western now adds \$707,153 to gross and \$251,580 to net. Last year it had \$338,722 decrease in gross and \$116,326 decrease in net. The Union Pacific this year adds \$644,850 to gross and \$299,020 to net, following \$407,130 decrease in gross with \$99,505 increase in net. The Southern Pacific reports \$859,041 gain in gross in 1912 with only \$152,918 gain in net, but last year had \$203,698 loss in gross with \$283,639 gain in net. The Atchison this time has striking improvement in both gross and net—\$1,270,437 in the former and \$702,376 in the latter. Last year it had \$114,213 decrease in gross and \$403,816 decrease in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Pennsylvania.....	\$2,819,740	Minneapolis & St. Louis.....	\$183,195
Ach Top & Santa Fe.....	270,437	Louisville & Nashville.....	182,160
Great Northern.....	1,008,580	Elgin, Joliet & Eastern.....	168,093
Southern Pacific.....	859,041	Pittsburgh & Lake Erie.....	163,602
Northern Pacific.....	768,455	Vandalla.....	161,569
Chicago & North West.....	707,153	Delaware Lack & West.....	161,506
Chic Milw & St Paul.....	690,816	Central of New Jersey.....	160,138
Union Pacific.....	644,850	Phila Balt & Wash.....	155,417
Chic Milw & Puget Sound.....	581,823	Delaware & Hudson.....	136,307
Missouri Pacific.....	580,461	Denver & Rio Grande.....	134,695
Chicago Burl & Quincy.....	523,503	Kansas City Southern.....	130,708
Baltimore & Ohio.....	487,070	Boston & Maine.....	127,863
Philadelphia & Reading.....	482,252	N Y Chicago & St. Louis.....	125,260
Lehigh Valley.....	442,830	Southern.....	123,859
St. Louis & San Francisco.....	441,251	St. Louis South Western.....	112,516
Lake Shore & Mich Sou.....	418,066	Michigan Central.....	109,183
Rock Island.....	406,419	El Paso & South Western.....	108,129
Wabash.....	380,079		
N Y Cent & Hudson Riv.....	a361,107	Representing 44 roads	
N Y New Haven & Hartf.....	335,764	in our compilation.....	\$18,425,998
Illinois Central.....	335,196		
Erie.....	276,548		
Cleve Cin Chic & St. L.....	276,412	Central of Georgia.....	Decreases.
Missouri Kansas & Texas.....	249,234	Bessemer & Lake Erie.....	\$121,342
Chic St Paul Minn & O.....	225,975		100,856
Minn St Paul & S S M.....	208,749	Representing 2 roads	
Norfolk & Western.....	199,513	in our compilation.....	\$222,198

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

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,673,112.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$1,525,931 increase and the Western lines \$1,293,809. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$3,310,326.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Chicago Milw & St. Paul.....	\$910,869	Denver & Rio Grande.....	\$142,494
Ach Top & Santa Fe.....	702,376	Minneapolis & St. Louis.....	102,499
Pennsylvania.....	654,757	Representing 23 roads	
Chic Burl & Quincy.....	530,653	in our compilation.....	\$7,344,115
Boston & Maine.....	447,801		
Philadelphia & Reading.....	440,809	N Y Cent & Hudson Riv.....	a\$521,685
Missouri Pacific.....	402,788	Atlantic Coast Line.....	313,226
Chic Milw & Puget Sound.....	367,423	Baltimore & Ohio.....	193,477
Lehigh Valley.....	310,987	Texas Pacific.....	193,860
Union Pacific.....	299,020	Chesapeake & Ohio.....	134,127
Chic & North Western.....	251,580	Duluth & Iron Range.....	123,144
St. Louis & San Francisco.....	232,881	Michigan Central.....	122,282
N Y New Haven & Hartf.....	237,834	Chic & Eastern Illinois.....	121,732
Great Northern.....	228,180	Chic & Eastern Illinois.....	104,841
Missouri Kansas & Texas.....	214,811	Seaboard Air Line.....	104,128
Northern Pacific.....	193,206	Central of Georgia.....	101,562
San Pedro L A & S Lake.....	164,523	Bessemer & Lake Erie.....	100,992
Vandalla.....	158,099	Representing 12 roads	
Wabash.....	154,908	in our compilation.....	\$2,135,052
Southern Pacific.....	152,918		
Erie.....	143,977		

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$487,702.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$326,103 increase and the Western lines \$221,127 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$776,709.

When the roads are arranged in groups, or geographical divisions, all the divisions record gains in gross, but one of them falls behind in the net, thus reflecting the part played by heavier expenses. The division thus distinguished comprises the Southern States east of the Mississippi and south of the Ohio.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings				Net Earnings	
	1912.		1911.		Inc. (+) or Dec. (-)	
September—						
Group 1 (16 roads), New England.....	12,674,190	12,286,318	+388,872	3.17		
Group 2 (84 roads), East & Middle.....	65,854,528	61,111,978	+4,742,550	7.76		
Group 3 (63 roads), Middle West.....	38,531,683	35,410,701	+3,120,922	8.82		
Groups 4 & 5 (52 roads), Southern.....	31,620,807	31,303,018	+317,789	1.01		
Groups 6 & 7 (78 roads), Northwest.....	62,850,427	57,250,039	+5,600,388	9.83		
Groups 8 & 9 (98 roads), Southwest.....	43,936,938	39,647,279	+4,289,659	10.90		
Group 10 (41 roads), Pacific Coast.....	16,711,036	15,310,204	+1,400,832	9.14		
Total (462 roads).....	272,209,629	252,318,597	+19,891,032	7.88		
	Mileage		Net Earnings		Inc. (+) or Dec. (-)	
	1912.	1911.	1912.	1911.		
Group No. 1.....	7,649	7,516	4,437,745	3,875,619	+559,127	14.41
Group No. 2.....	26,144	25,928	22,057,716	21,089,674	+968,042	4.60
Group No. 3.....	25,660	25,044	13,054,077	12,654,115	+399,962	3.16
Groups Nos. 4 & 5.....	39,167	39,801	9,475,043	10,658,858	-1,183,815	11.11
Groups Nos. 6 & 7.....	66,694	65,799	25,472,021	22,910,905	+2,561,116	11.18
Groups Nos. 8 & 9.....	55,301	54,336	14,429,703	12,627,433	+1,802,265	14.27
Group No. 10.....	16,976	16,596	7,952,252	7,023,337	+928,915	13.20
Total.....	237,591	235,140	96,878,558	90,842,946	+6,035,612	6.64

NO. 1.—Group I, includes all of the New England States.

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

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

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

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

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

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

Speaking of the roads as a whole, comparison is with a month last year which had shown only minor changes in the totals, namely \$39,801 increase in

gross and \$1,321,815 increase in the net. In September 1910 there was a gain of \$10,312,116 in gross revenue, but attended by a loss of \$3,869,083 in net earnings, showing that rising expenses were even then a most striking feature. In the year preceding, results for this month were somewhat more satisfactory—that is, in September 1909 there was \$27,052,253 gain in gross and \$13,585,396 gain in net. In September 1908, on the other hand, there was \$15,299,397 loss in gross with \$4,083,435 gain in net. In the following we furnish the September comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	\$	\$	\$	\$	\$	\$
1896	57,053,112	58,277,749	-1,224,637	19,889,887	20,478,800	-588,922
1897	72,871,090	62,866,514	+9,704,576	27,638,974	21,860,419	+5,778,555
1898	51,574,080	79,290,848	-2,283,232	31,520,183	30,352,609	+1,167,574
1899	88,460,145	77,606,660	+10,853,485	33,488,818	29,398,146	+4,090,672
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	-716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,810	+8,614,917	37,336,366	36,436,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,378	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,339,986	120,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,250,000	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,056	81,858,000	+13,585,056
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	-3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 103; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the figures were based on 231,300 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912 237,591 miles. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our total.

RAILROAD GROSS EARNINGS FOR OCTOBER.

In the preceding article we have reviewed the gross and net earnings of United States railroads for the month of September. It is evident from the early figures of gross earnings that we are able to present in the present article for October, and covering mainly Western grain-carrying and Southern cotton-carrying roads, that the result for October is likely to be even better as far as the gross is concerned than that for September. We have returns from 47 roads, comprising an aggregate of 86,131 miles of line and the total gross earnings of these roads records an increase over last year of no less than \$9,327,956, or 12.30%. Only five of the roads fall behind in their earnings; and with the gains so general and so large the part played by the three Canadian systems which are included in the compilation is much smaller than was the case in previous months. These three Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern, contribute only \$2,602,536 of the total increase of \$9,327,956, thus leaving \$6,725,420 gain as coming from United States roads.

In part, however, the improvement follows from an extraneous cause. There were only four Sundays in the month the present year as against five Sundays in the corresponding month of last year, and this gave an extra working day in 1912. But, even allowing for this, the result must be regarded as satisfactory. On the other hand, precisely such an encouraging statement was foreshadowed by the conditions prevailing, practically all of which were of a highly favorable character. Business

was active all over the country and the iron and steel industry was in an unwonted state of prosperity, giving large iron ore shipments, for instance—7,010,219 tons of ore having moved by water from the Upper Lake regions to the Lower Lake ports, and thence to mills and factories over the railroads, in the month of the present year, against only 4,769,965 tons in October last year. At the same time the receipts of grain at the Western primary markets were of unusual dimensions, reflecting the abundant harvests of the present year. In the South the roads got the benefit of a larger cotton traffic, notwithstanding that the crop as a whole in the South must have been smaller than in 1911.

It is rather noteworthy, too, that, taking the roads collectively, comparison is with a month last year which showed, not a decrease but a moderate increase over the year preceding. Our early statement last year, covering substantially the same roads that are now represented, recorded \$3,656,352 increase, or 5.28%. In 1910, too, our early statement registered some improvement, the gain reaching \$1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, it reaching on the roads included in our early compilation \$7,479,391, or 11.76%. The increase then, however, followed in part from the circumstance that in October 1908 (following the panic of the previous year) there had been a loss of \$2,678,874, or 3.95%. Prior to 1908, we need hardly say, there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of the October totals as disclosed by our early statements for the last 17 years:

Year.	Roads	Mileage.				Gross Earnings.				Increase (+) or Decrease (-).	
		Year Given.		Year Preced.		Year Given.		Year Preceding.		%	%
		Miles.	%	Miles.	%	\$	%	\$	%		
1896	127	92,815	92,031	0.85	47,974,125	50,354,823	-2,380,697	4.72			
1897	127	97,154	95,865	1.34	53,959,376	49,604,811	+4,354,565	8.77			
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61			
1899	105	94,335	93,275	0.80	59,382,536	53,523,877	+5,858,659	10.94			
1900	93	85,014	85,275	3.21	59,031,214	53,318,595	+5,712,619	5.12			
1901	99	101,334	99,698	1.67	74,733,570	66,509,179	+8,224,391	12.39			
1902	78	91,331	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71			
1903	79	90,569	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33			
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83			
1905	51	80,243	78,454	2.27	66,055,039	62,631,366	+3,423,673	5.46			
1906	68	92,760	90,499	2.49	66,795,590	78,007,440	-11,211,850	14.38			
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91			
1908	47	79,654	78,212	1.87	65,180,556	67,809,430	-2,628,874	3.95			
1909	48	81,508	80,003	1.89	71,047,075	63,587,684	+7,459,391	11.76			
1910	49	81,498	79,146	2.82	69,014,101	67,173,773	+1,840,328	2.74			
1911	45	82,623	81,105	1.87	72,398,865	68,742,513	+3,656,352	5.28			
1912	47	86,131	84,457	1.98	85,141,427	75,811,471	+9,329,956	12.30			

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The Western grain movement, as already stated, was of exceptional magnitude. The receipts of wheat for the four weeks ending October 26 aggregated 48,909,004 bushels, against only 29,208,262 bushels in the corresponding four weeks of 1911 and the receipts of oats reached 26,372,266 bushels, against 14,177,771 bushels. The other cereals also showed considerable gains, excepting only corn. Combining wheat, corn, oats, barley and rye, the receipts are found to have been 101,925,356 bushels the present year, against only 67,576,691 bushels in the four weeks of 1911. The details of the Western

grain movement in our usual form are set out in the table we now introduce.

Four weeks ending Oct. 26.	WESTERN GRAIN AND FLOUR RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912	750,436	3,899,800	7,133,150	15,007,700	3,192,700	570,600
1911	492,371	1,843,500	6,380,800	8,568,800	3,629,800	296,500
Minneapolis—						
1912	328,840	1,193,700	290,280	1,783,500	2,233,400	540,100
1911	293,260	882,660	510,760	873,800	1,629,890	376,389
St. Louis—						
1912	321,520	3,028,407	816,453	2,337,500	449,800	35,677
1911	250,715	1,224,255	1,525,265	1,479,000	597,835	18,700
Toledo—						
1912	296,000	229,700	459,500	—	—	—
1911	404,000	100,900	225,500	—	—	1,000
Detroit—						
1912	27,513	61,000	167,700	373,500	—	—
1911	31,333	223,779	107,535	268,022	—	—
Cleveland—						
1912	37,654	104,561	154,434	336,386	23,000	500
1911	2,070	35,651	257,171	173,910	1,935	—
Peoria—						
1912	145,000	117,000	1,087,220	768,157	366,200	46,600
1911	157,000	89,000	1,011,764	521,700	286,700	19,800
Duluth—						
1912	68,395	17,219,800	—	578,204	3,010,000	246,906
1911	77,970	9,017,107	18,680	940,239	1,879,239	204,490
Minneapolis—						
1912	15,652,730	—	—	188,780	2,135,084	4,266,650
1911	13,024,910	—	—	319,230	887,200	3,747,670
Kansas City—						
1912	5,339,600	—	—	288,600	691,900	—
1911	2,462,400	—	—	771,200	487,900	—
Omaha—						
1912	1,996,400	—	—	371,975	1,600,835	—
1911	—	—	—	—	—	—
Total all—						
1912	1,679,268	48,909,004	10,727,701	26,372,266	13,541,822	2,374,563
1911	1,304,719	29,208,262	11,093,311	14,177,771	11,767,069	1,390,278

In the case of the cotton movement also, as already stated, there was substantial increase over a year ago. The shipments overland for the even month were 161,278 bales, against 160,077 bales in October 1911 and 148,943 bales in October 1910. The receipts at the Southern outports were very considerably ahead of those of the preceding two years, being 2,162,969 bales in 1912, against 2,003,046 bales in 1911 and 1,729,018 bales in 1910. But in the latter case, there was some irregularity in the movement. At the Texas ports there was an increase of large dimensions, while on the other hand, at Mobile, Pensacola, Savannah, Brunswick and Wilmington the receipts fell below those of the previous year, reflecting the smaller movement in the States East of the Mississippi River.

The loss of \$81,514 by the Mobile & Ohio RR. and that of \$39,913 by the New Orleans & North-eastern must undoubtedly be ascribed to the diminution in the cotton traffic. There are only three other roads of any kind, besides those mentioned, which have fallen behind. On the other hand, the gains in earnings are not only general but in numerous cases they are of large extent. In some instances these gains follow improvement last year, while in other instances they come after a loss in 1911. The Great Northern leads (among American roads) with a gain of \$1,653,631. This is in addition to a gain in 1911 which in turn, however, followed a large shrinkage in 1910. The Illinois Central now has \$1,250,748 increase; last year it reported \$1,081,334 decrease. The Missouri Pacific has \$514,000 gain, following \$381,114 increase in 1911. The Southern Railway has \$377,146 increase on top of \$347,727 increase in 1911. The Wabash increase of \$362,619 follows \$156,915 decrease in 1911. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.			
	Increase.		Increase.
Canadian Pacific	\$1,847,000	Minneapolis & St. Louis	\$169,326
Great Northern	1,653,631	St. Louis Southwestern	72,875
Illinois Central	1,250,748	Alabama Great Southern	59,980
Missouri Pacific	514,000	Chicago Ind & Louisville	59,242
Grand Trunk	433,236	Colorado & Southern	51,937
Southern	377,146	Chicago Great Western	52,894
Wabash	362,619	Cin New Or & Texas Pac	51,054
Canadian Northern	322,300	Rio Grande Southern	34,643
Denver & Rio Grande	274,400		
Missouri Kansas & Texas	266,196	Representing 25 roads	\$9,339,409
Texas & Pacific	255,671	in our compilation..	Decreases.
Yazoo & Miss Valley	230,585	Mobile & Ohio	\$81,514
Buffalo Roch & Pittsb.	222,667	New Or & North East	39,913
Louisville & Nashville	212,090		
Chicago & Alton	197,138	Representing 2 roads	\$121,427
Internat Great North	195,000	in our compilation..	
Chesapeake & Ohio	170,031		

To complete our analysis we annex the sub-joined six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	12,960,000	11,113,000	10,229,370	9,744,597	7,381,970	7,071,047
Chicago & Alton	1,595,116	1,397,978	1,305,768	1,303,341	1,204,467	1,275,883
Chic. Grt. West*	1,305,155	1,252,261	1,233,918	1,115,170	1,102,695	768,583
Dul. So Sh & Atl.	308,570	335,583	280,052	308,234	252,057	295,877
Great. Northern	8,766,446	7,112,815	6,579,390	7,253,966	6,223,068	6,710,776
Minn & St. Louis	937,065	767,739	524,091	566,024	445,036	421,140
Iowa Central			334,160	327,563	258,583	308,001
Total	25,872,352	21,979,370	20,486,739	20,618,895	16,868,416	16,857,382

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Buff. Roch & Pitts	1,109,023	886,356	859,593	800,890	721,198	857,941
Chic. Ind. & Louis	669,964	610,722	541,476	537,236	495,263	532,715
Grand Trunk						
Grd Trk West	4,901,954	4,468,718	4,200,039	4,043,361	3,886,146	4,168,500
Det. G. H. & M.						
Canada Atl. Pac.						
Illinois Central	65,890,389	64,639,641	65,720,975	65,301,602	65,211,364	67,235,342
Tol. Peor. & West	134,171	114,866	117,297	106,926	101,460	123,107
Tol. St. L. & West	353,166	352,151	341,283	34,721	305,373	406,520
Wabash	3,053,912	2,691,293	2,848,208	2,647,490	2,363,702	2,599,301
Total	16,113,670	13,763,747	14,658,871	13,778,235	13,084,536	14,410,326

a No longer includes receipts from outside operations.
 b No longer includes receipts for hire or equipment, rentals and other items.
 c Includes earnings of the Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

October.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Ala. Great South	484,280	424,300	399,075	370,630	314,478	348,723
Ala. N. O. & T. P.						
New Ori. & N. E.	336,837	376,750	295,938	335,826	274,181	290,151
Ala. & Vicksb.	175,509	159,599	169,190	164,777	163,920	148,063
Vicksb. Sbr. & P.	153,818	126,871	134,620	137,773	124,770	140,274
Cent. of Georgia	1,466,300	1,440,500	1,440,500	1,251,257	1,133,205	1,245,025
Ches. & Ohio	3,079,789	2,909,738	2,903,392	2,706,950	2,332,153	2,777,100
Cin. N. O. & T. P.	883,991	832,937	808,416	799,455	665,791	807,095
Louis. & Nash.	5,394,915	5,182,825	4,922,994	4,706,690	4,323,488	4,548,531
Mobile & Ohio	1,065,278	1,446,792	916,392	937,613	908,392	1,015,983
Seaboard Air L.	2,028,005	2,024,275	1,835,894	1,741,268	1,437,952	1,518,134
Southern Ry.	6,203,264	5,826,118	5,478,391	5,326,232	4,873,624	5,457,778
Yazoo & Miss V.	1,015,506	784,921	965,137	1,024,995	1,029,736	973,677
Total	22,287,472	21,235,626	20,073,709	19,502,566	17,571,715	19,270,474

a Includes, beginning with this year, some large items of income not previously included in the monthly returns.
 b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911 and 1910.
 c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Colorado & South	1,437,231	1,382,291	1,632,436	1,609,924	1,448,948	1,456,593
Deny. & Rio Gr.	2,457,700	2,183,506	2,284,437	2,299,460	1,977,561	2,008,195
Int. & Grt. North	1,333,000	1,138,000	962,017	863,770	915,081	687,000
Mo. Kan. & Tex.	3,330,459	3,084,257	3,184,139	2,856,104	2,324,048	2,271,418
Missouri Pacific	5,782,0	5,268,000	4,886,886	4,915,314	4,293,610	4,508,372
St. Louis S. W.	1,268,000	1,195,125	1,174,874	1,148,285	1,011,324	1,034,671
Texas & Pacific	1,988,400	1,732,729	1,645,111	1,575,952	1,535,092	1,489,403
Total	17,596,784	15,963,705	15,749,960	15,237,558	14,006,264	13,935,742

* Excludes Colorado Springs & Cripple Creek District in 1912; in Oct. 1911 the earnings of that road were \$46,853.
 a Includes the Texas Central in 1912, 1911 and 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished comparisons for the month of October.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Alabama Great South	\$484,280	\$424,300	\$59,980	309	309
Ala. N. O. & Tex. Pac.					
New Ori. & N. E.	336,837	376,750	-39,913	195	195
Alabama & Vicksb.	175,509	159,599	+15,910	142	142
Vicksb. Sbr. & Pac.	153,818	126,871	+26,947	171	171
Ann Arbor	208,877	203,609	+5,268	292	292
Bellefonte Central	5,639	6,628	-87	27	27
Buffalo Roch & Pitts	1,109,023	886,356	+222,667	573	568
Canadian Northern	2,351,200	2,028,900	+322,300	4,297	3,746
Canadian Pacific	12,960,000	11,113,000	+1,847,000	11,290	10,542
Central of Georgia	1,466,300	1,440,500	+25,800	1,915	1,915
Chesapeake & Ohio	3,079,789	2,909,738	+170,051	2,306	2,242
Chicago & Alton	1,595,116	1,397,978	+197,138	1,026	1,026
Chicago Great West	1,305,155	1,252,261	+52,894	1,496	1,496
Cin. N. O. & T. P.	669,991	610,722	+59,269	616	616
Colorado & Southern	883,991	832,937	+51,054	336	336
Denver & Rio Grande	2,457,700	2,183,294	+274,406	1,814	2,008
Detroit & Mackinac	104,528	100,437	+4,091	418	358
Duluth Sou. Sh. & Atl.	308,570	335,583	-27,013	621	612
Georgia South & Fla.	221,694	218,089	+3,605	395	395
Grand Trunk of Can.					
Grand Trk West	4,901,954	4,468,718	+433,236	4,533	4,524
Det. Gr. Hav. & Mil.					
Canada Atlantic					
Great Northern	8,766,446	7,112,815	+1,653,631	7,482	7,344
Illinois Central	5,890,389	4,639,641	+1,250,748	4,763	4,763
Internat. & Grt. North	1,333,000	1,138,000	+195,000	1,160	1,160
Louisville & Nashville	5,394,915	5,182,825	+212,090	4,723	4,705
Macon & Birmingham	17,254	18,158	-904	105	105
Midland Valley	162,858	158,263	+4,595	373	323
Mineral Range	78,202	61,647	+16,555	127	127

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Minneapolis & St. Louis	\$937,065	\$767,739	+169,326	1,585	1,585
Iowa Central					
Mo. Kansas & Texas	3,330,453	3,064,257	+266,196	3,399	3,399
Missouri Pacific	5,782,000	5,268,000	+514,000	7,233	7,233
Mobile & Ohio	1,065,278	1,146,792	-81,514	1,114	1,114
Nevada-Cal-Oregon	47,869	38,661	+9,208	238	184
Rio Grande Southern	61,675	27,032	+34,643	180	180
St. Louis Southwestern	1,268,000	1,195,125	+72,875	1,609	1,499
Seaboard Air Line	2,028,005	2,024,275	+3,730	3,070	3,046
Southern Railway	6,203,264	5,826,118	+377,146	7,034	7,089
Tenn. Ala. & Georgia					
Texas & Pacific	1,988,400	1,732,729	+255,671	1,885	95
Toledo Peoria & West	134,171	114,866	+19,305	247	247
Tol. St. Louis & West	353,166	352,151	+1,015	451	451
Wabash	3,053,912	2,691,293	+362,619	2,514	2,415
Yazoo & Miss Valley	1,015,506	784,921	+230,585	1,374	1,374
Total (47 roads)	85,141,427	75,813,471	+9,327,956	86,131	84,457
Net increase (12.30%)					
Mexican Roads (not in Inter-oceanic of Mex.)	634,738	668,252	-33,514	1,030	1,034
Mexican Railway	408,700	446,900	-38,200	395	361
Nat. Rys. of Mexico	5,347,755	5,494,000	-146,305	6,002	6,001

a Includes the Texas Central in both years.
 z Includes Mexican International in both years.
 y These figures are for three weeks only in both years.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 177 shares, of which 47 shares were sold at auction and 130 shares at the Stock Exchange. The auction sales of trust company stocks reach a total of 16 shares. Two shares of N. Y. Life Insurance & Trust Co. stock were sold at 1101—an advance of 61 points over the price paid at the last previous public sale in March.

Shares. BANKS—New York. Low. High. Close. Last previous sale.

*120 Chat. & Phenix Nat. Bank	184	184	184	Oct. 1912—	180
*10 Commerce, Nat. Bank of	200	200	200	Nov. 1912—	203
25 Market & Fulton Nat. Bk.	255 1/2	255 1/2	255 1/2	Jan. 1912—	258
22 Merchants' Exch. Nat. Bk.	159	159	159	Mch. 1912—	162 1/2

TRUST COMPANIES—New York.

2 N. Y. Life Ins. & Tr. Co.	1101	1101	1101	Mch. 1912—	1040
7 Washington Trust Co.	375	375	375	Nov. 1911—	371

TRUST COMPANY—Brooklyn.

7 Hamilton Trust Co.	277 1/2	277 1/2	277 1/2	Mch. 1912—	273
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*Sold at the Stock Exchange.

Lee McClung tendered his resignation as Treasurer of the United States on the 14th inst. His resignation will take effect as soon as his successor is named by President Taft. It is expected that Carmi A. Thompson, who became Secretary to the President last July, succeeding Charles D. Hilles, who retired to take the Chairmanship of the Republican National Committee, will be appointed to succeed Mr. McClung, and that Mr. Hilles will return to his former position as the President's Secretary. Mr. McClung has been Treasurer since Nov. 1 1909. At the time of his appointment to that office he was Treasurer of Yale University, which office he had filled from 1904. Prior to that he had been connected with the Southern Railway. Mr. McClung vouchsafes no reason in his letter of resignation for his withdrawal. At the time A. Piatt Andrew resigned as Assistant Secretary of the United States Treasury, last July, because of differences in administration matters between himself and Secretary of the Treasury MacVeagh, Mr. Andrew declared that there was also friction between the Secretary and other Treasury officials, one of whom, he stated, was Mr. McClung. In presenting his resignation Mr. McClung says:

Now that the election is over and my retirement can have no effect upon the political situation, I beg to tender my resignation as Treasurer of the United States, to be accepted as soon as you can find it consistent with the selection of my successor.

I wish to take this occasion to express my appreciation for the opportunity of having served in your administration and for the courtesies which you have extended to me during my official life in Washington.

William P. Bonbright & Co. have prepared a letter on the influence of war on market conditions. It reviews at length the action of the security markets at New York and London during the Franco-Prussian, Spanish and Boer wars, and finds therein many similar features. In reviewing the markets of these and other war times of recent years, these conclusions are found: "There has been a surprising lack of inclination in the markets to discount or anticipate approaching hostilities until they have become manifestly unavoidable. All through financial comment preceding the outbreak of wars is found a strong strain of disbelief that actual hostilities would occur, and this view seems to have dominated business transactions. When, however, it has finally become apparent that war was inevitable, the process of discounting it in the security markets has been more drastic than the reflection of the event itself when it materialized. The actual presence of war has not promoted protracted demoralization in the markets and the immediate depression that normally occurs has often been equalled, and in fact exceeded, in importance by movements arising from

monetary, crop or trade influences in time of peace. In the financial markets, it seems a justifiable comment to say that scarcely have the markets reflected the adverse effects of war than they have turned to discounting the re-establishment of peace."

—The Investment Bankers' Association, of which George B. Caldwell of Chicago is President, will hold its first annual meeting in this city the coming week, on Thursday and Friday. The popularity of the movement is evidenced by the fact that arrangements have been made for the accommodation of 500 guests at the banquet which is to be held at the Waldorf on Friday evening the 22d. The registration of delegates and meetings of the various committees will consume the first day of the convention and from 5 p. m. to 9 p. m. there will be a meeting of the board of governors, including an informal dinner. On Friday the convention proper will be called to order at 10 a. m. by President Caldwell. Addresses will be made by the following: Warren S. Hayden of Hayden, Miller & Co., Cleveland, on "Blue Sky Laws and Their Relation to the Investment Banker", and Robert R. Reed of Caldwell, Masslich & Reed, New York City, on "Uniformity in Municipal Bond Legislation." The business of this session of the convention will be largely taken up by routine matters, such as consideration of the appointment of committees, amendments to the constitution and by-laws, and suggestions to the various committees as to the work that they are to take up. The concluding function of the convention will be the banquet at the Waldorf. Addresses will be delivered by Frank Trumbull, Chairman of the board of the Chesapeake & Ohio Ry. and Chairman of the board of the Missouri Kansas & Texas Ry., and by Oswald Garrison Villard, President of the New York Evening Post Co., whose subject will be "The Relation of the Press to the Investment Banker." It has been found necessary to provide a special train from Chicago, which will be run via the New York Central as the second section of the "Twentieth Century Limited," leaving Chicago at 2:30 p. M. on the 20th. For the convenience of the delegates, Secretary Fenton will open the office of the Association on Wednesday at the Waldorf, Room 117.

—Roger W. Babson, of Babson's Statistical Organization and Vice-President of the Gloucester Safe Deposit & Trust Co. of Gloucester, Mass., is lending his efforts toward bringing about the payment of more adequate salaries to bank employees and increasing the efficiency of the institutions through better employees and in other ways. Mr. Babson gave expression to his views at the recent convention of the Indiana Bankers' Association. Considering the fact that the institution with which he is connected is said to be the largest commercial bank between Boston and Portland, Me., with deposits of about \$4,000,000, a capital of \$200,000 and a surplus and undivided profits of \$297,149, his suggestion cannot be looked upon as the idea of a mere theorist. The matter was discussed by him before the Indiana bankers under the title of "Increasing the Salaries of Bank Employees," and we reprint from the Indianapolis "News" a portion of his remarks:

The salaries of bank employees have not been materially changed in the last ten years, and as far as salaries are concerned, the bank employees are on a par with school teachers and clerks.

The directors of the country institutions work for nothing, and get no fees for attending their meetings. The country bank president gets only a small salary, or none at all. This has an important effect on the general banking situation. Half of the bank employees of Indiana have some side line. They are agents, silent partners in stores, do bookkeeping and many other things on the outside. The result is that they are not giving their undivided efforts to the bank.

The director who does not get a fee for attending a directors' meeting tries to get his pay in some way, and the result is that he is thinking of himself more than he is thinking of the bank. The same thing can be said of the presidents and other officers who are not paid adequately.

The effect of all this is that the efficiency of the banking community is very low, and may be compared with the efficiency of the churches, charity organizations and municipalities rather than with the efficiency of a strict mercantile corporation. This is because the banks are operated by people who have outside interests.

—Rollin P. Grant was on Tuesday elected President of the Irving National Bank of this city to succeed Lewis E. Pierson, who resigned last month to become a partner in the wholesale grocery firm of Austin, Nichols & Co. Mr. Pierson continues with the bank as Chairman of the Executive Committee. Mr. Grant, who had been Vice-President of the Irving for the past 5 years, is about 40 years old and is one of the best-known and popular of the younger bankers in the city. Prior to his election as Vice-President, he had been Cashier of the bank, so that he brings to his new position not only a wide acquaintanceship, but a thorough banking training. His connection with the Irving covers a period of about fourteen years, and during that time its resources have

increased from about two million dollars to, approximately, fifty million dollars. Mr. Grant began his banking career in 1888 with the old Clinton Bank. Early the coming year, the Irving National, which is now located at West Broadway and Chambers street, will move into its new quarters in the Woolworth Building.

—Herbert K. Twitchell, Vice-President of the Chemical National Bank of this city, has been elected to the directorate of the bank, to succeed the late G. G. De Witt. Mr. Twitchell was at one time in the employ of the Hartford National Bank, from which he resigned to accept a position with the Chase National Bank of this city. At the time he resigned from the Chase National Bank he was an Assistant Cashier of that institution, and he accepted a similar position with the Chemical National Bank in January 1907. He was elected Vice-President of the Chemical in January 1910.

—Benjamin A. Morton has been appointed Assistant Trust Officer of the Union Trust Co. of New York. Mr. Morton is a lawyer and for the past seven years has been connected with the law firm of Miller, King, Lane & Trafford, where he has given special attention to Surrogate's Court practice and to the law concerning the administration of estates and trusts. The Union Trust Co. has for some years made a specialty of personal trusts.

—Gustav H. Schwab, for many years head of the firm of Oelrichs & Co., agents for the North German Lloyd S. S. Co., and a director of several banking institutions, died on the 12th inst. at his brother's home at Litchfield, Conn. Ill-health brought about Mr. Schwab's withdrawal from active business in November 1910. Mr. Schwab, who was a grandson of the German poet, Gustav Schwab, was born in New York City sixty-two years ago. At fourteen years of age he was sent to the Gymnasium at Stuttgart, Germany, where he remained for four years, and in his eighteenth year he entered the employ of H. H. Meier & Co. in Bremen. He was also employed for a time in the offices abroad of the North German Lloyd Company. In 1873 he returned to New York to take a position with his father's firm of Oelrichs & Co., assuming charge of the agency of the North German Lloyd, which was in the hands of the firm. Three years later he was made a member of the firm and upon the death of his father in 1888 he became its head, and nominally continued in that capacity until his death. Mr. Schwab interested himself in public affairs, and was instrumental in forming in 1890 the so-called People's Municipal League, which nominated Francis M. Scott for Mayor, who, however, was defeated; he was also a member of the Committee of Seventy which in 1894 nominated and succeeded in bringing about the election of William L. Strong as Mayor. He assisted, too, in the formation of the Citizens' Union and the election as Mayor of Seth Low. He was likewise actively interested in the sound money movement undertaken by the Chamber of Commerce in 1892, and he was Chairman of the Canal Improvement State Committee which had for its object the improvement of the facilities of the Erie Canal. He was also Chairman of the N. Y. Committee of the American Reciprocal Tariff League. Mr. Schwab was a director of the Merchants' National Bank and the Associates Land Co.; a trustee of the United States Trust Co., the Atlantic Mutual Insurance Co. and the Hamburg-Bremen Fire Insurance Co.; Vice-President of the New York Produce Exchange Safe Deposit & Storage Co. and the Birkbeck Investment, Savings & Loan Co. of America; President of the North German Lloyd Dock Co., the Reynolds Ice Machine Co. and the Ogden Estate Co.

—Francis L. Eames, a former President of the New York Stock Exchange, died at his home in Brooklyn on the 10th inst. To Mr. Eames belongs chief credit for establishing in 1892 the Clearing House of the Stock Exchange, and in recognition of the value of what was thereby accomplished, the members of the Exchange presented him in 1893 with a silver service. Mr. Eames was elected President of the Exchange in 1894 and served in that capacity for four years. He was born in 1844 in Fall River, and came to New York in 1860. His early employment was as a clerk in several banking houses, including L. P. Morton & Co.; in 1866 he became a member of the Stock Exchange, and in 1870, in partnership with H. Ramsdell Moore, he formed the firm of Eames & Moore. He retired from active business in 1903. Mr. Eames was the author of "The History of the New York Stock Exchange," published in 1894. He was a trustee of the Brooklyn Savings Bank, the Stock

Exchange Gratuity Fund, and the Stock Exchange Building Committee.

—Clement A. Griscom, renowned through his activities in promoting the shipping interests of the United States, and likewise prominent by reason of his railroad and financial interests, died at his home at Haverford, Philadelphia, on the 10th inst. His death resulted from congestion of the brain, with which he had been stricken ten days previously. Mr. Griscom was in his seventy-second year. He was born in Philadelphia and started his business life at the age of nineteen as a clerk for the firm of Peter Wright & Sons, which was then engaged in the importation of crockery. In 1863 he was admitted as a partner in the firm, of which eight years later he became Vice-President, and in 1888 was made its President. Through Mr. Griscom's activities the shipping interests of the firm were widely developed; it became the general agent in succession of the Red Star Line, the Old American Line founded by the Pennsylvania RR. and the Inman Line. When the organization of the International Navigation Co. was effected in 1893, these agencies were assumed by that company, the firm of Peter Wright & Sons withdrawing from that field. With the co-operation of J. P. Morgan he created in 1902 the International Mercantile Marine Co., and into it was merged the International Navigation Co., the White Star Line, the Atlantic Transport Line, the Leyland Line and the Dominion. Mr. Griscom was elected to the presidency of this combination, but retired from that office in 1904, when he was made Chairman of the Board of Directors. This position he held at the time of his death. As a director Mr. Griscom was affiliated with the Fourth Street National Bank of Philadelphia, the Bank of North America, the Commercial Trust Co., the Fidelity Trust Co., the Western Savings Fund Society, the Pennsylvania RR., the U. S. Steel Corporation, the Long Island RR., the New York Philadelphia & Norfolk RR., the National Transit Co., the United Gas Improvement Co., &c.

—A consolidation of the National German American Bank of St. Paul with the Merchants' National Bank of that city has been agreed to. The uniting banks have each a capital of \$1,000,000, and the resultant institution will have a capital representing the combined figures, viz., \$2,000,000. In effecting the merger, the stockholders of the National German-American will receive one share of Merchants' stock for each share they now hold in the German-American. George H. Prince, Vice-President of the Merchants' National, becomes Chairman of the board of the consolidated institution, and Donald S. Culver, Vice-President of the German-American, has been chosen for the presidency. F. Weyerhaeuser, also a Vice-President of the German-American, will serve as a Vice-President of the enlarged bank. Both J. W. Lusk, President of the National German-American Bank, and Kenneth Clark, President of the Merchants' National retire from the official staff, but will remain as members of the board. The Merchants' National on Sept. 4 had deposits of \$9,861,721, while the National German-American reported on the same date deposits of \$11,055,156.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Saturday, Nov. 9, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of October. From this statement it appears that the aggregate of the unfilled orders on October 31 was 7,594,381 tons, or 1,042,874 tons more than on September 30. In the following we give the comparisons with previous months.

Month	Tons	Month	Tons	Month	Tons
Oct. '12	7,594,381	Dec. '11	5,084,761	Feb. '11	3,447,301
Sept. '12	6,551,507	Nov. '11	4,141,955	Jan. '11	3,400,543
Aug. '12	6,163,375	Oct. '11	3,694,328	Dec. '10	3,110,919
July '12	5,957,079	Sept. '11	3,611,317	Nov. '10	2,674,757
June '12	5,807,346	Aug. '11	3,695,985	Oct. '10	2,760,413
May '12	5,750,983	July '11	3,584,085	Sept. '10	2,871,949
Apr. '12	5,664,585	June '11	3,361,058	Aug. '10	3,158,105
Mar. '12	5,304,841	May '11	3,115,187	July '10	3,537,128
Feb. '12	5,454,200	Apr. '11	3,218,794	June '10	3,970,931
Jan. '12	5,370,721				

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Month	Tons	Month	Tons	Month	Tons
June '10	4,257,794	June '07	7,603,878	June '04	3,192,277
Mar. '10	5,402,514	Mar. '07	8,043,858	Mar. '04	3,136,961
Dec. '09	5,927,031	Dec. '06	8,489,718	Dec. '03	3,215,123
Sept. '09	4,796,333	Sept. '06	7,936,884	Sept. '03	3,728,742
June '09	4,057,939	June '06	6,809,589	June '03	4,666,578
Mar. '09	3,942,595	Mar. '06	7,018,712	Mar. '03	5,410,719
Dec. '08	3,603,527	Dec. '05	7,605,086	Dec. '02	5,347,253
Sept. '08	3,313,876	Sept. '05	5,865,377	Sept. '02	4,843,003
June '08	3,313,876	June '05	4,829,655	June '02	4,791,993
Mar. '08	3,765,343	Mar. '05	5,597,560	Mar. '02	4,497,749
Dec. '07	4,624,553	Dec. '04	4,696,203	Nov. '01	2,831,692
Sept. '07	6,425,008	Sept. '04	3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904 shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Week ending Nov. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	29	28 13-16	28 3/4	28 15-16	29	28 3/4
d Consols, 2 1/2 per cent	74	74 1-16	74 3/4	74 1/2	75	75 7-16
d For account	74 3-16	74 3-16	74 3/4	74 1/2	75 1/4	75 9-16
d French rentes (in Paris), fr.	89.52 1/2	89.25	89.65	89.90	90.20	90.20
Amalgamated Copper Co.	87 1/2	86 1/2	85 1/2	86 1/2	87 1/2	88 1/2
Am. Smelting & Refining Co.	85 1/2	84	82	82 1/2	82	82 1/2
b Anaconda Mining Co.	9	8 1/2	8 1/2	8 1/2	9	9 1/2
Atch. Topeka & Santa Fe	111	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2
Preferred	104 1/2	104 1/2	104 1/2	104 1/2	105	105
Baltimore & Ohio	109 1/2	109	108 1/2	109 1/2	109 1/2	110 1/2
Preferred	89	89	89	89	89 1/2	89 1/2
Canadian Pacific	270 1/2	269 1/2	271	272 1/2	274	275
Chesapeake & Ohio	84 1/2	83 1/2	82 1/2	83 1/2	84	84 1/2
Chicago Great Western	19 1/2	19	18 1/2	19 1/2	19	19 1/2
Chicago Milw. & St. Paul	119	118 1/2	118 1/2	119 1/2	119 1/2	119 1/2
Denver & Rio Grande	23	23	22 1/2	23	23	23 1/2
Preferred	42 1/2	41 1/2	41 1/2	41 1/2	42	42
Erie	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
First preferred	54	53	52 1/2	53 1/2	53 1/2	53 1/2
Second preferred	44 1/2	44	44	44 1/2	45 1/2	44 1/2
Great Northern, preferred	144 1/2	142 1/2	142 1/2	142 1/2	142 1/2	143
Illinois Central	132	132	132 1/2	132 1/2	132 1/2	132
Louisville & Nashville	153	150 1/2	150	151 1/2	152	152
Missouri Kansas & Texas	29 1/2	28 1/2	28 1/2	29	29 1/2	29 1/2
Preferred	65	64	64	64	64	65 1/2
Missouri Pacific	46 1/2	46	45	45 1/2	45 1/2	46
Nat. RR. of Mex., 1st pref.	64	64	64	64	64	64
Second preferred	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2
N. Y. Central & Hud. Riv.	119 1/2	118 1/2	118	118 1/2	118 1/2	118 1/2
N. Y. Ontario & Western	36 1/2	36	36	36	36 1/2	36 1/2
Norfolk & Western	118 1/2	118 1/2	118	118 1/2	119	119 1/2
Preferred	92	91	91	91	92	92
Northern Pacific	129 1/2	129	128	128 1/2	129	129 1/2
a Pennsylvania	64	64	64 1/2	64	63 1/2	63 1/2
a Reading Company	88 1/2	88	87 1/2	88 1/2	88 1/2	88 1/2
a First preferred	46 1/2	46 1/2	47	47	47	47
a Second preferred	49	49	49	49	49 1/2	49 1/2
Rock Island	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2
Southern Pacific	114 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2
Southern Railway	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31
Union Pacific	85	84	83 1/2	84	84 1/2	85
Preferred	177 1/2	177	176 1/2	177 1/2	178 1/2	178
U. S. Steel Corporation	78 1/2	77 1/2	77 1/2	77 1/2	78 1/2	78
Preferred	116	115 1/2	115	115 1/2	115 1/2	115 1/2
Wabash	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Preferred	15 1/2	15	14 1/2	15 1/2	15	15
Extended 4s	68 1/2	68 1/2	68	67	68	68

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1344.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at*	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	199,533	1,369,000	1,556,500	4,605,400	1,074,400	122,800
Milwaukee	69,690	241,000	79,290	509,060	489,000	120,000
Duluth	33,900	4,733,727		394,561	815,888	168,649
Minneapolis		4,082,150	105,000	609,340	1,374,860	219,240
Totals		223,000	30,900	126,000		
Detroit	4,600	8,000	25,800	151,200		
Cleveland	3,400	41,249	43,109	142,930	1,161	
St. Louis	77,180	1,009,015	226,885	544,000	196,800	5,500
Peoria	42,300	17,000	207,134	206,900	77,800	9,600
Kansas City		1,356,400	90,000	268,900		
Omaha		928,000	58,650	410,225		
Tot. wk. '12	430,903	14,008,535	2,423,495	7,966,281	4,034,009	645,789
Same wk. '11	324,863	6,505,190	2,833,298	2,360,123	2,378,775	310,755
Same wk. '10	361,514	1,944,328	2,412,567	2,805,649	1,830,378	115,015
Since Aug. 1						
1912	5,427,747	154,943,331	45,423,831	91,613,233	33,711,354	7,597,369
1911	4,841,394	99,305,035	46,514,201	55,063,114	33,825,366	4,101,012
1910	5,659,483	111,081,081	53,105,185	77,161,506	26,281,444	2,349,533

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 9 1912 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	250,710	1,871,000	23,750	600,950	274,200	—
Boston	56,475	359,831	4,000	185,497	1,259	—
Philadelphia	81,021	745,179	15,549	270,007	2,000	6,000
Baltimore	71,502	264,97	23,834	1,193,721	1,496	25,233
New Orleans*	45,731	502,100	87,200	167,500	—	—
Newport News	—	—	—	643,000	—	—
Galveston	—	304,000	19,000	—	—	—
Mobile	3,000	10,000	10,000	1,000	—	1,000
Montreal	31,691	1,031,219	1,638	60,829	81,400	—
St. John	2,000	—	—	—	—	—
Total week 1912	542,130	5,077,626	183,971	3,112,504	360,405	35,233
Since Jan. 1 1912	15,427,179	21,644,037	29,683,945	62,783,813	4813,069	697,953
Week 1911	380,677	3,363,271	241,138	843,746	293,601	52,295
Since Jan. 1 1911	16,552,709	28,018,064	60,449,199	41,532,517	4,034,198	927,613

* 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. 9 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	910,974	7,188	81,597	121,636	—	178,629	4,804
Boston	413,508	150	20,446	—	—	—	—
Philadelphia	564,960	—	24,000	100,000	—	—	—
Baltimore	207,960	—	40,336	470,000	—	—	—
New Orleans	433,901	14,900	31,300	5,000	—	—	—
Newport News	—	—	—	643,000	—	—	—
Galveston	374,000	—	14,000	—	—	—	—
Mobile	—	10,000	3,000	1,000	—	—	—
Montreal	1,144,000	—	23,000	20,000	34,000	26,000	—
St. John	—	—	2,000	—	—	—	—
Total week	4,047,142	31,338	239,379	1,360,636	34,000	204,629	4,894
Week 1911	2,107,693	180,035	174,787	7,575	—	—	12,409

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

Exports for week and since July 1 to—	Wheat		Wheat		Corn	
	Week Nov. 9.	Since July 1 1912.	Week Nov. 9.	Since July 1 1912.	Week Nov. 9.	Since July 1 1912.
United Kingdom	120,166	1,662,130	2,067,490	28,621,947	250,633	14,000
Continent	56,385	665,832	1,976,152	26,787,673	14,000	282,535
Sou. & Cent. Amer.	16,813	447,893	3,560	305,730	2,200	570,711
West Indies	44,470	622,166	—	22,975	27,738	1,400
Brit. Nor. Am. Colon.	1,207	39,105	—	—	—	—
Other Countries	338	110,040	—	591,802	—	17,476
Total	239,370	3,447,160	4,047,142	56,330,187	31,338	1,173,697
Total 1911	174,757	3,872,817	2,107,693	33,763,552	180,035	10,062,545

The world's shipments of wheat and corn for the week ending Nov. 9 1912 and since July 1 1912 and 1911 are shown in the following:

Exports	Wheat			Corn		
	1912.		1911.	1912.		1911.
	Week Nov. 9.	Since July 1.	Since July 1.	Week Nov. 9.	Since July 1.	Since July 1.
North Amer.	7,272,000	87,306,000	65,684,000	16,000	399,000	8,390,000
Russia	2,832,000	51,275,000	39,969,000	111,000	5,247,000	18,785,000
Danube	2,000,000	26,625,000	24,831,000	94,000	8,368,000	25,137,000
Argentina	1,176,000	26,834,000	19,280,000	5,619,000	115,207,000	60,000
Australia	336,000	9,064,000	18,497,000	—	—	—
India	1,344,000	32,139,000	18,934,000	—	—	—
Oth. countr's	128,000	2,198,000	3,841,000	—	—	—
Total	159,860	236,438,000	200,450,000	5,840,000	129,221,000	52,343,000

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

	Wheat			Corn		
	United Kingdom		Total	United Kingdom		Total
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 9 1912	19,976,000	17,976,000	37,952,000	13,558,000	20,417,000	33,975,000
Nov. 2 1912	18,208,000	17,296,000	35,504,000	14,510,000	20,740,000	35,250,000
Nov. 11 1911	22,856,000	11,344,000	34,200,000	2,176,000	1,428,000	3,604,000
Nov. 12 1910	18,352,000	23,176,000	41,528,000	7,980,000	16,193,000	24,073,000

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. 30 TO NOV. 6**
- 10,285—The First National Bank of Reedy, W. Va. Capital, \$25,000. J. M. Lester, President; C. W. Goff, Cashier.
 - 10,286—The Madill National Bank, Madill, Okla. Capital, \$50,000. W. S. Derrick, President; J. L. Derrick, Cashier. (Conversion of The Madill State Bank.)
 - 10,287—The National Bank of Gordonsville, Va. Capital, \$25,000. L. W. Graves, President; Oscar H. Cranz, Cashier.
 - 10,288—The City National Bank of Hobart, Okla. Capital, \$30,000. D. S. Dill, President; D. S. Wolfinger, Cashier. (Conversion of The City State Bank of Hobart.)

VOLUNTARY LIQUIDATIONS.

- 9,200—The Shelton National Bank, Shelton, Nebr., October 14 1912. Succeeded by The Shelton State Bank, H. C. Nausen and V. L. Johnson, Shelton, Nebr., liquidating agents.
- 2,554—The Union National Bank of Newport, R. I., October 17 1912. Absorbed by The Aquidneck National Bank of Newport, which association is to act as liquidating agent.
- 9,750—The La Salle Street National Bank of Chicago, Ill., October 21 1912. Succeeded by the La Salle Street Trust & Savings Bank of Chicago, which is to act as liquidating agent of the national bank.
- 9,311—The Southwest National Bank of Kansas City, Mo., October 22 1912. Consolidated with Southwest National Bank of Commerce of Kansas City. E. W. Zea, liquidating agent, Kansas City, Mo.

CHANGE OF CORPORATE TITLE.

- 9,663—The Manchester National Bank, Manchester, Va., to "The Manchester National Bank of Richmond," Manchester having been annexed to Richmond, Va.

Canadian Bank Clearings.—The clearings for the week ending Nov. 9 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 15.6%.

Clearings at—	Week ending Nov. 9.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	65,311,632	62,602,050	+4.3	53,057,452	44,568,265
Toronto	48,099,162	43,048,624	+11.7	35,850,371	32,092,109
Winnipeg	47,574,725	37,824,522	+25.8	29,935,429	27,531,060
Vancouver	15,303,308	13,298,334	+15.1	9,598,044	7,174,893
Ottawa	4,516,754	5,110,098	-11.6	4,731,812	4,059,328
Quebec	3,698,643	3,592,016	+3.0	3,650,820	3,116,423
Calgary	7,222,618	5,873,246	+23.0	3,571,488	2,779,646
Halifax	2,484,685	2,190,112	+13.4	1,814,901	1,552,440
Hamilton	4,001,866	2,716,196	+47.3	2,015,290	1,893,742
London	4,703,155	3,389,369	+38.8	2,269,699	1,802,031
St. John	2,018,820	1,843,275	+9.5	1,178,255	1,791,391
Edmonton	5,995,548	3,332,522	+80.0	2,221,379	1,381,565
London	2,089,647	1,555,645	+34.3	1,302,403	1,332,990
Regina	3,620,602	2,380,958	+51.1	1,716,841	1,256,211
Brandon	1,198,531	1,004,206	+19.2	755,741	—
Moose Jaw	857,444	813,990	+2.9	8,687,281	—
Lethbridge	3,369,744	2,197,036	+52.2	1,145,130	—
Saskatoon	1,854,081	1,328,666	+41.8	—	—
Brandon	685,253	617,750	+10.9	—	—
Fort William	1,040,984	476,980	+118.2	—	—
Total Canada	225,657,322	195,196,295	+15.6	156,232,838	133,732,684

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	2 1/2	Dec. 23	Holders of rec. Nov. 30a
Preferred	3	Feb. 24	Holders of rec. Feb. 14
Ach. Top. & S. Ry. com. (qu.) (No. 30)	1 1/2	Dec. 2	Holders of rec. Nov. 14
Boston & Maine, common (quar.)	1	Jan. 1	Holders of rec. Nov. 30a
Canadian Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 2
Catawissa, preferred	2 1/2	Nov. 19	Holders of rec. Nov. 12
Chestnut Hill (quar.)	1 1/2	Dec. 4	Holders of rec. Nov. 20
Cleveland & Pittsburgh, reg. guar. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 9a
Special guaranteed (quar.)	1	Dec. 2	Holders of rec. Nov. 9a
Cripple Creek Central, common (No. 12)	1	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.) (No. 28)	1	Dec. 2	Holders of rec. Nov. 20a
Delaware & Bound Brook, guar. (quar.)	2	Nov. 20	—
International & Great Northern, pref. Interstate, 1st preferred	4	Jan. 2	Not closed.
Interstate preferred	6 1/2	Nov. 1	Nov. 1 to Nov. 14
New York Philadelphia & Norfolk	6 1/2	Nov. 1	Nov. 1 to Nov. 14
Norfolk & Western, common (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 1	Holders of rec. Oct. 31a
North Pennsylvania (quar.)	2	Nov. 25	Nov. 15 to Nov. 20
Pennsylvania (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 4
Phila. Germantown & Norristown (quar.)	3	Dec. 4	Holders of rec. Nov. 20
Pittsburgh Bessemer & Lake Erie	3	Dec. 2	Holders of rec. Nov. 15
Pitts. Youngs & Ash, com. & pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 25
Reading Co., first preferred (quar.)	1 1/2	Dec. 12	Holders of rec. Nov. 26a
Southern Pacific (quar.) (No. 25)	1 1/2	Jan. 2	Holders of rec. Dec. 24
Union Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 24
Street and Electric Railways.			
American Railways (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 29a
Citizens' Traction, Pittsburgh	\$1.50	Nov. 16	Nov. 11 to Nov. 16
Columbus (O.) Ry., com. (quar.) (No. 38)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Detroit United Ry. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Federal Lt. & Tr. pref. (quar.) (No. 10)	1 1/2	Nov. 30	Nov. 15 to Nov. 30
Havana Elec. Ry., Lt. & Pow., common	2 1/2	Nov. 16	Oct. 27 to Nov. 16
Preferred	1	Dec. 15	Holders of rec. Nov. 30a
Nor. Ohio Trac. & Lt., com. (quar.)	1	Nov. 3	Holders of rec. Nov. 16
Portland (Ore.) Ry., Lt. & P. (quar.) (No. 8)	\$59	Dec. 2	Holders of rec. Nov. 15
St. Joe, Ry., L. H. & P., com. (qu.) (No. 17)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Tennessee Ry., L. & P., pref. (qu.) (No. 2)	1 1/2	Dec. 2	Holders of rec. Nov. 16
Washington (D. C.) Ry. & Elec., com. (qu.)	1	Dec. 1	Nov. 17 to Nov. 18
Preferred (quar.)	1 1/2	Dec. 1	Nov. 17 to Nov. 18
Miscellaneous.			
Adams Express (quar.)	\$3	Dec. 2	Nov. 19 to Dec. 1
Amalgamated Copper (quar.)	1 1/2	Nov. 25	Holders of rec. Nov. 28a
American Cotton Oil, preferred	3	Dec. 2	Nov. 15 to Dec. 5
American Express (quar.)	\$3	Jan. 2	Holders of rec. Nov. 30a
American Radiator, common (quar.)	2	Dec. 31	Dec. 22 to Dec. 30
Am. Smelt. & Ref., com. (quar.) (No. 37)	1	Dec. 16	Nov. 28 to Dec. 5
Preferred (quar.) (No. 54)	1 1/2	Dec. 2	Nov. 16 to Nov. 24
Amer. Sugar Refining, com. & pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
Amer. Teleg. & Cable (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15a
American Tobacco, common (quar.)	2 1/2	Dec. 2	Holders of rec. Nov. 15a
Associated Merchants, common (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 23
Common (extra)	1 1/2	Nov. 30	Holders of rec. Nov. 23
Blackstone Valley Gas & Elec., com. (No. 1)	\$2	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.) (No. 1)	\$1.50	Dec. 16	Holders of rec. Nov. 25
Buckeye Iron Works (quar.)	\$5	Dec. 2	Holders of rec. Nov. 15a
Butterick Co. (quar.)	1 1/2	Dec. 2	Holders of rec. Oct. 31
Canadian Car & Foundry, com. (quar.)	2	Dec. 2	Holders of rec. Nov. 15a
Cities Service, common (monthly)	1-3	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Columbus (O.) Gas & Fuel, com. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Consolidated Gas (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 14a
Continental Oil	20	Nov. 20	Holders of rec. Nov. 4
Crete Pipe Line (quar.)	\$1 1/2	Dec. 16	Nov. 21 to Dec. 16
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 30a
Cumberland Pipe Line	1 1/2	Dec. 16	Holders of rec. Nov. 30a
Deere & Company, pref. (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 30a
Diamond Match (quar.)	2 1/2	Dec. 2	Holders of rec. Oct. 31a
Eastman Kodak, common (extra)	2 1/2	Jan. 2	Holders of rec. Nov. 30
Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30
Essex & Hudson Gas	4	Dec. 2	Holders of rec. Nov. 20
Federal Utilities (Inc.), pref. (qu.) (No. 6)	1 1/2	Dec. 2	Holders of rec. Nov. 15
General Asphalt, pref. (quar.) (No. 22)	1 1/2	Dec. 2	Holders of rec. Nov. 15a
General Chemical, common (quar.)	1 1/2	Dec. 2	Holders of rec. Dec. 31
General Chemical, common (extra)	5 1/2	Feb. 1	Holders of rec. Dec. 31
General Electric (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Gen. Chemical of California, 1st pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 30a
Greene-Cannan Copper Co	25c.	Nov. 30	Nov. 13 to Dec. 1
Harbison-Walker Refract., common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Homestake Mining (monthly) (No. 456)	50c.	Nov. 25	Nov. 21 to Nov. 25
Independent Brewing, preferred (quar.)	1 1/2	Nov. 30	Nov. 18 to Nov. 15a
Internat. Harvester, pref. (quar.) (No. 23)	1 1/2	Dec. 2	Holders of rec. Nov. 11a
International Nickel, common (quar.)	2	Dec. 2	Nov. 14 to Dec. 2
Internat. Smelting & Refining (quar.)	2	Nov. 30	Holders of rec. Nov. 22a
Kings Co. Fl. Lt. & Pow. (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
Liebert & Myers, common (No. 1)	3	Dec. 2	Holders of rec. Nov. 15a
Massachusetts Gas Cos., pref. (quar.)	\$2	Dec. 2	Nov. 15 to Dec. 1
May Department Stores, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Mexican Petroleum (quar.)	1	Nov. 24	Holders of rec. Nov. 9a
Middle West Utilities, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
National Biscuit, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.) (No. 59)	1 1/2	Nov. 30	Holders of rec. Nov. 16a
National Lead, preferred (quar.)	1 1/2	Dec. 16	Nov. 23 to Nov. 26
New Jersey Consolidated Gas	1 1/2	Dec. 21	Dec. 13 to Dec. 22
Niles-Bement-Pond, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
North American Company (quar.)	1 1/2	Nov. 25	Holders of rec. Nov. 2a
Norfolk Gas Light & Coke (quar.)	1 1/2	Dec. 14	Holders of rec. Nov. 21
Philadelphia Electric (quar.)	20 1/2c	Nov. 30	Nov. 20 to Dec. 1
Pittsburgh Brewing, preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15a
Pittsburgh Steel, preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15a
Prairie Oil & Gas	8 1/2	Nov. 30	Nov. 10 to Dec. 10
Pressed Steel Car, pref. (qu.) (No. 55)	1 1/2	Nov. 30	Oct. 31 to Nov. 19
Pure Oil, common (quar.)	1 1/2	Dec. 1	Nov. 15 to Nov. 30
Quaker Oats, preferred (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2a
Quaker Oats, common (quar.)	2 1/2	Jan. 15	Holders of rec. Nov. 25a
Common (payable in common stock)	750	()	Holders of rec. Feb. 1a
Preferred (quar.)	1 1/2	Feb. 25	Holders of rec. Nov. 16a
Republic Iron & Steel, pref. (qu.) (No. 41)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Solar Refining Co.	20	Dec. 20	Nov. 20 to Dec. 20
Southern Pipe Line (quar.)			

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.
7,371 1/2 Rio Grande June Ry. Co.	55	100 Nipissing Mines Co., \$5	
5 Glenwood Holding Co.	25	each	7 1/2% per sh.
30 Christopher & 10th St. RR.	130		
25 Marker & Fulton Nat. Bank	255 1/2		
317 West Va. Culp & Paper Co.	135		
22 Merchants' Exch. Nat. Bk.	159		
7 Hamilton Trust Co.	277 1/2		
7 Washington Trust Co.	375		
22 Internat. Silver Co., pref.	133 1/2		
1 Chle. R. L. & Pac. Ry.	125		
2 N. Y. Life Ins. & Tr. Co.	1101		
60 Colo. Springs Heat, Lt. & Power Co. 6% pref.	86 1/2		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Nat. Shawmut Bank	238	24 Factory Bldg. Trust	75
30 Ludlow Mfg. Associates rights	83 1/2	2 P. O. Square Bldg. Trust	80 1/2
4 Boston Belling Co.	150	10 Empire Bldg. of Atlanta	80
25 Arlington Mills	118 1/2	1 Con. & Mon. RR. class 2	135
1 Naumkeag Steam Cotton Co.	150 1/2		

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

Shares.	\$ per sh.	Bonds.	Per cent.
13 Massachusetts Cotton Mills	121 1/2	\$1,000 Omaha, Neb., Sewer ds. '21	95 1/2
5 Arlington Mills	118 1/2	\$1,000 Toledo, O., ref. 3 1/2%, 1930	93
25 Mass. Mills in Georgia	99 1/2	\$1,000 Jersey City, hospital, ds. '35	94 1/2
2 Tremont & Suffolk Mills	114 1/2	\$1,000 Louisville mun. imp. ds. '23	99 1/2
12 Gosnell Mills, pref. (N. B.)	84	\$5,000 Swift & Co. 5s, 1914	100 1/2
4 Sagamore Mfg. Co. (Fall River)	172 1/2	\$3,000 Municipal Gas & El. of Rochester, N. Y., lat 4 1/2%, 1942	94 1/2
1 Michigan Central RR.	165		
1 U. S. Finishing Co., pref.	101 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
500 Gloucester Ferry Co., par \$50	7	10 Frank'd & S'work Pass. Ry 365	
69 Chelton Trust Co., par \$50	75	1 John B. Stetson Co., com.	451
2 Penns. Fire Ins. Co.	403	10 Amer. Pipe & Sec. Co., pref. 102 1/2	
13 Hudson Transp'n Co., pref.	30	40 N. J. Consol. Gas Co.	20 1/2
20 Penns. Co. for Ins.	30	10 Amer. Assur. Co., par \$10	10
1000 Ives, Ac.	650	5 Phila. Life Ins. Co., par \$10	10 1/2
25 2d & 3d Sts. Pass. Ry.	250	11,104 Continental Graphite Co., common, par \$10	lot \$1
33 Amer. Pipe & Cou. Co. 9 1/2% 91 1/2		1,675 Continental Graphite Co., preferred, par \$10	lot \$1
2 Fire Assn. of Phila., par \$50	355	66 Portable Elec. & Steam Garbage Red. Co., par \$5	lot \$1
40 Farmers' & Mechanics' Nat. Bank	140 1/2-141		
25 Fourth St. Nat. Bank	325		
2 Central Nat.	440		
18 Phila. Nat. Bank	480 1/2-477		
5 Southwark Nat. Bank	145 1/2		
5 Cent. Tr. & Sav. Co., par \$50	45 1/2		
10 Hamilton Trust Co.	par \$50 45 1/2		
9 People's Trust Co., par \$50	47 1/2		
100 Camden Fire Ins. Assoc., par \$5	13		
7 Jefferson Fire Ins. Co., par \$50	90		
100 East Mahanoy RR. Co., par \$50	52		
1 2d & 3d Sts. Pass. Ry.	250		

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. 9. 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. Aeer.	Reserve.
Bank of N. Y.	2,000.0	3,842.0	21,100.0	3,626.0	1,025.0	18,277.0	25.0
Manhattan Co.	2,050.0	4,835.2	32,400.0	7,325.0	1,486.0	36,000.0	25.3
Merchants'	2,000.0	1,990.9	17,884.0	2,993.0	1,208.0	17,079.0	25.5
Mech. & Met. America	6,000.0	8,640.5	53,545.0	11,610.0	2,042.0	51,280.0	24.5
City	1,500.0	6,260.2	24,067.0	4,880.0	2,191.0	24,397.0	28.7
Chemical	25,000.0	29,540.7	179,910.0	34,105.0	5,250.0	167,481.0	25.8
Merchants' Ex. Buteh. & Drov	3,000.0	7,134.2	28,438.0	4,423.0	2,019.0	25,181.0	26.5
Greenwich	500.0	1,515.5	6,814.0	1,602.0	163.0	6,968.0	25.0
Am. Exchange	5,000.0	949.3	8,834.0	2,341.0	200.0	1,923.0	27.3
Commerce	25,000.0	4,766.2	38,443.0	7,838.0	1,132.0	35,519.0	25.2
Pacific	500.0	16,157.5	127,630.0	17,972.0	7,602.0	101,419.0	24.4
Chat. & Phen.	2,250.0	958.0	4,545.0	351.0	587.0	4,069.0	28.4
People's	200.0	1,243.0	18,004.0	2,675.0	1,736.0	18,111.0	24.8
Hanover	3,000.0	472.8	12,236.0	384.0	157.0	2,188.0	27.1
Citizens' Cent.	2,500.0	13,471.3	70,303.0	14,768.0	5,591.0	77,597.0	25.1
Nassau	1,000.0	2,139.1	21,733.0	4,457.0	628.0	19,967.0	25.8
Market & Bul.	1,000.0	485.0	10,491.0	1,719.0	1,032.0	11,709.0	23.3
Metropolitan	1,000.0	1,871.3	9,593.0	1,575.0	895.0	9,366.0	27.4
Con Exchange	2,000.0	1,725.7	16,115.0	2,263.0	244.0	17,695.0	24.2
Imp. & Trad.	1,500.0	5,753.9	43,049.0	8,568.0	5,705.0	56,447.0	25.1
Park	5,000.0	7,661.0	25,089.0	3,516.0	2,061.0	21,993.0	25.3
East River	250.0	13,313.0	80,341.0	19,234.0	1,557.0	81,632.0	25.0
Fourth	5,000.0	68.1	1,557.0	341.0	117.0	1,627.0	26.8
Second	1,000.0	5,821.2	29,138.0	5,900.0	1,900.0	29,214.0	24.5
First	10,000.0	2,469.0	14,231.0	3,192.0	174.0	13,625.0	24.6
Irving	10,000.0	21,532.3	108,385.0	20,460.0	3,634.0	96,555.0	25.2
Bowery	4,000.0	3,131.7	34,344.0	5,560.0	3,188.0	34,077.0	25.2
N. Y. County	1,500.0	790.2	3,518.0	824.0	82.0	3,683.0	25.2
German-Amer.	750.0	1,836.9	8,392.0	1,454.0	727.0	8,890.0	25.8
Chase	5,000.0	711.0	4,106.0	834.0	234.0	3,951.0	28.1
Fifth Avenue	100.0	9,359.0	86,480.0	18,860.0	5,642.0	95,431.0	24.5
German Exch.	200.0	2,119.4	13,763.0	2,739.0	1,231.0	15,574.0	25.1
Germania	200.0	830.9	3,556.0	568.0	331.0	3,633.0	25.2
Lincoln	1,000.0	1,064.3	5,677.0	1,327.0	224.0	6,415.0	23.3
Garfield	1,000.0	1,773.9	16,212.0	2,852.0	994.0	16,592.0	25.2
Fifth	1,000.0	1,270.8	8,818.0	1,844.0	515.0	8,980.0	27.4
Metrop'is	250.0	624.5	3,514.0	487.0	449.0	3,661.0	24.5
West Side	1,000.0	2,132.4	12,476.0	1,370.0	1,665.0	12,290.0	24.3
Seaboard	1,000.0	1,023.0	4,355.0	972.0	315.0	4,982.0	23.5
Liberty	1,000.0	2,226.2	25,886.0	6,003.0	2,456.0	31,044.0	26.2
N. X. Prod. Ex.	1,000.0	2,725.2	22,933.0	5,026.0	765.0	23,545.0	25.9
State	1,000.0	895.2	9,234.0	2,369.0	371.0	10,729.0	25.8
Security	1,000.0	607.9	17,421.0	5,310.0	379.0	22,481.0	25.0
Coal & Iron	1,000.0	416.1	11,019.0	2,493.0	1,148.0	14,735.0	25.3
Union Exch.	1,000.0	507.3	6,675.0	1,220.0	570.0	6,813.0	24.8
Nassau, Bklyn	1,000.0	967.3	8,967.0	1,856.0	360.0	8,851.0	24.8
Totals, Avge	133,650.0	199,887.6	1,315,494.0	255,774.0	72,337.0	1,299,875.0	25.2
Actual figures, Nov. 9.	1,309,389.0	251,961.0	73,107.0	12,890,631.0	25.2		

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,555,000, and according to actual figures was \$46,629,000.

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	16,575.0	4,373.0	457.0	1,384.0	12,185.0	15.0+10.1
Bankers'	16,412.4	129,321.0	14,960.0	38.0	11,444.0	99,875.0	15.0+10.2
U. S. M. & Tr.	4,590.4	40,879.0	3,719.0	541.0	3,472.0	38,379.0	15.0+10.9
Astor	1,388.6	19,136.0	2,255.0	24.0	1,605.0	14,784.0	15.0+8.5
Title Guar. & T	11,335.3	33,780.0	1,622.0	1,571.0	2,452.0	21,811.0	15.3+9.8
Guaranty	23,324.0	172,554.0	15,333.0	1,173.0	12,237.0	106,803.0	15.8+10.9
Fidelity	1,803.2	7,918.0	727.0	241.0	744.0	6,277.0	15.4+10.4
Lawyers' T. & T.	6,294.9	16,982.0	1,267.0	550.0	1,282.0	11,644.0	15.5+10.4
Col.-Knicker T.	7,192.	48,329.0	4,844.0	880.0	3,997.0	39,194.0	14.8+10.0
People's	1,690.5	16,932.0	1,935.0	402.0	1,890.0	15,613.0	15.0+11.9
New York	11,713.5	42,338.0	4,007.0	452.0	3,237.0	28,726.0	15.0+10.0
Franklin	1,281.4	9,193.0	1,054.0	238.0	832.0	8,326.0	15.1+10.0
Lincoln	337.2	9,973.0	1,119.0	233.0	1,38.0	8,966.0	15.0+10.0
Metropolitan	6,103.4	21,988.0	2,064.0	9.0	1,813.0	13,788.0	15.0+12.5
Broadway	565.3	8,635.0	969.0	942.0	971.0	8,517.0	14.8+10.0
Total aver.	96,252.0	594,533.0	57,319.0	7,151.0	48,508.0	424,478.0	15.1+10.2
Actual figures, Nov. 9.	598,601.0	61,219.0	7,013.0	48,047.0	429,611.0	15.8+10.0	

The capital of the trust companies is as follows: Brooklyn, \$1,000,000—Bankers' \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guar. & 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. 9.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650.0	199,887.6	1,315,494.0	255,774.0	72,337.0	48,508.0	1,299,875.0
Trust cos.	45,250.0	96,252.0	594,533.0	57,319.0	7,151.0	48,508.0	424,478.0
Total	178,900.0	296,139.6	1,910,027.0	313,093.0	79,488.0	48,508.0	1,724,353.0
Actual.	1,309,389.0	251,961.0	73,107.0	12,890,631.0	1,289,631.0	1,050,500.0	1,230,500.0
Trust cos.	598,601.0	61,219.0	7,013.0	48,047.0	429,611.0		
Total	1,907,990.0	313,180.0	80,120.0	48,047.0	1,719,242.0		

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended November 9.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside Greater N. Y.	Trust Cos. outside Greater N. Y.
Capital as of Sept. 9	\$ 22,325,000	\$ 62,775,000	\$ 9,541,000	\$ 9,950,000

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 9—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Acct.	Total of all Banks & Trust Cos. Average.
Capital	\$ 178,900,000	\$ 178,900,000	\$ 29,025,000	\$ 207,925,000
Surplus	296,139,600	296,139,600	80,906,900	377,046,500
Loans and Investments	1,907,990,000	1,910,027,000	586,708,700	2,496,735,700
Change from last week	-15,334,000	-16,031,000	-2,287,000	-18,318,900
Deposits	1,719,242,000	1,724,353,000	558,448,000	2,308,801,000
Change from last week	-20,301,000	-21,962,000	-4,961,800	-26,923,800
Specie	313,180,000	313,093,000	62,684,200	375,777,200
Change from last week	-787,000	-2,589,000	-362,600	-2,951,600
Legal-tenders	80,120,000	79,488,000	68,370,700	87,858,700
Change from last week	-1,109,000	-3,830,000	+177,400	-3,652,600
Banks' cash in vault	325,068,000	328,111,000	12,555,700	340,667,700
Ratio to deposits	25.20%	25.24%	14.34%	-----
Trust cos. cash in vault	68,232,000	64,470,000	58,499,200	122,969,200
Aggr'te money holdings	393,300,000	392,581,000	71,054,900	463,635,900
Change from last week	-1,876,000	-6,419,000	-185,200	-6,604,200
Money on deposit with other bks. & trust cos.	48,047,000	48,508,000	15,908,700	64,416,700
Change from last week	-6,917,000	-2,028,000	+605,300	-1,422,700
Total reserve	441,347,000	441,089,000	86,963,600	528,052,600
Change from last week	-8,793,000	-8,447,000	+420,100	-8,026,900
Surplus CASH reserve	2,660,250	3,142,250	-----	-----
Banks (above 25%)	3,790,350	798,300	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	6,450,600	3,940,550	-----	-----
Change from last week	+3,870,650	-1,391,600	-----	-----
% of cash reserves of trust cos—	-----	-----	-----	-----
Cash in vault	15.88%	15.18%	15.21%	-----
Cash on dep. with bks	10.05%	10.05%	1.15%	-----
Total	25.93%	25.43%	16.36%	-----

+ 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 \$636,198,800, a decrease of \$3,020,300 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	Total Money Holdings	Entire Res. on Deposit
Sept. 7	2,644,504.1	2,503,801.2	407,961.1	91,860.8	409,821.9	576,345.3
Sept. 14	2,618,939.0	2,467,539.4	400,137.8	91,421.3	491,559.1	566,766.7
Sept. 21	2,586,878.2	2,434,513.2	396,837.7	91,696.9	488,534.6	559,906.3
Sept. 28	2,372,022.4	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
Nov. 9	2,496,735.7	2,308,801.0	375,777.2	87,858.7	463,835.9	528,052.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Nov. 9, 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	\$ 500.0	\$ 544.9	\$ 3,229.0	\$ 619.0	\$ 78.0	\$ 75.0	\$ 2,901.0
Aetna National	100.0	355.0	1,728.0	159.0	105.0	207.0	1,480.0
Washington Heights	200.0	115.1	1,580.0	339.0	46.0	132.0	1,683.0
Battery Park Nat.	500.0	515.5	6,358.0	654.0	428.0	614.0	7,318.0
Century	400.0	549.4	6,458.0	872.0	406.0	1,043.0	6,722.0
Colonial	300.0	787.4	6,646.0	607.0	518.0	690.0	7,396.0
Fidelity	200.0	168.9	1,177.0	69.0	122.0	164.0	1,147.0
Mount Morris	250.0	337.4	2,563.0	436.0	45.0	315.0	2,859.0
Mutual	200.0	411.0	4,907.0	518.0	343.0	401.0	4,961.0
New Netherland	200.0	281.4	2,077.0	298.0	99.0	192.0	2,757.0
Twenty-third Ward	200.0	96.0	2,071.0	250.0	162.0	222.0	2,259.0
Yorkville	100.0	515.8	4,465.0	581.0	276.0	516.0	4,957.0
Brooklyn.							
First National	300.0	672.3	3,822.0	292.0	112.0	470.0	2,966.0
Manufacturers' Nat.	252.0	910.2	6,036.0	520.0	236.0	685.0	5,492.0
Mechanics'	1,000.0	765.7	10,902.0	1,379.0	620.0	1,581.0	12,946.0
National City	300.0	578.3	4,390.0	481.0	142.0	715.0	4,287.0
North Side	200.0	174.5	2,427.0	189.0	113.0	221.0	2,426.0
Jersey City.							
First National	400.0	1,335.0	5,165.0	278.0	361.0	1,656.0	4,081.0
Hudson County Nat.	250.0	798.4	3,448.0	178.0	101.0	670.0	1,607.0
Third National	200.0	417.9	2,420.0	109.0	134.0	571.0	1,539.0
Hoboken.							
First National	220.0	649.0	4,196.0	202.0	55.0	296.0	1,673.0
Second National	125.0	275.7	3,177.0	193.0	39.0	433.0	1,323.0
Totals Nov. 9	6,597.0	11,236.0	90,142.0	9,223.0	4,481.0	11,869.0	84,780.0
Totals Nov. 2	6,697.0	11,235.0	89,983.0	9,163.0	4,334.0	10,932.0	84,648.0
Totals Oct. 26	6,697.0	11,236.0	89,669.0	9,363.0	4,433.0	11,789.0	84,857.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.							
Sept. 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	181,914.1
Oct. 5	41,575.0	237,024.0	23,131.0	4,775.0	275,144.0	7,355.0	200,553.7
Oct. 11	41,575.0	235,741.0	23,476.0	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	226,618.0	23,777.0	4,162.0	272,366.0	6,676.0	182,975.5
Nov. 9	41,575.0	228,451.0	23,209.0	4,263.0	268,379.0	7,001.0	172,823.0
Philadelphia.							
Sept. 21	\$ 80,623.2	\$ 391,282.0	\$ 92,290.0	\$ 430,633.0	\$ 15,136.0	\$ 154,660.7	\$ 154,660.7
Sept. 28	80,623.2	390,007.0	93,115.0	429,233.0	15,135.0	158,782.6	158,782.6
Oct. 5	80,623.2	389,682.0	93,960.0	434,124.0	15,116.0	186,156.6	186,156.6
Oct. 11	80,623.2	388,815.0	92,265.0	433,541.0	15,096.0	142,057.6	142,057.6
Oct. 19	80,623.2	387,500.0	93,351.0	435,921.0	15,110.0	197,262.5	197,262.5
Oct. 26	80,623.2	385,334.0	92,303.0	426,934.0	15,113.0	169,265.0	169,265.0
Nov. 2	80,623.2	386,035.0	89,430.0	426,799.0	15,125.0	173,550.3	173,550.3
Nov. 9	80,623.2	385,576.0	86,477.0	423,799.0	15,126.0	157,540.2	157,540.2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$840,000 on Nov. 9, against \$807,000 on Nov. 2. b "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. 9 as \$17,271,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry goods	\$7,926,611	\$2,364,878	\$9,959,155	\$3,788,352
General merchandise	15,247,358	14,049,000	11,512,918	14,193,068
Total	\$18,339,269	\$16,414,478	\$14,472,073	\$17,981,420
Since January 1.				
Dry goods	\$130,157,945	\$121,710,063	\$136,345,159	\$145,969,892
General merchandise	748,015,488	636,102,009	654,770,758	608,638,636
Total 45 weeks	\$878,172,513	\$757,812,072	\$791,115,917	\$754,608,528

The following is a statement of the exports (of specie) from the port of New York to foreign ports for the week ending Nov. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$16,543,570	\$14,756,205	\$12,311,941	\$12,465,474
Previously reported	703,250,655	654,988,993	581,491,425	525,359,405
Total 45 weeks	\$719,794,225	\$669,745,198	\$593,803,366	\$538,824,879

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 9 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	-----	-----	-----	\$6,804,476
France	-----	\$20,146,232	-----	2,036,283
Germany	-----	15	-----	2,569
West Indies	\$10,000	2,877,162	\$41,390	422,905
South America	-----	-----	33,260	12,145,513
All other countries	100,000	10,133,499	82,171	3,209,416
Total 1912	\$110,000	\$33,210,381	\$209,987	\$26,253,260
Total 1911	50,100	7,746,535	200,850	13,406,828
Total 1910	101,200	45,087,538	99,461	21,163,270
Silver.				
Great Britain	\$735,989	\$42,196,450	-----	\$64,631
France	73,822	6,441,977	-----	6,914
Germany	-----	-----	\$164	21,007
West Indies	3,200	92,256	-----	42,535
Mexico	-----	-----	137,855	4,102,821
South America	-----	25,349	104,903	2,760,860
All other countries	-----	708,590	6,548	1,428,537
Total 1912	\$813,011	\$49,464,632	\$249,460	\$8,427,305
Total 1911	592,107	42,411,213	136,233	6,253,939
Total 1910	909,311	39,943,462	88,282	4,148,781

Of the above imports for the week in 1912, \$46,390 were American gold coin and ----- American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

Spencer Trask & Co.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 15 1912.

The Money Market and Financial Situation.—Domestic affairs seem to have had small influence this week in Wall Street, and the security markets have been dominated almost entirely by the European political situation. The latter caused a good deal of apprehension abroad and was the chief cause of a steady decline in Stock Exchange values up to and including a part of Tuesday. Later these fears have practically disappeared and a substantial recovery in prices has followed.

At home the subject of tariff revision, including a possible extra session of Congress for consideration thereof has been widely discussed, and the opinion seems to prevail that early attention to, and disposition of, tariff matters by the incoming Administration will tend to subserve the business interests of the country.

The money markets are always, at this season of the year, an interesting feature of the general financial situation. Continental conditions are illustrated by an advance in the German Bank's official rate from 5 to 6%. At London there has been no change worthy of note and call loan rates in this market have not been quoted above 6½%. Foreign exchange rates have declined, owing to a large supply of bills created by merchandise exports and repurchases of securities here for foreign account.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4¼@6%. To-day's rates on call were 5¼@6%. Commercial paper quoted 5¼% nom. for 60 to 90-day endorsements and 5¼@6% for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £77,279 and the percentage of reserve to liabilities was 49.95, against 47.46 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 1,781,000 francs gold and 2,327,000 francs silver.

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

	1912. Averages for week ending Nov. 9.	Differences from previous week.	1911. Averages for week ending Nov. 11.	1910. Averages for week ending Nov. 12.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 133,350,000
Surplus	199,887,600		196,020,300	194,250,300
Loans and discounts	1,315,494,000	Dec. 12,992,000	1,304,510,000	1,213,310,700
Circulation	46,555,000	Inc. 91,000	50,584,000	48,190,300
Net deposits	1,299,875,000	Dec. 17,331,000	1,378,238,000	1,173,031,100
Specie	255,774,300	Dec. 1,550,000	280,217,000	234,649,300
Legal tenders	72,337,000	Dec. 3,899,000	75,146,000	66,089,800
Reserve held	323,111,000	Dec. 5,449,000	355,363,000	306,739,100
2½% of deposits	324,968,750	Dec. 4,332,750	344,559,500	293,237,775
Surplus reserve	3,142,250	Dec. 1,116,250	10,803,500	7,481,325

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 has ruled weak under pressure of bills of all descriptions and as a result of purchasing of American securities by London.

To-day's (Friday's) nominal rates for sterling exchange were 4 82 for sixty-day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8065@4 8075 for sixty days, 4 85@4 8510 for cheques and 4 8550@4 8560 for cables. Commercial on banks 4 78½@4 80½ and documents for payment 4 80@4 81¼. Cotton for payment 4 80¼@4 80½ and grain for payment 4 81@4 81¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 82 for sixty days, although sight declined ½c. on Tuesday to 4 86, which figure was not altered during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼@5 23½ plus 1-16 for long and 5 20 less 1-16@5 20 less 1-32 for short. Germany bankers' marks were 93½@93¾ plus 1-32 for long and 94 9-16@94½ less 1-32 for short. Amsterdam bankers' guilders were 40 99@40 10 for short.

Exchange at Paris on London, 25 fr. 24c.; week's range, 25 fr. 24½c. high and 25 fr. 22½c. low.

Exchange at Berlin on London, 20 m. 51½ pf.; week's range, 20 m. 55 pf. high and 20 m. 51 pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 81	4 8550	4 88
Low for the week	4 8065	4 8495	4 8545
Paris Bankers' Francs—			
High for the week	5 23¼	5 19¾ less 1-16	5 18¾ less 1-16
Low for the week	5 23½	5 20 less 5-64	5 20 plus 1-32
Germany Bankers' Marks—			
High for the week	93¾	94½ less 1-32	94 11-16
Low for the week	93¼	94 7-16 less 1-64	94½
Amsterdam Bankers' Guilders—			
High for the week	39 13-16	40½	40 3-16 less 1-32
Low for the week	39 13-16 less 1-16	40½ less 5-64	40 3-16 less 5-64

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount and par asked. New Orleans, commercial, 50c. per \$1,000 discount and bank \$1 premium. San Francisco 30c. per \$1,000 premium. Savannah, buying 3-16% discount, and selling par. Montreal, 31½c. premium. Charleston, buying par, selling 1-10% premium. Minneapolis, par. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4s, 1958, at 101; \$9,000 1961, at 101½ to 101¾; \$5,000, 1962, at 101½ to 101¾; \$1,000 N. Y. Canal 4s, 1962, at 101½; and \$29,000 Virginia 6s deferred trust receipts at 54½ to 56.

The railway and industrial bond market has been dull and narrow. Daily transactions have averaged scarcely

above \$1,500,000, par value, and while fluctuations have been within a narrow range, 18 out of a list of 24 relatively active issues are lower.

Among the exceptional features New York Railways, St. Paul (new issues), General Electric and Third Avenues are fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 4s coup. at 114¼. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The decline in stocks noted at the close last week continued, as noted above, until Tuesday, when the low quotations of the movement were recorded. Following this there was a substantial recovery, but to-day the market has again declined and almost the whole active list is from 2 to 5 points lower than last week. There have been few exceptional features except as to the extent of the range covered, and of the active list only 3 issues are higher than at the close last week. These are Canadian Pacific alone of the railways, American Cotton Oil and P. Lorillard. Smelting & Refining has fluctuated over a range of 4¾ points, Bethlehem Steel 4½, U. S. Steel 4, California Petroleum 5½ and Beet Sugar 11½.

For daily volume of business see page 1323.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	325 160½	Nov 14 165	Nov 11 160½	Nov 217½	Apr 217½
Allis-Chalmers 2d pd.	1,070 2¼	Nov 11 3	Nov 9 2¼	Nov 3¼	Oct 3¼
Am Brake Shoe & Fdy.	1,250 99½	Nov 11 107¾	Nov 15 91½	Jan 107¾	Nov 91½
Am Cigar Products	100 94	Nov 12 94	Nov 12 94	Nov 98	June 98
American Express	292 172	Nov 13 180	Nov 9 172	Nov 225	Apr 225
Amer Teleg & Cable	400 68	Nov 11 70	Nov 9 68	Nov 78	Jan 78
Amer Water Wks, pref.	1,300 97¾	Nov 14 98½	Nov 14 97½	Nov 98½	Nov 98½
Associated Oil	900 44	Nov 11 45	Nov 11 44½	Oct 47	Oct 47
Batoplas Mining	100 81¼	Nov 11 81½	Nov 11 8½	Me 82½	Apr 82½
Brinswick Terminal	900 8	Nov 11 8½	Nov 11 8	Jan 11¼	May 11¼
Chicago & Alton	100 18½	Nov 11 18½	Nov 11 17	Jan 21½	Apr 21½
Chic St P M & Omaha	100 134	Nov 14 134	Nov 14 120	July 144	Jan 144
Chic Un Trac stmpd	500 1½	Nov 14 2	Nov 11 1½	Feb 3½	Apr 3½
Prof rets stmpd	600 3¼	Nov 11 3½	Nov 12 3¼	Nov 10¼	Nov 10¼
Cine Sandus & Cleve, pfd	100 135	Nov 15 135	Nov 15 135	Nov 135	Nov 135
Comstock Tunnel	900 106	Nov 14 106	Nov 14 80	Aug 16c.	Feb 16c.
Cres Caryl	100 82	Nov 14 85	Nov 14 72	Mich 86	Feb 86
Cuban-Amer Sugar	100 33	Nov 12 33	Nov 12 33	Nov 35	Nov 35
General Chemical	130 200	Nov 14 200	Nov 14 128	Jan 225	Aug 225
Granby Consol M S & P	100 74¼	Nov 11 74¼	Nov 11 50	Apr 74¼	Nov 74¼
Green Bay & W deb B.	31 15½	Nov 14 16¾	Nov 9 10¼	Feb 18	Oct 18
G W Helme	300 187	Nov 12 190	Nov 9 155	May 197½	July 197½
Havana El Ry, L & P pf	100 95½	Nov 9 95½	Nov 9 95½	Nov 96½	Sept 96½
Int Agric Corp v s e	100 42	Nov 13 42	Nov 13 42	Nov 53½	July 53½
Knicker (Chic), pref.	700 75	Nov 9 75	Nov 13 72	July 78¼	Aug 78¼
Long Island	200 45	Nov 13 45	Nov 13 45½	Feb 45½	June 45½
Lou & Nash rights	2,800 8½	Nov 9 8½	Nov 11 8½	Jan 8½	Oct 8½
Mackay Companies	100 85½	Nov 13 85½	Nov 13 76½	Jan 76½	July 76½
Preferred	200 67¼	Nov 14 68	Nov 12 67½	Nov 70½	Jan 70½
N Y Chic & St Louis	50 55	Nov 9 55	Nov 9 54	Feb 61½	Apr 61½
New York Dock	100 19	Nov 14 19	Nov 14 19	Nov 23	Jan 23
Norfolk Southern	100 46	Nov 11 46	Nov 11 45½	Sept 55	May 55
Peoria & Eastern	30 15½	Nov 9 15½	Nov 9 13½	Oct 18½	Oct 18½
Pitts Burgh Steel, pref.	100 101¼	Nov 12 101¼	Nov 12 101	Feb 104½	Aug 104½
Quicksilver Mining	200 4½	Nov 13 5	Nov 14 3	Jan 8½	Apr 8½
Preferred	100 7	Nov 13 7	Nov 13 3½	Feb 12½	May 12½
R.R. Securities ser A	90 82½	Nov 11 82½	Nov 11 82½	Nov 88½	Apr 88½
Rubber Goods Mfg pref	100 105	Nov 12 105	Nov 12 105	Nov 107	Apr 107
St L & S P C & E Ills	1 48¼	Nov 13 48¼	Nov 13 48¼	Nov 57	Feb 57
new stock to certifs	125 123	Nov 13 123	Nov 13 121	Jan 124½	Aug 124½
Sears, Roebuck & Co, pfd	100 77	Nov 12 77	Nov 12 74½	Aug 88	Feb 88
So Porto Rico Sugar	50 110	Nov 15 110	Nov 15 109	Aug 110	Jan 110
Preferred	700 62	Nov 15 63	Nov 11 52	Nov 64½	May 64½
United Cigar Mfrs	610 100½	Nov 9 101¼	Nov 11 97	Feb 102½	July 102½
United Dry Goods	389 82½	Nov 15 87	Nov 11 62½	Nov 100½	Apr 100½
U S Express	100 1½	Nov 13 1½	Nov 13 1½	Me 3½	May 3½
U S Residue & Refg	1,200 62	Nov 9 55	Nov 9 41	Jan 55	Nov 55
Virginia Ry & Power	100 91½	Nov 15 91½	Nov 15 87	Jan 91½	Nov 91½
Preferred	100 83	Nov 9 83	Nov 9 70	Jan 87	Sept 87
Yuicam Detinning, pref.	348 115	Nov 11 119	Nov 11 115	Nov 151	Jan 151
Wells, Fargo & Co.	300 77	Nov 9 79	Nov 14 75	Jan 81	Apr 81
West Maryland, pref.	100 275	Nov 15 275	Nov 15 170	Jan 300	Oct 300
Wayman-Bruton	100 116	Nov 12 116	Nov 12 112	Me 116½	Sept 116½
Preferred					

Outside Market.—"Curb" prices this week moved irregularly, though trading was light and speculative activity confined mainly to the Tobacco shares. Movements in United Cigar Stores com. were erratic, a loss of almost 74 points to 112 being recorded early in the week and a recovery later to 117½. After this there was a reaction to 115½. British-Amer. Tobacco fell from 23¾ to 22¾, moved up to 23¾ and ends the week at 23¾. Tobacco Products pref. moved irregularly between 103 and 105½, resting finally at 103¾. Emerson-Brantingham com. gained over 3 points to 76½ and finished to-day at 76. The pref. declined from 100¼ to 99¾ and sold up to 101. Sales of Intercontinental Rubber com. were reported down from 12½ to 11½ and up to 12. Manhattan Shirt com. sold down from 73¼ to 72½, with 70½ recorded for odd lots, the close to-day being at 72½. The pref. improved from 102½ to 102¾. Standard Oil of N. J. lost 4 points to 392 and ends the week at 393. Sensational advances in Braden Copper bonds were a feature in this department, the 6s advancing 14 points to 184 and closing to-day at 182. The 7s rose 13 points to 183. Western Pacific 5s were active and improved a point to 84½, but reacted to 84¼, the final figure to-day being 84¼. N. Y. City 4½s of 1960 were traded in up from 99¾ to 99¾ and the 4½s of 1962 from 99¾ to 99 15-16 and back to 99¾. Among copper shares Braden Copper was again conspicuous for an advance of almost a point to 9¼, a new high record. The close to-day was at 9¾. British Columbia improved from 4¼ to 4¾ and reacted finally to 4¾. Giroux fluctuated between 4½ and 4 15-16, the final figure to-day being 4 11-16. Greene Cananea dropped from 10 to 9½, ex-div., and closed to-day at 9¾.

Outside quotations will be found on page 1323.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices for various companies, organized by industry (e.g., Railroads, Manufacturing, etc.) and listing daily/weekly/yearly high and low prices.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

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

* Bid and asked prices; no sales were made on this day. † Sale at Stock Exchange or at auction this week. ‡ First instalment paid. § Sold at private sale at this price. ¶ Ex-dividend. †† Full paid.

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

Main table containing stock prices for various companies, organized by date (Saturday Nov. 9 to Friday Nov. 15) and categorized by industry (Industrial and Misc., etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing quotations for various banks and trust companies, including names like Brooklyn, Nat. City, and Trust Co's, along with their respective bid and ask prices.

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

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

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

Table of U.S. Government, Foreign Government, State and City Securities, and various bond issues with columns for description, price, and date.

Table of Chesapeake & Ohio, N. Y. STOCK EXCHANGE, and various bond issues with columns for description, price, and date.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Street Railway, Brooklyn Rap Tran, and other miscellaneous bonds.

Table of Street Railway, Interboro Rap Tr, and other miscellaneous bonds.

* No price Friday; latest this week. d Due April. e Due May. f Due July. g Due Aug. h Due Oct. i Due Nov. j Due Dec. k Option sale.

N. Y. STOCK EXCHANGE Week Ending Nov 15	Bonds		Interest Percent	Friday Nov 15	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
	Bid	Ask			Low	High		Low	High
Manila RR—Sou lines 4s. 1936	M-N	---	86	---	---	---	---	---	---
Mexican Cent lno g 3s tr rect	A-O	---	---	---	25 1/2	Apr '09	---	---	---
Equip & coll g 5s	A-O	---	---	---	---	---	---	---	---
Mex Internat 1st con g 4s	M-S	---	---	---	77	Mich '10	---	---	---
Stamped guaranteed	M-S	---	---	---	79	Nov '10	---	---	---
Minn & St L 1st gold 7s	J-D	---	---	---	125	Oct '12	---	---	---
Pacific Ext 1st gold 6s	A-O	---	---	---	---	---	---	---	---
1st consol gold 5s	M-N	99 1/2	100 1/2	---	100 1/4	Aug '12	---	---	---
1st and refund gold 4s	M-N	63	64	63	63	3	59 1/2	69 1/2	---
Des M & F D 1st gu 4s	J-J	76	78	77 1/2	77 1/2	12	77	81	---
M STP & SSM con g 4s Int gu. 1938	J-J	95 1/2	96 1/2	95	Nov '12	---	95	97 1/2	---
1st Chic Term s 4s	A-O	95 1/2	97 1/2	95 1/2	97 1/2	1	97 1/2	97 1/2	---
MSSM & A 1st g 4s Int gu 1925	J-J	95 1/2	96 1/2	96 1/4	May '12	---	96 1/4	96 1/2	---
Mississippi Central 1st 5s	J-D	94	95	93 1/2	94 1/2	2	93 1/2	97	---
Mo Kan & Texas Int gold 4s 1930	F-A	80 1/2	81	81	81	2	80	81 1/2	---
2d gold 4s	M-N	99 1/2	100 1/2	99 1/2	100 1/2	1	99 1/2	102 1/2	---
1st ext. gold 5s	M-N	---	---	---	---	---	---	---	---
1st & refund 4s	M-S	---	---	---	---	---	---	---	---
Gen sinking fund 4 1/2s	J-J	85 1/2	87	85 1/2	86 1/2	7	85 1/2	89 1/2	---
St Louis Div 1st ref g 4s. 2001	A-O	---	---	---	---	---	---	---	---
Dal & Wa 1st gu g 5s	A-O	---	---	---	---	---	---	---	---
Kan C & Pac 1st g 4s	F-A	87	88	88	Sep '12	---	88	91	---
Mo K & P 1st gu g 5s	A-O	100 1/2	100 1/2	100	Nov '12	---	100 1/2	110	---
M K & Ok 1st gu g 5s	M-N	103 1/2	104 1/2	103 1/2	103 1/2	5	103 1/2	107 1/2	---
M K & T of T 1st gu g 5s	J-D	103 1/2	104 1/2	103 1/2	103 1/2	1	103 1/2	104 1/2	---
Shir Sh & So 1st gu g 5s	J-D	103 1/2	104 1/2	103 1/2	103 1/2	1	103 1/2	104 1/2	---
Texas & Okla 1st gu g 5s	M-N	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2	---
Missouri Pac 1st cons g 6s	M-S	100 1/2	101 1/2	101	Nov '12	---	100 1/2	105 1/2	---
Trust gold 5s stamped	M-S	99 1/2	100	99 1/2	100	7	98 1/2	100 1/2	---
Registered	M-S	---	---	---	---	---	---	---	---
1st collateral gold 5s	F-A	97 1/2	98 1/2	97 1/2	97 1/2	4	96 1/2	100 1/2	---
Registered	F-A	---	---	---	---	---	---	---	---
40-year gold loan 4s	M-S	71 1/2	72 1/2	71 1/2	72	20	70	75 1/2	---
4d 7s extended at 4 1/2s	M-N	80 1/2	81 1/2	80 1/2	81 1/2	24	84	87 1/2	---
1st & ref gold 5s	M-S	87 1/2	88 1/2	87 1/2	88 1/2	1	87	92 1/2	---
Cent R Ry 1st gu g 4s	F-A	92	93	92	Oct '12	---	92	92 1/2	---
Cent R U 1st g 4s	J-D	95	96	95	May '12	---	95	96 1/2	---
Leroy & C V A 1st g 5s. 1926	J-J	---	---	---	---	---	---	---	---
Pac R of Mo 1st ext g 4s. 1938	F-A	93	94	93	Nov '05	---	92 1/2	96	---
2d extended gold 5s	J-J	103 1/2	105	103 1/2	Oct '12	---	103 1/2	103 1/2	---
St L R M & S gen con g 5s. 1931	A-O	104 1/2	104 1/2	104 1/2	104 1/2	4	102 1/2	106 1/2	---
Gen con stamp gu g 5s. 1931	A-O	104 1/2	104 1/2	104	Oct '12	---	104	104	---
Unifed & ref gold 4s	J-J	81 1/2	82 1/2	81 1/2	81 1/2	25	77 1/2	82 1/2	---
Registered	J-J	---	---	---	---	---	---	---	---
Riv & G Div 1st g 4s	J-J	84	85	84	Oct '12	---	84	84	---
Verill V & A 1st g 5s	M-S	103 1/2	104 1/2	103 1/2	103 1/2	1	103 1/2	104 1/2	---
Mo & Ohio new gold 6s	J-D	117 1/2	118 1/2	117 1/2	117 1/2	3	117 1/2	121	---
1st extension gold 6s	M-S	---	---	---	---	---	---	---	---
General gold 4s	M-S	85 1/2	86 1/2	85 1/2	85 1/2	1	85	87 1/2	---
Montgom Div 1st g 5s	A-O	107 1/2	108 1/2	107 1/2	107 1/2	1	107 1/2	110 1/2	---
St L & Calro coll g 4s	Q-F	84 1/2	85 1/2	83	Oct '12	---	82	83 1/2	---
Guaranteed gold 4s	J-J	92	93	92	92	1	91 1/2	92	---
Nashv Ch & St L 1st 7s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	104	---
1st consol gold 5s	J-J	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	---
Jesper Bond 1st g 6s	J-J	111 1/2	112 1/2	111 1/2	111 1/2	1	109 1/2	109 1/2	---
MCM M & A 1st g 5s	J-J	105	105 1/2	105	105 1/2	1	107 1/2	107 1/2	---
T & P Branch 1st g 5s	J-J	113	113 1/2	113	July '04	---	107 1/2	107 1/2	---
Nat Rys of Mex prlor lren 4 1/2s. 1937	J-J	---	---	---	---	---	---	---	---
Guaranteed general 4s	A-O	78 1/2	80 1/2	77 1/2	Nov '12	---	77 1/2	80 1/2	---
Nat of Mex prior lren 4 1/2s. 1925	J-J	---	---	---	---	---	---	---	---
1st consol 4s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	1	99	100	---
N O Mob & Chic 1st ref 5s. 1920	J-J	87 1/2	88	87 1/2	87 1/2	1	87 1/2	95	---
N O & N E prior lren g 6s. 1915	A-O	104	104 1/2	104	104 1/2	1	104	104 1/2	---
New Orleans Term 1st 4s	J-J	83	84	83	Sep '12	---	83 1/2	85 1/2	---
N Y Central & H R g 3 1/2s. 1927	J-J	85 1/2	86 1/2	85 1/2	85 1/2	28	85	85 1/2	---
Registered	J-J	---	---	---	---	---	---	---	---
Debtenture gold 4s	M-N	92	92 1/2	92	Sep '12	---	91 1/2	92 1/2	---
Registered	M-N	---	---	---	---	---	---	---	---
Lake Shore coll g 3 1/2s	F-A	78 1/2	79 1/2	78 1/2	78 1/2	41	78 1/2	84	---
Registered	F-A	---	---	---	---	---	---	---	---
Mich Cent coll gold 3 1/2s. 1928	F-A	78 1/2	78 1/2	78	Nov '12	---	78	82 1/2	---
Registered	F-A	---	---	---	---	---	---	---	---
Beech Creek 1st gu g 4s	J-J	98 1/2	99 1/2	98 1/2	Nov '12	---	98 1/2	99 1/2	---
Registered	J-J	---	---	---	---	---	---	---	---
2d guar gold 5s	J-J	107	107 1/2	107	Nov '11	---	107	107 1/2	---
Registered	J-J	---	---	---	---	---	---	---	---
Beech R Ext 1st g 3 1/2s. 0191	A-O	---	---	---	---	---	---	---	---
Cart & Ad 1st gu g 4s	J-D	88 1/2	89	88	Oct '12	---	88	88	---
Gouv & Oswe 1st gu g 5s. 1912	J-D	105	105 1/2	105	105 1/2	1	105	105 1/2	---
Moh & Mat 1st gu g 4s	M-S	95	95 1/2	95	105	1	95	95 1/2	---
N J June R guar 1st 4s	F-A	95	95 1/2	95	Oct '02	---	95	95 1/2	---
Registered	F-A	---	---	---	---	---	---	---	---
N Y & Harlem g 3 1/2s	M-N	87 1/2	88	87 1/2	87 1/2	1	88 1/2	89	---
Registered	M-N	---	---	---	---	---	---	---	---
N Y & Northern 1st g 5s. 1927	A-O	---	---	---	---	---	---	---	---
N Y & Pu 1st cons gu g 4s. 1923	A-O	107	108	107	Oct '09	---	107	108	---
Nor & Mont 1st gu g 5s	A-O	98	97 1/2	97 1/2	Aug '11	---	98	98 1/2	---
Pine Creek reg guar 6s	J-D	120 1/2	121 1/2	120 1/2	Jan '09	---	120 1/2	121 1/2	---
R W & O con 1st ext 5s. 71922	A-O	106 1/2	107 1/2	106 1/2	107 1/2	1	106 1/2	107 1/2	---
Oswe & R 2d gu g 5s	F-A	105 1/2	106 1/2	105 1/2	106 1/2	1	105 1/2	106 1/2	---
R W & O T R 1st gu g 5s. 1918	M-N	102	102 1/2	102	102 1/2	1	102	102 1/2	---
Rutland 1st con g 4 1/2s	J-J	95	97 1/2	95	97 1/2	1	95	98 1/2	---
Og & Cham 1st gu g 4s. 1948	J-J	83	85	84	84	3	84	86	---
Reg-Canaad 1st gu g 4s. 1949	J-J	---	---	---	---	---	---	---	---
St Lawr & Adir 1st g 5s	J-J	107 1/2	108 1/2	107 1/2	108 1/2	1	108	108 1/2	---
2d gold 5s	A-O	115 1/2	116 1/2	115 1/2	116 1/2	1	115 1/2	116 1/2	---
Utica & Bk R 1st g 4s	J-J	87 1/2	88 1/2	87 1/2	87 1/2	17	87 1/2	88 1/2	---
Lake Shore gold 3 1/2s	J-D	88	89	88 1/2	89	9	87 1/2	89 1/2	---
Registered	J-D	---	---	---	---	---	---	---	---
Debtenture gold 4s	M-S	92 1/2	93 1/2	92 1/2	92 1/2	13	91 1/2	94 1/2	---
25-year gold 4s	M-N	92 1/2	93 1/2	92 1/2	92 1/2	1	91 1/2	93 1/2	---
Registered	M-N	---	---	---	---	---	---	---	---
Ke A & G R 1st gu g 5s. 1938	J-J	101 1/2	102 1/2	101 1/2	102 1/2	1	101 1/2	102 1/2	---
Mahon C R R 1st 5s	J-J	110 1/2	111 1/2	110 1/2	111 1/2	1	110 1/2	111 1/2	---
Pitts & E 2d g 5s	A-O	105 1/2	106 1/2	105 1/2	106 1/2	1	105 1/2	106 1/2	---
Pitts McK & Y 1st gu g 5s. 1932	J-J	119	120 1/2	119	120 1/2	1	119	120 1/2	---
2d guaranteed 5s	J-J	119	120 1/2	119	120 1/2	1	119	120 1/2	---
McKees & B V 1st g 6s. 1918	J-J	---	---	---	---	---	---	---	---
Michigan Central 5s	J-J	107	111	107	Jan '12	---	111	111	---
Registered	J-J	---	---	---	---	---	---	---	---
4s	J-J	---	---	---	---	---	---	---	---
Registered	J-J	---	---	---	---	---	---	---	---
J L & S 1st gold 3 1/2s	M-S	90	90 1/2	90	90 1/2	1	89 1/2	90 1/2	---
1st gold 3 1/2s	M-S	---	---	---	---	---	---	---	---
20-year debtenture 4s	A-O	89 1/2	90 1/2	89 1/2	90 1/2	10	88 1/2	92	---
N Y Chic & St L 1st g 4s	A-O	98 1/2	99 1/2	98 1/2	99 1/2	1	97 1/2	100 1/2	---
Registered	A-O	---	---	---	---	---	---	---	---
Debtenture 4s	M-N	87 1/2	88 1/2	87 1/2	88 1/2	1	87 1/2	91	---

N. Y. STOCK EXCHANGE Week Ending Nov 15	Bonds		Interest Percent	Friday Nov 15	Week's Range or Last Sale		Bonds Sold
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BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
Week Ending Nov. 15.					Week Ending Nov. 15.						
	Price	Week's	Ranges		Price	Week's	Ranges		Price	Week's	Ranges
	Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since
	Nov 15	Last Sat	Jan. 1		Nov 15	Last Sat	Jan. 1		Nov 15	Last Sat	Jan. 1
St L & San Fran (Con)	112 3/4	113 1/4	Nov 11	113 1/4	118	118	118	118	100 3/4	100 3/4	100 3/4
K C F S & M con g 5s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 3/4	99 3/4	99 3/4
K O F S & M con g 4s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 3/4	99 3/4	99 3/4
K C & M R & B 1st gu 5s	97 1/2	97 1/2	Nov 11	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	93 1/2	93 1/2	93 1/2
Ozark & Ch C 1st gu 5s	99 1/2	99 1/2	Nov 11	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	95 1/2	95 1/2	95 1/2
St L S W 1st gu 4s	80 1/2	80 1/2	Nov 11	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	76 1/2	76 1/2	76 1/2
2d g 4s inc bond cts	81	81	Nov 11	81	81	81	81	81	77 1/2	77 1/2	77 1/2
Consol gold 4s	100 3/4	100 3/4	Nov 11	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	96 3/4	96 3/4	96 3/4
Gray's Pt Ter 1st gu g 5s	100 3/4	100 3/4	Nov 11	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	96 3/4	96 3/4	96 3/4
S A & A Pass 1st gu g 4s	89 1/2	89 1/2	Nov 11	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	85 1/2	85 1/2	85 1/2
S F & N P 1st stic g 5s	94	94	Nov 11	94	94	94	94	94	90	90	90
Seaboard Air Line g 4s	80 1/2	80 1/2	Nov 11	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	76 1/2	76 1/2	76 1/2
Gold 4s stamped	100 3/4	100 3/4	Nov 11	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	96 3/4	96 3/4	96 3/4
Registered	100 3/4	100 3/4	Nov 11	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	96 3/4	96 3/4	96 3/4
Adjustment 5s	76	76	Nov 11	76	76	76	76	76	72	72	72
Refunding 4s	78	78	Nov 11	78	78	78	78	78	74	74	74
Atl-Birn 40-yr 1st g 4s	90	90	Nov 11	90	90	90	90	90	86	86	86
Cent Pac 1st ref gu g 4s	90	90	Nov 11	90	90	90	90	90	86	86	86
Registered	90	90	Nov 11	90	90	90	90	90	86	86	86
Mort guar gold 3 1/2s	90 1/2	90 1/2	Nov 11	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	86 1/2	86 1/2	86 1/2
Through St L 1st gu 4s	91 1/2	91 1/2	Nov 11	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	87 1/2	87 1/2	87 1/2
G H & S A M & P 1st 5s	105 1/2	105 1/2	Nov 11	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	101 1/2	101 1/2	101 1/2
Gila V G & N 1st gu g 5s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Hous E & W T 1st g 5s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
1st guar 5s red	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
H & T O 1st g int gu 4s	100 1/2	100 1/2	Nov 11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	96 1/2	96 1/2
Gen gold 4s int gu 4s	95	95	Nov 11	95	95	95	95	95	91	91	91
Waco & N W div 1st g 5s	114	114	Nov 11	114	114	114	114	114	110	110	110
A & N W 1st g 5s	105	105	Nov 11	105	105	105	105	105	101	101	101
Morgan's La & T 1st 7s	111	111	Nov 11	111	111	111	111	111	107	107	107
1st gold 6s	106 3/4	106 3/4	Nov 11	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	102 3/4	102 3/4	102 3/4
No of Cal guar g 5s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Ore & Cal 1st guar g 5s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
So Pac of Cal—Gu g 5s	108	108	Nov 11	108	108	108	108	108	104	104	104
So Pac Coast 1st gu 4s	91	91	Nov 11	91	91	91	91	91	87	87	87
San Fran Term 1st 4s	100 1/2	100 1/2	Nov 11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	96 1/2	96 1/2
Tex & N O con gold 5s	100 1/2	100 1/2	Nov 11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	96 1/2	96 1/2
So Pac RR 1st ref 4s	94	94	Nov 11	94	94	94	94	94	90	90	90
Southern	100 1/2	100 1/2	Nov 11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	96 1/2	96 1/2
1st consol g 5s	100 1/2	100 1/2	Nov 11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	96 1/2	96 1/2
Registered	100 1/2	100 1/2	Nov 11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	96 1/2	96 1/2
Develop & gen 4s Ser A	78 1/2	78 1/2	Nov 11	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	74 1/2	74 1/2	74 1/2
Mob & Ohio coll tr 4s	85 1/2	85 1/2	Nov 11	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	81 1/2	81 1/2	81 1/2
Mem Div 1st g 4 1/2s	108	108	Nov 11	108	108	108	108	108	104	104	104
St Louis div 1st g 4s	88	88	Nov 11	88	88	88	88	88	84	84	84
Ala Cen 1st g 4s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Atl & Danv 1st g 4s	81 1/2	81 1/2	Nov 11	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	77 1/2	77 1/2
2d 4s	81 1/2	81 1/2	Nov 11	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	77 1/2	77 1/2
Atl & Yad 1st g guar 4s	104 1/2	104 1/2	Nov 11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	100 1/2	100 1/2
Col & Greeny 1st 6s	106 1/2	106 1/2	Nov 11	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	102 1/2	102 1/2	102 1/2
E T Va & G Div g 5s	104 1/2	104 1/2	Nov 11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	100 1/2	100 1/2
Con 1st gold 5s	100 1/2	100 1/2	Nov 11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	96 1/2	96 1/2
E Ten rear lien g 5s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Ge Midland 1st 3s	104 1/2	104 1/2	Nov 11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	100 1/2	100 1/2
Ge Pac Ry 1st g 4s	101 1/2	101 1/2	Nov 11	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	97 1/2	97 1/2	97 1/2
Knox & Ohio 1st g 6s	113	113	Nov 11	113	113	113	113	113	109	109	109
Mob & Bir prior lien g 5s	105 1/2	105 1/2	Nov 11	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	101 1/2	101 1/2	101 1/2
Mortgage gold 4s	77 1/2	77 1/2	Nov 11	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	73 1/2	73 1/2	73 1/2
Rich & Dan con g 6s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Deb 5s stamped	102 1/2	102 1/2	Nov 11	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	98 1/2	98 1/2
Rich & Mock 1st g 4s	73 1/2	73 1/2	Nov 11	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	69 1/2	69 1/2	69 1/2
So Car & Ga 1st 5s	102 1/2	102 1/2	Nov 11	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	98 1/2	98 1/2
Virginia Mid ser C 6s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Series D 4s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Series E 5s	104 1/2	104 1/2	Nov 11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	100 1/2	100 1/2
Series F 5s	104 1/2	104 1/2	Nov 11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	100 1/2	100 1/2
General 5s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Va & So'wt 1st gu 5s	102 1/2	102 1/2	Nov 11	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	98 1/2	98 1/2
1st consol 50-year 6s	95	95	Nov 11	95	95	95	95	95	91	91	91
W O & W 1st cy gu 4s	102 1/2	102 1/2	Nov 11	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	98 1/2	98 1/2
West N C 1st con g 4s	101 1/2	101 1/2	Nov 11	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	97 1/2	97 1/2	97 1/2
Spokane Internat 1st g 6s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Ter A of St L 1st g 4 1/2s	104 1/2	104 1/2	Nov 11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	100 1/2	100 1/2
1st con gold 5s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Gen refund 1st g 4s	94 1/2	94 1/2	Nov 11	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	90 1/2	90 1/2	90 1/2
St L M Bge Ter g 4s	103 1/2	103 1/2	Nov 11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2
Tex & Pac 1st gold 5s	107 1/2	107 1/2	Nov 11	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	103 1/2	103 1/2	103 1/2
2d gold inc 6s	51 1/2	51 1/2	Nov 11	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	47 1/2	47 1/2	47 1/2
La Div B L 1st 5s	95	95	Nov 11	95	95	95	95	95	91	91	91
W Min W & N W 1st gu 5s	100 1/2	100 1/2	Nov 11	100 1/2	100 1/2	100 1/2	100				

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Nov. 9 to Friday Nov. 15), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1912 (Lowest, Highest), Range for Previous Year 1911 (Lowest, Highest). Lists various stocks like Chicago & North Western, American Can, etc.

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE (Week ending Nov. 15), Interest period, Price Friday, Nov 15, Week's Range or Last Sale, Bids Sold, Range for Year 1912. Lists bonds like Am Tel & Tel coll 4s, Armour & Co 4 1/2s, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Outstand-ing Stock, Surplus and Profits, Dividend Record (In 1910, In 1911, Per cent, Last Paid). Lists banks like American State, Calumet National, etc.

* 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. § Jan. 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. e Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. * 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. † Aug. 31 1912. ‡ Sales reported beginning April 15. u La Salle Street Nat. Bank converted into the La Salle Street Trust & Savings Bank. See V. 93, p. 1094.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad, State, and U.S. Bonds.

Table showing sales at the New York Stock Exchange, including columns for Stocks, Bonds, and Total sales for various periods.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending, Boston, and Philadelphia.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including various street railways, gas companies, and other utility stocks.

Large table listing various industrial and miscellaneous securities, including telegraph and telephone companies, insurance companies, and other industrial firms.

Per share, And accrued dividend, Basis, Listed on Stock Exchange but usually inactive, Flat price, Nominal, Sale price, New stock, Ex-div, Includes all new stock dividends and subscriptions, Listed on Stock Exchange but infrequently dealt in, record of sales, if any, will be found on preceding page.

SHARE PRICES—NOT PER CENTUM PRICES

Main table containing stock prices for various companies, organized by industry (Railroads, Miscellaneous, Mining, etc.) and listing daily prices from Nov 9 to Nov 15, along with range information.

* Bid and asked prices. a New stock. s Ass't paid. d Ex-stock div. h Ex-rights. n Ex-div. and rights. x Unpaid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N O & Nor East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries, Cur'd Year, Prev's Year, Inc. or Dec., %. Includes rows for 1st week Aug, 2d week Sept, etc.

a Mexican currency. b Does not include earnings of Colorado Springs & Crevice Creek District Railway, from November 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d Includes Evansville & Terre Haute and Evansville & Indiana RR. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes the Northern Ohio RR. g Includes earnings of the Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International. u Includes the Texas Central. In both years and the Wichita Falls Lines in 1912 beginning Nov. 1. 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 separately the earnings for the first week of November. The table covers 33 roads and shows 6.70% increase in the aggregate over the same week last year.

First Week of November.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	\$ 88,029	\$ 85,254	2,775	
Ann Arbor	40,140	45,986		5,846
Buffalo Rochester & Pittsburgh	294,168	191,333	12,835	
Canadian Northern	590,366	526,000	64,366	
Canadian Pacific	2,938,000	2,492,000	445,000	
Central of Georgia	291,200	308,300		17,100
Chesapeake & Ohio	521,419	521,649		230
Chicago & Alton	309,835	288,412	21,423	
Chicago Great Western	266,766	256,093	10,673	
Chicago Indianapolis & Louisv	134,980	127,725	7,255	
Cincinnati New Ori & Texas Pac.	186,017	173,484	12,533	
Colorado & Southern	308,952	288,448	20,504	
Denver & Rio Grande	502,500	488,900	13,600	
Detroit & Mackinac	20,811	21,345		534
Duluth South Shore & Atlantic	60,078	56,933	3,145	
Georgia Southern & Florida	51,978	47,782	4,196	
Grand Trunk of Canada				
Grand Trunk Western	1,061,984	956,818	105,166	
Detroit Grd Haven & Milw				
Canada Atlantic				
International & Great Northern	232,000	223,000	9,000	
Interoceanic of Mexico	145,685	129,761	15,924	
Louisville & Nashville	1,156,270	1,138,050	18,220	
Mineral Range	13,077	12,933	144	
Minneapolis & St. Louis	210,248	163,574	46,674	
Iowa Central				
Missouri Kansas & Texas	675,955	631,821	44,134	
Missouri Pacific	1,150,000	1,155,000		5,000
Mobile & Ohio	226,245	233,068		6,823
National Railways of Mexico	1,093,892	1,107,955		14,063
Rio Grande Southern	13,878	7,343	6,535	
St. Louis Southwestern	276,000	277,000		1,000
Southern Railway	1,407,859	1,347,279	60,580	
Texas & Pacific	418,272	378,290	39,982	
Toledo Peoria & Western	20,357	17,435	2,922	
Toledo St Louis & Western	79,205	74,262	4,943	
Total (33 roads)	14,696,080	13,774,233	922,443	50,596
Net increase (6.70%)			921,847	

For the fourth week of October our final statement covers 39 roads and shows 12.64% increase in the aggregate over the same week last year.

Fourth Week of October.	1912.	1911.	Increase.	Decrease.
Previously reported (33 roads)	23,229,095	20,618,390	2,657,032	46,327
Chicago & Alton	419,549	361,966	57,583	
Georgia Southern & Florida	77,469	68,620	8,849	
Nevada-Columbia-Oregon	14,864	12,681	2,183	
Rio Grande Southern	21,107	9,777	11,330	
St. Louis Southwestern	408,000	387,000	21,000	
Tennessee Alabama & Georgia	3,912	3,172	740	
Total (39 roads)	24,173,996	21,461,606	2,758,717	46,327
Net increase (12.64%)			2,712,390	

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Belleville Central b. Oct	6,539	6,626	1,552	2,259
Jan 1 to Oct 31	62,539	57,747	12,120	10,107
Boston Rev Bch & Lynn b. July 1 to Sept 30	330,939	309,081	73,017	72,582
Fairchild & Northeast b Sept	2,069	1,960	def 1,183	def 266
July 1 to Sept 30	6,467	5,357	def 8,302	def 181
Genesee & Wyoming b. July 1 to Sept 30	46,374	33,442	28,415	20,284
Jan 1 to Sept 30	99,664	82,946	48,987	46,913
Tidewater & West b. Sept	8,718	8,552	1,941	2,074
July 1 to Sept 30	28,548	26,411	5,851	5,797
Toledo Peor & West b. Oct	134,171	114,866	38,525	26,395
July 1 to Oct 31	487,221	445,849	125,138	98,125

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Tel & Tel a. Oct	103,798	97,724	51,150	48,542
Jan 1 to Oct 31	1,005,616	969,639	498,699	484,651
Pullman Co. b. Oct	3,099,547	3,725,297	1,854,277	1,719,670
July 1 to Sept 30	11,443,549	10,932,914	5,362,030	4,811,127

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Belleville Central	244	250	1,308	2,009
Jan 1 to Oct 31	2,440	2,500	9,680	7,607
Genesee & Wyoming	14,573	7,745	13,842	12,530
July 1 to Sept 30	31,326	22,631	17,761	24,282
Toledo Peor & Western Oct	24,262	23,560	17,264	16,660
July 1 to Oct 31	95,425	96,219	246,493	131,391

INDUSTRIAL COMPANIES

Keystone Tel & Tel Oct	25,256	24,954	25,894	23,588
Jan 1 to Oct 31	251,555	245,704	247,144	238,947

After allowing for other income received.

EXPRESS COMPANIES.

	July	
	1912.	1911.
Adams Express Co.—		
Express revenue	2,741,035	2,420,931
Miscellaneous transportation revenue	9,729	7,803
Non-transportation revenue	28,519	19,670
Gross receipts from operation	2,779,283	2,448,404
Express privileges—Dr.	1,371,724	1,288,697
Total operating revenues	1,407,559	1,159,707
Maintenance	64,513	62,183
Traffic expenses	10,626	10,044
General expenses	84,071	79,027
Total operating expenses	1,265,685	1,189,433
Net operating revenue	141,874	30,225
One-twelfth of annual taxes	16,634	19,778
Operating income	125,241	50,004
Mileage of all lines covered	32,520	32,918
Steam roads	4,786	3,754
Other lines		
August	1912.	1911.
Canadian Express Co.—		
Express revenue	278,101	256,216
Miscell. transport. revenue		
Non-transportation revenue	6,152	5,132
Gross receipts from oper	284,253	261,349
Express privileges—Dr.	134,953	125,615
Total operating revenues	149,301	135,733
Maintenance	5,781	6,207
Traffic expenses	1,021	844
Transportation expenses	115,710	93,320
General expenses	7,447	6,157
Total operating expenses	129,960	106,530
Net operating revenue	19,430	29,203
One-twelfth annual taxes	2,750	2,250
Operating income	16,680	26,953
Mileage of all Steam roads	6,559	6,400
lines covered / Other lines	847	830

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.		
		Current Year.	Previous Year.	
Atlantic Shore Ry	September 35,733	37,699	285,114	274,557
Aur Eigh & Chic Ry	September 182,851	167,422	1,436,292	1,344,192
Bangor Ry & Elec Co	September 66,175	57,994	475,650	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
Brook & Plymouth Ry	September 11,711	12,119	94,514	93,708
Bklyn Rap Tran Syst	June 2,195,014	2,045,385	11,672,616	11,113,047
Cape Breton Elec Ry	September 34,364	30,314	260,093	243,498
Carolina Pow & Lt Co	July 35,267	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	782,446	697,236
Clev Toledo & East	September 35,853	34,677	294,355	279,992
Clev South & Colum	September 109,713	107,155	877,712	846,214
Columbus (Ga) El Co	September 45,477	41,816	395,483	356,394
Common P, Ry & Lt	September 548,102	473,287	4,581,910	3,904,858
Coney Isl'd & Bklyn	June 169,552	154,490	719,888	709,079
Dallas Electric Corp.	September 147,473	131,249	1,280,840	1,150,820
Detroit United Ry	4th wk Oct 302,815	258,802	9,615,807	8,452,090
D D E B & Batt(Rec)	June 51,417	50,923	306,716	298,824
Duluth-Superior Trac	September 52,836	98,523	814,591	845,332
East St Louis & Sub	September 217,962	197,030	1,773,135	1,677,850
El Paso Electric Cos.	September 70,434	56,962	566,032	493,419
42d St M & S N Ave (Rec)	June 159,199	142,891	861,189	752,788
Galv-Hous Elec Co	September 184,899	150,685	1,481,741	1,121,417
Grand Rapids Ry Co	September 109,992	107,168	924,265	872,874
Havana Electric Ry	Wk Nov 10 51,342	48,601	2,169,140	2,066,001
Honolulu Rapid Tran & Land Co	September 49,372	41,626	414,474	367,145
Houghton Co Trac Co	September 28,410	25,675	232,122	220,897
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 244,320	237,478	23,438,404	22,088,032
Jacksonville Trac Co	August 48,556	44,553	399,124	377,888
Lake Shore Elec Ry	September 125,734	124,767	998,530	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, H & Tr Co	August 131,853	121,505	816,484	738,479
Monongahela ValTrac	September 83,786	74,770	627,613	543,669
N Y City Interboro	June 39,507	29,014	216,316	187,810
N Y & Long Isl Trac	June 37,178	35,341	189,238	177,179
N Y & Queens Co	June 132,479	118,956	631,664	587,597
New York Railways	September 1,169,395	1,183,291	10,181,134	10,153,012
Northampton & 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 & P Co	September 542,387	517,830	4,918,750	4,697,608
Puget Sd Trac, L & P	August 680,295		5,478,290	
Richmond Lt & RR	June 38,720	35,651	167,368	159,748
Rio de Janeiro Tram Light & Power Co	August 1272,527	1149,851	9,509,277	8,403,562
St Joseph (Mo) Ry, Lt Heat & Power Co	September 95,875	96,260	864,225	811,865
Santiago Elec Lt. & Traction	September 36,122	30,499	299,765	255,086
Sao Paulo Tram, L & P	August 387,286	303,796	2,963,831	2,371,490
Savannah Electric Co	September 62,783	58,429	551,285	511,414
Second Avenue (Rec)	June 99,588	86,283	462,217	424,568
Southern Boulevard	June 14,837	11,969	65,206	57,265
Sou Wisconsin Ry Co	September 19,076	16,312	139,772	146,843
Staten Isl'd Midland	June 31,424	28,383	123,340	117,428
Tampa Electric Co	September 62,989	56,849	550,252	505,288
Third Avenue (Rec)	June 333,834	321,829	1,883,583	1,778,969
Tr-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 trolley lines	Wk Nov 9 £14,330	£15,400	£608,8	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chautauqua Tract— July 1 to Sept 30	74,482		44,450	
Duluth-Superior Tract bSept Jan 1 to Sept 30	52,856	98,523	15,558	46,715
Honolulu Rap Tr & L b Sept Jan 1 to Sept 30	49,372	41,626	26,742	18,761
N Y State Rys b— July 1 to Sept 30	1,041,685	1,028,836	452,878	399,452
Nor Caro Pub Serv. a. Sept Apr 1 to Sept 30	34,849	28,518	12,320	8,633
Republic Ry & Light. a. Sept Oct 1 to Sept 30	224,138	202,495	92,066	85,809
Schenectady Ry b— July 1 to Sept 30	348,372	335,771	162,856	156,755
Syracuse Rap Transit b— July 1 to Sept 30	426,637	412,418	190,139	169,838
Utica & Mohawk Vall. b— July 1 to Sept 30	386,806	370,277	170,733	176,053
Wash Balt & Annapolis. Oct Jan 1 to Oct 31	65,905	61,861	32,216	31,210

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chautauqua Tract— July 1 to Sept 30	31,222		214,045	
Duluth-Superior Trac. Sept Jan 1 to Sept 30	23,227	22,790	467,679	23,925
Honolulu Rap Tran & L Sept Jan 1 to Sept 30	7,091	6,638	220,043	212,421
N Y State Rys— July 1 to Sept 30	243,601	214,773	2429,259	2423,385
Nor Caro Puv Service. Sept Apr 1 to Sept 30	6,277	5,500	6,044	3,133
Republic Ry & Light. Sept Oct 1 to Sept 30	43,912	44,424	48,155	41,384
Schenectady Ry— July 1 to Sept 30	39,811	38,045	2124,146	2121,678
Syracuse Rap Transit— July 1 to Sept 30	79,099	71,959	271,093	298,298
Utica & Mohawk Valley— July 1 to Sept 30	70,129	74,533	2101,241	2103,442

r After allowing for other income received.

Note.—The company is also responsible for one-half of the deficit from operations of the Trinity & Brazos Valley Ry., this share amounting in 1909-10 to \$466,718, in 1910-11 to \$482,598, and in 1911-12, it is understood to \$582,015.

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1912.	1911.	1912.	1911.	
Road & equip.	106,787,455	105,660,454	1st pref. stock.	8,500,000
Secur. of prop.	13,077,580	12,880,320	2d pref. stock.	8,500,000
&c. cos.	878,156	469,839	Common stock.	31,031,040
Advant. to prop.	4,763	352,125	Mortgage bonds.	64,740,765
Misc. investm'ts.	747,223	1,476,882	Equip. tr. oblig.	1,281,073
Cash.	3,075,865	445,339	Traffic, &c. bals.	296,277
Secura. in treas.	294,024	240,810	Vouch. & wages.	1,147,743
Traffic, &c. bals.	387,311	540,993	Matured int. &c.	92,595
Miscellaneous.	169,628	199,094	Misc. accounts.	20,481
Material & supp.	1,278,760	1,648,762	Accrued int. &c.	628,923
Accrued int. &c.	284,965	278,071	Accrued taxes.	336,964
Oth. def. deb. items.	419,877	346,048	Def. cred. items.	167,763
			Profit and loss.	10,861,376
Total.	127,405,610	124,539,748	Total.	127,405,610

The Chicago & Alton R.R.
(Report for Fiscal Year ending June 30 1912.)

Pres. T. P. Shonts, New York, says in substance:
Results.—Gross operating revenue decreased \$56,797, or 0.37%. Revenue from freight increased \$96,646, or 1.05%; tonnage carried was 10,123,710, an increase of 639,092 tons, or 6.74%. Commercial and industrial conditions have been generally favorable. The principal decreases were in products of agriculture and products of animals, due mainly to light grain crop in Missouri, high price of feed and general lighter movement of these commodities. The principal increases were in products of mines, particularly soft coal, which moved in greater quantities in anticipation of the coal strike this spring. Satisfactory results have been accomplished by the location of new industries at different points on our line of road. While there was an increase in freight revenue, the rate per ton per mile decreased from 6.06 mills in 1911 to 5.76 mills in 1912, there being an increase in low-class commodities.
The revenue from passenger traffic decreased \$161,247, or 3.78%, which may be attributed to: (1) Discontinuance of popular low-rate excursions at less than 2c. per mile; our passenger revenue from excursion traffic for that cause decreased \$70,000. (2) Decrease in long-distance passenger travel and traffic delivered to and received from connecting railway lines resulted in a decrease of about \$55,000. (3) Army, navy, militia, theatrical and special party traffic decreased approximately \$10,000. Traffic between intermediate local stations within a zone distance of 50 miles shows a healthy increase, and passenger travel outside 50-mile distances a corresponding decrease. Passenger traffic between Chicago and St. Louis and Chicago and Peoria, in both directions, held its own against previous records; the passenger traffic between other terminals, Chicago and Kansas City, and St. Louis and Kansas City, shows a slight decrease from previous years.
The expenditures for maintenance of way and structures increased \$154,619, or 8.85%. 4,084 tons of new and 3,643 tons of re-laying rail were placed in the tracks, making a total of 64 miles of track re-laid during the year; 376 ties were put in main track. Based on main track mileage, there was expended \$1,554 per mile of road for maintenance of way and structures, as compared with \$1,428 in 1910-11. The expenditures for maintenance of equipment show an increase of \$299,030, or 12.48%, practically all of which was in repairs of equipment. The average cost for repairs and renewals per locomotive, based on locomotives owned as of July 1 1911, was \$3,001, as compared with \$3,891 in 1910-11.
Taxes.—We feel that the taxes against your company are excessive. The total amount paid in taxes for the calendar year 1911 was \$471,894, an increase over 1910 of \$21,967, or 4.88%. Since 1905 there has been an increase of \$94,466, or 25%, in the yearly tax paid.
Improvements.—The investment in road charged to capital account aggregated \$403,134, the principal items being: Track elevation, Chicago, \$82,877; track elevation, Joliet, Ill., \$28,588; new terminal yards at Glenn, Ill., consisting of six new tracks, with a capacity of 100 cars each, and four tracks, with a capacity of 55 cars each, \$61,400; improvements at Slater, Mo., consisting of 10 stalls added to round-house, new machine shop and addition to power-house, including steam heat in the machine shop and round-house, \$46,500; new machine shop and power-house at Kansas City, \$17,300; new 5-span deck plate girder bridge over Sangamon River near Sherman, Ill., \$24,000. The new union station being constructed at Joliet, Ill., by the Alton, Santa Fe and Rock Island is nearly completed. Trucks have been elevated in Chicago over Western Boulevard, Western Ave., the Parkway between and over 36th St. and Kedzie Ave. Arrangements are being made for additional track elevation work over California and Albany avenues. At Glenn the new terminal yards have a capacity of 1,800 cars, and there is a new water station, including pumping plant and 100,000-gallon tank.

ANNUAL REPORTS.

Colorado & Southern Ry.

(Report for Fiscal Year ending June 30 1912.)

On subsequent pages will be found at length the text of the report and the comparative income account for two years, showing the operations of the system and balance sheet.

Below we give the operating statistics, income account and comparative balance sheet:

OPERATING STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated.	1,881	2,015	2,042	1,980
Revenue pass. carried.	3,181,300	3,842,985	4,091,897	
Rev. pass. carr. 1 mile.	128,851.362	152,992.251	159,880.113	151,765.939
Rate per pass. per mile.	2.52 cts.	2.53 cts.	2.45 cts.	2.48 cts.
Revenue freight (tons).	7,147,905	7,765,015	8,356,913	7,202,657
Rev. freight (tons) 1 m.	105,805.5319	117,134.3401	124,930.475	99,706.423
Rate per ton per mile.	0.931 cts.	0.949 cts.	0.964 cts.	1.067 cts.
Av. rev. train-load (tons)	314.08	302.06	306.29	270.44
Earns. per pass. tr. mile	\$1.18	\$1.27	\$1.07	
Earns. per fgt. tr. mile.	\$2.92	\$2.87	\$2.91	
Operating revs. per mile	\$7.421	\$7.851	\$8.216	\$7.618

REVENUES, EXPENSES, &c.—COLORADO & SOUTHERN LINES.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenues—				
Freight	\$9,850,049	\$11,120,361	\$12,040,828	\$10,630,743
Passenger	3,246,773	3,870,672	3,918,093	3,756,694
Mail, express and misc.	863,154	893,031	819,060	722,975
Total	\$13,959,976	\$15,824,064	\$16,777,931	\$15,080,412
Operating Expenses—				
Maint. of way & struc.	\$1,637,316	\$1,688,223	\$2,188,645	\$2,162,560
Transportation expenses	4,728,765	5,112,940	5,378,794	4,811,851
Maint. of equipment	2,532,181	2,779,945	2,521,273	2,447,906
Traffic expenses	236,127	239,692	274,271	277,664
General expenses	482,065	514,101	500,472	525,706
Total	\$9,616,454	\$10,334,111	\$10,863,455	\$10,225,687
Net operating revenue	\$4,343,522	\$5,489,953	\$5,914,526	\$4,854,725
Net—outside operations	Dr. 24,523	Dr. 33,285	Dr. 22,324	Dr. 7,135
Taxes	511,470	478,323	477,870	393,907
Operating income	\$3,807,529	\$4,978,345	\$5,414,332	\$4,453,683

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating income	\$3,807,529	\$4,978,345	\$5,414,332	\$4,453,683
Interest on securities, &c.	613,327	602,300	586,044	
Rents	176,948		42,921	41,582
Gross corporate income	\$4,597,803	\$5,623,566	\$6,041,958	
Deduct—				
Interest on bonds, &c.	\$2,877,742	\$2,812,642	\$2,665,009	
Sinking funds	49,140	34,400	35,058	
Hire of equipment—balance	309,948	309,948	390,258	
Other rents	75,016	162,684		
Miscellaneous	8,089	6,085		
First preferred dividends (4%)	340,000	340,000	340,000	
Second preferred dividends (4%)	340,000	340,000	340,000	
Common dividends (2%)	620,000	620,000	620,000	
Total deductions	\$4,307,835	\$4,624,974	\$4,390,325	
Balance, surplus	\$199,969	\$998,592	\$1,651,633	

OPERATIONS AND FISCAL RESULTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles June 30	1,026	1,018	994	998
Operations, &c.—				
Tons rev. freight carried	10,123,710	9,484,618	8,511,682	8,437,278
Tons rev. fgt. carr. 1 m.	1616732817	1520399146	1363210565	1330954801
Fgt. revs. per train mile	\$2.44	\$2.40	\$2.40	\$2.34
Fgt. revs. per ton per m.	0.574 cts.	0.606 cts.	0.598 cts.	0.572 cts.
Rev. passengers carried.	3,823,772	3,781,436	3,833,022	3,828,056
Rev. pass. carried 1 mile	210,555.248	216,375.657	218,496.830	209,859.470
Revs. per pass. per mile	1.940 cts.	1.972 cts.	1.893 cts.	1.822 cts.
Revs. per pass. tr. mile (incl. mail & express)	\$1.44	\$1.46	\$1.42	\$1.33
Av. rev. train load (tons)	424	396	383.07	409.99
Gross revenue per mile	\$14.172	\$14.330	\$13.384	\$12.525

REVENUES AND EXPENSES.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenues—				
Freight	\$9,811,818	\$9,215,172	\$8,145,347	\$7,640,946
Passenger	1,044,741	1,265,988	1,336,595	1,248,144
Mail, express and misc.	1,119,163	1,111,359	1,076,533	1,035,592
Total	\$14,535,722	\$14,592,510	\$13,358,475	\$12,520,682
Expenses—				
Maint. of way & struc.	\$1,894,536	\$1,739,917	\$1,496,484	\$1,220,149
Transportation expenses	5,428,690	5,405,474	4,797,685	4,077,135
Maint. of equipment	2,696,132	2,395,998	1,493,703	1,248,746
Traffic expenses	477,994	494,685	470,093	504,398
General expenses	387,848	410,562	382,243	358,170
Total oper. expenses	\$10,885,200	\$10,446,636	\$8,640,207	\$7,408,598
Net operating revenues	\$3,650,522	\$4,145,883	\$4,718,268	\$5,092,084
Int. on stocks & bonds.	834	1,705	2,008	3,787
Misc. int. and discount.		9,779		99,886
Other income	def. 34,571	def. 26,380	def. 16,970	def. 9,656
Total net income	\$3,616,785	\$4,130,987	\$4,704,206	\$5,186,101
Deduct—				
Taxes	\$461,656	\$422,604	\$447,434	\$380,153
Hire of equip.—balance	372,632	561,083	245,179	195,543
Rentals paid—balance	144,239	137,417	107,990	171,994
Miscellaneous interest.	119,123		9,604	
Interest on bonds.	2,199,971	2,205,288	2,199,057	2,017,462
Int. on collateral notes.				300,000
Int. on equipment notes	305,915	331,936	249,334	213,664
Div. on guar. stk. (rents)	250,024	247,774	241,024	241,024
Disc. on sec. written off.	66,953	67,411	42,596	291,065
Divs. on prior lien and participating stock.	(4%) 35,172	(2%) 17,686	(6%) 152,758	(8%) 170,344
Divs. on preferred stock.		(2) 390,880	(4) 781,760	(4) 781,760
Divs. on common stock.			(2) 390,856	(4) 781,712
Total deductions	\$3,955,677	\$4,381,979	\$4,857,592	\$5,444,721
Balance, deficit	\$338,893	\$250,992	\$153,386	\$268,020

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1912.	1911.	1912.	1911.
Real estate, etc.	\$117,624,760	Fr. lien & par. stk.	\$68,700
Sec. of prop., etc.	117,323,768	Non-conv. p.f. stk.	868,700
Sec. pledged	63,821,894	Common stock	19,544,000
Sec. of prop., etc. unpledged	216,831	Guaranteed stks	19,542,800
Physical property	9,002	Funded debt (see R. & I. Sec.)	3,693,200
Cash	1,336,077	Equip. tr. notes	68,749,000
Traffic, etc., bal.	194,935	Loans & bills pay	7,002,500
Agts. & condue.	349,728	Vouch. & wages	3,850,000
Matr. & supp.	690,750	Int., div., etc.	1,618,099
Miscellaneous	813,209	Unpaid	465,799
Accrued interest	23,981	Miscellaneous	605,625
Unextinguished discount	487,030	Acer. int., etc.	1,032,070
Misc. deferred debit items	425,093	Taxes accrued	471,770
		Def. cred. items	56,683
		Profit and loss, def.	324,521
Total	125,919,418	Total	125,919,418

a After deducting \$742,313 reserved for accrued depreciation. b Securities pledged include in 1912 (total par value \$6,815,200 and book value \$3,821,894), viz.: \$3,000,000 K. C. St. L. & Chicago RR. pref. and \$157,100 common stock; \$599,300 Louisiana & Missouri River RR. pref. and \$2,265,500 common stock; \$100,000 Kansas City Terminal Ry. common stock and \$300,000 Mississippi River Bridge Co. common stock. c Consists of securities of affiliated and other companies (total par value \$253,000 and book value \$216,831) including Joliet & Chicago RR. guaranteed stock, \$5,000; Peoria Ry. Term. Co. stock, \$500,000; bonds, \$1,500; Terminal RR. Assn. of St. Louis stock, \$205,800; Kansas City St. Louis & Chicago RR. common stock, \$500; Louisiana & Missouri River RR. pref. stock, \$10,600, and com. stock, \$32,700; Rutland Toloca & Northern RR. stock, \$97,000. d After adding miscellaneous credits, \$33,715 and deducting loss on property abandoned, \$7,652, and miscellaneous, \$59,282.—V. 95, p. 1273, 889.

Cincinnati Hamilton & Dayton Ry.

(Report for Fiscal Year ending June 30 1912.)

Pres. Daniel Willard, Sept. 12, wrote in substance:

Results.—The operating revenues were \$9,825,321, an increase of 2.66% or \$255,039. Freight earnings increased \$298,203, there being an increase of 726,504 tons carried and an increase of 37,829,318 tons carried one mile. The average rate per ton per mile was .635c, as compared with .528c in 1911. The bituminous coal traffic showed a gain of 799,803 tons, totaling 5,212,664 for the year. Passenger revenue decreased 3.19%, or \$52,906, with an average rate per passenger mile of .01598, as against .01532 in 1911. The number of passengers carried decreased 239,596, while the number of passengers carried one mile decreased 7,816,218. There was a general decrease in passenger travel during the first half of the year, which resulted in the loss of considerable revenue. This was further increased by reduction, in the Cincinnati-Indianapolis service, of two trains per day in consequence of discontinuance of two of the trains operating to and from Chicago via Monon Route, a considerable portion of the through business handled on those trains being diverted to other lines.

Operating expenses show a net decrease of \$81,336, or 1.1%, the percentage of operating expenses to gross earnings being 74.47%, a decrease of 2.84%. The increase of \$166,485 in maintenance of way and structures is due in part to increase in maintenance program and partly to credits in previous years' accounts incident to adjustment of betterment accounts in 1910. The charges to transportation expenses decreased \$187,241, notwithstanding the increase of 2.89% in tons hauled 1 mile. In this connection it will be noted that the number of tons per train mile was increased from 455.27 tons in 1911 to 533.31 tons in 1912, an increase of 78.04 tons, or 17.14%. Coincident with this increased train-load, the earnings per revenue freight train mile averaged \$2.79, an increase of \$0.43, or 18.22%. Increases in rates of pay to employees amounted to \$65,000.

Net operating revenue increased to \$336,375. There was an increase of \$248,000 in interest charges on funded debt. Of this, \$175,470 is due to taking up 1% per annum, fixed interest on the general mortgage bonds, which became effective July 1 1911, as provided by the mortgage, the balance being due to new obligations issued for betterments and equipment.

Traffic Contract.—During the year the traffic contract with the Erie RR. for interchange of traffic via Dayton was revised and extended for 10 years from July 1 1911 in a manner beneficial to our interests, both from a revenue standpoint and permanency of the relationship.

Secured Debt.—The following changes occurred during the year:
 Issued.—First and ref. 4% bonds, issued in exchange for \$336,918 equip. obligations paid and canceled, and \$15,520 receivers' certificates. \$345,000
 Gen. 4 1/2% bonds issued in exchange for 4 1/2% coll. tr. notes. 46,000
 Loans made during the year secured by collateral. 1,537,265

Total issued during the year. \$1,928,265
 Retired.—Equip. obligations, \$534,000; receiver's certs., \$15,520; coll. trust 4 1/2% notes exchanged for gen. M. 4 1/2s, \$46,000; paid on real estate mortgage, \$2,000. 597,520

Net increase in secured debt. \$1,330,745

Physical Condition.—There have been used in main track renewals 182,679, and in side track 76,851 cross-ties, making a total of 259,530. 4,310 tons of new 90-lb. A. R. A. Section "A" rail were laid. The main line between Cincinnati and Toledo is laid with 85-lb. and 90-lb. rail for the entire distance, except 15 miles, being 5 miles between Piqua Crossing and Kikkwood, Ohio, and 10 miles between Catro, O., and Ottawa, O., which is laid with 75-lb. rail. The Indianapolis Division now has 40 miles of 85-lb. rail and 18.8 miles of 90-lb. rail laid on heavy grades and curves. 30 miles of track were ballasted with gravel and 24 miles with cinders during the year and 60.8 miles of wire fences were re-built.

The work of renewing the bridges on the Toledo Division for use of heavier power has been completed, and this division is now in shape to handle heavy modern power.

[Additions and betterment expenditures aggregated \$623,769, including chiefly \$189,201 for sidings and spur tracks; against this total were credits of \$654,535, of which \$641,336 on account of equipment retired, etc.] There were 51 box, 1 automobile, 2 vehicle, 44 coal, 18 flat, 1 stock, 6 caboose and 4 m. of w. cars, a total of 127 cars destroyed by accident and fire on this and foreign lines during the year.

CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF

	Agricul. Animals.	*Mines.	Forest.	Manufac. Mises & C.
1911-12	1,198,041	232,125	6,236,559	977,432
1910-11	1,183,965	208,465	5,482,485	1,002,138

* Includes 5,212,664 tons of bituminous coal in 1911-12, against 4,412,861 tons in 1910-11.

OPERATIONS AND FISCAL RESULTS.

Comparisons after "Operating income" in the years 1908-09 are inaccurate.				
Average miles operated.	1911-12.	1910-11.	1909-10.	1908-09.
Operations—	1,015	1,020	1,036	1,036
Passengers carried	2,916,466	3,156,062	3,195,963	3,122,489
Passengers carried 1 m.	100,496,948	108,313,166	111,717,314	103,820,342
Rate per pass. per mile.	1.598 cts.	1.532 cts.	1.562 cts.	1.525 cts.
Tons rev. freight carried	10,973,591	10,247,087	9,988,050	7,768,675
Tons rev. fgt. carr. 1 m.	134,565,180	130,782,262	127,723,567	96,430,094
Rate per ton per mile.	0.535 cts.	0.528 cts.	0.529 cts.	0.569 cts.
Gross earnings per mile.	\$9,684	\$9,381	\$9,118	\$7,622
Operating revenues—				
Freight revenue	\$7,292,252	\$6,904,049	\$6,757,319	\$5,490,390
Passenger revenue	1,606,115	1,659,052	1,682,031	1,582,760
Mail and express	381,335	406,439	415,061	354,903
Other transport'n rev.	429,805	383,064	349,811	291,162
Other than transport'n	205,784	217,678	242,302	177,832
Total oper. revenues.	\$9,825,321	\$9,570,282	\$9,446,524	\$7,897,048

Operating Expenses—	1911-12.	1910-11.	1909-10.	1908-09.
Maint. of way & struc.	\$1,000,947	\$834,462	\$1,465,361	\$1,070,363
Maint. of equipment	1,703,448	1,702,727	1,666,091	1,501,314
Traffic expenses	234,812	268,323	282,277	255,628
Transportation expenses	4,153,647	4,340,892	3,876,400	3,421,168
General expenses	224,398	252,185	297,167	253,121
Total oper. expenses.	\$7,317,253	\$7,398,589	\$7,587,296	\$6,501,594
Net operating revenues.	\$2,508,068	\$2,171,693	\$1,859,228	\$1,385,454
Taxes	397,675	378,977	308,762	306,002

Operating Income	1911-12.	1910-11.	1909-10.	1908-09.
Operating income	\$2,110,393	\$1,792,716	\$1,550,466	\$1,089,452
Other income	191,728	114,772	96,690	105,639
Total income	\$2,302,121	\$1,907,488	\$1,647,156	\$1,195,091

Deductions	1911-12.	1910-11.	1909-10.	1908-09.
Interest on funded debt	\$2,339,925	\$2,091,925	\$1,776,210	\$2,206,176
Other interest	27,735	37,393	125,884	246,577
Hire of equip.—balance	188,864	104,781	106,428	64,013
Rentals paid	363,484	334,435	359,088	370,247

Total deductions	\$2,920,008	\$2,568,534	\$2,367,419	\$2,887,013
Deficit	\$617,887	\$661,046	\$720,263	\$1,691,922

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1912.	1911.	1912.	1911.
Real estate, etc.	\$44,417,400	Common stock	\$8,000,000
Leasehold estate	3,713,200	Preferred stock	248,575
Securities	\$21,935,589	Cap. stk. (leased lines)	3,713,200
Securs. in treas.	3,597,400	Funded debt	90,838,265
Marketable secs.	600	Receiver's certs	27,169
Other invest'ns	\$5,523,992	Loans/bills pay.	587,735
Cash	470,055	Traffic, etc. bals.	518,547
Dep. for matured int., etc.	803,395	Vouch. & wages	685,658
Traffic, etc., bal.	202,840	Matured inter'l.	
Agts. & condue.	553,650	divs. & rents unpaid	811,542
Matr. & supp.	525,875	Matur. bds., etc.	47,880
Misc. accounts	469,814	Misc. accounts	302,233
Acer. int. not due	9,378	Working advan.	192,533
Advances	495,431	Acer. int., divs. & taxes accrued	141,940
Special deposits	200	Oper. reserves	278,340
Sinking fund	65,880	Other def. credit items	31,990
Other def. debit items	317,469		
Profit and loss	23,754,115		
Total	106,561,138	Total	106,561,138

a After deducting \$1,074,903 reserved for accrued depreciation. b Includes in 1912 securities of proprietary, affiliated and controlled companies, pledged, \$3,313,363, and unpledged, \$2,226, and securities issued or assumed, pledged, \$18,620,000. c Other investments include in 1912 advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, \$1,230,822, and miscellaneous, \$4,293,170. Note.—The company also has a contingent liability for principal and interest on \$150,000 Toledo Riverside Ry. 1st M. 5s, due March 1 1927.—V. 95, p. 817.

American Cotton Oil Co.

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

The remarks of Pres. R. F. Munro, with balance sheet and profit and loss account, will be found on subsequent pages. The list of subsidiary companies is the same as last year, with the addition of The N. K. Fairbank Co., Ltd. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle."

PROFITS AND DISBURSEMENTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Net profits above all int., admin. exp., depr., etc.	\$1,926,498	\$359,811	\$1,084,255	\$2,712,400
Dividends on common		(2) \$505,927	(5) \$1,011,855	(5) \$1,011,855
Divs. (6%) on preferred	611,916	611,916	611,916	611,916
Surplus	\$1,314,582	def. \$788,032	\$300,484	\$1,088,629
Previous surplus	\$8,263,358	\$9,119,494	\$9,430,431	\$8,166,605
Total surplus	\$9,578,040	\$8,361,462	\$9,490,915	\$9,255,234

a After deducting difference between book and appraised values of properties destroyed or dismantled by fire, \$98,004.
 b After deducting discount and expenses in connection with the issue in May 1911 of 5% 20-year gold bonds, \$371,421.

BALANCE SHEET AUG. 31.

Assets—		Liabilities—		
1912.	1911.	1910.	1909.	
Real estate, etc., &c.	\$14,842,845	14,619,397	14,099,082	13,530,689
Cash	3,153,668	3,445,422	608,805	1,569,148
Bills and acccts. rec. and advs. for merchandise	4,898,010	4,929,707	5,249,370	4,065,061
Products, raw material, etc., available	5,289,857	4,008,156	3,848,458	4,511,572
Good-will, patents, &c.	14,016,829	15,233,407	14,103,955	14,339,636
Total assets	42,202,109	42,235,089	37,909,670	38,016,106
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Unredeemed bonds	10,000,000	10,000,000	5,000,000	5,000,000
Commercial notes and reserves for conting'ns	1,358,367	1,392,348	1,643,334	1,243,843
Accrued interest	102,083	102,083	18,750	18,750
Dividends	305,958	305,958	811,886	1,317,813
Total liabilities	42,202,109	42,236,089	37,909,670	38,016,106

The Colorado Fuel & Iron Co., Denver.

(Report for Fiscal Year ending June 30 1912.)

Pres. J. F. Welborn, Denver, Oct. 21, wrote in substance:

Results.—Gross earnings from operation were \$24,268,452, an increase of \$1,333,767, or 6%. Operating expenses absorbed \$1,039,835, leaving \$23,234,617 net gain, and making total net from operations \$3,772,282, an increase of 8.4%. Adding income from other sources, the net income was \$4,448,975. After providing for all fixed charges, sinking funds, etc., there remained a surplus of \$1,801,229, out of which a dividend of 6% (\$100,000) was declared on the pref. stock, leaving \$1,701,229 for profit and loss.

There was a decrease of 195,000 tons in coal output. This is accounted for by a falling off in railroad consumption of somewhat more than that tonnage and an increase in general sales. The result in fuel department earnings was a decrease of \$31,092 in gross and an increase of \$29,724 in net; as prices of domestic coal were generally lower than in previous years and an advance in miners' wages made effective April 1912 added at least \$20,000 per month to producing cost for three months of the year, this showing is considered particularly favorable.

There was an increase of 14% in tonnage sales of steel, yet as most of the smaller products, representing about 30% of total output, were sold at generally lower prices, there was not a corresponding gain in steel department earnings, though the ratio of increase in gross was maintained in the net earnings.

New Open-Hearth Furnaces.—The year's steel output fairly represents the capacity of the plant, limited as it is by the capacity of the open-hearth department of 12 furnaces. If the increased demand for all kinds of steel products proves to be fairly permanent, authority will be asked in the near

future to construct six additional open-hearth furnaces to place the company in a position to supply its natural part of that greater demand.

Outlook.—Sales of heavy rails already made will take the output of the rail mill for the current fiscal year, and orders for other products now on the books will keep the smaller mills running well into 1913.

Charter Renewal.—At the stockholders' meeting Oct. 19 1912 the charter was renewed for 20 years from Oct. 21 1912.

STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.

Table with 4 columns: Item, 1911-12, 1910-11, 1909-10, 1908-09. Rows include Coal, Coke, Iron ore, Limestone, Pig iron produced, Finished iron and steel.

RESULTS FOR YEAR ENDING JUNE 30

Table with 4 columns: Item, 1911-12, 1910-11, 1909-10, 1908-09. Rows include Gross Earnings, Iron department, Industrial dept., Denver retail dept., Total gross earnings, Net Earnings, Total net earnings, Add—Income from secur, Interest and exchange, Total net income, Deduct—Bond interest, Taxes, Real estate, Insurance, etc., Equipment renewal, Loss on Col. & Wyo. Ry., Loss on Crystal R. RR., Rentals (Col. Ind. Co. prop.), Prospecting, Pref. dividends (5%), Total deductions, Balance, surplus.

b Includes traffic contract guaranty at \$25,000 per month (\$300,000), less earned from traffic, as per contract for year, \$289,995 in 1910-11 and \$105,309 in 1908-09.

c Includes traffic guaranty at \$3,000 per month (\$36,000), less earned from traffic as per contract for year, \$3,425.

BALANCE SHEET JUNE 30.

Table with 4 columns: Item, 1912, 1911, 1912, 1911. Rows include Assets—Properties & secur., Equipment, Cash on hand, Stocks and bonds, Accts. & bills rec., Subsidiary cos., Manufactured stocks, etc., Stripping, etc., Acer. divs. & int., Miscellaneous, Total, Liabilities—Common stock, Preferred stock, Funded debt, Accts. & bills pay., Hospital, Accrued bond int., Tax payment fund, Prof. dividends, Sunk fd.—real est., Miscell. funds, Profit and loss, Total.

z Includes Col. Fuel & Iron Co. 5% 10-year convertible gold debts, \$14,067,000; Col. Fuel & Iron Co. 5% gen. M. bonds, \$5,598,000; Colorado Fuel Co. 6% gen. M. bonds, \$280,000; Grand River Coal & Coke Co. 6% 1st M. bonds, \$868,000.

CONSOLIDATED BALANCE SHEET JUNE 30.

The Colorado Fuel & Iron Co. and Subsidiary Companies.

Table with 4 columns: Item, 1912, 1911, 1912, 1911. Rows include Assets—Iron, etc., lands, Equipment, Railroads, Coal lease plan, Timber lands, etc., Store bldgs., etc., Telegraph syst., Inventories, etc., Accts. & bills rec., Cash, Stocks & bonds, Cash (trustees), Reserve funds, Accrued interest, Royalties in adv, Total, Liabilities—Common stock, Preferred stock, Funded debt, Gen. M. 5%, Conv. debts, 5%, Colo. Fuel Co., Rocky Mtn. 5%, Gr. Riv. C1 6%, Pueblo Realty Tr. Co. 6%, Accts. & pay., Acer. bond int., Accrued taxes, Prof. dividend, Balance, Total.

—V. 95, p. 1210, 1125.

United States Express Co.

(Report for Fiscal Year ending June 30 1912.)

INCOME ACCOUNT.

Table with 4 columns: Item, 1911-12, 1910-11, 1909-10, 1908-09. Rows include Revenues—Express, Other sources, Gross operating revenue, Express privileges, Maintenance, Transportation and traffic, General and taxes, Operating income, Other income, Gross income, Income charges, Dividends (6%), Total deductions, Balance.

BALANCE SHEET JUNE 30.

Table with 4 columns: Item, 1912, 1911, 1912, 1911. Rows include Assets—Real est. & bldgs., Equipment, Material & supp., B. & O. contract, Ohio case, contract, Investments, Cash, Notes receivable, Due from agents, Individuals & cos., Int. & divs. rec'd, Accrued income, Traffic balances, Miscellaneous, Total, Liabilities—Capital stock, Wages & salaries, Notes payable, Traffic balances, Money orders, traveler's checks, etc., Vouchers & accts., Unpaid dividends, Express privileges, Reserves, Def. credit items, Profit & loss, surp., Total.

a Real estate and buildings as above in 1912 includes \$1,307,694 used in operation and \$588,167 not so used. b Investments in 1912 include bonds, \$4,701,204; stocks,

\$371,661; loans and advances U. S. Express Realty Co., \$2,681,854; and real estate, bonds and mortgages, \$47,540.

Note.—The company has a contingent liability as guarantor of a mortgage of the U. S. Express Realty Co., \$1,000,000.—V. 95, p. 1213.

Indian Refining Co., Inc., New York and Cincinnati. (Financial Statement Dated Nov. 4 1912.)

Pres. Theodore L. Pomeroy in a circular dated at New York, Nov. 4 1912, says in substance:

Appraisal.—During the latter part of 1911 new interests were given representation on the board and a careful study of the company's affairs was inaugurated. The board employed certified public accountants to audit the books as of Dec. 31 1911, and the accountants reported that the assets were, in their opinion, carried on the books at figures which were, to a considerable degree, above their value, and that accordingly the surplus was not justified. Thereupon, at the instance of the board, an appraisal of the physical properties was made by expert appraisers and the necessary reductions are being made on the books, so that the properties will hereafter be valued on the books in accordance with such expert appraisals. All such adjustments have been adopted by the accountants and are incorporated in the balance sheet herewith. In this connection, however, Mr. R. H. Gibson states that, in his opinion, the oil-producing properties have, at this time, a value of over \$1,000,000 in excess of that at which they are stated in the balance sheet submitted herewith.

Sale of Foreign Properties.—It was further found that heavy losses had been incurred in the effort to carry the company into foreign markets, and that the foreign business necessitated a larger amount of capital for its development than the company was in a position to furnish. The board therefore proceeded to arrange for disposing of the foreign installations and investments at prices which were, under the circumstances, believed to be advantageous, although such disposal involved a loss from the book values of the same.

Earnings.—The board has effected radical economies in the management and operation of the property and has thereby succeeded in steadily reducing the expenses. During the latter part of the year 1911, however, contracts covering a considerable period of time had been made for the sale of oil at the prices then current, which were much lower than those now prevailing. These outstanding contracts prevented the company for a time from deriving the full benefit from the increased economy in operation and the improvement in market conditions. The oil business is now enjoying a period of prosperity and prices are better, so that these unfavorable contracts, as they expire, are being renewed at considerable advances and with better returns.

The improvement in the condition of the company's American business is demonstrated by the statement of earnings for the period from May 1 to Aug. 31 1912, given below. Advance figures for Sept. and Oct. indicate a continuance of earnings at least at the rate shown in August.

Profits of American Business, A Mos. end, Aug. 31 1912, with Reserve for Bad Debts.

Table with 6 columns: May, June, July, Aug., Total, Deprec. Reserve, Net Prof. Rows include Floating Debt—Financial Plan to Be Submitted.

May. June. July. Aug. Total. Deprec. Reserve. Net Prof. \$57,400 \$80,125 \$97,456 \$127,131 \$362,151 \$54,102 \$12,906 \$295,142

It is necessary to arrange by Dec. 1 1912 for the payment of the loan referred to, and a financial plan for raising this money must be perfected by that time. A committee satisfactory to the board has been formed to represent the interest of the stockholders. [See a subsequent page.]

CONSOLIDATED BALANCE SHEET OF THE COMPANY AND SUBSIDIARIES AUG. 31 1912, PREPARED BY CHARTERED ACCOUNTANTS.

Table with 2 columns: Assets, Liabilities. Rows include Total value Amer. prop., Investments in other cos., Supplies, etc., Advances to salesmen, Accts. rec., less reserves, Bills receivable, Foreign office accounts, less reserves, Cash, In process of adjustment, Int., taxes & ins., unexp., Insurance fund assets, Sinking fund assets, Susp. org'n. & c., exp., Prof. and loss, deficit, Total assets & deficit, Com. stk., V. 90, p. 376, 450, Pref. stk., V. 90, p. 450, 1st M. bonds, \$3,645,000 (V. 92, p. 529, 854), in treasury, \$60,000, Car trusts (V. 90, p. 376; V. 91, p. 520; V. 92, p. 191), Purch. money mtge. on Newark Meadows prop, Vouch. & accts. payable, Bank loans, secured by pledge of current assets, investments, &c., Bills payable, Interest accrued, Unclaimed dividends, Insurance fund reserve, Sk. rd. profits in susp.

Total assets & deficit: \$13,731,553. Tot. liab. & cap. stock: \$13,731,554

z American properties include: Oil-producing properties, pipe lines, storage tanks, &c., \$1,922,951; refineries and real estate, \$2,001,601; tank cars, \$900,103; selling stations, including Newark Meadows real estate, \$765,133; metal containers, and equipment in storage, \$49,152; total, as above, \$5,638,941.

y Accounts substantially assumed by Richmond Levering.—V. 93, p. 1194.

GENERAL INVESTMENT NEWS.

Alaska Northern Ry.—Control Sold.—O. G. Laberec having, it is reported, sold the control held by him to a Canadian syndicate, has resigned as President and Secretary. He will be succeeded by A. H. Wheatley of Spokane, Wash., formerly his Secretary. The consideration is stated to be \$1,250,000.—V. 89, p. 1222.

Arizona Eastern Ry.—Bonds Applied For.—The company has applied to the Arizona State Corporation Commission for permission to issue \$1,750,000 bonds for improvements. Of the \$7,000,000 first and refunding bonds outstanding June 30 1911, the Southern Pacific Co. owned \$3,673,000.—V. 95, p. 1206.

Barre & Montpelier Traction & Power Co.—See Montpelier & Barre Light & Power Co. below.—V. 84, p. 1246.

Boston & Lowell RR.—Stock Sold at Auction.—The \$280,000 stock which was sold on Nov. 13 at public auction by Francis Henshaw & Co. was purchased as follows: \$274,400 @ 206 1/4 and \$5,000 at 206 1/4 by Estabrook & Co., and \$600 @ 210 1/4 by Francis Henshaw & Co.—V. 95, p. 1272.

Brinson Ry.—Extension.—An extension was recently begun from Waynesboro to St. Clair, 12 miles, at a connection with Georgia & Florida Ry.

The company will reach Augusta through a trackage arrangement with that road covering about six miles.—V. 91, p. 335.

Bristol & Plainville Tramway.—Possible Sale.—Negotiations, it is reported, are pending for a sale of control to New York parties. A majority of the \$375,000 stock is held in a pool which was renewed in Aug. 1911 for five years.—V. 87, p. 414.

Canadian Pacific Ry.—Listed.—The New York Stock Exchange has authorized to be listed on and after Dec. 4 \$20,000,000 additional ordinary stock on notice of payment in full, making the total amount to be listed \$200,000,000.

The \$20,000,000 additional stock was authorized to be issued by the directors on Dec. 11 1911, \$18,000,000 being offered to the shareholders at \$150 per share (V. 93, p. 1667) and the remainder to be issued and disposed of as the directors may determine.—V. 95, p. 1037, 889.

Central Park North & East River RR., New York.—Foreclosure Sale.—The road was bid in at foreclosure sale on Thursday for \$1,673,000 by Edward Cornell of the law firm of Davies, Auerbach, Cornell & Berry, N. Y. City. The final bid of the New York Rys. was \$1,660,000.

Mr. Cornell is quoted as saying that he purchased the property personally, because he believed that it can be made a profitable investment, but that he is prepared to sell out to the highest bidder, and may, perhaps, enter into some arrangement with the stockholders' committee for the disposition of the road. Compare status, V. 95, p. 1272.

Chicago Railways Co.—New Director, &c.—Seymour Morris has been elected Vice-President to succeed Williston Fish, who remains as General Manager. Chairman Henry A. Blair, Pres. John M. Roach and Seymour Morris have been made members of the executive committee.—V. 95, p. 1206, 1122.

Cleveland & Pittsburgh RR.—Application.—The company has applied to the Ohio P. S. Commission for permission to issue \$2,019,100 additional stock to reimburse the Pennsylvania RR. for impts. and extens.—V. 93, p. 1785.

Colorado Midland Ry.—Deposit of 1st M. 4s.—In view of the default by the company on one of its outstanding notes, a committee consisting of J. N. Wallace, Chairman; James N. Jarvis and Harry Bronner (of Hallgarten & Co.) urges the holders of the 1st M. 4s of 1897 (\$8,946,000 outstanding) to unite for mutual protection by depositing their bonds at once with the Central Trust Co. of New York, 54 Wall St., as depository. Landon K. Thorne, 54 Wall St., is Secretary to the committee. See adv. on another page.—V. 94, p. 767.

Columbus Delaware & Marion Ry.—Suito End Trust.—Herbert G. Catraw, as owner of 12,700 shares of stock, has brought suit in the Common Pleas Court at Cleveland against the Cleveland Trust Co., as trustee, to have the voting trust in which the stockholders pooled their interests on Oct. 24 1904 terminated. He claims the trust expired by limitation on Oct. 24 1904, and requests the Court, if it finds the trust still in effect, to order it to be dissolved.—V. 95, p. 480, 297.

Denver Railway Securities Co.—Sale of Collateral Dec. 11.—The Equitable Trust Co. of N. Y., as trustee under agreement dated May 1 1911 securing the \$3,500,000 6% notes due and unpaid May 1 1912, announces that the sale of the following collateral thereunder will take place at the Exchange Salesrooms, 14 Vesey St., N. Y., by Adrian H. Muller & Co., auctioneers, on Dec. 11 1912 at 12:30 p. m., said sale being pursuant to a power in that regard conferred upon the trustee by said trust agreement: Collateral trust 6% gold notes of Colorado-Utah Construction Co., dated 1909, and due May 1 1911—\$4,000,000
Claim of Equitable Trust Co. of N. Y. against the estate of David H. Moffat as guarantor upon said notes of Col-Utah Construction Co., filed in County Court of Denver, and on about April 9 1912 allowed by said court in amount of—4,225,333
Over 98% of the \$3,500,000 Denver Ry. Securities Co. 6% coll. trust notes have been deposited with the Bankers Trust Co. under the plan tentatively agreed to by the note-holders' committee and Newman Erb. See reorganization plan, V. 95, p. 890.

Duluth-Superior Traction Co.—Earnings.—The strike of motormen and conductors in Duluth, which began on Sept. 9, is, it is pointed out, having less effect on earnings from week to week, and the situation is now well in hand. The progress during October was:

	1912.	1911.	Dec.
1st week.	\$12,870	\$21,507	\$3,628
2d week.	15,425	21,943	8,522
3d week.	16,456	21,794	5,337
Yr. to date	871,533	923,671	52,137

—V. 95, p. 1200.

Frankfort Tacony & Holmesburg Ry.—Sale.—The interest which has been held by Woessper, Crawford & Co., who headed the syndicate that bought the property at foreclosure in June 1910, was recently sold to parties whose names are not made public.—V. 93, p. 105.

Gary & Interurban Ry.—Bonds Called.—Twenty-three bonds issued under mortgage dated June 1 1909, for payment at 105 and int. on Dec. 1 at Central Trust Co. of Illinois, Chicago.—V. 95, p. 890, 750.

Grand Trunk Ry.—Construction Halted.—President Chamberlin last week issued an order stopping all work on the construction of the line to Providence, R. I., at the close of work on Saturday last, on which it is reported about \$1,500,000 had already been expended.

The representative of Gov. Pothier of Rhode Island yesterday reported that Pres. Chamberlin had informed him that the suspension is part of a general curtailment of construction over the whole Grand Trunk system which was ordered by the directors in London (in view, it is supposed, of money market conditions abroad—Ed.) and that he could not state when construction work would be resumed, as that is wholly dependent on the attitude of the London directors; also, further, that upon a general resumption of construction work, so far as his knowledge is concerned, there would be no discrimination in regard to work on the Southern New England and Hartford RR. looking to better traffic relations, but no agreement as to the same, it is stated, has been concluded.—V. 95, p. 1207, 1122.

Grand Trunk Pacific Branch Lines.—New Guaranteed Bond Issue.—This company has filed a new first mortgage to the National Trust Co., Ltd., as trustee, securing an issue of £238,600 4% 1st M. (Alberta lines) sterling bonds dated July 31 1912 and due Feb. 15 1942; guar. prin. & int. by the Province of Alberta. This is a separate issue on the Alberta Coal Branch, 58 miles, at \$20,000 per mile.—V. 92, p. 1242.

Halifax (N. S.) Tramways Co.—Control Acquired.—E. A. Robert and associates have, it is stated, acquired slightly over 60% of the outstanding \$1,400,000 stock under their offer of \$160 per share for the stock. The "Financial Post" of Montreal says that the syndicate contemplates the purchase of the St. John (N. B.) Ry. Compare V. 95, p. 968.

Illinois Northern Utilities Co.—First M. Bonds Called.—All of the outstanding 1st M. 6% gold bonds (31) of the Oregon Power Co., dated July 1 1909 have been called for payment at 102½ and int. on Jan. 1 1913 at Chicago Title & Trust Co., Chicago.—V. 95, p. 1123.

Interborough Rapid Transit Co.—Tenders Asked.—The Guaranty Trust Co., as trustee, will receive sealed offers up to noon Jan. 7 next for the sale to it, at not exceeding 105 and int., for account of the sinking fund, of Series

"A" 45-year gold bonds due Nov. 1 1952, to exhaust the sum of \$372,314 03.—V. 95, p. 677, 614.

International & Great Northern Ry.—Negotiations for Control.—See Mo. Pac. Ry. below.—V. 95, p. 1273, 680.

Interoceanic Ry. of Mexico.—Payment of 5% Dividends Deferred Last May on 1st Pref. Stock, also 2% on 2d Pref.—The directors having in May last deferred the payment on the \$1,400,000 first preference non-cumulative 5% stock (usually made semi-annually) owing to the disturbed political conditions, until the accounts for the year had been made up (V. 94, p. 1449), have now declared the full 5% rate for the year, the same as in the 3 preceding years; in 1908, 4½% was paid. On the \$1,000,000 2d preference 4% stock, 2% has, however, been declared, comparing with 4% in 1911 and 1910 and 1% in 1909.

Earnings.—For year ending June 30 1912:

	Gross	Net	Net	Other	Interest, Balance
	(Mexican)	(Mexican)	(Sterlg.)	Income, Rents, &c.	Surplus
1911-12	\$8,963,156	\$3,254,263	£331,071	£4,367	£235,980
1910-11	8,864,282	3,187,931	326,821	8,763	223,794

From status as above in 1911-12 there has been deducted dividends of 5% on the \$1,400,000 first preference stock and 2% on the \$1,000,000 second preference stock, making for \$70,000 and \$20,000, respectively, comparing with 5% (£70,000) and 4% (£20,000), respectively in 1910-11, leaving a balance, surplus, of £9,458 in 1911-12, against £1,790 in 1910-11.—V. 94 p. 1449.

Interurban Railway & Terminal Co., Cincinnati.—George H. Worthington, who, it is stated, owns practically all of the company's securities and indebtedness, has been elected President to succeed Charles H. Davis, and Warren Bicknell of Cleveland Vice-President, in place of Lee H. Brooks.—V. 86, p. 285.

Kansas City Mexico & Orient Ry.—General Manager.—The receivers have appointed M. J. Kennedy as acting General Manager, with headquarters at Wichita. Ken Edward Dickinson, one of the receivers, was General Manager before the receivership.—V. 95, p. 1123, 420.

Little Miami RR.—Mortgage Filed.—The company has filed its new mortgage to secure an authorized issue of \$10,000,000 bonds, under which \$1,070,000 50-year 4% bonds have been issued to retire the bonds maturing Nov. 2.—V. 95, p. 1040, 750.

Manhattan Bridge Three-Cent Fare Line.—Decisions.—Justices Kelby in the Supreme Court, Brooklyn, on Nov. 9 handed down decisions in 5 cases involved in the dispute between the company and the Brooklyn & North River RR.

1. In the most important suit affecting the Three-Cent Fare Line, the Court granted Manhattan Company the right to cross the tracks of the Brooklyn Rapid Transit Co., and to extend its service from the Brooklyn Plaza of the Manhattan Bridge to Fulton St., along the Flatbush Ave. extension. The decision technically calls for the appointment of commissioners to determine at what point the new line can cross the Myrtle Avenue and Willoughby St. tracks of the B. R. T., and the amount of damage to that company. The Court did not decide upon the disputed question of whether the Three-Cent Fare Line must extend its service all the way to the Hudson River in order to comply with its franchise, and its certificate of convenience and necessity, but says, however, that the company is doubtless bound eventually to complete its line as contemplated when applying for its franchise. The allied railroad interests have thus far refused to lease trackage rights in Manhattan Borough. The Three-Cent Line cars are now running on the bridge structure, and the trolleys and rails have been laid along over the Fourth Avenue subway on the Flatbush Ave. extension with the exception of the above crossings.

2. The Court also dismissed the taxpayers' suit brought to annul a permit granted to the Brooklyn & North River Co. by Bridge Commissioner O'Keefe, which permits the allied traction interests to operate temporarily on the Manhattan Bridge before they enter into a contract with the city.

3. 4 and 5. The effect of two decisions on applications for injunctions in the suit to restrain the Edison Elec. Illum. Co. of Brooklyn from furnishing power to the Three Cent Line leaves the case open to trial, without any injunction meantime. The fifth decision admits consent of property owners, and some exhibits and testimony not allowed in the recent suit of the Three-Cent Line against the opposed allied companies.

Charles L. Woody, counsel for the Brooklyn Rapid Transit Co., says that the points at issue will have to be ultimately passed upon in some form or other by the Court of Appeals.

Judge Kelby on Nov. 13 denied the motion to continue the temporary injunction previously obtained preventing the Brooklyn & North River RR. from operating under the temporary permit of the Bridge Commissioner. Operation was begun by that company the same afternoon. The Brooklyn & North River RR. will for a single fare give a ride across the bridge and a transfer of continuing trip ticket at either end of the bridge to any of the lines of the B. R. T., the Conoy Island & Brooklyn, the Third Avenue or the New York Rys. An extra fare will be required to get a transfer from a Brooklyn line to the bridge line and then another transfer to a Manhattan line. A transfer from any Brooklyn line that passes the transfer point at Fulton St. and Flatbush Ave. will be given, however, without extra fare, to the bridge service, or after the payment of a cash fare on the bridge car a transfer may be secured to any Manhattan line passing the Manhattan transfer point.—V. 95, p. 618, 420.

Manhattan Ry., New York.—New Directors Elected.—Kingdon Gould, William A. Day, J. H. McClement and Jay Gould have been elected directors to succeed J. P. Dillon, Dumont Clarke, Donald Mackay, E. N. Foss and T. T. Eckert. This leaves the board 13, one less than formerly.—V. 94, p. 279.

Missouri Pacific Ry.—Negotiations for International & Great Northern Ry.—The company's bankers announce:

President Bush has informed his board of directors that he believes that the International & Great Northern should become an integral part of the Missouri Pacific-Iron Mountain system and under his advice the board of directors is negotiating for an option on International & Great Northern preferred and common stock holdings of the Jay Gould estate and Frank J. Gould. The Missouri Pacific board has appointed a special committee, consisting of J. G. Motcalf, E. D. Adams and Edgar L. Marston, to make an investigation into the physical and financial condition of the International & Great Northern property.—V. 95, p. 1207, 818, 813.

Mohawk Valley Co.—Option.—An option, it is understood, has been secured by an Eastern banking syndicate at \$125 per share on the majority holdings of the New York Central & Hudson River RR., consisting of \$5,114,300 of the \$7,500,000 stock. The names of the prospective purchasers are not announced.—V. 94, p. 623.

Montpelier & Barre (Vt.) Light & Power Co.—Merger.—Charles H. Teague & Co., Boston, are organizing this company under the laws of Mass. with \$2,000,000 of auth. cap. stock in \$100 shares, of which \$1,000,000, it is stated, will be 6% cum. pref. (p. & d.) stock, to effect an amalgamation or merger of the electric light, power and traction companies centering at Montpelier, Vt., viz., the Vermont Power & Light Co. (V. 84, p. 1180), the Consolidated Lighting Co. (V. 90, p. 1173) and the Barre & Montpelier Traction Co. (V. 81, p. 1246). These companies have outstanding about \$1,325,000 bonds.

Muskogee (Okla.) Electric Traction Co.—New 1st M. Bonds.—Farson, Son & Co., New York and Chicago, and Kean, Taylor & Co., New York, are making a preliminary offering at 93½ and int., yielding 5½%, of the entire present issue of \$600,000 1st M. 5% gold bonds, dated May 1 1912, and due May 1 1934, but redeemable on any interest date upon 21 days' notice at 105 and int. Prin. and int. (M. & N.) payable in N. Y. City. Par \$1,000 (e*). Equitable Trust Co., N. Y., trustee.

Digest of Letter from Pres. Willis E. Fertig, Oct. 29 1912.
 Incorporated under Federal laws in July 1904 and recently acquired the People's Electric Railway Co., which has been merged with this property. Outstanding capitalization: Capital stock (entire issue), \$500,000; bonded debt (this issue), \$400,000.
 These bonds (total authorized issue \$5,000,000) are an absolute first lien on all real and personal property, bonds, shares of stock and franchises now owned or hereafter acquired. They were issued to refund \$450,000 bonds of this company, and in part payment for the People's Electric Ry. and for new cars and additions to plant. An additional \$200,000 bonds will be issued in final payment for the People's Electric Ry. property when the annual net earnings are twice the interest charges, including these \$200,000 bonds. No further bonds can be issued except for permanent extensions, additions or improvements to the extent of 80% of cost thereof, when the annual net earnings are twice the interest charges, including the bonds to be issued. Semi-annual sinking fund beginning Jan. 1 1913, a sum equal to 1% of all bonds outstanding, to be applied either to reimburse the company for permanent betterments, improvements or extensions, or to the redemption of bonds, which will be kept alive for sinking fund purposes.

Earnings as Reported by Certified Public Accountants—Calendar Years.

	1911	1910	1909	1908.
Gross earnings	\$156,127	\$118,098	\$112,550	\$92,789
Net (after taxes)	\$69,636	\$51,796	\$46,808	\$38,445
Other income	424	1,461		1,330

Total net income \$70,060 \$51,796 \$48,269 \$39,775
 The net income for 1911 is over 2 1-3 times the interest charges (\$30,000) on all bonds outstanding.

The dividends on stock for the past five years were: 1908, 5%; 1909, 6%; 1910, 1911-1912, 8%.
 The earnings including from Feb. 1912 the People's Electric Ry. Co. (which did not start operations until 1912), were for the twelve months ended Aug. 31 1912: Gross earnings, \$175,180; net after taxes, \$73,317; present interest charges, \$30,000. During the past five years the company has paid dividends on its stock as follows: 1908, 5%; 1909, 6%; 1910, 1911 and 1912, 8%.

Property: (1) Street railway lines in Muskogee and vicinity, 19.80 miles of track, and an interurban line between Muskogee and Fort Gibson, 9.68 miles, total 29.57 miles of track, of which 3.75 miles are on our private right-of-way. The line to Fort Gibson is operated across the Arkansas River on the St. Louis & San Francisco R.R. bridge, but in time the company will own perpetual rights to operate over the new bridge which is being constructed across this river. (2) Hyde Park amusement resort on Arkansas River, 5 miles from Muskogee. Of the 65 acres in this park originally, the company has agreed to set aside 19 acres for factory sites; about 7 acres have been conveyed under this agreement, leaving approximately 58 acres. (3) 32 passenger service cars, of which 20 are of the pay-enter type, also 14 new pay-enter cars to be delivered shortly; 1 combination car, 1 electric locomotive and 11 miscellaneous work cars. (4) New car barn and shop of steel frame and reinforced cement under construction. (5) Favorable long-time contract for power from Muskogee Gas & Electric Co. at a satisfactory rate.

City Franchises.—Unlimited as to time, except possibly parts of two short lines which extend for at least 25 years; no burdensome restrictions. The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event, the company must be allowed to operate its cars from suburban or interurban points to the center of the city on a rental basis.

City of Muskogee.—Population in 1900 (U. S. Census), 4,254; in 1910, 25,278, increase 494%, and now estimated at about 30,000. Population of territory served approximately 35,000. Assessed valuation of city \$36,513,813. There are 58 miles of paved streets (50 miles asphalt), 11 public school buildings, 10 banks and trust companies, having combined resources of over \$8,000,000M over 50 manufacturing industries and 40 wholesale houses. Five railroad lines reach this city. The territory lying eastward is adaptable for farming purposes and that to the south and west is rich in natural gas and oil.

New York Central & Hudson River RR.—Equipment Trust 4 1/2% Offered.—Lee, Higginson & Co. and Kissel, Kinnicutt & Co., have purchased and are offering by adv. on another page, at prices to yield about 4.58% (99.93 for the 1913 maturity, ranging down to 99.15 and int. for the block due in 1927), \$5,220,000 4 1/2% Boston & Albany equipment trust of 1912. Total issue, \$7,500,000; reserved for future issue, \$2,280,000; now offered, \$5,220,000. Guaranty Trust Co. of New York, trustee. Int. A. & O. in N. Y.

Under the provisions of the equipment trust agreement dated Oct. 1 1912, the New York Central & Hudson River RR. Co. covenants to pay the principal and semi-annual dividend warrants in gold coin. It is further provided that the amount of certificates to be issued shall not exceed 90% of the actual cost of equipment delivered to and held by the trustee as security for the payment of the principal of the certificates and the semi-annual dividend warrants appertaining thereto. This equipment is for use on the Boston & Albany RR., operated by the N. Y. Central & H. R. RR. Co. under a 99-year lease.

The New York New Haven & Hartford RR. Co. has entered into an agreement to pay to the N. Y. Central & Hudson River RR. Co. one-half the moneys needed to meet the obligations of this trust, and, having done so, each of these two companies will, at the expiration of the trust, become the owner of one-half of this equipment.

Certificates are issued by the Guaranty Trust Co. of New York, as trustee. They are dated Oct. 1 1912 and are in series of \$348,000 each, one series maturing on the 1st day of October in each year from 1913 to 1927, incl. Par e \$1,000 and r \$1,000, \$5,000, \$10,000 and \$50,000. Compare V. 95, p. 1040, 968.

New York Central & Hudson River RR.—Possible Sale.
 See Mohawk Valley Co. above.—V. 95, p. 1040, 968.

New York Philadelphia & Norfolk RR.—New Stock.—The stockholders will vote Dec. 10 on authorizing an increase in capital from \$2,500,000 to \$4,000,000.

Press reports say: "The stockholders will also act on an amendment to the charter authorizing an extension of the line in Norfolk, and the establishment of stations, piers and other structures. There is no intention of issuing the new stock at this time. Compare V. 94, p. 1627.

Pacific Gas & Electric Co., San Francisco.—Listed.—The New York Stock Exchange has listed \$362,000 additional California Gas & Electric Corp. unifying and refunding M. 5% 30-year bonds, due 1937, making total listed \$20,513,000. Of the \$362,000 bonds just listed, \$17,000 were used to refund underlying bonds and \$345,000 for 85% of the cost of betterments and extensions.

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

Period Covered—	Gross Revenue.	Net, after Taxes, &c. or Acc'd.	Int. Paid	Balance, Surplus.
8 mos. ending Aug. 31 '12.	\$9,694,841	\$4,230,086	\$2,319,118	\$1,910,968
Year ending Dec. 31 1911.	14,604,609	6,390,537	3,254,133	3,136,404

—V. 95, p. 891, 680.

Pacific Great Eastern Ry.—Acquisition.—The company has arranged to purchase the assets and good-will of the Howe Sound & Northern Ry., including the unsold portion of the townsite of Newport (at the head of Howe Sound), which will be the Pacific seaport.

The consideration is stated as "over \$1,000,000", payable in installments extending over 3 years. The road is projected from Newport to Lillooet, 120 miles, and beyond, of which 10 miles have been completed. The road will form part of the Pacific Great Eastern Ry., which is to extend from Newport to Fort George, 450 miles.—V. 95, p. 481, 298.

Pennsylvania R.R.—New President.—Samuel Rea, one of the Vice-Presidents, has been elected President to succeed

James McCrea, who resigned on account of ill-health, the resignation to take effect Jan. 1.

Mr. Rea also becomes a member of the board to succeed Clement A. Grison, deceased. Mr. McCrea has been President for 6 years and connected with the company and its subsidiaries and predecessors for 48 years.—V. 95, p. 1123.

Portland (Ore.) Ry., Light & Power Co.—Notice as to Assessment.—Notice is given by adv. on another page of the calling of the stock assessment mentioned last week (p. 1274).

A circular dated Nov. 7 gives the resolutions calling the 5% cash assessment and declaring a further 5% assessment payable out of surplus, also a 14% cash dividend payable Dec. 2 out of surplus earnings since Dec. 31 1911, after deducting not less than 15% of gross earnings for maintenance and depreciation. These resolutions it is stated were adopted at a meeting of the board held Nov. 7, at which consideration was given to the requirements for extensions, betterments and additions and to the present earnings and surplus accumulated from the operations of the company since its organization, covering a period of 5 1/2 years, and also to the agreement with the bankers who purchased the \$16,000,000 of "first refunding mortgage bonds" in February 1912, which provided that a call should be made upon the stock.—V. 95, p. 1274.

Portland (Me.) Terminal Co.—Bonds Offered, Guaranteed Principal and Interest by Maine Central RR. Co.—Kissel, Kinnicutt & Co., New York, Chicago and Hartford, Conn., and Kidder, Peabody & Co., Boston, New York and London, are offering by advertisement on another page at 92 and int. the unsold portion of the present issue of \$4,500,000 1st M. 4% gold bonds. Dated July 1 1911 and due July 1 1961. Authorized, \$10,000,000; present issue, \$4,500,000. Par, e* \$1,000, r* \$1,000, \$5,000, \$10,000 and \$50,000. Interest payable J. & J. in New York, Boston or Portland. Trustee, Fidelity Trust Co., Portland, Me. The payment of principal and interest on these bonds is guaranteed by the Maine Central RR. Co. by endorsement on each bond.

All legal matters in connection with this issue have been passed on by counsel, Gaston, Snow & Saltonstall, who are of the opinion that these bonds are a legal investment for savings banks in the States of Massachusetts, Maine and New Hampshire, and that they are tax-exempt in the State of Maine to individuals and trustees. For the past five years (1908-1912) net operating revenues as reported by Boston & Maine averaged \$10,779,950; Maine Central averaged \$2,698,851. Interest on this issue \$180,000.

Digest of Statement by Pres. Morris McDonald, Portland, Me., Oct. 28.

Security.—The mortgage is a first lien on the following property, the present value of which for railroad purposes is appraised by expert engineers as in excess of the bonded debt, while equipment and cash working fund bring the total value of the property to \$5,700,000. The freight and passenger terminal properties in the cities of Portland South Portland and Westbrook, Me., used by the Boston & Maine and Maine Central RR. companies, comprising 23 miles of single main line track, 9 miles of second track and 56 miles of sidings, including a belt railroad, the union passenger station, several other smaller passenger stations, a new and modern freight station, two coal-discharging plants equipped with the latest labor-saving appliances, five warehouses and storage buildings, three round-houses and extensive railroad and shore privileges at deep water sufficient for all present purposes and future growth. The company also owns 534 acres of real estate, exclusive of right-of-way, all of which is well situated for its present needs and for further rail and water development.

The Terminal Company also controls, by 99-year leases, 123 acres of shore property on both sides of Portland Harbor, and all tracks of the Portland & Ogdensburg Ry. (a part of the Maine Central system) within the terminal limits. It also controls, by a similar lease, the property on which are situated modern engine and car-repair shops, fully equipped and sufficient for the uses of Boston & Maine and Maine Central at this terminal, a large brick round-house, coal trestle and storehouses for lumber, etc.

Since the company has acquired all the properties of the Boston & Maine RR. (controlling 2,290 miles) and Maine Central RR. (controlling 1,312 miles) within the terminal limits, except the latter's office building, all business interchanged by the Boston & Maine and the Maine Central at Portland must pass over the tracks of the Terminal Company, which forms the connecting link between these two systems.

Bond Interest and Operating Expense Obligation of Tenant Cos.—These bonds not only have their principal and interest guaranteed by endorsement of the Maine Central RR. Co. under the terms of the company's charter the Boston & Maine RR. and the Maine Central RR. Co. and any other railroad companies using the railway terminal must pay to the Terminal Company (in amounts proportionate to its use) such sums as may be necessary to pay the expenses of its corporate administration and of the maintenance and operation of the terminal and of the facilities connected therewith, and owned by the Terminal Company, including insurance, repairs, taxes, assessments, interest upon its bonds or other obligations issued under the provisions of said charter, and dividends not to exceed 5% per annum on its capital stock. All these payments, it is provided, shall be deemed part of such railroad company's operating expenses. The Maine Central RR. has paid dividends as follows: 6% from 1884 to July 1903; 7% from Oct. 1903 to July 1907 and 8% from Oct. 1907 to July 1 1911, at which time the capital was doubled (the new stock being issued at par) and the dividend rate made 6% on the entire \$15,000,000 cap. stock.

Bonds, &c.—Interest on these bonds is payable without deduction for any tax which the Portland Terminal Co. may be required to pay thereon. The total authorized issue is \$10,000,000, of which \$5,500,000 is reserved for extensions, betterments and improvements at not exceeding cost thereof. The proceeds of the present \$4,500,000 bonds will be used to pay for the properties already acquired from the Boston & Maine and Maine Central.

Capitalization.—First mortgage 4% gold bonds due 1961 (present issue) \$4,500,000; sinking fund 4% debenture bonds, due 1927 to 1929, issued by the Portland Union Ry. Station Co. (the ultimate retirement of which is provided for by sinking funds already amounting to \$114,000), \$300,000; capital stock, \$1,000,000.

Organization.—Incorporated in Maine by special Act of Legislature Feb. 15 1887 as Portland Union Ry. Station Co.; Act amended Mich. 23 1911, changing the name as above and enlarging the company's powers. Compare report of Maine Central RR. in V. 95, p. 1201.—V. 94, p. 699.

Rockford & Interurban Ry.—Bonds Offered.—Farson Son & Co. are offering at a price to net 5 1/2% \$150,000 1st 5% gold bonds, due Oct. 1 1922.—V. 91, p. 1513.

St. Louis Rocky Mountain & Pacific Co.—Change as to Voting Trust.—The voting trust dated July 6 1905, in which the \$10,000,000 common stock was to be held until July 6 1915, has been dissolved, pursuant to the terms of said agreement, and the Mercantile Trust Co. of St. Louis, Mo., as agent for the trustees, is now prepared to give in exchange for the voting trust certificates common capital stock of the St. Louis Rocky Mountain & Pacific Co. upon delivery of the voting trust stock certificates, properly endorsed.

New 5-Year Selling Pool and Trust Agreement Dated July 31 1912.

Owners of over 75% of the \$10,000,000 common stock have entered into a new agreement dated July 31 1912, providing that, upon dissolution of the voting trust of July 6 1905, they will transfer such common stock to Margaret M. Koehler, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, giving the latter (who will serve without compensation) the right, during the continuance of the trust, (1) to vote said stock at all meetings of the company, (2) to sell all of the deposited stock at not less than par, (3) to sell all or any part of the deposited stock in excess of \$5,500,000 (the trustees at all times to retain \$5,500,000 of the common stock unless all of the deposited stock be sold at par or better), at such time or times and at such prices as the trustees

may determine, subject to the right of any depositor within five days after notification by wire of such sale to refuse to participate therein. The proceeds of sale, less any commission paid and any transfer or other tax or expense incurred by the trustees, shall be distributed pro rata (as also any dividends paid on the deposited stock) among the participating depositors. The depositors also agree not to offer for sale any of the common stock now owned by them and not so assigned, during the term of this agreement, without the consent of the trustees. Any common stockholder may become a party to the agreement on delivery of his stock. The agreement will expire by limitation on July 31 1917 unless sooner terminated by the sale as aforesaid of the deposited stock or by an instrument signed by the owners of the equity in not less than 75% of the stock still held by the trustees.—V. 95, p. 1197.

St. John (N. B.) Ry.—Reported Negotiations for Control.—See Halifax Tramways Co. above.—V. 77, p. 299.

San Jose Terminal Ry.—Bonds.—The company has filed an amended application with Cal. RR. Commission for permission to issue \$200,000 in 5% bonds and to sell its preferred stock under such conditions as the Commission may impose.

In the former application the company requested permission to issue \$650,000 bonds, and the Commission authorized an issue of \$400,000. The new application indicates a desire to finance the project differently from what was originally intended.—V. 95, p. 1208.

Seaboard Air Line Ry.—Board Increased—20 to 26. New Members Elected Nov. 14.—W. J. Harahan (Pres. of Co.), Norfolk, Va.; Charles H. Sabin (Vice-Pres. Guaranty Trust Co., N. Y.); Albert H. Wiggin (Pres. Chase Nat. Bank, N. Y.); Benjamin Strong Jr. (Vice-Pres. Bankers Trust Co., N. Y.); James C. Colgate, Wilson S. Kinnear and Samuel L. Fuller, New York; Milton E. Alles, Washington, D. C.; Charles R. Capps, Norfolk, Va.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; Fergus Reid, Norfolk, Va.; J. P. Tallafiero, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.

Old Directors Re-elected.—James A. Blair, Franklin Q. Brown, L. F. Love, N. S. Meldrum, Walter H. Brown, Frank A. Vandenberg and B. F. Yoakum of New York; J. William Middendorf, Townsend Scott and S. Davies Warfield, of Baltimore; Norman B. Ream, Thompson, Conn., and Geo. W. Watts, Durham, N. C.

Old Directors Retired.—Wallace B. Dunham, H. R. Duval, Henner Jennings, H. C. Perkins, H. Clay Pierce, John B. Ramsay, W. H. Whigham and John Stelton Williams.

The new board will meet in Baltimore on Nov. 26 for organization, carrying out the policy suggested by Mr. Warfield at the time of the purchase of a controlling interest last June by Mr. Warfield and associates.—V. 95, p. 906, 886, 818, 814.

Southern New England RR.—Construction Halted.—See Grand Trunk Ry. above.—V. 95, p. 481.

The Toledo Railways & Light Co.—Plan Formally Announced.—Deposits Till Dec. 7.—The plan of reorganization which was outlined in the "Chronicle" of Oct. 19, page 1041, has without change been formally announced, bearing date Nov. 1, by the reorganization committee, of which the Chairman is J. R. Nutt of Cleveland, and the Secretary is W. W. Miller, of the law firm of Hornblow, Miller & Potter, 24 Broad St., N. Y. City. A large interest in the proposed new company will be held by the Utilities Improvement Co. (V. 95, p. 1045) organized by Henry L. Doherty & Co., and that firm will manage the reorganized properties under a 5-year contract, that is, till Jan. 1 1918.

Securities, including certificates of deposit heretofore issued by the bondholders' and creditors' committee and by the stockholders' protective committee, must be deposited with the New York Trust Co., depository, on or before Dec. 7 1912, but preferably at once, that the plan may be consummated at the earliest possible date.

The voting trustees named in the agreement are Henry L. Doherty, Warren W. Foster, William F. Hoffman, Frank W. Frueauff, William W. Miller, William B. Hale and William E. Hutton.

The plan provides that the \$500,000 Toledo & Western Ry. gen. M. 5s shall be exchanged for 80% (\$400,000) in new pref. stock. A reprint in our resume on p. 1041 (Oct. 19) might raise a question on this point.

Digest of Statement by Stockholders' Protective Committee, Nov. 11. After more than three years' negotiation, a plan has been agreed upon which your committee can earnestly recommend. When the committee was organized, in April 1909, the recognized debts and claims amounted to about \$19,000,000, including \$2,500,000 short-time notes and accounts and \$10,500,000 bonds due July 1 1909. Under a series of arrangements with the bondholders' committee and Blair & Co., as bankers, the properties have been held together and improved and developed until they are in good operating condition, and are coming to have a value far in excess of any amount that could have been realized from them in 1909.

In the meantime the arrangements with the city of Toledo for the operation of the street railway properties in that city under the statutory limitation of 25 years are expiring. These contracts commenced to expire Nov. 10 1910, and the last will expire in 1915. Foreclosure, moreover, is pending under the 4% mortgage securing \$4,866,000 bonds, on which no interest has been paid since Jan. 1 1908.

In this situation the stockholders are confronted with the question as to whether they will litigate all questions which arise out of the growth and organization of these properties, and take the chance of being able to find a purchaser for the property after judgment has been rendered, or whether they will make an adjustment with the creditors without litigation. As the amount of the valid liens is so large and the stock is owned by more than 2,000 persons, it is doubtful if the stockholders would be able to realize anything as the result of litigation. Your committee therefore believes it wise to accept this plan, which substantially provides for delay in the payment of the debts of the company for five years, a conversion of the 4% bonds into pref. stock (\$ for \$), and the employment of Henry L. Doherty & Co. as operators and managers of the company until Jan. 1 1918.

Your committee recommends to each stockholder that he accept the proposed plan and immediately deposit his stock or his certificates therefor, endorsed in blank, with the N. Y. Trust Co., accompanied by a N. Y. draft, payable to said Trust Co., for \$7.50 for each share so deposited and receive therefore voting trust certificates representing \$7.50 of pref. stock and \$43 in common stock of the new company for each share, accompanied by the said amount of \$7.50 the stockholder may, if he prefers, make no cash payment, but in this case he will receive in exchange for his stock only 13% in the new common stock.—Ed.]

The agreement provides that if this plan is not accepted by a sufficient number of security and stockholders to make it effectual and protect the interests of the several parties on or before April 1 1913, all the stock [securities] and cash deposited shall be returned.

[The stockholders' protective committee is William E. Hutton, Chairman; Robert C. Pew, William H. Netherland, Frederick H. Goff and Joseph M. Spencer, with Herman S. Swift of Toledo as Secretary.

Henry L. Doherty & Co. are of the opinion that the earnings and income of the new company for the year beginning Jan. 1 1914 and succeeding years will be more than sufficient to meet the new fixed charges, and also pay promptly the full dividends on the \$6,650,000 new 6% pref. stock. The fixed charges will include interest of about \$210,000 on underlying bonds undisturbed (V. 95, p. 1041); interest on \$6,000,000 first lien 6% notes, \$360,000; interest on \$1,300,000 second lien 6% notes, \$72,000; total interest, about \$642,000.—Ed.—V. 95, p. 1040, 968.

Twenty-Third St. Ry., New York.—New Mortgage.—The company has applied to the P. S. Commission for authority to issue \$1,500,000 1st M. 5% 50-year bonds in settlement of the note for \$2,204,930 dated April 30 1907, given to the Metropolitan St. Ry. in payment for indebtedness.—V. 60, p. 562.

United Railroads of San Francisco.—Collateral Notes Sold—Earnings.—The company has applied to the California RR. Commissioners for authority to issue \$2,350,000 6% collateral serial notes, which have been sold, subject to the approval of the Commission, to E. H. Rollins & Sons. The proceeds, with moneys in the sinking funds, are to be

used to retire the \$3,000,000 Market St. Cable 1st M. 6% bonds and \$350,000 Park & Cliff House Ry. 1st M. 6s, due Jan. 1 1913. These notes will be secured by pledge of \$2,150,000 Market St. Ry. 1st consol. 5s due 1924 and \$970,000 San Francisco Electric Ry. 1st M. 5s due 1932.

Results for Years ending Sept. 30, with Int. Charges as after Jan. 1 1913.

Year	Gross Earnings	Net Earnings	Bonds, &c.	New Notes	Balance, Surplus
1911-12	\$8,333,880	\$3,079,082	\$1,751,192	\$141,500	\$1,186,390
1910-11	7,895,889	2,593,703			
V. 95, p. 1209, 751.					

Virginia Railway & Power Co.—Listed.—The N. Y. Stock Exchange has listed \$1,000,000 additional "first and refunding" 5% bonds, due 1934, making listed \$11,003,000.

Purposes on Account of which the Additional \$1,000,000 Bonds were Issued. To discharge liens decreed by U. S. Circuit Court for Eastern District of Virginia against properties of the company, \$36,665 To discharge obligations against properties and franchises, 200,497 For construction of new properties, \$1,013,156 (add us to power plants, sub-stations, transmission lines, add' track, \$331,270; railway terminals, car barns, \$245,350; real estate, \$17,586; add' rolling stock and equip., \$231,152; miscellaneous, \$187,797), and for new construction, \$615,926—1,629,082 —V. 95, p. 1274, 1041.

West Penn Traction & Water Power Co.—Contract. The company has recently closed a contract for the complete electrification of the large mills of the Apollo Steel Co. at Apollo, Pa., and the erection of the first motor installment, consisting of a 1,500 h. p. alternating-current motor, is now going forward, replacing all steam equipment. Either partial or entire power equipments are also being furnished for a number of other steel mills in the Pittsburgh district, and negotiations are under way with several more plants.—V. 95, p. 1275.

Wisconsin Minnesota & Pacific RR.—Time Expires.—The time for making deposits of first M. 4% bonds under the protective agreement expired on Nov. 14. No extension has been announced.

The committee states that a "substantial majority" of the bonds has been deposited with the Central Trust Co. of New York and with Martin's Bank, Ltd., of London.—V. 95, p. 1275, 1209.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Linseed Co., N. Y.—Earnings for Fiscal Year. For the 14 months ending Sept. 30: Total receipts, \$1,297,008; operating expenses, \$1,676,219; operating loss, \$379,210; interest, \$59,090; depreciation, \$40,000; deficit, \$478,301. The above deficit compares with surplus of \$434,611 for 12 months ending July 31 1911, \$720,952 in 1909-10 and \$979,601 in 1908-09.—V. 94, p. 1567.

American Maltng Co., New York.—New Director.—George Emlen Roosevelt has been elected a director to succeed H. B. Ketchum, who resigned.—V. 95, p. 1204.

American Multigraph Co.—Change in Pref. Stock.—The shareholders will vote Nov. 25 (1) on retiring the present 7% pref. stock, which is entitled to participate with the common in all dividends up to 11% per ann. (total auth. \$1,000,000, outstanding \$500,000, in \$100 shares), and (2) on replacing the same by an issue of straight 7% non-participating stock, the present holders to be offered either (a) an exchange on the basis of 11 shares of new pref. for 10 of old, or (b) an even exchange plus \$10 per share in cash. "Cleveland Finance" says: "Most of the large holders have agreed to the exchange, so that the prospects are that the company will simply exchange \$500,000 present pref. for \$550,000 7% non-participating stock, leaving \$450,000 new pref. in the treasury. The company reserves the right to redeem the new pref. at 110 within five years, or on a graded scale of \$1 less per year thereafter until 1927. After five years, however, it is proposed to set aside annually 11% on the outstanding issue, 7% for dividends and 4% to redeem and cancel the pref. stock." The common stock is \$1,000,000 in \$20 shares.

The company has broken ground for a six-story extension, which, with the present structure, will form a hollow square. The cost will be about \$60,000.—V. 95, p. 178, 50.

American Water Works & Guarantee Co.—Listed.—The New York Stock Exchange has listed the \$10,000,000 6% cumulative participating pref. stock and reports:

	1911-12.	1910-11.
Gross earnings of all water-works companies owned	\$3,082,985	\$3,545,925
Dividends from subsidiary companies, &c.	454,758	370,438
Operating expenses of all companies	\$4,137,743	\$3,916,363
Net earnings	1,442,327	1,603,816
Coupon int. on all obligations of water works cos.	\$2,095,416	\$2,312,547
Net income applicable to dividends	1,694,355	1,489,413
The 6% dividend on the \$10,000,000 pref. stock calls for \$600,000 yearly. Proportionate net earnings for quarter ending July 31 1912 from operation of plants, after deducting operating expenses and coupon interest, was \$159,076. The proportion of other income is not available at the present time. The elaborate statement prepared for the Stock Exchange contains the earnings, balance sheet, &c., of the controlled cos.—V. 95, p. 237.		

Billings & East Montana Power Co.—Merger.—See Blackstone Valley Gas & Electric Co. below.—V. 87, p. 41.

Blackstone Valley Gas & Electric Co. (of R. I.)—Divs. An initial dividend of \$1.50 per share has been declared on the pref. stock for the three months ending Dec. 1, and a dividend of \$2 per share on the common stock, both payable Dec. 2 to holders of record Nov. 20. For the year ending Sept. 30 the company earned \$1,197,103 gross and \$357,013 net, the surplus over charges being \$250,384. The increase in gross compared with the corresponding period in 1911 was \$89,012, in net \$48,502 and in surplus \$43,974.—V. 95, p. 751, 620.

Brooklyn Union Gas Co.—Dividends.—Although a resolution recommending to the board that some form of disbursement be made to stockholders, in addition to the present dividend rate, was tabled at the annual meeting on Tuesday, the directors have indicated their willingness to discuss the matter with a committee representing the minority stockholders. The main request, it is reported, will be that the \$2,000,000 auth. stock still held in the treasury be distributed to make up in part for the period between 1906 and 1908, when less than the 6% rate was paid.—V. 94, p. 1565.

Bush Terminal Buildings Co.—Listed.—The New York Stock Exchange has listed \$5,500,000 1st M. 5% guaranteed tax-exempt bonds due 1960.

Earnings.—For 19 months ending July 31:

Gross earnings	\$809,959	Deduct—Interest	\$314,248
Net after taxes	376,422	Balance, surplus	62,174
—V. 92, p. 1111.			

Butte (Mont.) Electric & Power Co., N. Y. City.—Consolidation.—The directors have agreed (subject to the approval of the stockholders at a meeting to be held on Dec. 12) upon the consolidation of this company with the Missouri River Electric & Power Co., the Madison River Power Co. and the Billings & Eastern Montana Power Co. (corporations all of whose capital stock is owned by this company) and with The Montana Power Co., the last-named having been incorporated in New Jersey Oct. 26 1912 with

an auth. capital stock of \$3,900,000, all of which is to be paid in cash. The consolidated corporation will be known as The Montana Power Co., and will have an authorized capital stock of \$100,000,000, in \$100 shares, viz.:

Capitalization of the Consolidated Corp. (The Montana Power Co.)

Preferred Stock, 7% (and no more can be issued) Redeemable after 3 years at 120, and in case of voluntary liquidation at the same rate, but in other cases of liquidation at par. \$25,000,000. Issued, with \$200,000 com., for present \$1,000,000 Butte pref. stock	\$800,000
To be sold at par	3,900,000
Reserved to be sold as and when needed	20,300,000
Common Stock. Total auth. issue, \$75,000,000, viz.:	
To be issued, with \$200,000 pref., for present \$1,000,000 Butte pref. stock	200,000
To be issued in exchange for common stock of Butte Co. \$6,733,400, of which \$4,037,000 recently outstanding, or reserved as to outstanding convertible bonds \$2,120,000, incl. \$344,000 called for payment at 105 on Dec. 2, 1912. —Ed.], or stock purchase warrants of the Butte Co.	25,934,000
Reserved to be sold as and when needed	47,866,000

In exchange for each share of the pref. stock of the Butte Co. there will be issued 8-10ths of a share of pref. stock and 2-10ths of a share of com. stock of the consolidated corporation. Four shares of the common stock of the consolidated corporation will be issued in exchange for each share of the common stock of the Butte Co.

The agreement also provides that \$3,900,000 in cash is to be paid in by the stockholders of The Montana Power Co. For this money pref. stock of the consolidated corporation is to be issued at par, but, by agreement made with the stockholders of The Montana Power Co., the stockholders (both pref. and com.) of the Butte Co. of record as of Dec. 2, 1912 are given an opportunity to purchase this pref. stock at par, to the extent of 50% of their holdings, and The Montana Power Co. has caused payment for so much thereof as shall not be so taken by the stockholders of this company to be underwritten. Subscription warrants will be issued on or about Nov. 30. Subscriptions must be paid to the Guaranty Trust Co. of N. Y., 30 Nassau St., N. Y. City, on or before Jan. 2, 1913, from which date such new pref. stock will bear dividends.—V. 95, p. 1275, 299.

Central States Electric Corporation.—Convertible Secured Notes Offered.—Security 70% of Common Stock of Cleveland Elec. Ill. Co.—Spencer Trask & Co., N. Y., Albany, Boston and Chicago, and the Guaranty Trust Co., N. Y. and London, are offering by advertisement on another page, at a price yielding about 5 3/4%, the unsold portion of the present issue of \$4,481,000 ten-year 5% secured gold notes, dated June 1, 1912, due June 1, 1922, but redeemable as to all or any part on any int. date on 30 days' notice, at 101 and int. Convertible at par at any time at option of holder into the corporation's 7% cumulative pref. stock at 105, with adjustment of interest and dividend. Authorized, \$6,000,000. Guaranty Trust Co. of New York, trustee.

Data from Letter of President George A. Galliver, Esq., Nov. 12, 1912.

- (1) Secured by pledge of \$5,375,100 (over 70%) of the \$7,330,400 common stock of the Cleveland Electric Illuminating Co., valued at over \$6,900,000, or over 150% of par value of notes issued against it. Further notes can be issued only at the rate of \$77,3224 par value of notes for each \$100 par value of additional common stock of Cleveland Co. deposited. The Cleveland company has paid dividends regularly on its common stock since 1902, and at the present rate of 5% since 1904.
- (2) The agreement securing these notes provides that at least 60% of the total outstanding common stock and more than 50% of the total outstanding capital stock of the Cleveland company must at all times be deposited as security for this note issue. The Cleveland company has outstanding \$800,000 pref. stock and \$5,500,000 1st M. 5s.
- (3) These notes are followed by \$2,734,706 7% Central States Electric Corporation pref. stock and \$4,481,000 common stock.
- (4) The net income of the Cleveland El. Ill. Co. for the cal. year 1911, applicable to depreciation charges and common stock dividends is reported as \$914,882, against a charge on the total \$6,000,000 notes of \$300,000.
- (5) The Cleveland El. Ill. Co. has reported uninterrupted annual increases in both net and gross earnings since 1894, while its policy has been steadily to lower rates charged for electric current.
- (6) The franchises under which the Cleveland El. Ill. Co. furnishes electricity are in the opinion of counsel unlimited as to time. The plant is modern, and with the installation of an additional unit in 1912 will have a total capacity of about 117,000 h. p. All transmission lines underground.
- (7) The population of Cleveland (1910) is 560,633, and both city and surrounding territory are showing very rapid growth.

See also V. 95, p. 50, 621; V. 94, p. 1451, 1629.

Childs Company, N. Y.—\$500,000 New Preferred.—Preferred stockholders of Dec. 4, 1912 are offered, by circular of Nov. 11 the right to subscribe at par, at the office, 200 5th Ave., N. Y., on or before Dec. 15, for \$500,000 of the \$2,000,000 new pref. stock, to the extent of one share of the new issue for every six shares of pref. stock held by them, respectively. Compare V. 95, p. 1210.

Chino Copper Co.—Earnings, &c.

Period Covered—	Milling Profits.	Misc. Income.	Total Income.	Production (Pounds).
3 mos. end. Mch. 31 1912	\$196,871	\$31,150	\$228,021	3,271,980
3 mos. end. June 30 1912	365,533	24,663	390,196	3,289,644
3 mos. end. Sept. 30 1912	994,274	57,413	1,051,687	10,340,963
9 mos. end. Sept. 30 1912	1,556,678	113,226	1,669,904	17,902,587

—V. 94, p. 1059, 829.

City Fuel Co., Chicago.—Ice Deal.—See Knickerbocker Ice Co. below.—V. 94, p. 281.

Cleveland & Sandusky Brewing Co.—Deferred Divs.—The quarterly dividends of 1% on the common and 1 1/2% on the preferred stock, which were originally declared payable Dec. 15, 1907, but which were deferred until the company felt it wise to pay the \$61,395 which they would require (V. 85, p. 1679), will be paid on Dec. 15 next to shareholders of record as of the original date of the closing of the books for the dividends. No distributions have been made since 1907.—V. 94, p. 628.

Consolidated Lighting Co., Montpelier, Vt.—Merger.—See Montpelier & Barre Light & Power under "RRs." above.—V. 90, p. 1173.

Crucible Steel Co., Pittsburgh.—New Director Elected.—G. W. Sargent has been elected a director to succeed O. H. Wharton.—V. 95, p. 1272, 1210.

Cumberland Pipe Line Co.—Six Per Cent Dividend.—A dividend of \$6 a share has been announced out of the earnings of the past year on the \$1,000,000 capital stock (par 100), payable Dec. 16 to holders of record Nov. 30. This is the first payment since the discontinuation of the Standard Oil Co. of N. J.—V. 85, p. 224.

East Ohio Gas Co., Cleveland.—Bonds Authorized.—The Ohio P. S. Commission on Nov. 11 authorized the company to issue \$5,000,000 additional bonds to be sold at par, the proceeds of \$1,500,000 to be used to purchase the property of Mohican Oil & Gas Co. Ohio, \$2,000,000 to construct a new supply pipe line from the Ohio River to Cleveland and to carry the increased supply of gas needed from the West Virginia fields, and the remaining \$1,500,000 (of which \$200,000 has been expended) for an enlargement of the Cleveland plant.

Pres. Dalry at once requested that the ordinance passed by the council last summer, providing for an increased supply of gas by the company in Cleveland, which failed because of the company's refusal to file its written acceptance, be re-introduced and passed, as the company is now in position to assume the obligation. The ordinance is expected to be re-passed early next week. Compare V. 95, p. 969, 682.

Electric Investment Corp., N. Y.—New Enterprise.—This company has been incorporated in Va. to acquire hold or deal in securities or obligations of governments, municipalities or private corporations; to promote corporations, develop hydro-electric properties, &c.

Total Authorized Capital Stock \$1,500,000, in \$100 Shares.—Classification. Common stock, total authorized and now to be issued \$500,000. Pref. stock, 7% cum., with right to an additional non-cum. 3% per annum before any divs. shall be paid on the common stock. Redeemable at \$125 per share and accrued divs. at any time after 3 years, at option of company; also upon any dissolution or liquidation. No power to vote as to election of directors or creation of bonded debt, unless one year's divs. are in default, but thereafter during the continuance of such default to have exclusive right to vote in said matters. Total authorized, \$1,000,000; now to issue 500,000. Directors and officers: George A. Galliver (Pres. Central States Electric Corp.); Pres.; E. P. Chalfant, V.-Pres.; A. Keshishian, Treas.; R. E. Breed, Attny W. Buchard, Alfred Gregory, W. L. McKee, Oren Root and Harrison Williams.

General Chemical Co.—5% Extra Common Dividend.—An extra dividend of 5% has been declared on the \$8,558,000 common stock, payable Feb. 1, 1913 in common stock of the company at par to holders of record Dec. 31. This will increase the outstanding common stock to \$8,986,845.

Previous Dividend Record of Common Stock (Per Cent)

	1900 to '02.	1903, '06 to '09.	1910.	1911.	1912.
Cash dividends	4 yearly.	5	4 yearly.	5 & 10 stk.	6 & 2 1/2 stk.
Also 10% in stock paid March 1910 (V. 90, p. 306) and 5% in Feb. 1912.—V. 95, p. 206.					

Indian Refining Co., New York and Cincinnati.—Deposits Called.—Referring to the indebtedness maturing Dec. 1, as shown by the financial statement of Nov. 4 (see "Annual Reports"), a shareholders' committee, E. R. Dick, Chairman, urges the deposit of the stock on or before Nov. 21 with the Lawyers' Title Insurance & Trust Co., 160 Broadway, N. Y., as depository, or the Market Nat. Bank, Cinc., as sub-depository, for the purpose of uniting "in an effort to form a plan by which the business and finances of the company will be placed on a sound basis."

No plan will go into effect unless approved by a majority of the outstanding stock, or such larger amount as the committee may determine. Any depositor not approving such plan will have an opportunity, within a time specified, to withdraw without expense. Committee: E. R. Dick, Chairman, James M. Hutton, Max C. Fleischmann, Lazard Kahn, E. C. Potter, R. H. Gibson and Louis V. Brugit, with Archibald Forbes, Sec., 160 Broadway, N. Y.—V. 93, p. 1194.

Internat. Cotton Mills Corp., N. Y.—Sale of Stock.—It is reported that negotiations are pending for the sale to a syndicate of the unissued pref. and com. stock in the treasury. Of the authorized issues of \$10,000,000 each of pref. and com. stock there were outstanding Dec. 31, 1911 \$5,809,400 pref. and \$7,676,200 com. stock.—V. 95, p. 1275.

Iron Steamboat Co. of New Jersey.—Earnings.

	Gross Earnings.	Net (after Taxes).	Bond Interest.	Balance.	Surplus.
Oct. 31 Year—					
1911-12	\$320,959	\$32,436	\$24,352	\$8,084	\$8,084
1910-11	313,876	34,600	24,993	9,608	9,608

—V. 93, p. 1531, 1468.

Knickerbocker Ice Co., Chicago.—Change in Control.—Fred. W. Upham, Pres. of the City Fuel Co. of Chicago (and also a director in the Knickerbocker Ice Co.), has with his associates in that company acquired or arranged to acquire control of the Knickerbocker Ice Co. by adding to their holdings the stock (some \$209,700 pref. and \$2,932,300 com.) bought in by the Thomas liquidating trustees at the sale of the assets of the Western Ice Co. in Aug. 1910 (see V. 91, p. 390; V. 90, p. 452).

Statement from Chicago "Record-Herald" of Nov. 13. It is understood to be the plan to form a new company to take over both the Knickerbocker Ice and the City Fuel concerns soon after the purchase of the Thomas stock in the Knickerbocker has been completed. The option will be exercised in New York late this week. That stock, with what they already hold, will give the City Fuel people control of the Knickerbocker. An offer of exchange of the stock of the new company will be made to the minority holders of Knickerbocker com. and pref. The new interest will elect some new directors to the Knickerbocker board to take the places of the Thomas interest. The capitalization of the new consolidated company will probably be about \$10,000,000.—V. 94, p. 694.

McCrum-Howell Co., N. Y. and Chic.—Sale Confirmed. Judge Buffington in the U. S. District Court at Philadelphia on Nov. 13 affirmed the sale of the assets and property of the company, to a committee representing the creditors, for \$870,000 cash. The offer was made two weeks ago, over 80% of the creditors having consented thereto. The reorganization will be effected at once. See circular and plan, V. 95, p. 1211, 893.

Madison River Power Co.—Consolidation.—See Butte Electric & Power Co. above.—V. 90, p. 113.

Marconi's Wireless Telegraph Co., Ltd., London.—It was announced on Nov. 13 that the company and the Gesellschaft fur drahtlose Telegraphie, Berlin, Germany, best known as Tetsfunken Company, had agreed to drop all patent suits pending between them. These are said to be the two largest wireless telegraph companies in operation.—V. 95, p. 173.

Missouri River Electric & Power Co.—Merger.—See Butte Electric & Power Co. above.—V. 95, p. 300.

The Montana Power Co.—\$100,000,000 Consolidation.—See Butte Electric & Power Co. above.

New York Telephone Co.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional first and general mtge. 30-year 4 1/2% sinking fund bonds, making the total amount listed \$37,500,000 dollar and £7,500,000 sterling bonds. Compare V. 95, p. 753, 548.

New York Transportation Co.—Report of Fifth Ave. Coach Co.—Report for year ending June 30:

Fiscal Year—	Operating Revenue.	Net Earnings.	Other Income.	Interest Paid.	Surplus or Deficit.
1911-12	\$675,447	\$82,662	\$1,381	\$36,855	sur-\$47,189
1910-11	631,311	3,275	291	37,390	def. 33,821

The general balance sheet as of June 30, 1912 shows profit and loss deficit \$416,978 against \$465,078 in 1911.—V. 94, p. 1511.

Pennsylvania Water & Power Co.—Voting Trust Ends.—Pursuant to the provisions of the voting trust agreement dated Feb. 7, 1910, the voting trustees began on Nov. 1, 1912 to distribute the stock held by them to the holders of the voting trust certificates upon the surrender of such certificates, properly endorsed for transfer, to the voting trustees at the Fidelity Trust Co., Baltimore, Md.—V. 94, p. 568.

Portsmouth (R. I.) Coal Mining Co.—Mine Shut Down. At a meeting of the board on Nov. 12, all the directors being present, it was voted unanimously to shut down the mine at Portsmouth, R. I., and that no further work be done at present except pumping to keep the mine dry. The directors will make a report to the stockholders at a special meeting to be called at the earliest possible date. This action was taken in view of the report made by A. D. W. Smith, an expert mining engineer employed by the directors to make an examination of the mine. This announcement is assumed to mean that the present management desists of making the mine a paying proposition. Two of the four assessments of 25 cents each have been paid by stockholders, and the company, it is said, has now between \$40,000 and \$50,000 on hand.—V. 94, p. 1570.

Procter & Gamble Co., Cincinnati.—Increase of Stock.—Dividend Rate to Be 4% Quar. with Extra 4% Yearly.—

The directors on Oct. 12 called a special meeting of stockholders for Dec. 17 to vote on increasing the auth. stock from \$14,250,000 to \$26,250,000, the \$12,000,000 new issue to be common stock, and to be disposed of as the directors may determine. This raises the auth. common stock to \$24,000,000. The directors also voted to increase the quarterly dividend rate, commencing Feb. 15 1913, from 3 to 4%, and, subject to ratification of the proposed increase of stock by stockholders, to declare, commencing in 1913, out of the current earnings an extra dividend of 4% yearly on the com. stock, payable in com. stock as soon as practicable after the close of each fiscal year ending June 30.—V. 94, p. 98.

Pullman Co.—New Director Elected.

Frank M. Lowden, son-in-law of the late George M. Pullman, has been elected a director to succeed H. C. Hulbert, deceased. Geo. F. Baker was chosen as a member of the executive committee, which now consists of Robert T. Lincoln, Chairman; Norman B. Ream, J. Pierpont Morgan, John J. Mitchell, John S. Rannels, George F. Baker of N. Y.—V. 95, p. 1119.

(M.) Rumely Co., La Porte, Ind.—Listed.—The N. Y. Stock Exchange has listed \$9,155,300 common stock, with authority to add \$21,700 on notice of payment in full, making the total amount to be listed \$9,177,000.—V. 94, p. 1387.

San Diego (Cal.) Consolidated Gas & Electric Co.

The shareholders will vote Dec. 23 on creating an issue of \$3,000,000 new bonds bearing not over 6% interest and due not later than Dec. 1922 to provide for floating debt, &c.—V. 93, p. 1325.

Sherwin-Williams Co., Cleveland.—2½% Extra Div.

An extra dividend of 2½% has been declared on the \$5,930,000 common stock in addition to the regular quarterly 2½% dividend, both payable forthwith, making a total of 12½% for the year. In 1911, in addition to the regular 10% payments, \$3,143% was disbursed (in Nov.) in common stock. Compare V. 93, p. 1169.—V. 94, p. 127.

Shreveport (La.) Gas, El. Lt. & Pow. Co.—Control.

See Southwestern Gas & Electric Co. below.—V. 93, p. 1195.

Southwestern Gas & Electric Co. (of Dela.), Chicago.

Bonds Offered in Holding Company Controlled by the Dawes Interests of Chicago.—Cooke, Holtz & Co. and the bond department of the National City Bank and the Union Trust Co., all of Chicago, are offering by adv. on another page, at 93½ and int., netting over 5½%, the unsold portion of the present (first) issue of \$2,133,000 "first and refunding" mtge. 20-year 5% sinking fund gold bonds. This new holding company, organized by the Dawes Bros. interests of Chicago, which have long been engaged in operating public utility corporations in various sections of the U. S., was incorporated in Delaware on July 1 1912 with \$5,500,000 of auth. capital stock, as shown by the records of the Corporation Trust Co. The bankers who offer the bonds report in substance:

Dated Oct. 1 1912, due Aug. 1 1932. Redeemable on any interest date at 102½ and int. Interest payable F. & A. at Central Trust Co. of Illinois, Chicago, the trustee. Par \$500 and \$1,000 (e*), with privilege of registration as to principal.

Capitalization as Reported by Company at the Date These Bonds Were Issued.

Common stock authorized; \$3,000,000; outstanding	\$2,242,000
Preferred stock authorized; \$2,500,000; outstanding	1,174,000
Shreveport Gas, El. Lt. & Power Co. 5s, due Oct. 1 1922 (closed mortgage) (V. 90, p. 793; V. 93, p. 1195)	423,500
Texasiana Gas & El. Co. 5s, due July 1 1930, (closed mortgage) (V. 91, p. 71; V. 95, p. 642)	443,500
First and refunding M. sinking fund 5s auth., \$7,500,000; outstanding, this issue	2,133,000

Escrow bonds may be issued only for 80% of the actual and reasonable cost of permanent extensions, enlargements and additions, under conservative restrictions.

Earnings, &c., as Reported by Company and Verified by Audit Company of Illinois—Year Ended Sept. 30 1912.

Gross earnings	\$862,121	Int. on bonds now out.	\$150,000
Net, after taxes	\$443,719	Surplus	\$293,719

Condensed Data from Letter of Pres. Henry M. Dawes, Chicago.

Shreveport and Texasiana, the two principal cities served by the company, are important financial, railroad, commercial and manufacturing centres, and are distributing points for a rich territory having a population of more than 1,000,000. The properties of the company represent a cost to the present owners of more than \$1,000,000 in excess of the total bonded debt, including this issue. Under the terms of the trust deed, the company must make annual payments into a sinking fund, amounting during the life of the bonds to \$1,200,000, to be used in retiring bonds or for extensions, enlargements and additions on account of which no new bonds may be issued. The net earnings are nearly three times the total annual bond interest charges. The company operates under favorable franchises extending many years beyond the life of these bonds. Compare Metropolitan Gas & Electric Co. in V. 91, p. 720; V. 94, p. 355.

Standard Oil Co. of California.—\$2 50 Dividend.

A dividend of \$2 50 per share (par \$100) has been declared payable Dec. 13 to holders of record Dec. 2. The last previous disbursement was in 1910, prior to the disincorporation of the Standard Oil Co. of N. J. The stock was recently increased from \$25,000,000 to \$45,000,000. Compare V. 95, p. 425; 301.

Texarkana Gas & Electric Co.—Control.

See Southwestern Gas & Electric Co. above.—V. 95, p. 622.

Tobacco Products Corporation, N. Y.—New Director.

George L. Storm has been elected a director and a Vice-President of this company and has retired as officer and director from the United Cigar Manufacturers Co., George L. Storm & Co. and the Spletz & Worch Co. of Detroit. See V. 95, p. 1212.

United Gas Improvement Co.—New Director Elected.

Effingham B. Morris, President of the Girard Trust Co., Phila., has been elected a director to succeed Clement A. Griscom, deceased.—V. 95, p. 822, 465.

United States Motor Co.—Decision.

Judge Hough in the U. S. District Court in this city on Nov. 12 denied the application of representatives of several groups of minority stockholders to intervene in the suit which resulted in the appointment of receivers. This will facilitate reorganization. Judge Hough on Monday next will set a date of sale of the properties, which, it is stated, will probably be between Jan. 1 and 15.

The Court also denied an application on behalf of minority stockholders of the Columbia Motor Car Co. for the elimination of that company, as a subsidiary, from the proceedings, on the grounds that it was presumably solvent. The Court expressed the opinion that where one corporation has so managed, or mismanaged (without allegations of conscious dishonesty) the affairs of another as to produce inability to pay obligations, and where a large part of the assets of the controlling corporation consist of stock in the managed corporation, the official willingness of the directors of the latter to become parties to a suit against the controlling corporation binds the stockholders, even though the managed corporation may be individually solvent. The action of the various defendant companies in answering the complaint brought by the Browne & Sharpe Mfg. Co. of Rhode Island practically constituted, it is stated, a waiver of jurisdiction, which bound the stockholders and made applications to intervene unnecessary and improper.

Acquisition—New President.

The bankers interested in the reorganization have, it is announced, arranged to take

over the control of the Flanders Motor Co. of Detroit. Walter E. Flanders will become President of the U. S. Motors Co. in place of Benjamin Briscoe, who recently resigned.

The Flanders Co., which manufactures 6-cylinder cars, is to be taken over free of debt other than current accounts, unpaid wages and dealers' deposits. The acquisition is expected to be of great value in future operations. The consideration is to be paid in stock of the new company.

Over 90% of Indebtedness Deposited—Further Deposits Till Dec. 9.

The reorganization committee announces by advertisement on a previous page that over 90% of the indebtedness of the company and its allied companies, provided for by the plan dated Oct. 10 1912 (see "Chronicle" of Oct. 19, p. 1044) has been deposited with Central Trust Co., depository. Further deposits will be received on or before Dec. 9.

The second installment of assessment on the stock, \$2 40 per share (10%), payable under the plan, has been called for payment on or before Dec. 9, the first installment of equal amount having been payable on or before Nov. 9. Holders who have not yet deposited their stock may pay both assessments at the same time, interest being included on the first assessment.—V. 95, p. 1213, 1126.

United States Steel Corporation.—Listed.

The New York Stock Exchange has listed \$10,000,000 The National Tube Co. first M. 5% bonds and \$15,000,000 Indiana Steel Co. first M. 5% guaranteed bonds (V. 95, p. 986).

Unfiled Orders, Oct. 31.

See "Trade and Traffic Movements" on page 1311.—V. 95, p. 1203, 1126.

Utah Consolidated Mining Co.—Dividend Increased.

A dividend of \$1 per share (20%—par \$5) has been declared on the \$1,500,000 capital stock, payable Dec. 17 to holders of record Nov. 23, comparing with 50 cents on May 6 last and 50 cents on Nov. 14 1911, the last named being the first distribution since Jan. 1910.

Dividend Record (Per Cent)											
1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
48.8	64	60	70	100	140	40	40	10	10	30	

Walter A. Wood Mowing & Reaping M. Co.—Called.

Twenty-six (\$26,000) 1st ref. M. 5% gold bonds dated June 1 1905, for payment at par & int. on Dec. 1 at Security Tr. Co. of Troy.—V. 93, p. 1480

Ward Bread Co., New York.—Acquisition.

The company has purchased the property of the Mangels & Schmidt Co. (bakers) of Newark, N. J., which was organized in 1877. Details are withheld.—V. 95, p. 1213, 360.

Wisconsin Edison Co., New York.—Earnings, &c.

As noted last week (p. 1279), the North American Company has organized this new corporation to take over the North American's holdings in Milwaukee and other Wisconsin public utilities, the present capitalization to be \$1,000,000 of the \$10,000,000 auth. 5% cum. pref. stock, par \$100 a share, and all of the 200,000 shares of common stock. The officials now report:

"One of the most interesting features is the fact that the shares of common stock have no nominal or par value. Provision for this class of stock was made in a law passed by the N. Y. Legislature early in the year. In the present instance one share of common stock represents one two-hundred-thousandth of the value of the assets of the corporation over and above those required to liquidate any indebtedness and provide for the preference as part of the preferred stock. President Taft's Commission on Railroad Securities has placed its stamp of authoritative approval on this form of corporate security."

Consolidated Income Account Year Ended Sept. 30 1912.

Embracing the companies whose stock is owned by the Wis. Edison Co.]	
Gross revenue	\$7,628,057
Net (after taxes)	\$3,240,831
Div. on pref. stk. not owned 270,000	
Balance, after all charges underlying the pref. divs. (\$90,000)	\$1,772,674
of Wisconsin Edison Co.	
The subsidiary companies have appropriated out of income for depreciation \$334,335, which is not included in operating expenses as set forth in income account above.—V. 95, p. 1279.	

—Kissel, Kinnicutt & Co., of New York, Chicago and Hartford, and Kidder, Peabody & Co., of Boston and New York are advertising in to-day's "Chronicle" for investment \$4,500,000 Portland Terminal Co. 1st mortgage 4% bonds, due 1961, at 92 and interest, yielding over 4.40%. Payment of principal and interest is guaranteed by the Maine Central RR. Co. by endorsement on each bond. These obligations are stated to be a legal investment for savings banks in Mass., Maine and New Hampshire, and are declared tax-exempt in Maine to individuals and trustees. See page advertisement elsewhere in this issue and our "General Investment News" department for all details.

—At 94½ and interest, to yield the investor about 5.75% income, Spencer Trask & Co., 43 Exchange Place, and the Guaranty Trust Co., 28 Nassau St., this city, are together offering \$4,481,000 Central States Electric Corporation 10-year 5% secured notes. This issue is secured by over 70% of the entire outstanding amount of the Cleveland Electric Illuminating Co. common stock, conservatively valued at \$6,900,000, the common stock of which company (\$7,339,400) has received uninterrupted dividends since 1902, the present rate of 8% having been paid since 1904. For all the features of the Central States Electric investment, consult to-day's advertisement and our "General Investment News" department.

—In our advertising columns to-day, Lee, Higginson & Co. and Kissel, Kinnicutt & Co. are jointly offering for investment \$5,220,000 New York Central & Hudson River RR. Co.'s Boston & Albany 4½% equipment trust certificates of 1912 at prices to yield approximately 4.58%. See advertisement and our "General Investment News" department for further particulars.

—Chisholm & Chapman, 71 Broadway, members of the New York Stock Exchange, have opened a branch office in the Citizens' Central Bank Building, 320 Broadway, corner of Pearl St., under the personal management of Harrison Kinner. The firm also has branches at 500 Fifth Ave., and at the new Vanderbilt Hotel, 34th St. and Fourth Ave.

—O'Connor & Kahler, 49 Wall St., N. Y., and the Rookery, Chicago, are advertising an attractive list of municipal bonds in this issue which will yield 4.35 to 4.80% income. Special circular on application.

Reports and Documents.

THE COLORADO & SOUTHERN RAILWAY COMPANY

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

COLORADO & SOUTHERN LINES.

Composed of
 THE COLORADO & SOUTHERN RAILWAY CO.
 THE COLORADO RAILROAD CO.
 THE DENVER & INTERURBAN RAILROAD CO.
 THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.
 FORT WORTH & DENVER CITY RAILWAY CO.
 THE WICHITA VALLEY RAILWAY CO.
 WICHITA FALLS & OKLAHOMA RAILWAY CO.
 WICHITA VALLEY RAILROAD CO.
 STAMFORD & NORTHWESTERN RAILWAY CO.
 ABILENE & NORTHERN RAILWAY CO.
 FORT WORTH & DENVER TERMINAL RAILWAY CO.

Chicago, July 1 1912.

To the Stockholders of the Colorado & Southern Railway Co.:

Herewith is submitted the Thirteenth Annual Report of this Company for the year ended June 30 1912.

There are included the reports of A. D. Parker, Vice-President, and J. H. Bradbury, General Auditor.

By order of the Board of Directors,

DARIUS MILLER, President.

Denver, Colo., July 1 1912.

Mr. D. Miller, President, Chicago, Ill.

Dear Sir—I herewith submit the report for the fiscal year ended June 30 1912, which report combines the operations and affairs of the lines operated by the companies named, and which are herein designated as the "Colorado & Southern Lines."

During the fiscal year from November 1 1911, the entire line of The Colorado Springs & Cripple Creek District Railway was leased to The Florence & Cripple Creek Railroad Company for the purposes of operation, and the results of operation of this line are therefore included in the following statements for a period of four months, as compared with twelve months of the previous year. For the remaining eight months the return from this property is treated as rental received.

COLORADO & SOUTHERN LINES,
 YEARS ENDED JUNE 30.

Per Cent of Total Operating Revenues.	1912.	OPERATING REVENUES.	1911.	Per Cent of Total Operating Revenues.
70.56	\$9,850,048 55	Freight Revenue	\$11,120,361 01	70.27
23.26	3,246,772 74	Passenger Revenue	3,870,671 92	24.46
1.56	216,282 70	Mail Revenue	216,068 73	1.37
1.89	263,861 93	Express Revenue	280,613 32	1.77
2.13	297,114 93	Miscellaneous Transportation Revenue	265,927 08	1.68
.57	80,750 26	Revenue from Operations other than Transportation	67,508 78	.43
.03	5,144 57	Joint Facilities	2,913 67	.02
100.00	\$13,959,975 68	Total Operating Revenues	\$15,824,064 51	100.00
11.73	\$1,637,316 29	OPERATING EXPENSES.		
		Maintenance of Way and Structures	\$1,688,223 20	10.67
18.14	2,532,180 64	Maintenance of Equipment	2,779,142 78	17.56
1.69	228,128 75	Traffic Expenses	239,692 26	1.51
33.87	4,728,764 59	Transportation Expenses	5,112,951 78	32.31
3.45	482,065 67	General Expenses	514,101 32	3.25
68.88	\$9,616,453 84	Total Operating Expenses	\$10,334,111 34	65.30
31.12	\$4,343,521 84	Net Operating Revenue	\$5,489,953 17	34.70
	24,522 80	Net Deficit from Outside Operations	33,285 20	
	\$4,318,999 01	Total Net Revenue	\$5,456,667 97	
	511,470 31	Taxes Accrued	478,323 05	
	\$3,807,528 73	Operating Income	\$4,978,344 92	
		OTHER INCOME.		
	\$176,946 41	Rents	\$42,920 85	
	613,327 89	Miscellaneous Interest	602,300 10	
	\$790,274 30	Total Other Income	645,220 95	
	\$4,597,803 03	Gross Corporate Income	\$5,623,565 87	
		DEDUCTIONS FROM GROSS CORPORATE INCOME.		
	\$162,863 55	Rents	\$471,846 44	
	887 68	Miscellaneous Interest	959 68	
	2,876,854 82	Interest Accrued on Funded Debt	2,811,682 34	
	8,089 35	Extinguishment of Discount on Securities Sold	6,085 10	
	49,140 01	Sinking Funds	34,399 94	
	\$3,097,835 41	Total Deductions	\$3,324,973 50	
	\$1,499,967 62	Net Corporate Income	\$2,298,592 37	
	1,300,000 00	Dividends	1,300,000 00	
	\$199,967 62	Surplus	\$998,592 37	

The percentage of Operating Revenues required for Operating Expenses was 68.88%, as compared with 65.30% in the previous year, and the proportion of the Gross Corporate Income required for Interest on Funded Debt was 62.57%, as compared with 49.99% in the previous year.

During the fiscal year, Refunding and Extension Mortgage Bonds of this Company were issued to cover expenditures for: Additions and Betterments for the Calendar Year 1911—\$1,117,240 00 Purchase of Securities of The Colorado Railroad Company—3,081,085 93

	\$4,178,325 95
And Refunding and Extension Mortgage Bonds were retired from proceeds of sale of securities pledged with the Trustee	33,000 00
First Mortgage Bonds of G. S. & C. G. D. Ry. Co. were retired through Sinking Fund	34,000 00
Deferred Rentals under Equipment Leases were discharged	375,226 18
Making the net increase in Mortgage, Bonded and Secured Debt	\$3,736,099 77

The outstanding Capital Stock was reduced by the purchase of 19.44 shares, par value \$1,944 00, "Stamped Stock" of Fort Worth & Denver City Railway Company.

There were sold from the treasury of the Company \$1,548,000 00 face amount of Refunding and Extension Mortgage Bonds; the proceeds of which reimbursed the treasury for expenditures made for new lines, equipment and additions and betterments.

There were charges to Capital Account aggregating \$2,045,419 91 for additions to the property. Of this amount there was expended for:

Structures and Machinery	\$67,273 33
Substituting Permanent Bridges for Wooden Ones	73,550 56
New Line—Southern Jet. to Walsenburg Jet	649,290 63
New Line—Wellington to Cheyenne	718,073 52
Betterments to Line, Fort Collins to Dixon	82,262 71
Additional Spur and Industry Tracks	36,820 09
Additional Yard Tracks and Sidings	43,460 56
Purchase of Land—Denver	35,858 52
Purchase of Land—Cheyenne	48,400 00
Various Other Additions and Betterments	148,036 78
Additional Equipment	142,393 21

During the fiscal year the deficit from operations of The Trinity & Brazos Valley Railway Company was made up equally by The Chicago Rock Island & Pacific Railway Company and the Colorado & Southern Railway Company. Ballasting with shell between Belt Junction and Tomball is now going on and during the next fiscal year permanent bridges will be substituted for many of the present piling bridges on the line. Additional extensions and improvements to the Houston Terminals have been authorized, including the construction of two additional stories to the passenger depot.

The following statistical tables have been compiled in the form required for the Annual Report of Carriers to the Interstate Commerce Commission

CAPITALIZATION.

CAPITAL STOCK.

Designation.	Number of Shares.	Total Par Value Outstanding.	Dividends Declared During the Year.	
			Rate.	Amount.
C. & S. Ry. Common	310,000	\$31,000,000 00	2%	\$620,000 00
C. & S. Ry. First Preferred	85,000	8,500,000 00	4%	340,000 00
C. & S. Ry. Second Preferred	85,000	8,500,000 00	4%	340,000 00
Colorado RR	5	500 00		
Denver & Interurban RR	7	700 00		
C. S. & C. G. D. Ry. Common	9	900 00		
F. W. & D. C. Ry., including \$21,940 00 "Stamped"	235	23,540 00		
W. V. Ry.	9	900 00		
F. W. & O. Ry.	9	900 00		
W. V. RR	9	900 00		
A. & N. Ry.	9	900 00		
S. & N. W. Ry.	9	900 00		
F. W. & D. T. Ry.	9	900 00		
Total	480,310	\$48,031,040 00		\$1,300,000 00

FUNDED DEBT.

Designation.	Outstanding.	Total Par Value		Interest Accrued During Year.
		In Treasury or Pledged as Collateral.	In Hands of Public.	
Mortgage Bonds—				
C. & S. First—4%	19,402,000 00		19,402,000 00	776,080 00
C. & S. Refunding and Extension 4 1/2%	33,451,765 31	2,647,865 31	30,803,900 00	1,367,346 51
C. S. & C. G. D. First—5%	1,604,000 00		1,604,000 00	80,893 33
C. S. & C. G. D. First Consolidated—5%	1,379,000 00		1,379,000 00	68,950 00
F. W. & D. C. First—6%	8,176,000 00		8,176,000 00	490,560 00
F. W. & D. T. First—6%	728,000 00	428,000 00	300,000 00	18,000 00
Equipment Lease—Deferred Rentals.			516,000 00	28,350 00
C. & S. Series "A"	516,000 00			5,449 10
C. & S. Series "Pullman"	90,673 50		90,673 50	10,400 00
F. W. & D. C. Series "A"	156,000 00		155,000 00	10,449 95
F. W. & D. C. Series "B"	190,000 00		190,000 00	18,290 23
F. W. & D. C. Series "Pullman"	303,005 04		303,005 04	2,166 70
F. W. & D. C. Series "1008"	26,000 00		26,000 00	
Total	66,022,443 85	3,075,865 31	62,946,578 54	2,876,854 82

MILEAGE.

MILEAGE OF ROAD OPERATED.

State.	Line Owned			Operated Under Lease.	Owned But Not Operated.	Total Line Operated.
	Main Line.	Branches and Spurs.	Total.			
Wyoming	166.46		166.46			166.46
Colorado	916.95	97.13	1,014.08	5.64	167.33	852.39
New Mexico	83.28		83.28			83.28
Texas	711.04		711.04			711.04
Total	1,877.73	97.13	1,974.86	5.64	167.33	1,813.17

State.	Line Owned			Constructed During Year—Main Yd. Track & Sidings.
	Single Track.	Second Yard Track.	Total.	
Wyoming	166.46		16.67	12.40
Colorado	1,014.08	2.68	320.13	66.20
New Mexico	83.28		9.67	16.29
Texas	711.04		123.99	835.03
Total	1,974.86	2.68	470.46	78.60

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS, DURING THE YEAR.

Account.	New Lines and Additions and Extensions.	Total Betterments.	Total Expenditures.
I.—ROAD—			
Engineering	\$16,447 89	\$12,070 88	\$28,518 77
Right of Way & Station Grounds	960 76	63,535 62	64,496 38
Real Estate	2,484 50	65,037 00	67,521 50
Grading	269,505 09	28,001 28	297,506 37
Bridges, Trestles and Culverts	79,097 92	99,872 35	178,970 27
Ties	219,803 26	17,774 73	237,577 99
Rails	222,635 14	40,563 84	263,198 98
Frogs and Switches	4,058 61	6,373 76	10,432 37
Track Fastenings and other Material	78,429 32	32,806 52	111,235 84
Ballast	96,750 81	22,359 93	119,110 74
Track Laying and Surfacing	112,260 65	59,753 36	172,014 01
Roadway Tools	2,195 52	904 01	3,099 53
Fencing Right of Way	12,623 35	1,711 50	14,334 85
Crossings and Signs	861 81	2,315 62	3,177 43
Interlocking and other Signal Apparatus	779 46	1,788 01	2,567 47
Telegraph and Telephone Lines	6,312 68	48 81	6,361 49
Station Buildings and Fixtures	15,970 79	26,744 25	42,715 04
Shops, Engine Houses and Turn Tables		21,335 16	21,335 16
Shop Machinery and Tools		Cr.580 37	Cr.580 37
Water Stations	64,545 44	11,016 63	75,562 07
Fuel Stations		Cr.2,717 38	Cr.2,717 38
Electric Power Transmission		10,935 00	10,935 00
Miscellaneous Structures	19,392 38	2,174 66	21,567 04
Rent of Equipment	70,651 98		70,651 98
Repairs of Equipment	12,478 94		12,478 94
Earnings and Operating Expenses during Construction	Cr.187 42		Cr.187 42
Injuries to Persons	253 87		253 87
Total	\$1,308,282 75	\$523,825 17	\$1,832,107 92
II.—EQUIPMENT—			
Steam Locomotives		\$5,991 77	\$5,991 77
Passenger Train Cars		Cr.2,184 23	Cr.2,184 23
Freight Train Cars		123,677 04	123,677 04
Work Equipment		14,908 63	14,908 63
Total		\$142,393 21	\$142,393 21
III.—GENERAL EXPENDITURES—			
Stationery and Printing	\$118 90	\$25 50	\$144 40
Insurance	Cr.38 75		Cr.38 75
Taxes	24 01	86 77	110 78
Interest and Commissions	55,954 43	10,646 51	66,600 94
Other Expenditures	3,022 81	1,078 60	4,101 41
Total	\$59,081 40	\$11,837 38	\$70,918 78
Grand Total	\$1,367,364 15	\$678,055 76	\$2,045,419 91

EQUIPMENT.

ITEMS.	No. on June 30 1911.	No. Added During Year.	No. Retired During Year.	No. on June 30 1912.	Aver. Tractive Power All Locomotives & Average Capacity all Frt. Cars.
Locomotives—Owned—					
Passenger	75		2	73	
Freight	201		1	200	
Switching	47		2	45	
Total	323		5	318	29,420 lbs.
Cars Owned—					
Passenger Service—					
First-class Cars	102			102	
Second-class Cars	31			31	
Combination	48		1	47	
Dining Cars	9			9	
Baggage, Express and Postal Cars	48			48	
Motor Cars, Electric	21			21	
Other Cars in Passenger Service	29			29	
Total	288		1	287	
Freight Service—					
Box Cars	5,000		88	5,002	
Flat Cars	185	6	22	169	
Stock Cars	1,593		17	1,576	
Coal Cars	2,164	5	22	2,147	
Tank Cars	11	100		111	
Refrigerator Cars	84		4	80	
Other Cars in Freight Service	1,788	4	8	1,784	
Total	10,915	115	161	10,869	33.05 tons
Company's Service—					
Officers' and Pay Cars	9			9	
Derrick Cars	6	1		7	
Caboose Cars	144		1	143	
Other Road Cars	330	12	24	318	
Total	489	13	25	477	
Total Cars Owned	11,692	128	187	11,633	

Following is the report of the General Auditor, with statements prepared by him.

Respectfully submitted,
A. D. PARKER,
Vice-President.

GENERAL BALANCE SHEET.

JUNE 30 1912.	
ASSETS.	
Property Investment—Road and Equipment—	
Road	\$93,583,544 38
Equipment	15,466,973 09
Reserve for Accrued Depreciation—Credit	\$109,050,517 47
Total	\$218,101,034 94
Securities—	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—	
Stocks	\$1,431,865 51
Funded Debt	8,808,404 40
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—	
Stocks	\$108,873 65
Funded Debt	2,728,436 00
Total	2,837,309 65
Total	\$13,077,579 56

Carried forward	\$13,077,579 65
Other Investments—	
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	\$107,393 17
Miscellaneous Investments—	
Physical Property	\$4,710 00
Securities Unpledged	53 00
Total	4,763 00
Total	\$112,156 17
Working Assets—	
Cash	\$747,226 16
Securities Issued or Assumed, Held in Treasuries—	
Funded Debt	3,075,865 31
Traffic and Car-Service Balances Due from Other Companies	294,023 76
Net Balance Due from Agents and Conductors	169,628 31
Miscellaneous Accounts Receivable	379,101 73
Materials and Supplies	1,278,760 16
Other Working Assets	8,208 70
Total	\$5,952,814 13
Accrued Income Not Due—	
Unmatured Interest, Dividends and Rents Receivable	\$284,965 20
Deferred Debt Items—	
Advances—	
Temporary Advances to Proprietary, Affiliated and Controlled Companies	247,983 80
Working Funds	787 18
Other Advances	521,991 98
Rents and Insurance Paid in Advance	\$770,762 96
Unextinguished Discount on Funded Debt	21,566 65
Special Deposits	234,677 84
Cash and Securities in Sinking Funds	6,025 21
Other Deferred Debt Items	524 21
Total	157,082 79
Total	\$1,190,639 66
Grand Total	\$127,405,609 85

LIABILITIES.

Capital Stock—	
Common Stock	\$31,031,040 00
Preferred Stock	17,000,000 00
Total	\$48,031,040 00
Mortgage, Bonded and Secured Debt—	
Funded Debt—	
Mortgage Bonds:	
Hold by Companies	\$3,075,865 31
Not Held by Companies	61,664,900 00
Equipment Trust Obligations	\$64,740,765 31
Total	1,281,678 54
Total	\$66,022,443 85
Working Liabilities—	
Traffic and Car-Service Balances Due to Other Companies	\$296,276 70
Audited Vouchers and Wages Unpaid	1,147,747 94
Matured Interest, Dividends and Rents Unpaid	92,595 25
Other Working Liabilities	20,480 93
Total	\$1,557,100 82
Accrued Liabilities Not Due—	
Unmatured Interest, Dividends and Rents Payable	\$628,922 85
Taxes Accrued	336,963 69
Total	\$965,886 54
Deferred Credit Items—	
Other Deferred Credit Items	\$167,762 67
Total	\$167,762 67
Profit and Loss—	
Balance	\$10,661,375 97
Grand Total	\$127,405,609 85

INCOME ACCOUNT.

OPERATING INCOME.	
Rail Operations—	
Operating Revenues—	
Revenue from Transportation—	
Freight	\$9,850,048 55
Passenger	3,246,772 74
Excess Baggage	32,763 44
Mail	216,282 70
Express	263,891 93
Other Passenger Train	1,551 11
Switching	247,319 35
Special Service Train	12,436 61
Miscellaneous Transportation	3,044 42
Total	\$13,874,080 85
Revenue from Operations Other than Transportation—	
Station and Train Privileges	22,673 87
Parcel Room Receipts	661 88
Storage Freight	3,599 30
Storage Baggage	2,312 48
Car Service	41,281 34
Telegraph and Telephone Service	2 59
Rents of Buildings and Other Property	6,185 38
Miscellaneous	4,033 42
Joint Facilities Cr.	80,750 26
	5,144 57
Total Operating Revenues	\$13,959,975 68
Operating Expenses—	
Maintenance of Way and Structures	\$1,637,316 29
Maintenance of Equipment	2,532,180 64
Traffic Expenses	236,126 75
Transportation Expenses	4,728,764 59
General Expenses	482,065 57
Total	9,616,453 84
Net Operating Revenue	\$4,343,521 84
Outside Operations—	
Revenues	\$86,570 35
Expenses	111,093 15
Net Deficit from Outside Operations	24,522 80
Total Net Revenue	4,318,999 04
Taxes Accrued	511,470 31
Operating Income	\$3,807,528 73

OTHER INCOME.	
Rents Accrued from Lease of Roads.....	\$132,547 63
Other Rents—Credits—	
Joint Facilities.....	\$29,919 49
Miscellaneous Rents.....	14,470 29
	44,398 78
Dividends Received on Stocks Owned or Controlled.....	23,000 00
Interest Accrued on Funded Debs Owned or Controlled.....	491,667 39
Interest on Other Securities, Loans and Accounts.....	96,539 85
Separately Operated Properties—Profits.....	2,120 65
	790,274 30
Gross Corporate Income.....	\$4,597,803 03
DEDUCTIONS FROM GROSS CORPORATE INCOME.	
Rents Accrued for Lease of Other Roads.....	\$13,453 72
Other Rents—Debits—	
Hire of Equipment—Balance.....	\$36,947 43
Joint Facilities.....	48,221 38
Miscellaneous Rents.....	14,241 02
	149,409 83
Interest Accrued on Funded Debs.....	2,876,854 82
Other Interest.....	887 63
Extinguishment of Discount on Securities.....	8,089 35
Sinking Funds Chargeable to Income.....	49,140 01
	3,097,835 41
Net Corporate Income.....	\$1,499,967 62

DISPOSITION OF NET CORPORATE INCOME.	
Dividends Declared—	
On Common Stock.....	
2 per cent, payable Dec. 30 1911.....	\$620,000 00
On First Preferred Stock—	
2%, payable Oct. 1 1911.....	\$170,000 00
2%, payable Apr. 1 1912.....	170,000 00
	340,000 00
On Second Preferred Stock—	
2%, payable Oct. 1 1911.....	\$170,000 00
2%, payable Apr. 1 1912.....	170,000 00
	340,000 00
	1,300,000 00
Balance for Year Carried Forward to Cred. Profit and Loss.....	\$199,967 62

PROFIT AND LOSS ACCOUNT.

Credit—	
Balance June 30 1911.....	\$10,337,997 88
Balance for Year brought forward from Income Account.....	199,967 62
Additions for year—	
Miscellaneous Credits.....	168,514 55
	\$10,706,480 05
Debit—	
Deductions for Year—	
Miscellaneous Debits.....	45,104 08
Balance Credit, June 30 1912.....	\$10,661,375 97

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1912.

Executive Offices, 27 Beaver Street,
New York, November 11 1912.

To the Stockholders of The American Cotton Oil Company:

The Directors herewith submit their Report and Statements of Account for the fiscal year ended August 31 1912, being the Twenty-third Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is \$10,000,000, thus:

\$5,000,000 maturing November 1 1915 and bearing interest at 4½ per cent per annum, payable quarterly;
5,000,000 part of an authorized issue of \$15,000,000 Five Per Cent Gold Bonds, bearing date of May 1 1911 and maturing in twenty years, interest payable semi-annually on the first days of May and November.

Of the amount authorized and unissued:

\$5,000,000 are set aside for the retirement of the Debenture Bonds maturing November 1 1915;
5,000,000 are reserved for the future uses of the Company.

ALL PROPERTIES FREE FROM LIEN.

All the properties are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to.....\$2,401,498 17
Deduct Debenture Bond Interest.....475,000 00
Net Profits.....\$1,926,498 17

The losses from bad debts during the year amounted to less than one-sixth of one per cent on the total volume of sales.

PERMANENT INVESTMENT ACCOUNT.

There has been expended during the year the sum of \$670,435 72 for additions to the properties, including Real Estate, Crushing Mills rebuilt, Cotton Gineries, Fertilizer Mixing Plants, Seed Houses and other Warehouses, and for increased capacity of Crushing Mills, Refineries and Soap Plants.

From this has been deducted the amounts collected from the Insurance Companies for Crushing Mills and other properties destroyed by fire, and from sales of real estate, old machinery, buildings, etc.; also differences between book and insurance valuation of properties; aggregating \$446,988 11, leaving the net increase to Permanent Investment Account \$223,447 61.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$597,705 99, of which \$592,840 95 has been charged to Operating Expenses for the same period and \$4,865 04 has been charged against the Reserve Fund for Replacements.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31 1912 was \$11,576,025 68, of which \$3,153,667 53 was Cash in Banks and \$8,422,358 15 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

In 1911, when \$5,000,000 Five Per Cent Gold Bonds were issued, the Company announced that \$2,000,000 to \$3,000,000 would be used for development work and additions. These are under way at various points, and plans are being matured for increased manufacturing facilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1912.

Capital—	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	10,000,000 00
	\$40,435,700 00
Current Liabilities—	
Bills Payable.....	None
Commercial accounts and Reserves for Contingencies.....	\$1,358,367 30
Interest accrued upon Debenture Bonds.....	102,083 33
Preferred Stock Semi-Annual Dividend No. 42, payable December 2 1912.....	305,958 00
	1,766,408 63
Total.....	\$42,202,108 63
Assets—	
Real Estate, Buildings, Machinery, etc., based on the valuation August 31 1892, with subsequent additions.....	\$14,842,844 96
Cash in Banks.....	\$3,153,667 53
Bills and Accounts Receivable and advances for Merchandise.....	4,898,909 72
Marketable Products, Raw Materials and Supplies on hand available in the business.....	5,289,857 06
Quick Assets.....	13,342,434 31
Balance, representing good-will, contracts, leases, trademarks, patents, processes, brands and kindred assets of an established business.....	\$28,185,279 27
Total.....	\$42,202,108 63

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31 1912.

Balance of General Profit and Loss Account August 31 1911, as per Twenty-second Annual Report.....	\$8,361,462 49
Difference between book and appraised values of properties dismantled or destroyed by fire.....	98,004 21
	\$8,263,458 28
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested for the year ended August 31 1912, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	2,401,498 17
	\$10,664,956 45
Deduct—	
Interest on Debenture Bonds.....	\$475,000 00
Semi-Annual Dividends on Preferred Stock:	
Paid June 1 1912.....	3%
Payable Dec. 2 1912.....	3%
	305,958 00
	305,958 00
	1,086,916 00
Balance of General Profit and Loss Account August 31 1912, invested as per Statement of Capital, Liabilities and Assets (as above).....	\$9,578,040 45

PRICE, WATERHOUSE & CO.

Chartered Accountants,
54 William Street.

New York, November 7 1912.

To the Board of Directors of The American Cotton Oil Company:

We have audited the books and accounts of The American Cotton Oil Company (of New Jersey), and of the following Corporations in which it is interested, for the year ending August 31 1912:

The N. K. Fairbank Company,
The Union Oil Company (New Jersey),
Union Oil Company (Rhode Island),
Tennessee Cotton Oil Company,
Mississippi Cotton Oil Company,
Capital Fertilizer & Manufacturing Company,
Arkansas Cotton Oil Company.

We have also audited the financial statements signed by officials of the remaining Corporations in which it is interested, and whose accounts are embodied in the foregoing summaries of Capital, Liabilities and Assets and of General

Profit and Loss Account, and we find these summaries to be in accordance with such books and statements.

During the year only actual additions and permanent improvements have been charged to Permanent Investment Account. All expenditures for repairs and maintenance, amounting to \$597,705 99, have been charged to Expense Account or against funds created out of earnings, but no provision has been made for depreciation, the Executive Officers of the Company considering that the expenditures made during the year and in previous years render any such provision unnecessary.

The inventories of stocks on hand as certified by the responsible officials have been carefully and accurately valued at prices not in excess of either cost or market; full provision has been made for bad and doubtful Accounts and Notes Receivable; and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We certify that in our opinion the foregoing statements show the true financial position of the Companies at August 31 1912 and the results of the operations thereof for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.
Chartered Accountants.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3 per cent upon the Preferred Stock, payable, respectively, on June 1 and December 2 1912, being the forty-first and forty-second consecutive dividends upon this stock.

The Directors have 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 Preferred Stock, to \$1,314,582 17, and have reached the conclusion that the interest of the shareholders and the permanent prosperity of the Company will be best served by utilizing these earnings in the development of the business of the Company.

The Cotton Crop, upon which your Company depends for the supply of the major portion of its Raw Material—Cotton Seed—for the season 1911-12, was the largest in the history of this country.

The large Cotton Crop did not, however, yield to the Oil Mills a proportionately large quantity of Cotton Seed, because in some sections considerable quantities became damaged while being held by the planters for higher prices, and a larger quantity than usual was used for fertilizer and cattle-feeding purposes, being relatively cheaper than commercial fertilizers or other available feedstuffs.

The stocks of Oil brought over at the beginning of the year were comparatively small, and, owing to a scarcity of other edible fats abroad, there was an urgent demand for Cotton Seed Oil during September and part of October, with a sharp advance in price, which led to excessive prices being paid for Cotton Seed. When this demand was satisfied, prices for Oil and Cotton Seed receded to considerably lower levels than obtained in the previous year.

The Cotton Seed Oil exported by all Refining Companies was 1,054,000 barrels, or 65 per cent more than the previous year.

The business of the Company in Commercial Fertilizers has increased from year to year, and has become a considerable factor in the yearly operations.

The general depression that prevailed during the first six months of the fiscal year caused consumers to restrict buying and to practice economies, and dealers reduced their stocks to a minimum. When record-breaking crops were assured, business improved and the results for the second half of the year were excellent.

The floods in the West and South in the months of April and May were a matter of great concern, and, although we have properties so situated as to be exposed to overflow, it is gratifying to state that our Company came through the crisis without appreciable damage to any one of our active plants.

The policy of full insurance on all properties and stocks is continued.

In December 1911 Mr. Morrison having expressed to the Board his feeling that in justice to himself he should in some degree relax the pressure and responsibility incident to his duties as Chairman of the Board and of the Executive Committee, and his consequent desire to be relieved, the Board acceded to his request and passed the following resolution:

Resolved, That this Board learns with regret that Mr. Morrison feels it to be necessary as a matter of justice to himself to seek relief from the duties of Chairman of this Board, and that in reluctantly accepting the resignation as Mr. Morrison desires on January 1st next, this Board instruct the Executive Committee to prepare and suitably engross and present to Mr. Morrison resolutions expressive of the appreciation of the Board of the value to the Company of Mr. Morrison's service so long given and their high appreciation of him, personally and officially.

Mr. Morrison continues his connection with the Company as Director and as a Member of the Executive Committee, the Company thereby retaining the benefit of his counsel and advice and of his long experience in the business.

The efficiency and loyalty of the officials and employees are acknowledged and appreciated by the Board.

For the Board of Directors,

R. F. MUNRO,
President.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 15 1912.

Continued activity in most, if not all, the great avenues of business in this country is still a noteworthy feature of the times. Bank exchanges continue to show increases over last year and the year before. The transactions in iron and steel are so large as to mark practically a new era in the business. The textile industries show a degree of activity that excites comment. Speculation as a rule is not active. Money continues firm the world over. But the Balkan situation seems less threatening, and the English crisis has not resulted in the downfall of the Liberal Ministry.

LARD has been stronger; prime Western \$11 65; refined Continent \$11 95; South American \$12 70; Brazil in kegs \$13 70. Speculation in lard has been on a fairly large scale and covering by shorts in November and December has latterly caused an advance. Some of the commission houses at Chicago with a stock yards following have been buying. Packers have also been at times leaders in the buying, especially of January. There has been some short selling of distant months, owing to the decline in corn. Stocks are said to be decreasing. Hogs have been advancing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery, etc.	10.52 1/2	10.52 1/2	10.65	10.77 1/2	10.92 1/2	10.85
January delivery	10.40	10.42 1/2	10.47 1/2	10.62 1/2	10.62 1/2	10.57 1/2
May delivery	10.15	10.15	10.17 1/2	10.30	10.32 1/2	10.20

PORK has been irregular; mess \$18 75@19 25, clear \$22@22 50, family \$22@23. Beef was quiet but steady; mess \$18@19, packet \$19@20, family \$22@22 50, extra India mess \$37@38. Cut meats easier; pickled hams, 10 to 20 lbs., 12 1/2@13 1/2; bellies, clear, f.o.b. N. Y., 6 to 12 lbs., 13 1/2@15c. Butter, creamery extras, 34 1/2c. Cheese, State whole milk, held white, specials, 17 1/2@17 3/4c. Eggs, fresh-gathered extras, 38c.@41c.

OIL.—Linseed has been quiet and easier. Seed receipts at Duluth have latterly been heavy. City, raw, American seed, 55c.@56c.; boiled, 56c.@57c.; Calcutta, 70c. Cottonseed oil stronger; winter 6.40@6.45c., summer white 6@6.40c. Coconut oil firm; Cochin 10 1/2@11c., Ceylon 9 1/2@9 1/2c. Chinawood steady at 8 1/2@8 3/4c. Corn in good demand at 5.55@5.60c. Cod steady at 41@43c.

COFFEE has been in light demand; No. 7 Rio still 14 1/2c. Mild grades have been in moderate demand; fair to good Cneuta 16 1/2@16 3/4c. Speculation in futures has been fairly active, but although prices have at times rallied, the general drift has been downward, partly in sympathy with a decline in European and Brazilian markets. The Brazilian receipts have kept up pretty well, while the American deliveries from warehouses are running behind those of last year. Interior dealers continue the policy of buying only from hand-to-mouth, seeming disinclined to pay much attention to bullish crop estimates. Europe has been a seller here. Brazilian cost and freight prices have declined. Large local interests here are believed to have given support to prices from time to time. Closing prices follows:

Nov	13.60@13.68	March	13.89@14.00	July	14.07@14.08
Dec	13.61@13.62	April	13.95@13.97	Aug	14.00@14.11
Jan	13.60@13.61	May	14.02@14.03	Sept	14.12@14.13
Feb	13.60@13.61	June	14.05@14.06	Oct	14.12@14.13

SUGAR.—Raw quiet but steady. Receipts at Atlantic ports for the week were rather small, being only 6,434 tons, against 15,734 last week and 22,857 last year. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Refined has been quiet and steady; granulated 4.90c.

PETROLEUM.—Refined has been firm. The export movement has been fairly large. The domestic consumption has increased. Barrels 8.35c.; bulk 4.65c. and cases 10.25c. Naptha in good demand and firm; 73 to 76-degrees, in 100-gallon drums, 22c.; drums \$8 50 extra. Gasoline, 86-degrees, 27c.; 74@76-degrees, 24c.; 68@70-degrees, 21c. and stove 19 1/4c. Spirits of turpentine 41@41 1/2c. Common to good strained rosin \$6 50.

TOBACCO.—Filler meets with a fair demand, while at the same time supplies are only moderate. It is believed that manufacturers' supplies of filler are down to a comparatively low stage after a rather prolonged period of buying on a small scale. Meantime manufacturers are having a good trade. Under the circumstances not a few look for a sharper demand for filler in the near future. Cuban tobacco is selling briskly. For Sumatra there is only the ordinary trade demand. The assortment available is not so attractive as it was recently. Much of the better kind of Sumatra has been taken off to market. The bulk now on hand is medium and the darker leaf, for which there is no very eager trade.

COPPER has been active and higher; Lake 17 1/2c.; electrolytic 17.45@17.50c. There have been rumors of sales of Lake at 17 1/2c. London has been active and higher. Tin here higher at 50.35c., with a better demand. London strong and higher. Lead here 4.72 1/2c. Spelter 7.40c. Pig iron firm with a good demand; No. 2 foundry, east, at furnace, \$17@17 50. There is a steady demand for finished iron and steel. Rail orders for the week amount to 100,000 tons. Two to five dollars a ton has been paid over contract prices to secure early deliveries of bars, plates and shapes in some cases. In the Chicago district the best delivery on bar plates and shapes is August 1913.

COTTON.

Friday Night, Nov. 15 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 594,698 bales, against 502,894 bales last week and 529,516 bales the previous week, making the total receipts since Sept. 1 1912 4,410,475 bales, against 4,362,649 bales for the same period of 1911, showing an increase since Sept. 1 1912 of 47,826 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	23,788	26,366	49,260	30,282	26,179	30,180	186,055
Texas City	4,318	2,605	7,932	11,176	14,592	6,565	47,188
Arans Pass, &c.						6,894	6,894
New Orleans	11,747	13,742	15,519	17,945	14,807	15,003	89,363
Mobile	1,224	2,404	3,070	2,979	701	2,110	12,578
Pensacola		7,800				6,733	14,533
Jacksonville, &c.						1,915	1,915
Savannah	15,431	12,707	16,659	13,359	10,454	16,176	84,786
Brunswick						14,400	14,400
Charleston	5,060	3,385	2,908	3,800	2,709	2,778	20,640
Wilmington	4,897	2,348	4,610	4,038	4,298	4,089	24,280
Norfolk	3,788	6,054	10,002	3,634	4,247	6,756	34,481
Newport News, &c.						3,203	3,203
New York						50	50
Boston	462	274	217	186	545	331	2,015
Baltimore						7,317	7,317
Philadelphia							
Totals this week	70,715	77,775	110,177	87,399	78,532	125,100	549,698

The following shows the week's total receipts, total since Sept. 1 1912, and stocks to-night, compared with last year:

Receipts to November 15.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	186,055	1,868,882	126,055	1,480,552	431,707	328,575
Texas City	47,188	321,197	19,396	221,895	53,670	34,262
Aransas Pass, &c.	6,894	82,677	9,387	53,718	4,562	17,026
New Orleans	89,363	476,165	71,186	410,426	207,472	171,926
Gulfport				275		
Mobile	12,578	103,333	14,518	138,096	42,057	57,333
Pensacola	14,533	41,140	15,047	49,933		
Jacksonville, &c.	1,915	8,604	2,710	19,362	1,271	481
Savannah	84,786	687,087	87,007	1,102,004	201,840	229,481
Brunswick	14,400	147,600	9,000	147,645	25,360	9,964
Charleston	20,640	191,855	17,122	198,630	51,062	58,196
Georgetown				183		
Wilmington	24,280	205,652	22,366	233,373	19,451	26,924
Norfolk	34,481	230,798	36,796	264,516	63,978	58,117
Newport News, &c.	3,203	15,006	278	2,609		
New York	50	50	520	2,150	119,500	93,970
Boston	2,015	5,353	2,707	12,860	4,434	2,543
Baltimore	7,317	24,974	4,586	24,420	10,646	1,610
Philadelphia		102			4,923	4,066
Total	549,698	4,410,475	438,861	4,362,649	1,241,933	1,076,967

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	186,055	126,005	108,135	113,303	164,442	95,609
Texas City &c.	54,082	28,783	42,849	2,462	2,549	6,879
New Orleans	89,363	71,186	78,085	47,266	86,754	85,174
Mobile	12,578	14,518	10,836	8,983	19,504	19,552
Savannah	84,786	87,007	68,826	43,202	56,049	70,197
Brunswick	14,400	9,000	8,000	14,650	5,675	5,641
Charleston, &c.	20,640	17,122	19,488	6,781	8,300	10,599
Wilmington	24,280	22,366	31,879	11,851	15,018	21,184
Norfolk	34,481	36,976	35,549	19,346	27,475	26,558
Newport N., &c.	3,203	278	247	1,940	218	243
All others	25,830	25,570	9,572	8,509	16,425	9,599
Total this wk.	549,698	438,861	413,466	278,293	402,700	351,145
Since Sept 1.	4,410,475	4,362,649	3,690,032	3,874,076	3,954,882	2,966,665

The exports for the week ending this evening reach a total of 376,832 bales, of which 216,324 were to Great Britain, 21,601 to France and 138,907 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Nov. 15 1912.				From Sept. 1 1912 to Nov. 15 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	60,973		35,148	96,121	637,283	176,050	482,547	1,295,880
Texas City	22,497		100	22,597	173,751	19,326	193,077	266,552
Aransas Pass, &c.			6,000	6,000	24,875	17,155	17,200	59,230
New Orleans	68,903	21,029	10,857	100,789	170,148	51,433	61,924	283,505
Mobile	6,733		3,334	3,334	21,703	10,070	10,772	42,545
Pensacola	12,647		7,800	14,332	10,428	13,912	16,800	41,140
Brunswick	12,185		34,210	46,327	56,692	41,181	21,141	339,014
Charleston	8,378		10,759	19,137	39,271	5,000	73,009	116,280
Wilmington	9,581		23,047	32,628	52,960	37,150	91,101	181,217
Norfolk	2,999			2,999	2,999	600	20,313	24,312
New York	1,650	572	2,489	4,711	98,192	17,408	67,480	183,080
Boston	5,952		400	6,352	53,433		1,573	55,046
Baltimore	300		1,438	1,738	3,296		24,366	27,662
Philadelphia	3,526			3,526	15,356		2,650	18,045
San Fran.							28,068	28,068
Pt. Towns'd			3,325	3,325			10,648	10,648
Total	216,324	21,601	138,907	376,832	1,450,215	443,334	1,191,632	3,085,231
Tot. 1911.	172,134	25,319	169,339	366,792	1,422,870	358,930	1,340,053	3,121,870

Note.—New York exports since Sept. 1 include 14,716 bales Peru, &c., 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. 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	12,647	7,295	13,286	13,648	1,319	48,195
Galveston	34,385	42,563	62,591	20,054	4,920	164,513
Savannah			9,315		1,200	10,515
Charleston	3,000		4,000			7,000
Mobile	19,706	5,775	2,425		1,000	19,906
Norfolk	7,000		10,000		12,000	29,000
New York	6,000	1,500	2,000	1,800		11,300
Other ports	18,000	7,000	30,000	2,000		57,000
Total 1912	91,738	64,133	133,617	37,502	20,439	347,429
Total 1911	120,587	53,437	57,709	42,953	26,561	301,247
Total 1910	88,690	31,837	110,367	47,986	22,917	301,797

Speculation in cotton for future delivery has been active at irregular prices, advancing at the opening of the week and declining later. The fall in prices was traceable mainly to two causes, first, an overdoing of the long side, whereby an unstable technical position was created, and second, and something quite as serious, a reported falling off in the demand for spot cotton at the South. A good many "pyramids" were toppled over in the liquidation which took place on Tuesday and Wednesday, partly owing to attacks upon the market attributed to Waldorf-Astoria and other operators. Some who had taken hold of the long side towards the culmination of the advance hastily sold. Liverpool advices, too, were disappointing. Its spot sales have decreased sharply. There was a good deal of selling there by the Continent and also by what has been described as weak local longs. After an advance of nearly \$10 a bale, it was felt in any case that a reaction was due. Many large concentrated short lines had been liquidated under persistent manipulation by powerful bull interests and this liquidation deprived the market of a certain support. Receipts at the ports have also continued large. The idea is deep-seated that Texas will raise a crop of 4,750,000 to 5,000,000 bales. It is true that one estimate issued on Thursday was as low as 4,600,000 bales, but the consensus is that Texas will not only raise by far the largest crop on record, but that it will approach 5,000,000 bales, if it does not actually attain that extraordinary total. What is more, there is a tendency to increase the estimates of the whole crop. While some recent figures have fallen below 14,000,000 bales, the drift now is towards something well above that total. But something which, after all, has impressed the trade more powerfully than anything else, the spot demand at the South, which recently was so extraordinary as to constitute a striking characteristic of the situation, has now very markedly diminished. The decline in the middle of the week, indeed, was very largely due to the belief that the spot trade, which during the latter part of October was so active, had at last met with a sharp check. Recent big purchases have, to some extent at any rate, replenished spinners' stocks at home and abroad, especially abroad, and with the political situation unsettled it was, perhaps no more than natural that cotton should feel the effects. The check which the English Liberal Ministry met last Tuesday and which gave rise to a premature report that Prime Minister Asquith would resign, also played a small part in the depression in cotton at home and abroad. It helped greatly to precipitate a drop of \$2 a bale from the top price that day. Since then, however, the political situation in Europe has seemed to be clearing up, not only in England, in one sense, but more particularly in the Near East, so that there is less fear in the cotton trade of a change of ministry in England, or of serious entanglements among the Great Powers of Europe growing out of a settlement of the Balkan war. Also, dry goods are active on both sides of the water. Continental mills are sold far ahead. General business in the United States is prosperous. Exports have shown a tendency to close the gap between those of last year and the total for the present year. From some parts of the South a good spot demand is still reported. To-day prices again declined, partly on persistent reports of a sharp falling off in the demand for spot cotton and partly on the bearish weekly statistics showing an exceptionally large total brought into sight. The South sold heavily. Liverpool's spot sales were only 4,000 bales. Spot cotton closed at 11.90c. for middling uplands, showing a decline for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 9 to Nov. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.25	12.20	12.20	12.00	12.10	11.90

NEW YORK QUOTATION FOR 32 YEARS.							
1912. c.	11.90	1904. c.	10.25	1896. c.	8.00	1888. c.	10.00
1911. c.	9.50	1903. c.	11.50	1895. c.	8.44	1887. c.	10.38
1910. c.	14.55	1902. c.	8.30	1894. c.	5.69	1886. c.	9.19
1909. c.	14.80	1901. c.	8.00	1893. c.	8.19	1885. c.	9.38
1907. c.	9.35	1900. c.	9.51	1892. c.	9.25	1884. c.	10.25
1906. c.	10.70	1899. c.	7.50	1891. c.	8.12	1883. c.	10.44
1905. c.	10.90	1898. c.	5.38	1890. c.	9.62	1882. c.	10.50
	11.65	1897. c.	5.81	1889. c.	10.25	1881. c.	11.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'n't.	Total.
Saturday	Steady, 5 pts. adv.	Firm			
Monday	Quiet, 5 pts. dec.	Weak	100		100
Tuesday	Quiet	Firm			
Wednesday	Steady, 20 pts. dec.	Steady	56		56
Thursday	Steady, 10 pts. adv.	Barely steady	31		31
Friday	Easy, 20 pts. dec.	Very steady	100		100
Total			187	100	287

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. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wed'day, Nov. 13.	Thurs'day, Nov. 14.	Friday, Nov. 15.
November—						
Range	12.26-28	12.08-09	12.14-16	11.95-97	11.95-97	11.76-78
Closing	12.26-28	12.08-09	12.14-16	11.95-97	11.95-97	11.76-78
December—						
Range	12.10-35	12.05-49	12.00-25	11.94-13	11.89-03	11.73-02
Closing	12.28-29	12.10-11	12.16-17	11.97-98	11.97-99	11.70-81
January—						
Range	12.10-35	12.02-45	11.98-27	11.95-18	11.90-14	11.79-99
Closing	12.25-26	12.08-09	12.19-20	12.01-02	12.05-06	11.85-86
February—						
Range	12.28-30	12.11-12	12.07	12.04-06	12.08-10	11.88-90
Closing	12.28-30	12.11-12	12.07	12.04-06	12.08-10	11.88-90
March—						
Range	12.24-48	12.13-58	12.14-40	12.10-33	12.02-28	11.92-12
Closing	12.39-40	12.20-21	12.34-35	12.14-15	12.19-20	11.99-00
April—						
Range	12.35-60	12.24-67	12.25-50	12.20-42	12.14-38	12.06-25
Closing	12.49-50	12.31-32	12.45-46	12.25-26	12.31-32	12.12-13
May—						
Range	12.46-65	12.37-75	12.38-57	12.35-52	12.26-47	12.18-35
Closing	12.52-54	12.40-42	12.55-57	12.35-36	12.42-43	12.24-25
June—						
Range	12.58-59					
Closing	12.58-59					
Spot	Steady.	Steady.	Steady.	Easy.	Quiet.	Steady.
Options	Steady.	B'ly st'y.	B'ly st'y.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that in general the weather during the week has been favorable, and in consequence excellent progress has been made with picking, which is nearing completion in some districts. Marketing, moreover, has proceeded upon a liberal scale.

Galveston, Tex.—With ideal conditions, very rapid progress is being made in picking and marketing the cotton crop. The week's rainfall has been two hundredths of an inch, on one day. Average thermometer 59, highest 73, lowest 44.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 49, the highest being 62 and the lowest 36.

Palestine, Tex.—Dry all the week. The thermometer has averaged 56, ranging from 46 to 66.

San Antonio, Tex.—There has been no rain the past week. Thermometer has ranged from 42 to 66, averaging 54.

Taylor, Tex.—Dry all the week. Average thermometer 53, highest 66, lowest 40.

New Orleans, La.—We have had rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 65.

Shreveport, La.—Rain has fallen to an inappreciable extent on one day during the week. The thermometer has ranged from 42 to 80.

Vicksburg, Miss.—Rain has fallen on one day of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 38 to 78, averaging 61.

Little Rock, Ark.—Dry all the week. Average thermometer 76, highest 57, lowest 38.

Helena, Ark.—Fine weather this week. The rainfall has reached six hundredths of an inch, on one day. The thermometer has averaged 56.2, the highest being 75 and the lowest 52.

Memphis, Tenn.—Picking and marketing active. There has been rain on two days of the past week, the rainfall reaching ten hundredths of an inch. Thermometer has averaged 59, ranging from 43 to 75.

Mobile, Ala.—Picking is practically completed. We have had rain on one day of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has ranged from 48 to 75, averaging 67.

Selma, Ala.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has averaged 55, the highest being 74 and the lowest 38.

Madison, Fla.—There has been no rain the past week. The thermometer has averaged 61, ranging from 45 to 77.

Savannah, Ga.—We have had no rain the past week. The thermometer has ranged from 50 to 79, averaging 64.

Charleston, S. C.—There has been no rain during the week. Average thermometer 64, highest 77 and lowest 50.

Charlotte, N. C.—There has been rain the past week, the rainfall being four inches. The thermometer has averaged 56, the highest being 77 and the lowest 36.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 8.	4,601,016		3,977,803	
Visible supply Sept. 1.		2,135,485		1,603,418
American in sight to Nov. 15.	696,725	5,803,144	596,879	5,795,303
Bombay receipts to Nov. 14.	19,000	80,000	31,000	102,000
Other India shipts to Nov. 14.	5,000	51,000		53,000
Alexandria receipts to Nov. 13.	66,000	407,000	16,600	252,800
Other supply to Nov. 13.	5,000	66,000	8,000	79,000
Total supply.	5,482,741	8,542,629	4,660,282	7,885,521
Deduct:				
Visible supply Nov. 15.	5,045,538	5,045,538	4,179,951	4,179,951
Total takings to Nov. 15.	437,203	3,497,091	480,331	3,705,570
Of which American.	384,203	2,952,091	417,731	3,046,770
Of which other.	53,000	545,000	62,600	658,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 14 Receipts at—	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	19,000	80,000	31,000	102,000	65,000	168,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Japan & China	Great Britain.	Conti- nent.	Japan & China.
Bombay—						
1912	8,000	4,000	1,600	10,000	50,000	7,000
1911	5,000	5,000	5,000	22,000	15,000	37,000
1910	1,000	25,000	10,000	37,000	3,000	184,000
Calcutta—						
1912	1,000		1,000	2,000	5,000	7,000
1911				1,000	6,000	7,000
1910				2,000	4,000	6,000
Madras—						
1912	1,000		1,000	3,000	3,000	6,000
1911				1,000	5,000	6,000
1910				1,000	5,000	6,000
All others—						
1912	1,000	2,000	3,000	2,000	35,000	1,000
1911				4,000	35,000	40,000
1910	2,000	1,000	3,000	7,000	23,000	35,000
Total all—						
1912	11,000	6,000	17,000	17,000	93,000	8,000
1911		5,000	8,000	9,000	65,000	10,000
1910	3,000	27,000	10,000	40,000	173,000	43,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 13.	1912.	1911.	1910.
Receipts (cantars)—			
This week	500,000	350,000	430,000
Since Sept. 1.	3,053,692	1,395,796	3,085,738

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Sept. 1.	Nov. 13.	Sept. 1.	Nov. 13.	Sept. 1.	Nov. 13.	Sept. 1.	Nov. 13.
To Liverpool	8,500	54,669	4,500	37,000	16,000	79,439		
To Manchester	8,500	58,491	7,500	41,010	6,750	56,739		
To Continent and India	10,000	58,845	12,250	59,203	10,500	77,283		
To America	6,000	17,514	1,250	3,033	5,500	19,328		
Total exports	34,000	189,519	25,500	141,236	38,750	232,789		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufactures are generally well under contract. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop Tubst.	8 1/4 lbs. Shir- tings, common to finest.	Col'n Mid. Up's	32s Cop Tubst.	8 1/4 lbs. Shir- tings, common to finest.	Col'n Mid. Up's	32s Cop Tubst.	8 1/4 lbs. Shir- tings, common to finest.
Sept 27	9 13-16@	10 1/2 @ 2	@ 11 2	8 59 9 7-16 @	1 1/4 @ 8 1/2 @ 10 9 1/2			6 11
Oct 4	9 1/2 @	10 1/2 @ 1	@ 11 1 1/2	8 32 9 1/2 @	10 5 7 1/2 @ 10 8			5 59
11	9 1/2 @	10 1/2 @ 1	@ 11 1 1/2	8 30 9 @	9 1/2 5 7 @ 10 7 1/2			5 31
15	9 1/2 @	10 1/2 @ 0	@ 11 1	8 09 8 1/2 @	9 1/2 5 6 @ 10 6			5 29
25	9 7-14 @	10 1/2 @ 0	@ 11 1 1/2	8 16 8 11-16 @	9 1/2 5 6 1/2 @ 10 4 1/2			5 47
Nov 1	9 1/2 @	10 1/2 @ 1	@ 11 2 1/2	8 63 8 1/2 @	9 1/2 5 5 @ 10 4			5 17
8	9 1/2 @	10 1/2 @ 1 1/2	@ 11 3	8 79 8 1/2 @	9 1/2 5 4 1/2 @ 10 4			5 25
15	9 1/2 @	10 1/2 @ 1 1/2	@ 11 3	8 78 8 1/2 @	9 1/2 5 4 1/2 @ 10 4			5 19

SHIPPING NEWS.—Shipments in detail:

NEW YORK	Nov. 8	Total bales.
To Manchester	Nov. 8—Titan, 1,650	1,650
To Havre	Nov. 9—Rochebank, 572	572
To Bremen	Nov. 13—Bremen, 604	604
To Antwerp	Nov. 12—Finland, 100	100
To Genoa	Nov. 8—Italia, 709	709
To Naples	Nov. 8—Laconia, 400	400
To Trieste	Nov. 12—Laura, 104	104
GALVESTON	To Liverpool	Nov. 8—Monarch, 22,482
	9—Indore, 16,861	16,861
	11—Dalebank, 9,178	9,178
	To Manchester	Nov. 13—Mercedes de Larrinaga, 12,452
	To Bremen	Nov. 8—Tyne, 7,190
	Nov. 9—Bjornstjerna	18,600
	Bjornstjerna, 10,690	10,690
	To Antwerp	Nov. 8—Kendal Castle, 2,077
	To Ghent	Nov. 8—Kendal Castle, 5,160
	To Genoa	Nov. 8—Moncenisio, 9,311
TEXAS CITY	To Liverpool	Nov. 8—Ashan, 10,870
	Ramsay, 11,627	11,627
	To Mexico	Nov. 11—City of Tampico, 100
PORT ARTHUR	To Bremen	Nov. 15—Ribera, 6,000
NEW ORLEANS	To Liverpool	Nov. 8—Mount Royal, 8,370
	Nov. 9—Louisianian, 3,833	3,833
	Nov. 13—Meltonian, 14,000	14,000
	Nov. 14—Mechanician, 21,000	21,000
	Nov. 15—Cestrian, 21,700	21,700
	To Havre	Nov. 13—Bordeaux, 6,729
	Nov. 15—Euehld, 8,700	8,700
	To Dunkirk	Nov. 14—Briehor, 5,600
	To Bremen	Nov. 14—Queen Louise, 845
	To Hamburg	Nov. 15—Istria, 100
	To Antwerp	Nov. 11—Fridland, 927
	To Barcelona	Nov. 12—Pio IX, 2,535
	To Naples	Nov. 12—Italia, 350
	To Genoa	Nov. 12—Italia, 6,000
	To Mexico	Nov. 12—City of Mexico, 100
MOBILE	To Bremen	Nov. 12—Norfolk, 3,334
PENSACOLA	To Liverpool	Nov. 15—Gracia, 6,733
	To Bremen	Nov. 11—Flawyl, 7,800
SAVANNAH	To Liverpool	Nov. 11—Burma, 4,459
	To Manchester	Nov. 9—Drumree, 8,188
	To Bremen	Nov. 9—Zaandbergen, 5,575; Bankdale, 14,029
	Nov. 12—Washington, 9,006	9,006
	To Rotterdam	Nov. 8—Atholl, 4,500
	To London	Nov. 12—Lord Sotton, 1,100
BRUNSWICK	To Liverpool	Nov. 9—Anillan, 12,185
CHARLESTON	To Liverpool	Nov. 13—Donfoca, 8,378
	To Bremen	Nov. 12—Waverley, 10,759
WILMINGTON	To Liverpool	Nov. 14—Tabaristan, 9,581
	To Bremen	Nov. 8—Remembrance, 12,497; Nov. 11—Fullerton, 10,500
NORFOLK	To Liverpool	Nov. 14—Eagle Point, 2,999
BOSTON	To Liverpool	Nov. 9—Saxonia, 1,589; Winifredian, 2,876
	To Manchester	Nov. 8—Iberian, 1,487
	To Genoa	Nov. 8—Canopic, 400
BALTIMORE	To Liverpool	Nov. 11—Templemore, 300
	To Bremen	Nov. 11—Brandenburg, 1,438
PHILADELPHIA	To Liverpool	Nov. 8—Merion, 2,876
	To Manchester	Nov. 7—Manchester Merchant, 650
PORT TOWNSEND	To Japan	Nov. 14—Tacama Maru, 3,325
Total		376,832

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, &c., at that port:

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week.....bales	52,000	52,000	59,000	41,000
Of which speculators took.....	1,000	2,000	2,000	3,000
Of which exporters took.....	2,000	1,000	2,000	3,000
Sales, American.....	41,000	42,000	47,000	29,000
Actual export.....	3,000	6,000	6,000	8,000
Forwarded.....	94,000	109,000	134,000	105,000
Total stock—Estimated.....	608,000	643,000	635,000	741,000
Of which American.....	468,000	508,000	495,000	608,000
Total imports of the week.....	186,000	150,000	131,000	218,000
Of which American.....	177,000	132,000	98,000	107,000
Amounts afloat.....	480,000	549,000	607,000	645,000
Of which American.....	418,000	482,000	535,000	559,000

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.	Quiet.	Moderate demand.	Quiet.	Dull.
Mid. Up'de	6.57	6.00	6.55	6.59	6.80	6.78
Sales	4,000	10,000	7,000	7,000	7,000	4,000
Spec. & exp.	500	1,000	700	1,000	500	1,000
Futures, Market, unch. opened	Quiet, ½ pt. adv.	Steady, 3/8 @ 4 pts. advance.	Steady, 12 points decline.	Steady, 6 1/2 @ 7 pts. advance.	Steady, 6 @ 7 pts. decline.	Quiet, 1 @ 1 1/2 pts. advance.
Market, 4 P. M.	Easy, 3 1/2 @ 5 pts. decline.	Firm, 1 @ 1 1/4 pts. advance.	Steady, 10 1/2 @ 12 pts. dec.	Easy, 1 1/2 pts. adv.	Steady, 6 @ 8 pts. decline.	Barely sty., 2 @ 4 pts.

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, 6.64 means 6.64-100d.

Nov. 9. to Nov. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
Nov	6 61 1/2	70 77 1/2	65 67	60 68	59 61 1/2	60 1/2
Nov-Dec	6 52 1/2	58 1/2 60 1/2	53 1/2 55 1/2	57 55	46 1/2 49	48 45
Dec-Jan	6 50 1/2	56 62 1/2	51 53	55 53	44 1/2 47	45 1/2 43
Jan-Feb	6 50	56 1/2 62 1/2	50 52	54 52	43 1/2 46 1/2	45 42 1/2
Feb-Mch	6 50	55 62	49 1/2 51 1/2	53 51	42 1/2 45	44 1/2 41 1/2
Mch-Apr	6 50	55 62	49 1/2 51 1/2	52 1/2 50 1/2	41 1/2 44	43 1/2 41
Apr-May	6 50	54 1/2 61 1/2	49 51	52 50	41 43 1/2	43 41
May-June	6 50	54 1/2 61 1/2	49 51	52 50	41 43 1/2	43 41
June-July	6 49 1/2	54 1/2 61 1/2	48 1/2 50 1/2	51 1/2 49	40 43	42 1/2 40 1/2
July-Aug	6 48 1/2	53 1/2 60 1/2	47 49	50 47 1/2	38 1/2 41 1/2	39 1/2 37 1/2
Aug-Sep	6 41	45 52	39 41	41 39	30 33	32 1/2 31
Sep-Oct		47 36	24 24	27 26	16 1/2 18 1/2	18 1/2 16 1/2
Oct-Nov		32 31	19 19	22 21	11 1/2 13	13 1/2 11

BREADSTUFFS.

Friday Night, Nov. 15 1912.

Flour has been rather steady, though with only a moderate business. Indeed, the situation has shown little actual change. That is to say, the average buyer has been inclined to adhere to the policy of buying from hand to mouth until he can see his way more clearly on the important question of future prices. Also it is an interesting fact that the trade at the Northwest has shown a marked decrease within a week. At Minneapolis and interior mills sales have reached 50 to 75% of the current output, whereas recently most mills were able to sell their entire output for the week. The production at Minneapolis, Duluth and Milwaukee for the week was 502,665 barrels, against 487,800 in the previous week and 384,835 in the same week last year. The flour trade, in a sense, is marking time.

Wheat has declined, owing mainly to big receipts and a lessened apprehension in regard to the ultimate result of the Balkan War. At one time it was feared that the victories of the Balkan Allies over the Turks might lead to such a scramble for the spoils, not only on the part of the allies, but also among the Powers of Europe, as to bring the danger of war on a vast scale close home to Europe. Recently the foreign bourses were seriously disturbed over this consideration, but latterly British Consols have advanced and the national funds of leading nations of the Continent have also risen. This is taken as betokening a peaceful issue of the great struggle in Southeastern Europe. Servia, for one thing, it is said, is to give way to Austria. Meantime, also, the export demand has decreased, while the receipts at our Northwestern markets have reached a daily total so large as to command wide attention. Furthermore, the world's shipments have been very large—larger, indeed, than for any week for a long period, i. e., 15,988,000 bushels, against 11,504,000 in the previous week and only 10,800,000 for the same week last year. Considerable emphasis was laid on these large figures. They contributed not a little to the weakness at home and abroad in the early part of the week. Also the world's stock of wheat increased for the week 10,523,000 bushels, as contrasted with an increase in the week last year of 7,075,000 bushels. In the main, foreign quotations have shown a downward tendency. The outlook for the Argentine crop is pronounced favorable. In Australasia the crop prospects are cheerful. Freight rates from Missouri River points to the Gulf will be increased on Dec. 1 2 1/2 cents. This has had a tendency to check export trade. The outlook for the East India crop is in the main favorable. In Roumania and Russia banks have been pressing customers to realize, and it is supposed that the big increase in the world's shipments have been

partly due to this fact. Certainly shipments from Danubian States last week were 2,000,000 bushels, against 840,000 in the previous week. From Russian ports 2,832,000 bushels were shipped, against 1,944,000 in the previous week and 1,856,000 last year. On the other hand, the American prices, despite big receipts, have latterly shown some resistance to pressure. After all, stocks on this side of the water have not been increasing as rapidly as expected. There has been a big absorption of wheat. In the Central States of the wheat belt of this country there is said to be a shortage of 100,000,000 bushels of winter wheat as an offset to the big surplus of spring wheat. The closing of navigation will soon, it is believed, cut down shipments from Russia and the Danube. Desirable grades of milling wheat in importing countries of Europe are small. The American quota of world's shipments is figured at 8,000,000 bushels a week. Last week the actual shipments from North American reached 7,272,000 bushels, against 6,488,000 in the previous week and 3,922,000 last year. European countries raised good crops of wheat last season, but the quality is quite generally admitted to be defective, so that importing countries need large supplies, it is said, of good wheat. To-day prices again declined. The stock at Minneapolis increased during the week 675,000 bushels. Seaboard clearances are liberal. Liverpool advanced; but receipts at our Northwestern markets continued large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	97 1/4	97	96 1/2	98 1/4	95 1/2	95
May delivery in elevator.....	101 1/4	101	100 3/4	100	99 3/4	98 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	89 1/2	89 1/4	88 3/4	88 1/2	87 1/2	86 1/2
May delivery in elevator.....	95 1/2	95	94 1/2	94	93 1/2	92 1/2
July delivery in elevator.....	91 1/2	91	90 3/4	90 1/2	89 1/2	88 1/2

Corn has been depressed. The decline earlier in the week was mainly in sympathy with wheat, though there are also reports of larger offerings of new corn at the West. The world's shipments were 5,840,000 bushels, which, though much smaller than in the previous week, were nearly six times as large as in the same week last year. The cash demand at the West has been in the main unsatisfactory. Receipts are expected to increase before long. Foreign markets have declined. Yet there has been a fair foreign demand at the West for new corn for January-February shipment. Wet weather at times has prevailed, but on the whole crop reports have been almost uniformly favorable. Much of the short interest in December has been transferred to May. The crop is big, the receipts are expected to increase in the near future, cash business is slow, speculation is sluggish, and about the only stimulating feature is the demand to cover shorts from time to time. Still there are some influential interests which are long of the market, in anticipation of a big consumption this season and higher prices later on. To-day prices again declined on heavy liquidation, especially in December. Cash trade was dull. The receipts of new corn are increasing and the quality is also improving.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator.....	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	50 1/2	49 1/2	49 3/4	48 3/4	48 1/2	47 1/2
May delivery in elevator.....	49 1/2	49 1/2	49 3/4	48 3/4	48 1/2	47 1/2
July delivery in elevator.....	50	50 1/4	49 3/4	49 1/2	49	48 1/2

Oats have declined under long liquidation, which has reached a larger volume than has been witnessed for a good while. Export demand in the meantime has fallen off. Apparently, Europe is disinclined to renew its purchases of American oats at this time. The domestic cash trade has also decreased noticeably. Everybody is predicting lower prices for both December and May oats. Yet stocks, on the whole, have been increasing rather slowly and at times liberal covering of shorts in December has imparted transient steadiness to the market. To-day prices declined, but they showed less weakness than those for other grain. Shipping houses bought December at Chicago where sample prices, moreover, were 1/8c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	39	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2
No. 2 white.....	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	31 1/2	31 3/4	31	30 1/2	30 3/4	30 1/2
May delivery in elevator.....	33 1/2	33	32 1/2	32 1/2	32 1/2	32
July delivery in elevator.....	33	33	32 3/4	32 1/2	32 1/2	32

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	\$3 60 @ \$3 95	Corn, per bushel—	Cents.
Winter patents.....	5 25 @ 5 40	No. 2.....	elevator Nominal
Winter straights.....	4 65 @ 4 80	Steamer.....	elevator Nominal
Winter clears.....	4 25 @ 4 30	No. 3.....	c.i.f. Nominal
Spring patents.....	4 80 @ 5 10	Rye, per bushel—	
Spring straights.....	4 00 @ 4 75	No. 2.....	66 @ 68
Spring clears.....	4 25 @ 4 50	State & Pennsylvania.....	nom.
		Barley—Maltng.....	87 @ 70

For other tables usually given here, see page 1311.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 9 1912, was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,304	133	139	1,086	4	4	132	1		
Boston	141	233	5	121		3	2			
Philadelphia	481	201	4	291						
Baltimore	904	9	23	2,110		74	3			
New Orleans	1,295		201	158						
Galveston	1,075		25							
Buffalo	188	1,503	383	529		87	103	173		
Toledo	1,390		47	615		3				
Detroit	406		107	41		19				
Chicago	6,989		886	2,729		117	151			
Milwaukee	190		27	445		180	79			
Duluth	7,837	456		534	38	239	1,263	97		
Minneapolis	8,831		3	926		451	1,205			
St. Louis	3,636		17	286		18				
Kansas City	5,643		8	62						
Peoria	6		8	402						
Indianapolis	300		90	407						
Omaha	1,350		74	583		58	71			
On Lakes	2,851		161	93		109	1,141			
On Canal and River	600		166				130			
Total Nov. 9 1912	45,366	2,595	2,216	11,574	42	1,336	4,280	271		
Total Nov. 2 1912	41,712	2,269	2,689	10,552	42	1,256	4,129	226		
Total Nov. 11 1911	66,566		1,370	21,931		1,288	4,865			
Total Nov. 12 1910	41,889		2,307	16,130		409	2,729			

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,513		8	268		32		232		
F. & W. Arthur	9,765			2,195						
Other Canadian	5,991			859						
Total Nov. 9 1912	16,369		8	3,322		32	232			
Total Nov. 2 1912	16,094		6	2,755		60	107			
Total Nov. 11 1911	13,965		245	4,802			36			
Total Nov. 12 1910	13,222		201	604			44			

SUMMARY.										
In Thousands—	Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	45,366	2,595	2,216	11,574	42	1,336	4,280	271		
Canadian	16,369		8	3,322		32	232			
Total Nov. 9 1912	61,735	2,595	2,224	14,896	42	1,368	4,512	271		
Total Nov. 2 1912	57,806	2,269	2,695	13,307	42	1,322	4,236	22		
Total Nov. 11 1911	80,531		1,615	25,733		1,288	4,901			
Total Nov. 12 1910	55,111		2,508	16,734		401	2,773			

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 15 1912.

All branches of the dry goods trade are active, with prices on a very firm basis. Advices from out-of-town are favorable, particularly from the West, where a record business is reported. The matter of deliveries continues a source of much anxiety to buyers and there is little hope of any improvement in the situation. Mills are, if anything, falling behind in the filling of their orders, through their inability to operate at full capacity, owing to the scarcity of labor. In the cotton goods end of the market jobbers are in steady receipt of a fair volume of mail orders, while store trade is very satisfactory. The advance in the staple is reflected in firmer yarn prices, which, in turn, are dispelling any hope of a reduction in the price of finished materials. As the price of cotton advances, buyers become more and more urgent in their requests for the prompt shipment of goods ordered earlier and at lower levels, desiring not to lose the advantage of the lower prices. Print cloths are strong, with business steadily improving, while bleached goods, ginghams and colored cottons are in active request. Cotton goods mills on the whole are so well supplied with orders that further business for near-by delivery is practically out of the question. In export circles business has quieted during the past week, but the outlook for the immediate future is very encouraging. A feature of considerable interest during the week was the opening on new spring lines of carpets, with early business heavier than expected. Initial prices showed advances of from 2½ to 5 cents a yard over last season. Business on fall dress goods is about over, aside from some scattered transactions in spots. Supplies of desirable fabrics are exhausted and clothiers and cutters-up realize that it will be impossible to secure additional supplies during the current season. Despite the fact that the fall has been a very mild one, sales have been of large volume. Heavyweights in rough finishes, Scotch effects and mixtures have been very popular, while whitepeards and bedfords have sold exceptionally well. In men's wear buyers are beginning to look forward to the fall of 1913 and it is expected that the openings, which will take place soon, will show substantial advances on all fabrics. Here, too, the demand for rough effects for both suitings and overcoatings is very good, but stocks are exhausted and jobbers are in no position to meet the late demand for additional supplies of these fabrics.

WOOLEN GOODS.—In men's wear and dress goods manufacturers report satisfactory business conditions, with orders for both fall and spring delivery better than it has been for some time past. In some quarters, it is stated that duplications exceed initial orders, with blue serges selling particularly well. The tariff question is receiving considerable attention at present among merchants, and while it is generally accepted that a reduction will be made, just what it will amount to is a question.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 9 were 6,209 packages, valued at \$502,996, their destination being to the points specified in the table below:

New York to November 9—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	64	3,612	25	796
Other Europe	12	1,700	11	1,104
China		55,546		81,528
India		24,770		21,310
Arabia	1,222	45,038	150	18,111
Africa		25,387		11,830
West Indies	446	39,238	1,037	36,225
Mexico	48	2,950	56	2,141
Central America	57	17,778	205	17,357
South America	1,178	63,233	3,451	51,480
Other countries	2,004	64,913	430	37,136
Total	6,209	344,174	5,400	282,027

The value of these New York exports since Jan. 1 has been \$22,528,350 in 1912, against \$20,458,690 in 1911.

When taking into consideration the uncertainty in raw cotton and the more assured prospects for tariff revision, demand for domestic cottons has held up remarkably well during the past week. During the few days past there has been more discussion among merchants and manufacturers regarding the tariff question than there was during the political campaign, and with fears that a special session of Congress will be called shortly after the inauguration to take up the matter of the tariff, many deemed it wise to act more conservatively. The mail order business, however, continues satisfactory, with good orders received, particularly from Western centers. These included requests for tickings, sheets, pillow cases and denims. There has also been a moderate trade in brown sheetings, with goods for prompt delivery scarce, particularly the heavier grades. In the departments for wash goods business is more or less erratic, being quiet in some quarters and more active in others. The general undertone of all markets, however, remains steady, as many mills, owing to the scarcity of labor, are unable to operate at full capacity, and supplies are not accumulating. Export markets, compared with the past week or two, are less active, although fair sales of drills are reported for shipment to India. Bleached goods rule firm and quiet; ducks are well held, while ginghams are in fair demand for spring delivery. Print cloths, owing to the well sold position of most mills, continue firm, with the demand improving. Gray goods, 38½-inch standard, are quoted at 5¼ to 5½c.

FOREIGN DRY GOODS.—Demand for linens is active, with orders for spring delivery an encouraging feature. Spot goods are also urgently wanted and mills in many instances are unable to meet the demand. Prices remain firm with further advances predicted. Burlaps during the week have ruled rather quiet, business being restricted by the scarcity of supplies. The general undertone has been firm with lightweights quoted at 6.85c. and heavyweights at 8.80@8.85c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 9 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Imports	Week Ending Nov. 9 1912.		Since Jan. 1 1912.		Imports	Week Ending Nov. 11 1911.		Since Jan. 1 1911.	
	Value.	Pkgs.	Value.	Pkgs.		Value.	Pkgs.	Value.	Pkgs.
Manufactures of—									
Wool	640	166,341	31,461	8,386,221	675	115,111	32,714	8,377,565	
Cotton	2,449	668,688	129,639	33,653,532	2,910	633,290	118,477	34,542,414	
Silk	1,873	780,933	67,779	27,160,647	918	337,246	64,488	27,700,497	
Flax	2,541	460,887	94,468	19,154,962	1,706	381,560	77,575	16,315,642	
Miscellaneous	2,612	290,185	128,547	12,626,369	1,607	247,817	123,499	10,069,524	
Total	10,115	2,366,728	451,884	103,981,421	6,574	1,705,024	416,703	97,005,642	
Warehouse Withdrawals									
Wool	350	77,154	13,733	3,429,106	275	68,646	13,058	3,526,007	
Cotton	747	258,403	32,732	10,360,294	857	280,256	32,366	9,762,304	
Silk	166	64,832	7,887	3,053,467	183	71,916	8,775	3,533,462	
Flax	336	74,800	22,210	4,812,197	469	105,667	23,961	4,833,052	
Miscellaneous	1,480	140,661	125,105	3,575,126	1,574	98,425	127,452	3,286,559	
Total	3,089	615,850	201,757	22,230,190	3,338	618,910	204,612	25,053,384	
Imports less warehouse withdrawals	10,115	2,386,728	451,884	103,981,421	6,574	1,705,024	416,703	97,005,642	
Total marketed	13,204	2,882,578	653,641	129,211,611	9,932	2,323,934	621,315	122,059,026	
Imports									
Manufactures of—									
Wool	351	116,822	13,418	3,259,813	207	58,763	13,799	3,526,090	
Cotton	742	245,429	34,140	11,010,010	792	260,546	32,291	10,030,065	
Silk	268	7,556	2,918,607	271	128,958	8,443	3,455,120		
Flax	571	127,228	4,826,850	460	111,095	21,430	4,691,664		
Miscellaneous	2,474	186,143	121,099	4,140,344	925	100,492	116,337	2,932,912	
Total	4,406	725,053	197,993	26,175,634	2,885	659,884	192,480	24,704,421	
Imports less consumption	10,115	2,386,728	451,884	103,981,421	6,574	1,705,024	416,703	97,005,642	
Total imports	14,521	3,092,881	649,877	130,157,045	9,259	2,364,878	609,183	121,710,066	

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Result of Vote on Annexation.—The election held Nov. 5 resulted in favor of annexation of the village of Kennedy Heights to the city of Cincinnati. The question of annexing Elmwood Place was also favored by the voters of Cincinnati, but was defeated by the village itself. V. 95, p. 1143. The vote is given as follows:

	Vote in Cincinnati.		Vote in Villages.	
	"For"	"Against"	"For"	"Against"
Annexation of Elmwood Place	65,206	11,189	(Majority 179 agst.)	
Annexation of Kennedy Heights	56,957	12,252	172	17

Connecticut.—Constitutional Amendment Adopted.—The complete vote on the proposed amendments to the State constitution concerning the duties of the Lieutenant-Governor and the time of adjournment of the General Assembly, submitted to the electors in October 1911, has just been announced and shows that both questions carried. The amendment authorizing the Lieutenant-Governor to act as Governor in the case of the inability of the latter to perform the powers and duties of his office, received a vote of 29,738 to 4,770. The other proposal, providing that the General Assembly shall adjourn not later than the first Wednesday after the first Monday in June following its organization, received a vote of 30,349 to 4,865. The Legislature meets biennially on the first Wednesday after the first Monday in January, and heretofore there has been no limit to the length of each session.

Florida.—Constitutional Amendments Adopted.—The proposed constitutional amendments establishing the initiative and referendum and authorizing the incorporation of Special Tax School Districts, submitted to the voters on Nov. 5, appear to have carried. See V. 95, p. 1068.

Kentucky.—Constitutional Amendments Not Voted Upon.—The two proposed amendments passed by the 1912 Legislature and referred to in the "Chronicle" of Sept. 14, page 699, were not submitted to a vote at the recent general election. Section 256 of the constitution provides that amendments shall be submitted at a general election "for members of the (State) House of Representatives," and these officers are elected in odd years.

McKinney, Collin County, Tex.—Commission Form of Government Adopted.—By a vote of 448 to 102 the question of establishing the commission form of government carried, it is stated, on Nov. 5.

Manitowoc, Wis.—Voters Favor Purchase of Light Plant.—We are advised that the question of purchasing the electric-light plant owned by the Electric Co. of Manitowoc carried at the election held Nov. 5 by a vote of 1,292 to 861 (V. 95, p. 993).

Oklahoma.—Voters Decide Against Capital Removal.—Local papers report that the returns at hand are sufficient to indicate the defeat on Nov. 5 of the proposed amendment to the constitution locating the capital and seat of government at Guthrie. The capital was removed, it will be recalled, from Guthrie to Oklahoma City by an Act of the Legislature of 1910, subsequently declared valid by both the State Supreme Court and United States Supreme Court. V. 95, p. 560.

Portland, Ore.—Result of Vote on Charter Amendments.—The election held in this city on Nov. 2 resulted in favor of five proposed amendments to the charter and two ordinances. These are as follows:

ORDINANCES.

Granting Northwestern Electric Company a franchise for a light, heat and power system in the city of Portland, fixing the compensation to be paid the city therefor, and providing for rates and the regulation thereof (see V. 95, p. 1276).

Providing that the Council, in making public improvements, shall take into consideration the Greater Portland plans prepared by Mr. E. H. Bennett, and approving and adopting said plans as the official city plans.

AMENDMENTS TO CITY CHARTER.

Providing that the title, rights and interest of the city in all water-front property and all landings, wharves, docks, highways, bridges, streets and other public places shall be inalienable, providing, however, that streets may be vacated for purely public purposes and regulating the manner of vacating streets.

Allowing thirty instead of ten days' time for filing applications for bonding street and sewer assessments, and providing the general procedure for bonding such assessments and for the sale of improvement bonds.

Providing that assessments for the extension or changing of streets may be bonded and paid in twenty semi-annual installments.

Respecting the manner of opening new streets and changing existing streets, and providing that the City Engineer shall report the amounts of benefits and damages to be assessed or allowed, and in case remonstrances thereto is filed, the City Attorney shall condemn all property required and the jury shall determine the amounts of said benefits and damages.

Providing that all ferries and bridges owned and controlled by the city of Portland shall be operated by the County of Multnomah at the expense of said county, and providing that a charge of three cents per car be made for each street car crossing any of the bridges over the Willamette River.

All the other questions submitted on Nov. 2, including the proposed new charter to establish a commission form of government and the amendments providing for six bond issues aggregating \$3,650,000 (see a subsequent page) were defeated. All of the propositions voted upon were referred to in the "Chronicle" of Oct. 19, page 1069.

United States.—Ohio Notifies State Department of Ratification of Income Tax Amendment.—On Nov. 12 the State Department at Washington received notice of the approval by the Ohio Legislature of the proposed Income Tax Amendment to the Federal Constitution. The 34 States which

ratified the amendment have now notified the State Department to that effect. (V. 95, p. 1288.)

Waco, Texas.—Bids Wanted for Revised System of Assessment.—In an official advertisement on a subsequent page proposals are invited until 10 a. m. Nov. 19 by the Finance Commissioner, Thomas A. Caulfield, upon the proposition of the complete installation of a revised system of the assessment of land and building valuation in Waco, said system to be mathematically correct and upon the general order of what is commonly known as the "Somer System."

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—BONDS VOTED.—At an election held Nov. 5 the question of issuing \$100,000 5% 20-year city-hall-construction bonds carried by a vote of 941 to 616.

ADAMSTON, Harrison County, W. Va.—BOND OFFERING.—Proposals will be received, it is stated, until 12 m. Dec. 3 by F. H. Scanes, Town Recorder, for \$15,000 water and \$5,000 sewer 5% 10-33-year (opt.) bonds. Int. ann. Cert. check for 5% required.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 18 by R. J. Cunningham, County Comptroller, for \$840,000 4% coup. tax-free refunding bonds. Denom. \$1,000. Int. semi-ann. at the County Comptroller's office, Due Oct. 1 1912. Certified check for \$10,000 required.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—On Nov. 8 the \$6,030 5% coup. ditch-impt. bonds (V. 95, p. 1069) were awarded to the Tillotson & Wolcott Co. of Cleveland for \$6,063 17 (100.55) and interest. Other bids follow: First Nat. Bank, Cleve., \$6,045 40 Hayden, Miller & Co., Cleve., \$6,040

ARLINGTON HEIGHTS, Hamilton County, Ohio.—BONDS VOTED.—On Nov. 5 the question of issuing the \$12,000 sewerage-system-constr. bonds (V. 95, p. 1147) received a favorable vote, according to reports.

AUGUSTA, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 30 by Wm. L. Martin, Clerk of Council, for the following 4½% coupon bonds.

\$250,000 (of \$1,000,000) flood-protection bonds. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. Due 30 years.

150,000 hospital bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due 30 years.

100,000 water-works bonds. Date July 1 1912. Int. J. & J. Due 30 years.

Cert. check for 2% of bonds bid for, payable to the "City Council of Augusta", is required. Bids must be made on blank forms furnished by the city. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston, favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to their validation. The U. S. Mortgage & Trust Co. of N. Y. will certify as to the genuineness of the various issues. The reports that these securities were offered Nov. 14 (V. 95, p. 1225) were erroneous.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

AUSTIN, Mower County, Minn.—BONDS VOTED.—The election held Nov. 5 resulted in a vote of 1,038 to 207 in favor of the proposition to issue the \$20,000 4% refunding bonds (V. 95, p. 1225) according to reports.

AVALON, Cape May County, N. J.—BOND SALE.—On Oct. 14 the \$20,000 5% 15-yr. tax-free boardwalk bonds (V. 95, p. 843) were awarded to the First Nat. Bank of Ocean City at par and int. Denom. \$500. Date June 1 1912. Int. J. & D.

AVON-BY-THE-SEA, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until Nov. 21 by Geo. B. Goodrich, Clerk, for \$22,000 4½% school bonds, reports state. Int. semi-annual.

BABYLON, Suffolk County, N. Y.—BOND SALE.—On Nov. 12 the \$5,000 (not \$4,000 as first reported) 1-10-yr. (ser.) fire-apparatus-purchase Series "A" bonds (V. 95, p. 1147) were awarded, it is stated, to Adams & Co. of N. Y., at 100.10 and blank bonds for 4.80s.

BALTIMORE, Md.—RESULT OF LOAN ELECTION.—The election held Nov. 5 to vote on the question of issuing the loans mentioned in V. 95, p. 560, resulted as follows, reports state:

\$2,000,000 4% conduit loan, carried by a vote of 38,990 "for" to 29,359 "against." Due Aug. 1 1962.

2,000,000 bridge loan, defeated by a vote of 22,629 "for" to 45,089 "against."

A sewer-rental loan, defeated by a vote of 14,368 "for" to 54,728 "against."

BLOOM TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 22 by A. A. Watson, Twp. Clerk, for \$4,800 5% highway-constr. bonds. Auth. Vol. 102, pages 333 to 349. Laws of Ohio. Denom. \$800. Date Nov. 22 1912. Int. M. & S. Due \$800 yrly. on Sept. 17 from 1917 to 1922 incl.

BOSTON, Mass.—LOAN VOTED.—The voters on Nov. 5 passed favorably, it is said, upon the Act of the 1912 Legislature authorizing this city to issue \$2,500,000 bonds outside the debt limit for the construction of new streets.

BOWERSTON, Harrison County, Ohio.—BOND SALE.—The \$1,110 4½% 1-10-year (ser.) Garfield Ave. and State St. impt. assess. bonds offered on Oct. 5 (V. 95, p. 700) have been awarded to the First Nat. Bank of Bowerston at par and interest.

BREMEN, Fairfield County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 10 (date changed from Nov. 26) by E. T. Purvis, Vil. Clerk, for the \$1,000 5% Main St. paving (village's portion) bonds (V. 95, p. 1238). Denom. \$200. Date Sept. 19 1912. Int. semi-annual. Due \$200 yrly. from 1 to 5 years. Cert. check for 2% of bonds bid for, payable to the Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

BURLINGAME, San Mateo County, Cal.—BONDS VOTED.—By a vote of 543 to 98 the proposition to issue the \$175,000 water-works-system bonds (V. 95, p. 1070) carried at the election held Nov. 1, according to reports.

CALLOWAY COUNTY (P. O. Paducah), Ky.—BONDS VOTED.—It is reported that at a recent election the question of issuing \$40,000 court-house bonds received a favorable vote.

CALVERT, Robertson County, Tex.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 4 by Wm. McIntosh, Mayor, for the \$25,000 5% 10-40-yr. (opt.) coupon sewer-constr. bonds voted May 28 (V. 94, p. 1579). Denom. \$625. Date Jan. 1 1913. Int. ann. in Jan. at the Union State Bank, Calvert. Cert. check for \$500, payable to the Mayor, required. Bonded debt; this issue. Asses. val. 1912 \$1,358,631. The legality of this issue has been approved by the Attorney-General of Texas. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of the municipality or the title of its present officials to their respective office or the validity of these bonds and that the city has never defaulted in the payment of principal or interest on any of its obligations.

CAMILLA, Mitchell County, Ga.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 2 for the \$5,000 school-bldg. \$2,500 sewerage-impt., \$10,000 electric-light and water-works-impt. and \$10,000 city-hall 5½% 30-yr. gold bonds. Authority vote of 99 to 8, 96 to 11, 99 to 8 and 93 to 15, respectively, at the election held Oct. 9 (V. 95, p. 767). Denom. \$500. Date Jan. 1 1912. Int. J. & J. in New York. Deposit of \$500 required. Official circular states that all previous obligations have been promptly met, that no question has been raised as to the legality of these bonds and that the same have been validated.

CANTON, Ohio.—BOND SALE.—On Sept. 30 the four issues of 4 1/2% bonds aggregating \$37,700 (V. 95, p. 701) were awarded, we have just been advised, to Hayden, Miller & Co. of Cleveland for \$38,416, making the price 101.87.

CENTRE TOWNSHIP, Vernon County, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 3 by J. B. Akers, County Clerk (P. O. Nevada), for the \$20,000 6% road-impt. bonds (V. 95, p. 635). Date March 1 1913. Int. M. & S. Due March 1 1917, opt. \$5,000 yrly. Cert. check for \$100, payable to the Co. Clerk, is required.

CHICOPEE, Hampden County, Mass.—BOND SALE.—On Nov. 14 the \$19,000 4% 3 2-yr. (aver.) coupon city-hospital bonds (V. 95, p. 1289) were awarded. It is stated, to Estabrook & Co. of Boston at 100.99.

CINCINNATI, Ohio.—BONDS VOTED.—The election held Nov. 5 resulted in favor of the three issues of bonds, aggregating \$1,000,000. (V. 95, p. 995.) The official vote cast on the bonds is given below:

Amount.	Purpose.	"For"	"Against"
\$750,000	Park bonds	50,042	24,123
3,000,000	Sewer bonds	49,250	20,973
250,000	Public-hall bonds	43,234	21,610

We are advised that these bonds will be offered for sale some time next year.

CLARKSVILLE, Red River County, Texas.—BONDS REGISTERED.—On Nov. 8 the State Comptroller registered \$25,000 4 1/2% 10-40-yr. (opt.) bonds.

CLEVELAND, Ohio.—BOND OFFERING.—Reports state that this city will offer for sale \$175,000 bonds on Dec. 27 and \$1,565,000 bonds on Dec. 20.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by the Public Library Board of the District for \$2,000,000 4% library bonds. Auth. Secs. 4007 to 4012 incl. Gen. Code. Denom. \$1,000. Int. semi-ann. at Amer. Exch. Nat. Bank in New York City. Cert. check on a national bank for 5% of bonds bid for, payable to the Public Library Board of the District, required. Bids must be made on blanks to be furnished by the Secretary of the Library Board. Carl Lorenz is Secretary of the Public Library Board. Bids will be received separately on the basis of said bonds maturing Dec. 16 1932 or Dec. 16 1937 or Dec. 16 1942, but bidders may bid on any one, two or three of said lengths of time that said bids shall run.

COQUILLE SCHOOL DISTRICT (P. O. Coquille), Coos County, Ore.—BONDS DEFEATED.—At the election held Oct. 26 the question of issuing the \$30,000 high-school-constr. bonds (V. 95, p. 844) failed to carry. The vote was 28 "for" to 111 "against."

COVINGTON COUNTY (P. O. Collins), Miss.—BONDS PROPOSED.—Reports state that the issuance of bonds to construct roads in Districts No. 2 and 4 is being contemplated by this county.

CROSSVILLE, Cumberland County, Tenn.—BONDS AUTHORIZED.—This city recently authorized the issuance of \$10,000 5% coupon street-improvement bonds.

CUYAMA SCHOOL DISTRICT, San Luis Obispo County, Cal.—BOND ELECTION.—On Nov. 25 the voters will have submitted to them the proposition to issue \$30,000 bonds, reports state.

DALLAS, Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 4 by W. T. Henderson, Com. of Fin., for the following 4 1/2% gold coupon bonds, aggregating \$725,000.

- \$100,000 water-works-impt. bonds. Due May 1 1952.
- 200,000 city-hall-bldg. bonds. Due May 1 1952.
- 125,000 fire-stations-bldg. bonds. Due \$3,000 yrly. on May 1 with \$1,000 maturing each eighth year from 1913 to 1952 incl.
- 200,000 public-school-bldg. bonds. Due \$5,000 yrly. on May 1 from 1913 to 1952 incl.
- 100,000 sewer bonds. Due \$2,000 in odd years and \$3,000 in even years from 1913 to 1952 incl.

Authority Art. 918-D, Gen. Laws and election held April 2. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Chase Nat. Bank, N. Y. City. The Nov. 1912 interest coupons have been detached. Bonds will be certified as to genuineness by the Dallas Trust & Savings Bank, Dallas. The opinion of Dillon, Thompson & Clay of New York as to legality of bonds will be furnished to the purchaser. Official circular states that there has never been a default in the payment of principal or interest. Cert. check for 2% of bonds bid for, payable to the Com. of Fin., required. (V. 95, p. 561).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DARBY TOWNSHIP (P. O. Collingdale), Delaware County, Pa.—BOND SALE.—The \$6,000 4 1/2% coupon funding and highway impt. bonds offered on Oct. 21 have been awarded to Hays & Co. of Philadelphia at 102.50. Denom. \$500. Date Nov. 1 1912. Int. M. & N. at the First Nat. Bank of Darby. Due Nov. 1 1942.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 14 by J. L. Morgan, Co. Aud., for \$83,000 4 1/2% bonds. Auth. Sec. 6492 and 6493, Gen. Code. Denom. \$500. Date Dec. 14 1912. Int. J. & D. at the Co. Treas. office. Due on Dec. 14 as follows: \$13,000 in 1913; \$12,500 in 1914 and 1915 and \$25,000 in 1917. A deposit in cash or an unconditional cert. check on a bank in Darke Co. for \$100, payable to the Bd. of Co. Commrs., required. Purch. to pay accrued int. Bids must be unconditional.

DAYTON, Campbell County, Ky.—BONDS VOTED.—At a recent election, it is reported, the proposition to issue \$30,000 Fairfield Ave. reconstruction bonds received a favorable vote.

DEER PARE (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 27 by F. Huber, Village Clerk, for the \$1,500 4 1/2% 20-year (village's portion) side-walk-bonds offered without success on Oct. 23 (V. 95, p. 1226). Denom. \$500. Date Oct. 15 1912. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

DELAWARE SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 7 by D. B. Hughes, Clerk Board of Ed., for \$35,000 4 1/2% school bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. \$500. Date Dec. 7 1912. Int. M. & S. at office of District Treas. Due \$1,000 on March 1 and \$500 on Sept. 1 from Sept. 1 1914 to Sept. 1 1937 incl. Cert. check on a Delaware County bank for \$1,000, payable to the Dist. Clerk, required. Bonds to be delivered within 5 days from time of award.

DINUBA, Tulare County, Cal.—BOND ELECTION.—The question of issuing \$12,000 sewer-system-construction bonds will be submitted to a vote. It is stated, on Nov. 19.

DUNKIRK, Hardin County, Ohio.—BONDS VOTED.—Reports state that the election held Nov. 11 resulted in favor of the proposition to issue the \$15,000 city-hall-building bonds (V. 95, p. 1070).

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 5 p. m. Dec. 16 by the Bd. of Ed., Chas. Ammerman, Clerk, for \$150,000 4% bldg.-ext.-and-equip. bonds voted Nov. 5 (V. 95, p. 1289). Auth. Secs. 7625 to 7627 incl. Gen. Code. Denom. \$1,000. Date "day of sale." Int. semi-ann. at Cleveland Trust Co., in Cleveland. Due 20 yrs. from date. Cert. check on a solvent bank in Cuyahoga Co. for 10% of the bid, payable to the Dist. Treas., required. Bonds to be delivered within 10 days from time of award.

EAST VIEW, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by A. A. Smith, VII, Clerk, for \$20,420 8 1/2% coupon Kingsman Road impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$420 88, (40) \$500. Date "day of sale." Int. A. & O. at VII, Treas. office. Due \$120 88 Oct. 1 1914 and \$2,000 yearly on Oct. 1 from 1914 to 1921 incl. and \$2,500 Oct. 1 1922. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the VII, Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

EL PASO, El Paso County, Texas.—BONDS AUTHORIZED.—An ordinance was passed on Nov. 7, reports state, providing for the issuance

of the \$200,000 water-works-ext., \$150,000 sewer-impt. and \$50,000 street-impt. bonds voted Nov. 5 (V. 95, p. 1289).

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BONDS VOTED.—According to reports, the question of issuing the \$300,000 site-purchase, building-construction-and-equipment bonds (V. 95, p. 1226) carried at the election held Nov. 5.

EMSWORTH (P. O. Allegheny), Allegheny County, Pa.—BONDS VOTED.—At the election held Nov. 5 the question of issuing \$24,000 funding bonds (V. 95, p. 1070) carried by a vote of 149 to 41.

EUGENE SCHOOL DISTRICT (P. O. Eugene), Lane County, Ore.—BOND ELECTION.—A vote will be taken on Nov. 20, reports state, on a proposition to issue \$20,000 high-school-site-purchase bonds.

EXETER SCHOOL DISTRICT (P. O. Exeter), Tulare County, Cal.—BONDS VOTED.—A favorable vote was cast recently, it is stated, on a proposition to issue \$25,000 grammar-school-bldg. bonds.

FAIR OAKS SCHOOL DISTRICT, Sacramento County, Cal.—BOND ELECTION.—The question of issuing \$2,500 bldg. bonds will be submitted to a vote, reports state, on Nov. 19.

FERNDALE, Whatcom County, Wash.—BOND OFFERING.—Proposals will be received by N. S. Brooks, City Treas., it is stated, for the \$12,000 20-year water-system bonds voted Oct. 15 (V. 95, p. 1226). Int. semi-annual.

FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Taylor County, W. Va.—BONDS AWARDED IN PART.—On Oct. 15 \$4,500 of \$6,000 6% coupon bonds offered on that day were awarded to W. C. Fern for \$4,900, making the price 108.88. Denom. \$500. Date Aug. 15 1912. Int. annual. Due "on or before Aug. 15 1924."

FORT LAUDERDALE, Dade County, Fla.—BOND SALE.—On Oct. 12 the \$20,000 water, \$10,000 sewer and \$10,000 street 5% 20-yr. bonds (V. 95, p. 702) were awarded to Uter & Co. of Chicago at 100.3375. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N.

FRANKLIN, Norfolk County, Mass.—BOND SALE.—On Nov. 13 \$30,000 4% 1-15-yr. (ser.) comp. school bonds were awarded to Estabrook & Co. of Boston at 100.45, according to reports. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. at the Franklin Nat. Bank in Franklin.

FRAZESBURG SCHOOL DISTRICT (P. O. Frazesburg), Muskingum County, Ohio.—BONDS VOTED.—An election held recently resulted in favor of the proposition to issue \$30,000 building bonds, according to reports.

FREDERICKSBURG, Chickasaw County, Iowa.—BOND SALE.—We are advised that an issue of \$4,500 electric-light bonds has been sold.

FREMONT, Dodge County, Neb.—BOND OFFERING.—Proposals will be received until 4 p. m. Nov. 18 by Geo. B. Wolf, Mayor, for \$5,000 5% interest-paying bonds. Denom. \$1,000. Date July 1 1907. Due July 1 1927, subject to call beginning July 1 1912.

FREMONT SANDUSKY COUNTY, Ohio.—BOND SALE.—On Nov. 12 the \$10,000 4 1/2% 3 1/2-yr. (aver.) coupon street-impt. bonds (V. 95, p. 1148) were awarded; it is stated, to the Croghan Bank & Sav. Co. of Fremont at 102.265.

FULLERTON, Orange County, Cal.—BOND SALE.—On Nov. 8 the \$80,000 water-works-plant-constr. bonds voted Aug. 29 (V. 95, p. 636) were awarded to the State, it is reported, at par.

FULLERTON UNION HIGH SCHOOL DISTRICT (P. O. Fullerton), Orange County, Cal.—BONDS VOTED.—Reports state that the election held Nov. 4 resulted in favor of the question of issuing \$50,000 high-school-bldg. bonds.

GOLD HILL, Jackson County, Ore.—BOND SALE NOT CONSUMMATED.—The sale of the \$25,000 6% 25-yr. water-plant bonds on Jan. 22 to Bolger, Mosser & Willaman of Chicago (V. 94, p. 429) were not consummated, we have just been advised.

GUYMON, Texas County, Okla.—BOND SALE.—This city has disposed of its \$8,000 funding bonds (V. 95, p. 760), we are advised.

HAMILTON, Butler County, Ohio.—BONDS VOTED.—The election held Nov. 5 resulted, it is reported, in favor of the proposition to issue the \$20,000 city-hall-construction bonds (V. 95, p. 702).

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BONDS VOTED.—The proposition to issue the \$500,000 Longview Hospital impt. bonds (V. 95, p. 498) carried; it is stated, by a vote of 70,709 to 26,519 at the election held Nov. 5.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE.—The Tillison & Wolcott Co. of Cleve. has been awarded \$15,000 6% Dist. No. 3 road bonds. These bonds were offered on Oct. 7 as 5s. (V. 95, p. 709.) BONDS AUTHORIZED.—According to reports the issuance of \$10,000 school bonds has been authorized.

HIGGINSVILLE, Lafayette County, Mo.—BOND SALE.—On Oct. 7 \$12,000 5% water and light-plant-impt. bonds were awarded to Coffin & Crawford of Chicago. Denom. \$600. Date Nov. 15 1912. Int. J. & J. Due \$600 yrly. Jan. 15 from 1914 to 1933 incl.

HINTON, Caddo County, Okla.—BOND OFFERING.—Proposals will be received until Nov. 19 by C. W. Morrison for the \$30,000 6% 25-yr. water and light bonds (V. 95, p. 1226). Auth. election held Nov. 5.

HORSE FLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—BONDS VOTED.—An election held Nov. 9 resulted in favor of the proposition to issue \$785,000 bonds. The vote, it is stated, was 50 to 11.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Dec. 9 by J. B. Smith, Co. Aud., for \$38,000 5% comp. children's home bonds. Auth. Secs. 3077 to 3126 incl. Gen. Code, also an election held Nov. 5. Denom. \$500. Date Dec. 1 1912. Int. J. & D. at Co. Treas. office. Due \$1,000 each six mos. from June 1 1914 to Dec. 1 1932 incl. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Co. Treas., is required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 19 by the Board of Bond Trustees, W. M. Bostwick Jr., Chairman, for \$250,000 4 1/2% impt. bonds. The legality of these bonds has been approved by Dillon, Thomson & Clay of N. Y. These bonds were to have been offered on Oct. 15 (V. 95, p. 251) but the sale was postponed.

The official notice of this bond offering will appear on Nov. 23 among the advertisements elsewhere in this Department.

KELIHER, Beltrami County, Minn.—BOND OFFERING.—Proposals will be received until 7 p. m. Nov. 25 by J. H. Hermanson, VII, Recorder, it is stated, for \$10,000 refunding bonds at not exceeding 6% interest. Interest semi-annual. Certified check for 10% required.

KENMORE, Summit County, Ohio.—BONDS VOTED.—The proposition to issue the \$100,000 water and \$70,000 sewer bonds (V. 95, p. 1071) carried at the election held Nov. 5. The vote was 376 to 50 for the water bonds and 377 to 51 for the sewer bonds.

KIRKLAND, Oneida County, N. Y.—BOND SALE.—Adams & Co. of N. Y. have been awarded at 100.20 \$12,000 5% sewer bonds. Denom. \$1,000. Int. F. & A. Due \$1,000 yrly. Feb. 1 1913 to 1924 incl.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), Warren County, Ill.—BOND ELECTION.—Reports state that an election will be held to-day (Nov. 16) to vote on the proposition to issue \$15,000 "school-bldg." bonds. An issue of "high-school" bonds was voted Aug. 10 and subsequently disposed of (V. 95, p. 637) but, according to local papers, it was discovered that "high-school" bonds could not be issued in districts with a population of less than 1,000.

KITSAP COUNTY (P. O. Port Orchard), Wash.—BONDS DEFEATED.—The proposition to issue the \$225,000 coupon road bonds voted on at an election held Nov. 5 (V. 95, p. 1226) failed to carry.

LAMAR TOWNSHIP, Bartow County, Mo.—BONDS PROPOSED.—According to reports, this place intends to issue \$20,000 road-bldg. bonds.

LARKSPUR, Marin County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 20 by E. G. Vocke, Clerk Board of Trustees, for \$45,000 5% gold municipal-impt. bonds. Denom. \$20 \$1,000, \$20 \$125. Date Dec. 2 1912. Int. J. & D. Due \$1,125 yrly. for 40 yrs. Cert. check for not less than 5% of bid required. Bidders must specify whether said bonds shall be furnished and prepared as their own or town's expense. Bids must be unconditional.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BONDS AWARDED IN PART.—The Davies-Bertram Co. of Cin. purchased at 103.76 \$31,500 of the seven issues of 5% coupon road-impt. bonds aggregating \$35,000, bids for which were received on Oct. 16 (V. 95, p. 1148).

LAWRENCEVILLE, Gwinnett County, Ga.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 21 (date changed from Nov. 4) by J. H. Britz, City Clerk, for the \$15,000 5% rd. coup. sewer tax-free bonds. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. at the Nat. Park Bank of N. Y. City. Due Nov. 1 1942. A deposit of \$500, payable to L. R. Martin, Mayor, required.

LEFLORE COUNTY (P. O. Poteau), Okla.—BONDS VOTED.—The proposition to issue \$75,000 court-house bonds carried, it is reported, at the election held Nov. 5.

LEXINGTON, Fayette County, Ky.—BONDS VOTED.—The election held Nov. 5 resulted in favor of the propositions to issue the \$50,000 park and \$200,000 sewer bonds (V. 95, p. 996). The vote for the park bonds was 1,994 to 916 and for the sewers 2,058 to 718.

LITCHVILLE, Barnes County, No. Dak.—BONDS NOT SOLD.—No sale was made on Oct. 11 of the \$2,500 5% 20-yr. artesian-well bonds. (V. 95, p. 769.)

LITTLE ROCK, Ark.—BONDS OFFERED BY BANKERS.—The L. W. Thomson Securities Co. in St. Louis is offering to investors \$21,000 5% Dist. No. 198 street-impt. bonds. Denom. \$500. Date Oct. 15 1912. Due on Dec. 1 as follows: \$3,000 in 1913 and 1914; \$3,500 in 1915, 1916 and 1917 and \$4,500 in 1918.

LOS GATOS, Santa Clara County, Cal.—BOND OFFERING.—According to reports, proposals will be received until 7 p. m. Dec. 2 for the following bonds voted Sept. 30 (V. 95, p. 996): \$10,000 town-hall bonds (denom. \$500), \$6,000 public-park bonds (denom. \$300), \$30,000 sewer bonds (denom. \$1,500), \$35,000 street-impt. bonds (denom. \$1,750). Int. semi-ann.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Nov. 15 \$26,250 4% 8-14-year (ser.) water bonds were awarded to R. L. Day & Co. of Boston at 100.689. Int. semi-ann.

LYON COUNTY SCHOOL DISTRICT NO. 9, Nev.—BOND SALE.—On Nov. 4 \$5,000 6% bonds were awarded to the Lyon County Bank in Yerington at par. Denom. \$500. Date Nov. 4 1912. Int. J. & J.

McKINLEY, St. Louis County, Minn.—BOND OFFERING.—Proposals will be received until Dec. 3 for \$10,000 elec.-light refund. bonds at not exceeding 6% int. Auth. vote of 12 to 0 at an election held Nov. 4. Due part yearly on Dec. 3, commencing 1917.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—On Nov. 12 the loan of \$200,000 due in 5 months (V. 95, p. 1290) was awarded to N. W. Harris & Co., Inc. of Boston at 4.33% discount.

MC HENRY, Harrison County, Miss.—BONDS NOT SOLD.—The Town Treas. advises us that the \$1,500 6% 20-yr. coupon funding bonds offered on Oct. 16 (V. 95, p. 846) have not yet been disposed of.

MADEIRA VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—BONDS VOTED.—The election held Nov. 5 resulted, it is stated, in favor of the proposition to issue the \$25,000 site-purchase and building bonds (V. 95, p. 1149).

MAHANOHY CITY SCHOOL DISTRICT (P. O. Mahanoy City), Schuylkill County, Pa.—BONDS VOTED.—By a vote of 959 to 611 the proposition to issue \$100,000 high-school-bldg. bonds carried at an election held Nov. 5.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Nov. 14 \$12,000 5% sewer bonds were awarded to the Bank of Mansfield and Citizens' Nat. Bank of Mansfield. Date Nov. 21 1912. Int. M. & S. Due Sept. 1 1916.

MARSHALL COUNTY (P. O. Moundville), W. Va.—BONDS VOTED.—The election held Nov. 5 resulted in favor of the proposition to issue \$150,000 road-improvement bonds, according to reports.

MEDINA, Medina County, Ohio.—BIDS.—The other bids received on Nov. 4 for the \$5,000 5% 6-yr. (aver.) coupon E. Liberty St.-impt. assess. bonds awarded on that day to Seasongood & Mayer of Cincinnati at 103.80 and int. (V. 95, p. 1290) were as follows: Tillotson & Wolcott, Co., Cleve. \$5,179; Spltzer, Rorick & Co., Tol. \$5,155 50; Ollis & Co., Cleveland. 5,163; Well, Roth & Co., Cin. 5,155 00; Hayden, Miller & Co., Cleve. 5,153; The State-Sec. Bk., Zanesv. 5,135 00.

MELOLAND SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.—On Nov. 4 the \$4,000 6% school bonds (V. 95, p. 1149) were awarded to the Security Sav. Bank in El Centro at 100.625 and int. Date Oct. 7 1912. Int. M. & N.

MILBURN TOWNSHIP SCHOOL DISTRICT, Essex County, N. J.—BOND SALE.—On Oct. 11 \$7,500 4 1/2% 3-year building bonds were awarded, it is stated, to the Securities Sav. Bank at par and int.

MILLS COUNTY (P. O. Goldthwaite), Tex.—BOND SALE.—On Oct. 17 the \$55,000 5% 10-40-yr. (opt. court-house bonds (V. 95, p. 996) were awarded to the Wm. R. Compton Co. of St. Louis at 100.50 and blank bonds. Denom. \$1,000. Date Oct. 10 1912. Int. A., O.

MONTGOMERY COUNTY (P. O. Winona), Miss.—BID REJECTED.—RE-OFFERING.—All bids received on Nov. 6 for the \$40,000 5 1/2% 22 1/2-yr. (av. First Supervisors' District road bonds (V. 95, p. 1072) were rejected. We are advised that these bonds will be re-advertised for sale Feb. 1 1913.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 28 by the County Comm., W. H. Azling, Sec., for \$1,000 4 1/2% coup. Baker Ditch impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. \$200. Date Dec. 1 1912. Int. J. & D. at Co. Treas. office. Due \$200 yrlly. on Dec. 1 from 1913 to 1917 incl. Cert. check on any bank or trust company for \$100, payable to the Co. Aud., required. Bidders must satisfy themselves of the legality of the issue. Bids must be unconditional.

MOODY COUNTY (P. O. Flandreau), So. Dak.—BONDS VOTED.—By a vote of 1,010 to 797, the proposition to issue \$85,000 court-house-constr. bonds carried at the election held Nov. 5.

MT. CARMEL SCHOOL DISTRICT (P. O. Mt. Carmel), Northumberland County, Pa.—BONDS VOTED.—At an election held Nov. 5, the proposition to issue \$100,000 1-30-yr. (ser.) building bonds carried by a vote of 848 to 212. We are advised that these bonds will be offered for sale about May 1 1913.

MT. CLEMENTS, Macomb County, Mich.—BOND SALE.—Reports state that the \$50,000 4% coup. sewer bonds (V. 95, p. 1227) have been purchased by Spltzer, Rorick & Co. of Toledo.

MOUNTAIN COUNTY (P. O. Stanley), No. Dak.—BONDS VOTED.—The election held Nov. 5 resulted in a vote of 834 to 770 in favor of the question of issuing the \$50,000 4% 20-yr. court-house-bldg. bonds (V. 95, p. 1227).

MUSKOGON HEIGHTS, Muskegon County, Mich.—BOND SALE.—On Nov. 1 \$14,000 5% 6-12-yr. (ser.) school bonds were awarded to John Nuveen & Co. of Chicago. Denom. \$2,000. Date Nov. 1 1912. Int. M. & N.

NASHVILLE, Tenn.—BONDS VOTED.—The election held Nov. 5 resulted in favor of the proposition to issue the \$150,000 4 1/2% 30-year street-impt. bonds (V. 95, p. 703). The vote was 2,776 to 2,079. Date July 1 1913. These securities, we are advised, will be offered for sale about Jan. 15 1913.

NEVADA COUNTY (P. O. Nevada), Mo.—BONDS VOTED.—An election held in Center Twp. on Oct. 29 resulted in favor of the proposition to issue \$20,000 road-constr. bonds, according to reports.

NEWARK, N. J.—BONDS AUTHORIZED.—On Nov. 8 the Common Council passed a resolution authorizing the issuance of \$400,000 4 1/2% 20-year market-impt. bonds. Reports state that these bonds will not be issued until after Jan. 1.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 19 by D. Thompson, Chair, Finance Committee, for \$80,000 4% gold coup. highway-impt. bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at Farmers' Bank in Wilmington, Del. Due \$10,000 yrlly. on July 1 from 1952 to 1959 incl. Cert. check for 2% of bonds bid for, payable to the County Treas., required. Bonds will be certified as to genuineness by the Columbia-

Knickerbocker Trust Co. of N. Y. and the legality of the issue will be examined by Caldwell, Masslich & Reed, N. Y., whose opinion will be furnished to the purchaser. Bonds to be delivered Nov. 26 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued int. Bids must be made on blank forms furnished by the county.

NEW HOME SCHOOL DISTRICT, Kings County, Cal.—BOND ELECTION.—An election will be held Nov. 20, it is stated, to vote on a proposition to issue \$5,000 bonds.

NEW MEXICO.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 16 by the Bd. of Loan Commrs., W. G. Sargent, Sec. of Bd., at Santa Fe, for \$1,125,000 Series "C" bonds. Auth. Sec. 3, Art. 9, State constitution. Denom. \$1,000. Date Dec. 16 1912. Int. (rate to be named in bid) M. & S. at State Treas. office or at Seaboard Nat. Bank in N. Y., as purchaser may desire. Due Dec. 16 1952, subject to call beginning Dec. 16 1922. Cert. check on a bank other than the one making the bid, for 2% of bid, payable to the Loan Commrs., required. Bids must be unconditional.

NEWPORT BEACH, Orange County, Cal.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised that the matter of issuing the \$25,000 5% electric-light bonds voted Sept. 10 (V. 95, p. 846) has been temporarily delayed on account of injunction proceedings.

NICOLASVILLE, Jessamine County, Ky.—BONDS VOTED.—The proposition to issue \$30,000 school bonds carried, according to reports, at the election held Nov. 5.

NORTH CAROLINA.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 17 by B. R. Lacy, State Treasurer (P. O. Raleigh), for \$550,000 4% refunding bonds. Date Jan. 1 1913. Int. J. & J. at the National Park Bank in N. Y. Due July 1 1953.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—On Nov. 12 the 3 issues of 4 1/2% 5 1/2-year (aver.) reg. street-impt. bonds, aggregating \$32,500 (V. 95, p. 1227) were awarded to J. J. Hart of Albany at 100.034 and int. 1/2.

NORTH WALES, Montgomery County, Pa.—BONDS DEFEATED.—The question of issuing \$40,000 sewer bonds was defeated by a vote of 123 "for" to 237 "against" at an election held Nov. 5.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On Nov. 6 the following bids were received for the \$3,000 4 1/2% 20-year Williams Ave. acquisition bonds (V. 95, p. 996):

Proy. Sav. B. & T. Co., Cin. \$3,184 80 Atlas Nat. Bank, Cin. \$3,165 30 Seasongood & Mayer, Cin. 3,181 00 Well, Roth & Co., Cin. 3,154 00 Mayer, Deppes & Walt, Cin. 3,175 80 First Nat. Bk., Norwood. 3,126 99

RESULT OF ELECTION.—The election held Nov. 5 (V. 95, p. 1149) resulted as follows, it is stated:

Bonds Voted. \$90,000 city-hall bonds by a vote of 2,859 to 1,278. Bonds Defeated. \$50,000 electric-light bonds, vote 2,483 "for" to 1,500 "against." 25,000 Crown Ave. ext. bonds, vote 2,562 "for" to 1,352 "against." 10,000 Rose Ave. ext. bonds, vote 2,565 "for" to 1,368 "against." 10,000 Franklin Ave. ext. bonds, vote 2,579 "for" to 1,331 "against." 10,000 Lafayette Ave. ext. bonds, vote 2,444 "for" to 1,356 "against." A two-thirds majority was required to authorize an issue.

OAKLEY, Hamilton County, Ohio.—BOND SALE.—On Nov. 11, the five issues of 4 1/2% 40-yr. impt. bonds aggregating \$11,250 (V. 95, p. 1072) were awarded to A. E. Aub & Co. of Cin. at 108.90 and int.

The \$13,274 5% 1-10-yr. (ser.) assess. bonds offered on the same day (V. 95, p. 1072) were awarded: the \$12,671 20 issue to the German Nat. Bank for \$13,246 20 (104.53) and int. and the \$1,053 98 issue to Well, Roth & Co. of Cin. for \$1,072 98 (101.802) and int.

OMAHA, Neb.—RESULT OF BOND ELECTION.—Reports state that the election held Nov. 5 resulted in favor of the proposition to issue the \$100,000 fire and police-dept. bonds (V. 95, p. 846) and in the defeat of the question of issuing the \$50,000 park bonds.

ONTARIO, San Bernardino County, Cal.—BOND SALE.—On Nov. 4 the \$2,000 fire-alarm-system and \$1,000 sewer 5% bonds (V. 95, p. 1072) were awarded to the First Nat. Bank of Ontario at par and int. A bid of par and int. was also received from the Ontario Nat. Bank of Ontario.

BONDS NOT SOLD.—The \$72,000 street-impt. bonds offered at the same time were not sold.

ORANGE COUNTY (P. O. Santa Ana), Cal.—BONDS VOTED.—According to reports, the proposition to issue the \$1,270,000 highway-impt. bonds (V. 95, p. 846) carried at the election held Nov. 4.

BONDS VOTED.—The election held Nov. 4 resulted, it is stated, in favor of the proposition to issue the \$1,270,000 road-constr. bonds (V. 95, p. 846).

OWATONNA, Steele County, Minn.—BONDS VOTED.—By a vote of 845 to 303 the question of issuing \$10,000 5% 20-year light bonds carried at an election held Nov. 5.

OXNARD, Ventura County, Cal.—BONDS NOT TO BE OFFERED AT PRESENT.—We are advised that nothing will be done for about three months in the matter of re-offering the \$100,000 5% gold water-works bonds offered without success on Aug. 27 (V. 95, p. 847).

PEASE TOWNSHIP SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 22 of the \$10,000 5% coupon building bonds (V. 95, p. 1149). Proposals for these bonds will be received until 12 m. on that day by H. S. Johnston, Clerk Board of Educ., Auth. Sec. 7626, Gen. Code. Denom. \$500. Date, "day of sale," Int. J. & D. at Martin's Ferry. Due \$500 each six months from June 22 1914 to Dec. 22 1923, inclusive. No deposit required.

PELHAM (Town) UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—PRICE PAID FOR BONDS.—The price paid for the \$40,000 6-45-yr. (ser.) Series "D" school bonds awarded on Nov. 7 to Harris, Forbes & Co., of N. Y. (V. 95, p. 1290) was 100.321 and interest for 4 1/2%. Other bids follow:

Kountze Brothers, New York at 100.011 for 4.508 Adams & Co., New York at 101 for 4.558 Curtis & Sawyer, New York at 100.4128 for 4.558 R. M. Grant & Co., New York at 100.178 for 4.608

PEMBERVILLE, Wood County, Ohio.—BOND SALE.—On Nov. 11 the \$7,500 5% coupon street-impt. tax-free bonds (V. 95, p. 1149) were awarded to Spltzer, Rorick & Co. of Toledo for \$7,707 50 (102.76) and int. Other bids were received from the Security Sav. Bank & Trust Co. of Tol., Hayden, Miller & Co. and Tillotson & Wolcott Co. of Cleveland, Seasongood & Mayer of Cin. and the Pemberville Sav. Bank in Pemberville.

PHILADELPHIA SCHOOL DISTRICT, Pa.—\$5,000,000 LOAN RECONSIDERED.—The proposed permanent loan of \$5,000,000 recommended in the resolution adopted by the Board of Education on Oct. 8 (V. 95, p. 993) was reconsidered by the Board on Nov. 12. A special meeting will be held to vote upon a \$2,000,000 loan which was offered as a substitute.

PIEDMONT SCHOOL DISTRICT, Alameda County, Cal.—BONDS VOTED.—The question of issuing the \$50,000 bldg. bonds carried, it is reported, at the election held Nov. 6 (V. 95, p. 1149).

PITTSBURGH, Pa.—RESULT OF BOND ELECTION.—The election held Nov. 5 to vote on the question of issuing the twelve issues of bonds, aggregating \$7,140,000 (V. 95, p. 919) resulted as follows, according to reports:

Bonds Voted. \$1,820,000 water-extension bonds by a vote of 21,699 to 19,496. 840,000 consolidation of city-homes bonds by a vote of 20,634 to 18,271. 420,000 grade-crossing-abolition bonds by a vote of 21,211 to 16,844. 240,000 fire-dept.-equipment bonds by a vote of 20,216 to 18,604. 90,000 public-comfort-station bonds by a vote of 21,157 to 15,974. 90,000 municipal-hospital bonds by a vote of 20,976 to 18,282. 300,000 Diamond Sq. market-house bonds by a vote of 19,911 to 18,918. Bonds Defeated. \$900,000 flood-wall and river-impt. bonds; vote 18,041 "for" to 20,761 "against." 1,220,000 city-hall site bonds, vote 19,717 "for" to 20,419 "against." 990,000 funding-claim bonds, vote 16,420 "for" to 20,244 "against." 240,000 fire and police-alarm-system bonds, vote 18,899 "for" to 19,084 "against." 180,000 Morewood Ave.-extension bonds, vote 16,948 "for" to 21,182 "agst."

PLAINVIEW, Hale County, Texas.—BONDS VOTED.—The election held Nov. 9 resulted in favor of the proposition to issue \$12,000 street-impt. and \$10,000 sewer and water-extension 5% 20-40-year (opt.) bonds. The vote was 120 to 6.

PLANADA SCHOOL DISTRICT, Merced County, Cal.—BOND ELECTION.—A proposition to issue \$4,000 bldg. bonds will be submitted to the voters to-day (Nov. 16), according to reports.

PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.—On Nov. 11 the \$26,000 reg. water-system-impt. bonds (V. 95, p. 1227) were awarded to Isaac W. Sherrill of Poughkeepsie for \$26,017 (100.065) for 4 1/2%. Other bids follow: Mt. Pleasant Bank, Pleasantville..... bid for 4 1/2% R. M. Grant & Co., New York..... 100.318 for 4.55% Harris, Forbes & Co., New York..... 100.319 for 4.60% Adams & Co., New York..... 100.107 for 4.60% Curtis & Sanger, New York..... 100.086 for 4.60% Wm. R. Compton Co., New York..... 100.103 for 5% Farson, Son & Co., New York..... 100.025 for 5%

PORTLAND, Ore.—BOND OFFERING.—In an advertisement on a subsequent page, attention is called to the fact that the \$315,000 4% gold bridge bonds to be offered on Nov. 25 will be ready for delivery on or before Dec. 16, together with the opinion of Story, Thorndike, Palmer & Dodge approving their legality. For details of bonds and terms of offering see V. 95, p. 1150.

PORTLAND, Ore.—BONDS DEFEATED.—Charter amendments providing for the following bond issues were defeated by the voters on Nov. 2: \$300,000 to buy Ross Island, \$850,000 for South Portland bridge, \$100,000 for incinerating plant, \$2,000,000 for parks and boulevards, \$200,000 for auditorium-site and \$200,000 for a public market. See V. 95, p. 1072.

PROVIDENCE, E. I.—LOAN AUTHORIZED.—On Nov. 7 the Board of Aldermen passed a resolution, it is stated, providing for a loan of not more than \$350,000 for improvement of the city-hall.

PUT IN BAY, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 5 by E. H. Ritter, Village Clerk, for \$2,600 6% 1-10-yr. (ser.) Sewer Dist. No. 2 impt. bonds. Denom. \$260. Date Dec. 5 1912. Int. semi-ann. Cert. check on a bank in Ottawa Co. for \$300, payable to the Treasurer, is required. Purchaser to pay accrued interest.

BOND OFFERING.—Proposals will also be received at the same time by the Vill. Clerk for \$400 6% Dist. No. 1 sewer const. bonds. Auth. Secs. 3939 to 3954, Gen. Code. Denom. \$40. Date Dec. 5 1912. Int. J. & D. Due \$40 yrly. on Dec. 5 from 1913 to 1922 incl. Cert. check on an Ottawa County bank for \$300 required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Pacific County, Wash.—BONDS VOTED.—By a vote of 94 to 0 the question of issuing \$40,000 bldg. bonds carried at a recent election, according to reports.

REDFIELD, Spink County, So. Dak.—BOND SALE.—On Oct. 21 the \$9,000 5% 20-year sewer bonds offered on Oct. 7 (V. 95, p. 771) were purchased by the State Bank & Trust Co. of Sioux Falls at par and int. Denom. \$500. Date Oct. 1 1912. Int. annually in October.

REDMAN SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 18, it is stated, by the Clerk Board of Co. Supervisors (P. O. Los Angeles), for \$1,500 bonds.

REDONDO BEACH, Los Angeles County, Cal.—BONDS PROPOSED.—According to reports, this city is considering the issuance of \$60,000 bonds for various municipal improvements.

RENSELAEER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 25 of the following reg. bonds (V. 95, p. 1290): \$40,000 4 1/2% court-house-ext. bonds. Denom. \$2,000. Date Nov. 1 1912. Due \$2,000 yrly. on Nov. 1 from 1913 to 1932 incl. 10,000 4% jail-constr. bonds. Denom. \$1,000. Date Aug. 1 1910. Due \$4,000 Aug. 1 1937 and \$6,000 Aug. 1 1938. These bonds are part of an authorized issue of \$200,000, \$175,000 of which has already been disposed of (V. 93, p. 1136).

Proposals for these bonds will be received until 12 m. on that day (Nov. 25) by Francis Riley, Co. Treas., Int. semi-ann. at Co. Treas. office. Cert. check for 2% of bonds bid for, payable to the Co. Treas., required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y., and their legality approved by Caldwell, Masslich & Reed, N. Y., whose opinion will be furnished to the purchaser. Purchaser to pay accrued int. Bids must be made on printed forms furnished by the Co. Treas., or the above mentioned trust company. Bonds to be delivered Dec. 2 1912.

RICHMOND, Contra Costa County, Cal.—BOND ELECTION.—The proposition to issue \$1,170,000 5% inner-harbor, tunnel and highway impt. bonds will be submitted to a vote at an election to be held Nov. 19, Dec. 1-40th yearly.

RIVERSIDE, Riverside County, Cal.—BOND ELECTION.—On Nov. 9 an ordinance was passed on second reading providing that an election be held Dec. 17 to vote on the question of issuing \$1,160,000 bonds for the acquisition of a municipal water-system. (See V. 95, p. 1069.)

ROANOKE, Roanoke County, Va.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 22 by W. L. Craft, City Clerk, for \$230,000 4 1/2% coupon public-building bonds. Denom. \$1,000. Date May 1 1911. Int. M. & N. at office of City Treas. Due May 1 1911. Cert. check for 1% of bonds bid for, required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y., and the legality will be approved by Dillon, Thompson & Clay of N. Y., a copy of whose opinion will be furnished to purchasers. Bonds will be ready for delivery Dec. 1 and must be paid for within 30 days from time of award, unless some other date may be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Nov. 19 by E. S. Osborne, City Comptroller, for \$170,000 water-works-impt. notes, payable six months from Nov. 25 1912. Int. payable at the Union Trust Co., N. Y. Rate of interest and denomination desired must be designated in bid.

ROCKCASTLE COUNTY (P. O. Mt. Vernon), Ky.—VOTE.—The vote cast at the election held Oct. 26, which resulted in the defeat of the question of issuing the \$100,000 road bonds (V. 95, p. 1225), was 1,179 "for" and 1,091 "against", a two-thirds majority being necessary to carry.

RODO SCHOOL DISTRICT, Contra Costa County, Cal.—BIDS.—The other bids received on Oct. 28 for the \$16,000 5% 1-16-yr. ser. bonds awarded to C. Fernandez for \$16,665 (104.15 and int. (V. 95, p. 1290) were as follows:

Contra Costa County.....\$16,525 00/100 Wm. R. Staats Co., San Francisco..... 16,210 50/100 Valleejo Comm'l Bank..... 16,210 50/100 Francisco..... 16,610 00/100

SABINE COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—BOND SALE.—The \$1,000 5% 10-20-yr. (opt.) bonds recently registered (V. 95, p. 847) have been sold to Sabine County funds, we are advised.

NEW LOANS

\$250,000

City of Augusta, Georgia, Flood Protection Bonds of 1912

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of The City Council of Augusta, Georgia, to be filed with the Clerk of Council, at his office, Augusta, Georgia, until 12 o'clock noon, City or Eastern time, on the 30th day of November, 1912, for the purchase for cash of all or any part of Two Hundred and Fifty Thousand Dollars (\$250,000) principal amount of bonds of The City Council of Augusta, known as "City of Augusta Flood Protection Bonds of 1912." The amount thus to be sold is a portion of a series of bonds known as "City of Augusta Flood Protection Bonds of 1912," for the aggregate principal amount of One Million Dollars (\$1,000,000). Each of said bonds is for the principal amount of One Thousand Dollars (\$1,000), bears date November 1, 1912, matures thirty years after date, and bears interest at the rate of four and one-half (4 1/2) per cent per annum, payable on May and November first of each year, represented by coupons. The above amount of such issue of bonds is offered for sale in accordance with Section 7 of the ordinance of the City Council of Augusta, providing for such issue, as follows:

"Such bonds shall be sold by the Finance Committee in lots or blocks not exceeding in any one sale the principal amount of Two Hundred and Fifty Thousand Dollars (\$250,000), but all of such bonds whenever sold shall have the same dignity and no bond shall have any priority or preference over any other bond of such issue. Such sales shall be by competitive bid to the highest bidder for cash. Each sale of said bond shall be advertised in at least one newspaper in each of the cities of Augusta, Atlanta, Baltimore, Boston, Chicago and New York once a week for two weeks before the sale. No sale shall be made so as to include therein any past-due coupons, but all past-due coupons shall be detached before delivery of the bonds to which they belong. The time when sales of said bonds shall be made and the amount to be sold at any time, subject to the maximum amount herein prescribed, shall be fixed by The City Council of Augusta, according to the requirements of the work to be done for the purpose of protection against floods. All the requirements, notice or details in connection with any of such sales shall be left to the discretion and power of the Finance Committee.

The time of the sale of the bonds now offered for sale and the amount to be sold have been fixed by The City Council of Augusta, for the date herein set out and for the amount herein expressed, according to the requirements of the work to be done for the purpose of protection against floods, by a resolution adopted by it on the 11th day of November, 1912. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity. Such entire issue of bonds, of which those now offered for sale are a part, are secured by a mortgage or deed of trust from The City Council of Augusta to the United States Mortgage & Trust Company, covering and creating a lien upon both the power-producing canal and municipal water-works of such City; said mortgage being the first and only lien upon the said properties.

All bids must be made out on blanks that will be furnished by William Lyon Martin, Clerk of Council, Augusta, Georgia, and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta," as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta Flood Protection Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "William Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys at Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA.
J. J. O'CONNOR, Chairman,
THOS. BARRETT JR., Mayor.

BLODGET & CO. Charles M. Smith & Co
BONDS CORPORATION AND
69 STATE STREET, BOSTON MUNICIPAL BONDS
30 PINE STREET, NEW YORK FIRST NATIONAL BANK BUILDING
STATE, CITY & RAILROAD BONDS CHICAGO

NEW LOANS

\$100,000

City of Augusta, Georgia,

Waterworks Bonds of 1912

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of The City Council of Augusta, Georgia, to be filed with the Clerk of Council at his office, Augusta, Ga., until 12 o'clock noon, City or Eastern time, on the 30th day of November, 1912, for the purchase for cash of all or any part of an issue of one hundred thousand dollars (\$100,000) principal amount of bonds of The City Council of Augusta known as "City of Augusta Water-Works Bonds of 1912," all of which issue are dated July 1, 1912, mature thirty years after date, and bear interest at the rate of four and one-half (4 1/2) per cent per annum, payable on January and July 1st of each year represented by coupons. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity.

All bids must be made out on blanks that will be furnished by Wm. Lyon Martin, Clerk of Council, Augusta, Ga., and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta," as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bids for City of Augusta Water-Works Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "Wm. Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys at Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA.
J. J. O'CONNOR, Chairman,
THOMAS BARRETT, Jr., Mayor.

MUNICIPAL AND RAILROAD BONDS LIST ON APPLICATION SEASONGOOD & MAYER Ingalls Building CINCINNATI

ST. ANTHONY CONSOLIDATED SCHOOL DISTRICT, Marshall County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$10,000 5% building bonds awarded to Geo. M. Bechtel & Co. of Daytonport (V. 95, p. 1228) was 101. Purchaser also agrees to furnish blank bonds. Denom. \$500.

ST. CLAIR COUNTY SCHOOL DISTRICT, (P. O. East St. Louis) Ill.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—We are advised that the \$30,000 school bonds offered without success on July 1 (V. 95, p. 191) will not be re-offered for sale until next year.

ST. PAUL, Minn.—BONDS NOT SOLD.—No award was made on Nov. 13 of the three issues of 4% bonds aggregating \$225,000 (V. 95, p. 1290.)

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND ELECTION.—On Nov. 23 the question of issuing \$100,000 high-school-constr. bonds will be submitted to a vote, according to reports.

SAN BENITO DRAINAGE DISTRICT, Cameron County, Texas.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of N. Y. are offering to investors \$450,000 5% gold coupon bonds. Denom. \$500. Date July 10 1912. Int. A. & O. at the Mechanics & Metals Nat. Bank in N. Y. Due \$18,000 yrly. April 10 1915 to 1930 incl., all unpaid bonds being optional from July 10 1922. No other debt. Assessed valuation in 1912 \$3,353,629.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE.—On Nov. 12 the \$200,000 4 1/2% tax-free coupon (with priv. of reg.) site-purchase, court-house and jail-constr. bonds (V. 95, p. 1228) were awarded to R. L. Day & Co. of N. Y. at 103.293 and int. Other bids follow: Kissel, Kinnicut & Co., N. Y. 103.03; Harris, Forbes & Co., N. Y. 102.421; Kountze Bros., N. Y. 102.891; Harriman & Co., N. Y. 102.333; Ladenburg, Thayer & Co., N. Y. 102.811; Wm. A. Read & Co., N. Y. 102.159; Adams & Co., N. Y. 102.81; S. A. Kean & Co., Chicago, 102.00; A. B. Leach & Co., N. Y. 102.718.

SMITH COUNTY (P. O. Raleigh), Miss.—RESULT OF BOND ELECTION.—The election held Nov. 5 resulted in the defeat of the proposition to issue \$40,000 road-constr. bonds in Beat No. 1 and in the defeat of the question of issuing \$25,000 road-constr. bonds in Beat No. 3.

SNOHOMISH COUNTY (P. O. Snohomish), Wash.—BONDS DEFEATED.—The election held Nov. 5 resulted in the defeat of the proposition to issue the \$1,500,000 6% road bonds (V. 95, p. 1150).

SOUTH CAROLINA.—BONDS VOTED.—It is stated that the question of issuing the \$1,000,000 hospital bonds (V. 95, p. 920) carried at the election held Nov. 5.

SOUTH FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—A loan of \$50,000, due April 15 1913, has been awarded, it is stated, to Estabrook & Co. of Boston at 4.45% discount.

SOUTH HAVEN TOWNSHIP, Van Buren County, Mich.—BOND SALE.—The \$25,000 5% highway-lmpt. bonds offered on Oct. 5 (V. 95, p. 847) have been sold. Denom. \$1,000. Date Oct. 1 1912. Due from 1914 to 1933.

SOUTH ORANGE TOWNSHIP, Essex County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 19 of the \$33,000 4 1/2% 30-yr. coup. or reg. park bonds (V. 95, p. 1228). Proposals for these bonds will be received until 8 p. m. on that day by E. R. Arcularius, Twp. Clerk (P. O. Maplewood). Denom. \$1,000. Int.

in New York. Bonds will be certified as to genuineness by the U. S. Mfg. & Trust Co., N. Y. Purchaser to pay accrued int. Bids must be made on blanks to be furnished by the township.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Nov. 12 the three issues of 4 1/2% coupon bonds aggregating \$18,000 (V. 95, p. 1073) were awarded to the Provident Sav. Bank & Trust Co. in Clin. for \$20,255 (106.605) and interest.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—Reports state that a loan of \$50,000, due June 15 1913, has been negotiated with Bond & Goodwin of New York at 5.30% discount.

SUNNYSIDE SCHOOL DISTRICT, Riverside County, Cal.—BOND SALE.—On Nov. 6 \$4,000 6% 5-12-yr. (ser. bldg. bonds were awarded to the First Nat. Bank in Barmesville at 101.025. A bid of \$4,037.50 was also received from G. G. Blymyer & Co. of San Francisco. Denom. \$500. Date Oct. 9 1912. Int. A. &

SULPHUR SPRINGS, Hopkins County, Texas.—BOND OFFERING.—Proposals will be received until 4 p. m. Nov. 20 by T. Coleman, Mayor, for \$30,000 5% coupon water-works-extension and improvement bonds. Denom. \$250 and \$500. Date Oct. 1 1912. Int. A. & O. at the Hanover Nat. Bank in N. Y. Due \$750 yearly, subject to call beginning 10 years. Certified check for 3% of bid, payable to the Mayor, required.

SYCAMORE SCHOOL DISTRICT (P. O. Sycamore), Turner County, Ga.—BONDS VOTED.—At a recent election the question of issuing school-bldg. bonds carried, it is stated, by a vote of 51 to 12.

THOMASVILLE, Davidson County, N. C.—BOND OFFERING.—Proposals will be received, it is stated, until 10 a. m. Dec. 2 by C. G. Hill, Mayor, for \$15,000 5% 30-year water-works and sewer bonds. Int. semi-ann. Cert. check for 1% required.

TITUS COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALE.—The \$800 Sch. Dist. No. 4 and \$2,000 Sch. Dist. No. 11 5% 10-20-yr. (opt.) bonds registered on Sept. 21 (V. 95, p. 847) were awarded Oct. 14 to the Titus County Permanent School Fund at par. Denom. \$100. Int. ann. in April.

TOLEDO, Ohio.—VOTE.—Local papers state that the vote cast at the election held Nov. 5, which resulted in favor of the proposition to issue the \$750,000 park and boulevard bonds (V. 95, p. 1291), was 20,492 'for' and 8,527 'against.'

TOPEKA, Kan.—BOND SALE.—Reports state that an issue of \$25,650 50 street-paving bonds has been purchased by Roy L. Bowman of Topeka.

TOWNSEND TOWNSHIP SCHOOL DISTRICT, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 23 by C. B. Canfield, Clerk Bd. of Ed. (P. O. East Townsend), for \$4,000 5% school tax-free bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$500. Date Nov. 1 1912. Int. semi-ann. at the Huron County Banking Co. in Norwalk. Due \$500 each six months from Apr. 1 1914 to Oct. 1 1917 incl. An unconditional certified check on a bank other than the one making the bid, for \$200, required. Bonds to be delivered within 10 days from time of award.

TRENTON, Butler County, Ohio.—BONDS DEFEATED.—The election held Nov. 5 resulted in the defeat of the proposition to issue the \$20,000 water-system bonds (V. 95, p. 997). The vote was 81 'for' and 88 'against.'

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BONDS VOTED.—It is reported that at a recent election the proposition to issue \$125,000 school-building bonds carried.

NEW LOANS.

\$150,000

City of Augusta, Georgia,

New Hospital Bonds of 1912,

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of the City Council of Augusta, Georgia, to be filed with the Clerk of Council at his office, Augusta, Ga., until 12 o'clock noon, City or Eastern time, on the 30th day of November, 1912, for the purchase for cash of all or any part of an issue of one hundred and fifty thousand dollars (\$150,000) principal amount of bonds of The City Council of Augusta known as "City of Augusta New Hospital Bonds of 1912," all of which issue are dated July 1, 1912, mature thirty years after date, are of the principal amount each of \$1,000, and bear interest at the rate of four and one-half (4 1/2) per cent per annum, payable on January and July first of each year, represented by coupons. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity.

All bids must be made out on blanks that will be furnished by Wm. Lyon Martin, Clerk of Council, Augusta, Ga., and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta" as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta New Hospital Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "Wm. Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys at Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids. FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA. J. O'CONNOR, Chairman, THOMAS BARRETT, Jr., Mayor.

ESTABLISHED 1855.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$725,000.00

CITY OF DALLAS, TEXAS

4 1/2% GOLD COUPON BONDS

To be sold Wednesday, December 4th, 1912

Sealed bids will be received by the City of Dallas, Texas, until 2:00 p. m., WEDNESDAY, DECEMBER 4TH 1912, for \$725,000.00 4 1/2% Gold Bonds. These bonds are the unsold portion of the \$1,025,000.00 that were advertised for sale on Aug. 21st, 1912.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of Article 918-D of the General Laws of the State of Texas, and are in the respective amounts, and for the respective purposes, as follows:

\$200,000.00 City-Hall Building Bonds, dated May 1st, 1912, and maturing May 1st, 1952. Not optional.

\$100,000.00 Water-Works Improvement Bonds, dated May 1st, 1912, and maturing May 1st, 1952. Not optional.

\$125,000.00 Fire-Station Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$3,000.00 each year, with \$4,000.00 maturing each eighth year for forty years—average time twenty and one-half years.

\$200,000.00 Public School Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$5,000.00 each year for forty years—average time twenty and one-half years.

\$100,000.00 Sanitary Sewer Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$2,000.00 and \$3,000.00 each alternate year for forty years.

The bonds are in the denomination of \$1,000.00 each. Interest is payable semi-annually on November 1st and May 1st, both principal and interest payable in gold coin at the Chase National Bank, in the City of New York. The November, 1912, interest coupons have been detached, and accrued interest should be calculated from November 1st.

Direct tax levies have been made sufficient in amount to provide interest and the required sinking fund to retire the bonds as they mature.

The bonds are engraved under the supervision of and certified as to genuineness by the Dallas Trust & Savings Bank, of Dallas, Texas. They have been approved by the Attorney-General of the State, registered by the State Comptroller, and the opinion of Messrs. Dillon, Thomson & Clay, of New York, as to the legality of the bonds will be furnished to the purchaser. The transcripts on which Messrs. Dillon, Thomson & Clay furnish their opinion will be permanently filed with the Dallas Trust & Savings Bank.

On September 14th last the Attorney-General of the State of New York approved City of Dallas bonds as legal investments for the savings banks of the State of New York.

The City of Dallas has been incorporated by special charter for a period of more than thirty years, and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt or otherwise.

A certified check for 2% of the face of the bonds bid for, payable to W. T. Henderson, Commissioner of Finance and Revenue, must accompany each bid. Money to be paid and bonds to be delivered at Dallas.

The City reserves the right to reject any and all bids. W. T. HENDERSON, Commissioner of Finance and Revenue

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES. MONTGOMERY, ALA.

TRUMANSBURG, Tompkins County, N. Y.—DESCRIPTION OF BONDS.—The \$1,000 paying bonds awarded on Oct. 14 to Adams & Co. of N. Y., at 100.20 for 4.80s (V. 95, p. 1291) are in the denom. of \$500 each and dated Oct. 15 1912. Int. J. & J. Due \$500 yearly beginning July 1 1913.

TULARE, Tulare County, Cal.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 2 by E. Oakland City Clerk, for the following 5% gold coup. bonds (V. 95, p. 848) voted Sept. 12: \$100,000 municipal impt. bonds. Denom. \$1,000. Due \$3,000 yrly. on Dec. 1 from 1917 to 1948 incl. and \$4,000 Dec. 1 1949. 8,000 municipal impt. bonds. Denom. \$500. Due \$500 yrly. on Dec. 1 from 1913 to 1928 incl. 2,000 municipal impt. bonds. Denom. \$200. Due \$200 yrly. on Dec. 1 from 1913 to 1932 incl. Date Dec. 1 1912. Int. J. & D. at office of City Treas. Cert. check on some responsible bank in California for 5% of bonds bid for, payable to the City Treas., required. Certified abstract of proceedings may be had on application to the City Clerk. Purchaser to pay accrued interest.

VALLEY COUNTY SCHOOL DISTRICT NO. 71, Neb.—BOND SALE.—The State of Nebraska was awarded at par during October \$500 5% bonds. Date Aug. 5 1912.

VANCOUVER, Wash.—BONDS DEFEATED.—An election held Nov. 5 resulted in defeat of a proposition to issue city-hall bonds.

VOLLMER, Lewis County, Idaho.—BONDS VOTED.—The proposition to issue \$10,000 water-system install. bonds received a favorable vote. It is stated, at a recent election.

WAHIAKU COUNTY (P. O. Cathlamet), Wash.—BONDS DEFEATED.—The election held Nov. 5 resulted in the defeat of the proposition to issue the \$50,000 constr. bonds (V. 95, p. 1150).

WANN, Nowata County, Okla.—BONDS VOTED.—The election held Nov. 5 resulted in a vote of 45 to 19 in favor of the proposition to issue gas bonds.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—On Oct. 7 the \$50,000 5% 5-20-yr. (opt.) bridge and road const. bonds (V. 95, p. 772) were awarded to the City Sav. & Trust Co. of Vicksburg at 101.112. Denom. \$1,000. Int. ann. in October.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BONDS VOTED.—The proposition to issue \$20,000 experiment-farm bonds received a favorable vote at a recent election. It is reported.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 20 by the Board of Co. Comms., H. R. Campbell, Clerk, for \$100,000 4½% coup. or reg. road impt. bonds. Auth. P. L. 244, passed May 11 1911; P. L. 631, passed July 10 1901, and P. L. 65, passed April 1 1874. Denom. \$1,000. Date Dec. 15 1912. Int. J. & D. at Co. Treas. office. Due \$2,000 yrly. on Dec. 15 from 1913 to 1917 incl., \$5,000 Dec. 15 1918 and 1919 and \$10,000 on Dec. 15 from 1920 to 1927 incl. Cert. check for \$10,000, payable to the Co. Comms., required. Official letter states that this county has never defaulted in the payment of principal and interest and that no litigation is pending or threatening that will affect this issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WAUMPUM SCHOOL DISTRICT (P. O. Waumpum), Lawrence County, Pa.—BONDS DEFEATED.—The election held Nov. 5 resulted in the defeat of the question of issuing \$10,000 building bonds. The vote was 43 "for" to 72 "against."

WAYCROSS, Ware County, Ga.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Nov. 29 for the \$100,000 5% 30-year school, fire and sewer-impt. bonds voted Sept. 21 (V. 95, p. 848). Int. semi-annually in New York. H. D. Reed is Mayor.

WEBSTER CITY, Hamilton County, Iowa.—BOND SALE.—On Nov. 1 \$13,500 4½% 5-20-yr. (opt.) refunding bonds were awarded to Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date Nov. 1 1912. Int. M. & N. It was originally reported that the bonds were issued for a fire house and that the amount was from \$14,000 to \$15,000.

WEBSTER COUNTY (P. O. Red Cloud), Neb.—BONDS DEFEATED.—At the election held Nov. 5 the question of issuing court-house bonds was defeated.

WELLINGTON, Lorain County, Ohio.—BOND SALE.—On Nov. 7 \$15,000 5% coupon street-impt. assessment bonds were awarded to Tillotson, Wolcott Co., Cleveland, at 104 and int. Other bids follow: Seasongood & Mayer, Cin. \$15,565 00 Hayden, Miller & Co., Cleve. \$15,470 00 C.E. Denison & Co., Cleve. 15,557 20 Spitzer, Rorick & Co., Tol. 15,466 50 First Nat. Bank, Cleve. 15,545 20 State Sec. Bank, Zanesville 5,449 00 Otis & Co., Cleveland. 15,500 00 Well, Roth & Co., Cin. 15,304 00 Date Oct. 1 1912. Int. A. & O. at the City Treasurer's office.

WHITEFORD TOWNSHIP (P. O. Monroe), Monroe County, Mich.—BONDS VOTED.—A favorable vote was cast on Nov. 5 on the question of issuing the road-improvement bonds (V. 95, p. 1228).

WICHITA FALLS, Wichita County, Tex.—BONDS VOTED.—The election held Nov. 4 resulted, reports state, in favor of the proposition to issue the \$22,000 bonds for street-impt., electric lights and an incinerating plant (V. 95, p. 998).

WOODSFIELD, Monroe County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 2 by Geo. P. Dorr, Village Clerk, for \$3,800 5% coup. street-impt. bonds. Denom. \$100. Date Sept. 1 1912. Int. M. & S. in Woodfield. Due \$190 each six months from Mch. 1 1913 to Sept. 1 1922 incl. No deposit required with bid. Official circular states that there has never been a default in payment of bonds or interest.

WYOMING, Hamilton County, Ohio.—BOND SALE.—On Nov. 9 the \$16,000 4% 50-yr. "Wyoming Water Works" bonds (V. 95, p. 1074) were awarded to Well, Roth & Co. of Cinc. for \$16,365 (102.28) and int. Other bids follow: Atlas Nat. Bank, Cinc. \$16,201 60 A. E. Aub & Co., Cinc. \$16,170 Prov. Sav. Bk. & Tr. Co., Cin. 16,172 80 Mayer, Deppe & Walter, Cin. 16,161

YONKERS, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 19 by J. Miller, City Comp., for \$100,000 1-20-yr. (ser.) water, \$14,000 1-14-yr. (ser.) street-repair, \$10,000 1-10-yr. (ser.) city-hall, \$20,000 1-20-yr. (ser.) public-bldg., \$120,000 1-10-yr. (ser.) assess. and \$12,000 1-12-yr. (ser.) police and fire bureau equip. 4½% reg. bonds. Date Oct. 1 1912. Int. A. & O. at the City Treas. office. Cert. check for 2% of bonds bid for, payable to the Comptroller, is required. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BONDS VOTED.—A favorable vote was received on Nov. 5, it is reported, on the question of issuing school-bldg. bonds.

YUMA COUNTY UNION HIGH SCHOOL DISTRICT, Ariz.—BOND SALE.—On Nov. 2 the \$60,000 5% 14½-yr. (av.) gold coup. tax-free bldg.

NEW LOANS.

\$100,000

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, NOVEMBER 21ST, 1912, at 2 o'clock P. M.**, for the whole or any part of \$100,000 00 High School Bond, dated October 1, 1912, payable October 1, 1942, bearing interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held October 24th, 1912.

DAN C. BROWN, City Comptroller.

CITY OF WACO, TEXAS BIDS WANTED

Sealed proposals are invited by the City of Waco upon the proposition of the complete installation of a revised system of the assessment of land and building valuation in the City of Waco; said system as bid upon to be mathematically correct, and to be upon the general order of what is commonly known as the Somer System.

Bids will be opened in the Commission Chamber of the City Hall in Waco, Texas, 10:00 a. m., Tuesday, November 19th, 1912.

The right is reserved by the City of Waco to reject any and all bids.

THOMAS A. CAUFIELD, Finance Commissioner, City of Waco, Texas.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

NEW LOANS.

\$10,000

City of Fort Pierce, Florida PUBLIC UTILITY BONDS

Notice is hereby given that the City Council of the City of Fort Pierce, Florida, will receive bids for the purchase of 10,000, par value, of City of Fort Pierce Public Utility Bonds at Fort Pierce, Florida, at the City Hall, at 8 o'clock p. m., on **WEDNESDAY, JANUARY 15, 1913.** Said bonds are dated January 1st, 1912, payable thirty years after date, in denominations of \$500 00 each, and bear interest at the rate of six per cent per annum, payable semi-annually on July 1st and January 1st of each year. All bidders shall accompany their bids with a certified check for \$200 00 as security for compliance with bid. The right is reserved to reject any and all bids.

Address all bids to F. M. TYLER, City Clerk, Fort Pierce, Florida.

TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS Due Sept. 3, 1942-32 @ 102.75 and interest. Tax Free Throughout United States Accepted at par for Govt. and Postal Deposits

STACY & BRAUN Toledo, O. Cincinnati, O.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

R. T. Wilson & Co.

33 WALL STREET NEW YORK

NEW LOANS.

\$100,000.00

Washington County, Pennsylvania, Road Improvement Bonds

Sealed proposals will be received by the County Comptroller of Washington County, Pennsylvania, at Washington, Pa., until 11 o'clock a. m., **WEDNESDAY, NOVEMBER 20, 1912,** to be opened immediately thereafter, in the office of the County Commissioners, for the sale of One Hundred Thousand Dollars (\$100,000) Road Improvement Bonds, all dated December 15, 1912, maturing as follows: \$2,000 each year, 1913 to 1917, both inclusive; \$5,000 each year, 1918 and 1919 and \$10,000 each year thereafter; and bearing interest at the rate of 4½% per annum, taxables. Principal and interest payable at the County Treasurer's office, Washington, Pa. A certified check in the sum of Ten Thousand Dollars (\$10,000) must accompany each bid as a guaranty of the faithful execution of the entire contract. The right is reserved to reject any or all bids. For further information apply to H. R. Campbell, Chief Clerk, Washington, Pa.

JOHN H. MOFFITT, County Comptroller.

\$550,000

State of North Carolina REFUNDING BONDS

Dated January 1st, 1913, payable July 1st, 1953, without prior option. Interest Four Per centum per annum, payable semi-annually January 1st and July 1st. Both principal and interest payable at the National Park Bank, New York City. The undersigned State Treasurer will receive bids at his office in Raleigh, North Carolina, for said bonds until 12 o'clock M., **TUESDAY, DECEMBER 17TH, 1912.**

B. R. LACY, State Treasurer.

City of Portland, Oregon

NOTICE TO BOND BUYERS

The Broadway Bridge Bonds of the City of Portland, amounting to Three Hundred Fifteen Thousand Dollars (\$315,000) advertised in the "Commercial & Financial Chronicle" of New York City, October 23, 1912, for which bids will be received until 11 o'clock a. m., **NOVEMBER 26, 1912,** will be ready for delivery on or before December 16, 1912, together with the opinion of Story, Thorndike, Palmer & Dodge, approving their legality.

A. L. BARBUR, Auditor of the City of Portland.

bonds (V. 95, p. 1151) were awarded to A. J. McMahon of Oklahoma City for \$60,401 (100.668) and int. A bid of \$60,050 (100.083) was also received from John Nuveen & Co. of Chicago.

ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—BONDS VOTED.—It is reported that the recent election resulted in favor of the proposition to issue \$80,000 school bonds.

Canada, Its Provinces and Municipalities.

ALBERNI, B. C.—DEBENTURES VOTED.—By-laws providing for the issuance of \$30,000 electric-light and \$10,000 street-impt. debentures carried at a recent election, according to reports.

BRECHIN, Ont.—DEBENTURE ELECTION.—At an election to be held Nov. 22 the ratepayers will vote on a by-law providing for the issuance of hydro-electric debentures, according to reports.

CALGARY, Alta.—NO ACTION YET TAKEN.—We are advised by the City Clerk that no action has yet been taken looking towards the issuance of the \$378,000 water debentures (V. 95, p. 849) recently voted.

DEBENTURE ELECTION PROPOSED.—It is stated that this city is contemplating the calling of an election to vote on a by-law providing for the issuance of \$760,000 bridge, \$40,000 right-of-way, \$51,000 contingency and \$40,000 Fourteenth St. West bridge reconstruction debentures.

GUELPH, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, this city intends to submit to the ratepayers a by-law providing for the issuance of \$28,000 hospital-repair debentures.

HARRISON, Ont.—DEBENTURE OFFERING.—Proposals will be received up to and including Nov. 20 by L. Brisbin, Town Treas., for the \$11,000 5% 20-installment elec.-light debentures voted Sept. 30 (V. 95, p. 922). Date Nov. 1 1912.

HANLEY, Sask.—DEBENTURES NOT SOLD.—No award was made of the \$10,000 4 3/4% 20-yr. municipal-bldg. debentures offered on Oct. 10 (V. 95, p. 922).

KILDONAN, Man.—DEBENTURE ELECTION PROPOSED.—It is reported that the ratepayers will have submitted to them in December by-laws providing for the issuance of \$126,000 school debentures.

LA SALLE (P. O. Lachine), Que.—DEBENTURES NOT SOLD.—No award was made on Oct. 1 of the \$35,000 4 1/2% 40-year coup. debentures offered on that day. Denom. \$1,000. Date Oct. 1 1912. Int. M. & N. The offering of these securities was reported under Lachine, Que., in V. 95, p. 849.

Nanaimo, B. C.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$50,000 water-impr. debentures recently voted. (V. 95, p. 502).

NORTH TORONTO, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have been awarded, it is stated, the \$55,000 school and \$85,000 sewer 4 3/4% 30-installment coup. debentures (V. 95, p. 1229).

NORTH VANCOUVER, B. C.—DEBENTURES WITHDRAWN FROM MARKET.—We are advised that the issue of \$21,000 5% 50-yr. school debentures advertised to be sold Nov. 13 (V. 95, p. 1229) has been withdrawn from the market.

PENETANGUISHENE, Ont.—DEBENTURE SALE.—On Nov. 5 the \$15,000 5% 20-installment debentures (V. 95, p. 1152) were awarded to J. B. Jennings of Penetanguishene at par and int. Other bids follow: R. C. Matthews & Co., Tor. \$14,725 00; Wood, Gundy & Co., Tor. \$14,437 00; Brent, Noxon & Co., Tor. 14,553 00; C. H. Burgess & Co., Tor. 14,307 00; A. E. Ames & Co., Tor. 14,460 32.

All of the above bids include accrued interest.

PENTICTON, B. C.—DEBENTURES VOTED.—It is reported that at a recent election the ratepayers passed a by-law providing for the issuance of \$60,000 school-erection and sidewalk-constr. debentures.

PETROLEA, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports this place intends to submit to the ratepayers in the near future a by-law providing for the issuance of 4 1/2% drainage debentures.

PORT ALBERNI, B. C.—DEBENTURES NOT TO BE OFFERED AT PRESENT.—We are advised that \$100,000 water-works-system debentures recently authorized (V. 95, p. 774) will not be offered for sale before next spring, at which time \$30,000 electric-light and \$10,000 street-impt. debentures will also be sold.

PRESTON, Ont.—LOAN ELECTION.—An election will be held Nov. 18, it is reported, to vote on a by-law providing for a loan as a bonus to the Anchor Bedding Co., Ltd. of Toronto.

ST. BONIFACE, Man.—DEBENTURES VOTED.—An election held Nov. 6 resulted in favor of a by-law providing for the issuance of \$400,000 Red River bridge-constr. debentures. Reports state that the vote was 908 to 181.

SOUTHEY, Sask.—DEBENTURE OFFERING.—Proposals will be received until Nov. 20 by A. E. Rodger, Sec.-Treas., for \$1,500 6% 15-yr. debentures.

STEELETON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Dec. 3 by J. Robinson, Clerk, for the \$7,000 public-school, \$9,000 public-parks and \$15,000 paving debentures (V. 95, p. 850).

WAINWRIGHT, Alta.—DEBENTURE ELECTION PROPOSED.—It is stated that at an election to be called in the near future the ratepayers will have submitted to them a by-law providing for the issuance of \$10,000 rink, fire-hall and sidewalk-constr. debentures.

WARTON, Ont.—LOAN ELECTION.—On Nov. 22 by-laws will be submitted to the ratepayers, it is reported, providing for a loan of \$5,000 as a bonus to D. G. Kerr to establish a woolen and knitted-goods factory and to grant a loan to Ohas. Reckin to establish a flour and grist mill.

WOODVILLE, Ont.—DEBENTURE ELECTION.—It is stated that on Nov. 21 the ratepayers will have submitted to them a by-law providing for the issuance of hydro-electric debentures.

INVESTMENTS.

T. W. STEPHENS & CO.

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

ACCOUNTANTS.

LYBRAND,

ROSS BROS &

MONTGOMERY

Certified Public Accountants (Pennsylvania)

- NEW YORK, 55 Liberty St.
- PHILADELPHIA, Morris Bldg.
- PITTSBURGH, Union Bank Bldg.
- CHICAGO, First Nat. Bank Bldg.
- SAN FRANCISCO, Kohl Bldg.
- SEATTLE, Central Bldg.
- LONDON, 58 Coleman St.

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and

CHRONICLE VOLUMES

FOR SALE

Second-hand volumes in good condition for years prior to 1908

COMMERCIAL & FINANCIAL CHRONICLE

138 Front St., New York

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....	\$3,653,325 18
Premiums on Policies not marked off 1st January, 1911.....	875,680 37
Total Premiums.....	\$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911.....	\$3,773,578 22
Interest on the investments of the Company received during the year.....	\$333,897 03
Interest on Deposits in Banks and Trust Companies, etc.....	39,628 24
Rent received less Taxes and Expenses.....	153,167 66
526,692 93	
Losses paid during the year.....	\$1,385,386 46
Less Salvages.....	\$220,704 62
Re-insurances.....	205,151 34
425,855 86	
\$959,530 60	
Returns of Premiums.....	\$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- FRANCIS M. BACON,
- JOHN N. BEACH,
- ERNEST C. BLISS,
- VERNON H. BROWN,
- WALDRON P. BROWN,
- JOHN CLAPLIN,
- GEORGE C. CLARK,
- CLEVELAND H. DODGE,
- CORNELIUS ELDERT,
- RICHARD H. EWART,
- PHILIP A. S. FRANKLIN,

- HERBERT L. GRIGGS,
- CLEMENT A. GRISCOM,
- ANSON W. HARD,
- THOMAS H. HUBBARD,
- LEWIS CASS LEDYARD,
- CHARLES D. LEVERICH,
- LEANDER N. LOVELL,
- GEORGE H. MACY,
- CHARLES H. MARSHALL,
- NICHOLAS F. PALMER,
- HENRY PARISH,
- ADOLF PAVENSTEDT,

- CHARLES M. PRATT,
- DALLAS B. PRATT,
- GEORGE W. QUINTARD,
- ANTON A. RAVEN,
- JOHN J. RIKER,
- DOUGLAS ROBINSON,
- GUSTAV H. SCHWAB,
- WILLIAM SLOANE,
- LOUIS STERN,
- WILLIAM A. STREET,
- GEORGE E. TURNURE.

- A. A. HAVEN, President,
- CORNELIUS ELDERT, Vice-President,
- WALTER WOOD PARSONS, 2d Vice-President,
- CHARLES E. FAY, 3d Vice-President,
- JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	Estimated Losses and Losses Unsettled in Process of Adjustment.....
New York City and New York Trust Co. and Bank Stocks.....	Premiums on Unterminated Risks.....
Stocks and Bonds of Railroads.....	Certificates of Profits and Interest Unpaid.....
Other Securities.....	267,092 05
Special Deposits in Banks and Trust Companies.....	Return Premiums Unpaid.....
1,000,000 00	Reserve for Taxes.....
Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	Re-insurance Premiums.....
75,000 00	Claims not Settled, including Compensation, etc.....
Premium Notes.....	69,104 08
449,354 23	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Bills Receivable.....	22,471 29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	Certificates of Profits Outstanding.....
203,603 36	7,401,390 00
Cash in Bank.....	
930,321 99	
New York City Revenue Bonds.....	
450,000 00	
\$13,465,923 62	\$11,174,365 14

Thus leaving a balance of.....\$2,291,558 48

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....\$41,878 80

Rents due on the 31st day of December, 1911, amounted to.....21,970 46

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.....214,367 00

Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.....83,096 43

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.....1,588,635 62

On the basis of these increased valuations the balance would be.....\$4,755,780 75

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS 13,910,317.80

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
 It allows interest at current rates on deposits.
 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. **WILFRED J. WORCESTER, Secretary**
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