The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,475,484,836, against $3,481,435,800 last week and $3,657,350,400 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 25.	1913.	1912.	Per Cent.
New York	$1,611,013,223	$1,789,811,389	—10.0
Boston	142,107,465	165,194,289	—13.9
Philadelphia	150,144,759	140,906,881	+6.6
Baltimore	32,997,304	32,696,872	+0.9
Chicago	275,410,985	272,040,175	+1.2
St. Louis	75,371,150	66,867,622	+12.7
New Orleans	18,307,835	19,371,627	—5.5
Seven cities, 5 days	$2,305,352,721	$2,486,888,855	—7.3
Other cities, 5 days	611,214,768	598,976,274	+2.0
Total all cities, 5 days	$2,916,567,489	$3,085,865,129	—5.5
All cities, 1 day	558,917,347	571,485,271	—2.2
Total all cities for week	$3,475,484,836	$3,657,350,400	—5.0

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

We present below detailed figures for the week ending with Saturday noon, Oct. 18, for four years:

Clearings at—	Week ending October 18.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
New York	1,919,226,147	2,545,125,686	—24.6	1,912,535,183	2,111,199,819
Philadelphia	160,737,583	197,262,465	—18.5	152,634,308	160,592,476
Pittsburgh	57,910,724	67,015,093	—13.6	49,284,905	54,652,408
Baltimore	40,272,480	48,034,354	—16.2	37,989,936	35,288,464
Buffalo	16,041,124	12,475,919	+28.6	12,424,313	11,233,962
Albany	7,787,922	7,041,650	+10.6	8,519,255	7,597,124
Washington	7,618,135	7,412,744	+27.8	6,871,316	7,126,645
Rochester	4,964,678	5,927,566	—16.3	4,788,182	3,839,964
Scranton	2,868,574	2,700,000	+6.2	2,747,939	2,674,429
Syracuse	3,156,684	3,289,939	—4.0	2,387,613	2,456,653
Reading	2,011,519	2,258,269	—10.9	1,624,624	1,513,315
Wilmington	1,888,927	1,930,084	—2.2	1,563,793	1,244,482
Wilkes-Barre	1,800,526	1,590,440	+13.2	1,648,195	1,305,493
Wheeling	2,460,115	2,696,270	—8.8	2,141,736	1,854,083
York	933,950	1,121,300	—16.8	1,016,772	940,026
Trenton	1,674,098	2,193,358	—23.7	1,682,864	1,460,696
Erie	1,190,643	1,056,611	+3.1	984,690	881,719
Greensburg	550,000	570,000	—3.5	525,000	553,221
Chester	718,067	724,490	—0.9	592,153	534,723
Binghamton	749,100	698,100	+7.3	539,600	531,500
Altoona	640,578	775,381	—17.4	566,167	530,741
Lancaster	1,813,838	1,783,082	+1.7	1,035,448	1,014,111
Montclair	397,593	419,084	—5.2		
Total Middle	2,237,413,005	2,914,102,885	—23.2	2,204,108,992	2,409,026,054
Boston	174,631,208	231,211,895	—24.5	186,367,582	194,487,646
Providence	10,749,600	12,976,000	—17.2	11,191,000	13,487,700
Hartford	4,944,922	5,933,093	—16.7	4,390,125	3,884,369
New Haven	3,401,269	3,803,797	—10.6	3,047,556	3,237,533
Springfield	3,161,818	3,718,172	—15.0	2,620,631	2,469,218
Portland	2,001,913	2,208,016	—9.4	2,101,802	2,278,199
Worcester	3,482,906	3,445,439	+1.1	3,275,200	2,621,641
Fall River	1,429,103	1,422,614	+0.5	1,217,649	1,365,643
New Bedford	1,283,892	1,273,816	+0.8	1,168,100	1,713,350
Lowell	514,129	686,857	—25.2	673,260	601,626
Holyoke	635,462	788,558	—19.7	623,408	550,082
Bangor	503,839	592,231	—14.9	538,067	----------
Tot. New Eng.	206,740,061	268,060,488	—22.9	217,214,380	226,697,007
Chicago	321,827,627	366,365,185	—12.2	294,724,139	283,409,724
Cincinnati	26,816,100	30,607,150	—12.4	27,341,250	25,123,450
Cleveland	26,965,849	24,088,091	+12.9	23,716,992	20,825,287
Detroit	31,413,435	24,321,261	+29.2	21,680,933	18,796,938
Milwaukee	16,732,708	14,661,081	+14.1	13,996,141	13,166,962
Indianapolis	8,447,038	8,766,909	—3.6	8,637,079	8,602,112
Columbus	7,295,900	6,947,600	+5.0	5,551,400	6,397,800
Toledo	6,386,325	5,482,892	+16.8	5,124,519	4,677,749
Peoria	3,525,000	3,600,000	—2.1	3,455,714	3,387,309
Grand Rapids	3,851,013	3,258,069	+18.2	2,923,909	2,707,892
Dayton	2,426,164	2,158,852	+12.4	2,388,961	2,420,893
Evansville	2,811,765	2,545,536	+10.4	2,490,008	2,308,220
Kalamazoo	683,572	780,127	—12.4	693,180	724,059
Springfield, Ill.	1,124,443	1,299,175	—13.5	1,156,838	1,086,960
Fort Wayne	1,309,764	1,262,785	+3.7	1,092,637	1,089,980
Akron	1,590,000	2,041,000	—22.1	2,020,000	1,115,400
Lexington	659,341	1,018,156	—35.3	964,115	774,514
Rockford	1,036,217	981,043	+5.6	822,370	762,076
Youngstown	1,801,723	1,551,200	+16.1	1,399,842	1,335,011
South Bend	691,729	690,000	+0.2	569,767	632,255
Bloomington	700,670	679,914	+3.1	709,476	571,598
Quincy	864,552	765,443	+12.9	682,567	676,905
Canton	1,400,000	1,550,002	—10.7	1,341,609	1,025,074
Decatur	473,769	560,411	—15.6	419,431	454,238
Springfield, Ohio	599,726	686,723	—12.7	520,166	525,301
Mansfield	492,191	456,518	+7.8	470,839	487,755
Jackson	527,976	586,968	—10.1	527,278	393,750
Jacksonville, Ill.	344,709	324,126	+6.4	254,270	252,131
Danville	458,602	430,595	+6.5	400,201	430,505
Lima	518,807	435,174	+19.1	396,985	379,610
Lansing	543,719	530,448	+2.5	372,166	388,144
Ann Arbor	266,798	204,058	+30.7	212,729	177,214
Adrian	10,693	49,415	—78.4	28,961	22,323
Owensboro	404,056	424,556	—4.8	405,540	326,461
Tot. Mid. West.	475,001,981	510,110,463	—6.9	427,493,012	405,354,600
San Francisco	55,968,234	66,039,612	—15.3	55,268,058	51,100,935
Los Angeles	24,389,520	28,033,907	—13.0	23,000,000	17,546,432
Seattle	15,743,603	15,792,607	—0.3	12,910,510	12,113,942
Portland	14,965,990	15,359,888	—2.6	13,005,755	12,013,303
Spokane	4,888,901	5,815,046	—15.9	4,827,419	4,500,000
Salt Lake City	7,156,678	7,737,376	—7.5	7,126,457	6,473,403
Tacoma	2,323,515	3,234,467	—28.2	3,567,462	3,724,986
Oakland	3,650,027	4,547,738	—19.7	3,601,326	3,131,699
Sacramento	2,537,530	2,282,724	+11.2	1,486,250	1,559,553
San Diego	2,749,512	3,252,952	—15.5	2,600,000	1,330,000
Fresno	1,200,000	1,288,088	—6.8	994,146	1,060,291
Stockton	953,479	1,111,257	—14.2	1,269,812	773,031
San Jose	997,109	1,064,391	—6.3	1,193,560	654,346
Pasadena	780,979	984,484	—20.7	751,139	876,353
North Yakima	596,189	626,686	—4.9	526,330	594,628
Reno	300,000	413,179	—27.4	379,720	290,290
Total Pacific	139,201,266	157,584,432	—11.7	132,507,944	117,743,192
Kansas City	65,103,877	63,124,224	+3.1	58,509,107	57,605,633
Minneapolis	31,000,000	34,797,330	—10.9	28,276,974	25,799,407
Omaha	20,298,006	23,655,470	—14.2	16,409,836	17,767,874
St. Paul	9,488,384	14,548,260	—34.8	12,543,015	11,659,638
Denver	10,000,000	10,234,713	—2.3	10,365,925	11,397,468
St. Joseph	7,438,370	7,002,114	+6.2	6,704,025	6,327,260
Duluth	6,665,265	8,604,155	—22.5	5,792,416	4,677,888
Des Moines	5,624,673	5,056,050	+11.2	4,298,188	3,976,816
Sioux City	3,800,000	3,456,782	+10.0	2,498,927	3,011,277
Wichita	3,565,481	3,464,525	+2.9	3,536,810	3,341,362
Topeka	1,596,043	1,335,038	+19.5	1,868,627	1,369,385
Davenport	1,813,327	1,864,561	—2.7	1,745,305	1,595,979
Lincoln	2,118,033	2,115,006	+0.1	1,623,224	1,724,158
Cedar Rapids	1,798,475	1,476,692	+21.8	1,447,147	1,352,929
Fargo	630,268	577,215	+9.2	1,040,761	826,395
Colorado Springs	739,500	764,275	—3.3	688,913	650,116
Pueblo	817,881	762,047	+7.3	720,631	689,537
Fremont	336,763	313,396	+7.4	325,406	316,961
Waterloo	1,702,851	1,473,301	+15.5	1,612,106	1,158,970
Helena	1,192,114	1,691,033	—29.5	1,105,597	940,531
Aberdeen	500,000	523,365	—4.5	379,691	493,418
Hastings	203,339	227,158	—10.5	228,854	185,000
Billings	579,796	742,501	—21.9	399,524	126,981
Tot. Oth. West.	177,012,446	187,809,211	—5.7	162,115,009	156,994,983
St. Louis	86,953,265	81,444,869	+6.8	83,242,884	83,797,896
New Orleans	20,175,925	22,137,650	—8.9	20,049,171	21,668,297
Louisville	14,191,696	15,666,646	—9.4	13,733,800	13,499,853
Houston	11,415,051	Not included	in total		
Galveston	11,906,500	14,155,000	—15.9	12,725,000	10,519,500
Richmond	9,000,000	8,312,630	+8.3	7,882,502	7,065,000
Atlanta	22,678,960	17,973,066	+26.2	17,789,044	16,320,182
Memphis	11,412,758	11,645,162	—2.0	9,905,382	9,448,156
Savannah	9,757,546	8,820,250	+10.6	8,872,885	8,924,127
Fort Worth	9,310,368	12,702,736	—26.7	8,716,277	8,711,046
Nashville	8,674,545	7,206,619	+20.4	4,992,674	4,291,974
Augusta	3,428,440	2,558,011	+34.0	3,783,063	3,976,335
Norfolk	4,231,026	4,708,452	—10.1	3,828,886	3,600,022
Birmingham	3,696,376	3,124,992	+18.3	2,832,348	2,810,826
Little Rock	2,829,436	3,278,564	—13.7	2,151,765	2,305,292
Charleston	3,232,194	2,724,270	+18.6	2,483,469	2,773,304
Knoxville	2,062,613	1,923,717	+7.2	1,945,787	1,661,120
Jacksonville	3,410,994	3,150,000	+8.3	2,846,398	2,270,464
Chattanooga	2,770,451	2,610,710	+1.5	2,071,922	1,780,261
Mobile	1,853,349	1,400,000	+32.4	1,512,098	1,525,603
Oklahoma	2,725,636	2,781,396	—2.0	2,467,118	2,729,069
Macon	6,047,064	5,179,418	+16.8	5,461,197	1,480,000
Austin	1,905,963	2,079,838	—8.4	1,667,901	2,463,236
Vicksburg	343,462	374,472	—8.3	323,008	488,562
Jackson	527,718	439,454	+20.0	478,274	689,940
Meridian	338,063	384,603	—12.1	315,854	317,381
Muskogee	1,267,252	1,171,958	+8.2	949,474	----------
Tulsa	1,455,441	787,088	+84.9	529,681	----------
Total Southern	246,067,041	237,719,143	+2.7	223,567,382	215,117,446
Total all	3,481,435,800	4,276,409,900	—18.6	3,367,006,419	3,511,033,282
Outside N. Y.	1,562,209,653	1,731,284,214	—9.8	1,454,471,236	1,419,833,463

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

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Railway Development of Industries and Agriculture," "Refrigeration in Transportation," and "Revision of Account Classification of Steam Railroads."

THE FINANCIAL SITUATION.

There has been a distinct improvement in the price of Government bonds the present week, and this is a decidedly reassuring feature. The two per cent consols are now quoted at 96½ bid, with the asked price 98½. A week ago the bid price was 95 and the asked price 96 for the registered bonds and 97 for the coupon bonds. The rise is to be ascribed to the more hopeful view taken regarding the prospects of a modification of the pending Banking and Currency Bill. It is known that the Senate will insist on important changes in some of the leading provisions of the bill—in particular those viewed with gravest concern—and reports also have it that the President is ready to consent to a revision of the bill in some essential respects. A feeling has therefore gained ground that it is quite among the probabilities that in the end very few banks may after all withdraw from the national system. If this view should be sustained the pressure of Government bonds on the market from banks contemplating retirement from the system, and therefore unable further to avail of the bonds, would be relieved and anxiety regarding a possible further big decline would disappear.

The question how to give adequate protection to the outstanding issues of Government bonds is one of the most difficult the legislator will have to contend with in the framing and enactment of a new law. The present price of the Government 2s is wholly artificial, as every one knows, and follows from the circumstance that the bonds possess availability as security for bank notes and that the banks must have them if they would keep their circulating notes afloat. Until within the last few months these 2% consols have commanded par and above, and the anomalous nature of such a price for 2% issues is evident from the fact that British Consols bearing 2½% interest are selling 30 points lower, or in the neighborhood of 73. Close to $700,000,000 of 2% bonds are now held by the Government as collateral for national bank circulation. It is obvious that if any considerable amount of these bonds should be thrown on the market, a serious break in price would be inevitable. It is plainly the duty of Congress to try to avoid any such possibility, both because of the direct and the indirect harm that would necessarily result from such circumstance.

On the other hand, assuming that any considerable number of national banks should feel dissatisfied with the terms of the pending bill after it was enacted into law, and be disposed to liquidate or convert, the inability to sell the Government bonds except at a great loss might incline them to remain in the national system for the time being at least, where otherwise they would withdraw immediately. From this standpoint it is to the interest of the Government not to make it very easy for the banks to dispose of their holdings of 2s.

But this is taking a narrow, constrained view of the matter. Considerations of that kind should not be permitted to influence Congress in the slightest degree. Nothing should be allowed to stand in the way of doing justice to the banks and of keeping faith with the bondholders. It is not keeping faith for Congress to enact a new law which will induce the wholesale surrender of circulation or induce fears of such a result. It may be admitted that the banks must assume the ordinary risks of a decline in price, but it is unjust to ask them to bear a loss growing out of a specific enactment of Congress over which the banks themselves have no control and against which, indeed, they are launching vigorous protest. Secretary McAdoo has written a letter in which he deals at length with the position of the Government bonds, and indicates the course that the Treasury Department will pursue with reference to the depreciation that has occurred and for which he professes to be unable to find any warrant.

It is the contention of Mr. McAdoo that "the Government is under no legal or moral obligation" to maintain the 2s at par. For ourselves we are not inclined to endorse such a statement. What he says, however, regarding the difficulty of maintaining them at par cannot be controverted. He argues, with much force, that there is only one way in which this could be done, namely by the Government going into the market and buying the bonds whenever they are offered. He well says that to carry out such an undertaking the Government would have to be prepared to take all or any part of the $700,000,000 outstanding. He adds the following, which is also sound and correct:

> Obviously, no government or corporation can guarantee the holder of its bond against market fluctuations. The very purpose of financing its needs by the issue of long-time obligations would be defeated if the Government had to use the proceeds of the sale of its bonds, or the current revenues, to sustain the market or to influence the price of its bonds. No State, municipality or corporation would consider doing or attempting such a thing, much less contracting to do such a thing.

While what Mr. McAdoo says in the foregoing is true, the "moral obligation" remains, and no amount of argument can change the plain fact that it is the duty of the Government to see to it that the banks do not suffer by reason of their investment in the bonds. Mr. McAdoo contends that the pending bill does not take away the circulation privilege, and that the holders of the 2s are g ven the right to exchange them for 3% bonds without the circulation privilege. But this right of conversion is so circumscribed as to render it of very little use—certainly not at the start. The privilege of conversion is accorded, but is conditioned on not more than 5% of the outstanding amount of the bonds in the aggregate being offered for exchange in any one year. But in event of extensive withdrawals of banks from the national system, the offerings of bonds might be two or three times the 5% allowed, and the excess would weigh down the price. Not until the end of the twenty years will all the outstanding 2s be paid at par and interest. It is true that the bill has been amended since it was originally introduced, and as it now stands it does not take away the circulation privilege. If a bank does not have outstanding the full amount of notes allowed under existing law, there is nothing to prevent it from buying more bonds and increasing its circulation to the maximum.

But the terms of the contract under which the banks originally acquired the bonds is, nevertheless, materially altered, and this, too, to such an extent as to make it a "moral obligation" on the part of the Government to protect the bonds. In the first place, most of the inducements now existing for entering the national system are taken away and very little is given in return. Where before there was a wide and unlimited market for the bonds, there will now be only a restricted demand for the same. In the second place, new banks will not have to buy bonds at all as a preliminary to beginning business, as is now the case, that section of the existing law being repealed. We observe, too, that this very week Secretary of State Bryan, in expatiating upon the merits of the pending bill, took pains to say that "heretofore it has been necessary to put up bonds to secure Government money, but by the provisions of the new bill the Government loans money without requiring bonds."

In all these various particulars the position of the bonds is weakened through no fault of the banks, and thus there is plainly a "moral obligation" resting upon the Government to protect these institutions against loss from the shrinkage in the value of the bonds. It should be an essential feature of the new law that the Government will redeem the 2s at par, not at the end of twenty years, but immediately if the banks want to dispose of them.

A striking illustration was furnished the present week of the value attached by the financial and investing community to slightly better rates for the railroads as part compensation for the rise in operating cost. On Tuesday morning prices of leading share properties quite unexpectedly opened up 1@3 points higher than the closing sale prices the day before. The only reason for the advance was advices from Washington saying that the Inter-State Commerce Commission had given consent to advances in commodity rates between Missouri River points. The matter proved on investigation to be quite inconsequential, but the investing public hailed the event as an indication of a change in the policy and attitude of the Commission. Railroad prospects immediately took on a much more roseate aspect, and certainly a great change for the better could be confidently counted upon if only a very slight general increase in rates were allowed.

As already stated, in the present instance the increases permitted are a very small matter. The case, however, carries an instructive lesson which can be applied to advantage in other cases, inasmuch as the step has followed not so much as a result of the action of the Commission as of agreement between the carriers and the shippers most immediately concerned. We have upon many occasions in the past urged upon the railroads the desirability of taking up negotiations directly with the shippers. It is easier to convince these shippers of the necessity to the carrier of advances in rates than it is to convince the Commerce Commission. The latter considers itself the champion and guardian of shippers, and is loath to sanction higher rates where objection is raised by any considerable number of shippers. On the other hand, if the shippers are satisfied, the Commission stands ready to waive its objections.

The surest road to success, therefore, would appear to be to take up proposed revisions of rate schedules directly with shippers. In the present instance carriers operating between Missouri River points proposed to advance a number of commodity rates, but upon protest of commercial bodies at Kansas City, Mo., Omaha, Neb., and St. Joseph, Mo., the schedules naming the increased rates were suspended until May 1 1913 and later re-suspended until Nov. 1 1913. The roads involved were the Chicago Burlington & Quincy, the Chicago Great Western, the Rock Island, the Missouri Pacific with the Iron Mountain, and the Wabash RR. As a result of a conference between the protestants and carriers, held prior to the hearing, it was agreed that certain of the present rates be continued, some modification made in a few of the advances, and the protest withdrawn as to practically all of the other increases excepting those upon blue vitriol, furniture and linseed oil to and from Kansas City.

The Commission approves what has been done, and as the protesting shippers did not back up their objections to the items still in dispute and adduced no evidence in support of the same, the Commission finds itself "constrained to allow the increased rates to become effective when the modifications agreed upon between the protestants and respondents shall have been made." The amount involved in dollars and cents was comparatively small and the case would be devoid of importance except that it points the way to increases in rates by co-operation between the railroads and shippers.

Some improvement in rates becomes all the more important now that Congress has enacted an income tax law which places considerable additional burdens upon the railroads. This income tax law, through its provision for collecting tax at the source of the income, will make it necessary for the railroads not only to pay but to assume the income tax of 1% upon interest and coupon payments in the large majority of cases. The law requires that the 1% tax shall be withheld from all interest or coupon payments, entirely irrespective of whether the person receiving the money is in receipt of an income of $3,000 a year or not, and thus liable for the tax. The object of the provision is to prevent the Government from losing any of the tax through fraud or evasion. Where it may subsequently be found that the recipient of the interest was not liable for the tax, the amount of the deduction can be recovered, but this will be a tedious and a difficult process. The chances are that the Government will, in the long run, get the tax upon practically the whole outstanding indebtedness of the railroads, even though the interest paid to small holders will actually be exempt. In any event, the railroads will have to make the deduction in the first instance, and, as already stated, it would also appear that they will have to assume the full burden themselves by reason of the provisions contained in the bonds.

We have examined at random the mortgages of a dozen different railroads and find that the bonds in all cases contain a stipulation reading something like the following, which is the language found on the bond in the case of the Northern Pacific Ry. prior lien 4% bonds due Jan. 1 1997: "Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States, or any State or municipality thereof, which the railway company may be required to pay or retain therefrom under any present or future law." The language varies slightly in other cases, but the effect is the same.

In the case of the Atchison general mortgage 4s due in 1995, the provision is that the company must assume any tax it may be required to pay under any present or future law of the United States "or any State or Territory thereof," while in the case of the Central Pacific first refunding 4s due 1949 the language says any present or future law of the United States "or of any State or county or municipality therein."

If the Government undertook to collect in the first instance from the holder of the bond, the tax would fall upon such holder and not upon the railroad. But as it undertakes to collect at the source the railroads will have to stand the tax in accordance with the requirements of the language here quoted. The bonds of the United States Steel Corporation contain a like provision and this concern has already announced that it will pay the tax. No doubt, similar announcements will come from the railroads, which will thus have one more tax burden to bear.

The foreign trade statistics for September 1913, made public yesterday, furnish indisputable evidence of expansion in both the country's imports and exports, as compared with the corresponding period of 1912. In each instance, a new high record is set. The merchandise exports were much heavier than in the month of last year, a very noticeable increase in cotton shipments contributing very largely to that result. In imports, also, there was an important increase over a year ago—the addition at New York alone having been over 11 million dollars. In this instance the change in the tariff is presumably responsible for the bulk of the increase, not only because of the lowering or abolition of duties, but also because it is officially announced that in order that the October import statement might begin with the operation of the new law the importations during the first three days of the month were transferred to the September totals.

Cereal products, in the aggregate, went out less freely in September than a year ago, an increase in flour being more than offset by decreases in wheat, corn and oats, the combined value of the breadstuffs exports at 17⅞ million dollars comparing with 20⅝ millions in 1912. A marked falling off in cotton-seed oil is also to be noted. But meat and dairy products, mineral oils and cattle and hogs shipments showed moderate augmentation in value over a year ago, and in cotton the gain was over 20 million dollars. These several items, embracing all for which advance figures are issued, give a total of $107,568,978, which compare with $88,869,611 for the month last year. Here we have a gain of approximately 18¾ million dollars. Other articles of export showed a nominal decline from last year's heavy total—$110,616,473, contrasting with $110,808,451. The grand aggregate of merchandise exports in September was, therefore, $218,185,451, against $199,678,062 in the period a year ago. For the nine months of the calendar year exports value have been $1,733,367,608, against $1,616,024,491—the previous high mark.

The September merchandise imports were $169,562,757 and contrast with $144,819,493, the former record for the period; but the total for the nine months falls a little under that for 1912, comparison being between $1,325,868,152 and $1,332,894,727. Notwithstanding the swelling of the month's import aggregate by the inclusion of the first three days of October, as above explained, the net result of our foreign trade in September was a large balance of exports—$48,622,694, increasing to $407,499,456—the balance for the nine months—which stands second only to the result in 1908, when depression here served to restrict very much the volume of imports. The respective balances in 1912 for September and the nine months were $54,858,569 and $283,129,764.

Gold-mining returns at hand for the nine months of 1913 from fields other than the Transvaal do not encourage the idea that the decrease there for the period, as compared with 1912, has been offset by augmentation in yield elsewhere. On the contrary, the aggregate production of other localities from which any reliable information can be obtained from month to month was, for the nine months, somewhat less than a year ago. Districts of Africa outside of the Transvaal, it is true, have done better thus far this year than in 1912, Rhodesia increasing its output from 482,759 fine ounces to 514,280 fine ounces and West Africa from 252,527 fine ounces to 289,794 fine ounces. But these returns, combined with those for the larger field which we gave last week, give totals of 7,534,166 fine ounces for 1913 and 7,557,161 fine ounces for 1912, or a falling off of 22,995 fine ounces. The Colar field of India, too, has increased its yield this year, but only to a very slight extent, as the respective figures for the nine months (438,122 ounces and 434,006 ounces) clearly show.

On the other hand, Australasia continues to report diminishing results in the aggregate from all the workings, small gains in Westralia and New Zealand for the nine months of 1913 being more than offset by losses in Victoria, Queensland and New South Wales, leaving the total output for the period, as we compile it, only about 1,876,453 fine ounces, against 1,901,457 fine ounces in 1912. These various aggregates (for Africa, Australasia, and India), covering countries that a year ago furnished nearly 60% of the world's gold product, give a grand total of 9,848,741 ounces, against 9,892,624 ounces for the corresponding nine months of 1912. The decrease indicated is, of course, very small, but it is a decrease, and will most likely be augmented in the last quarter of the year, owing to the lack of labor in the Rand. It may be that better results in the United States, Canada and Russia for the full year will serve to wipe out the above indicated diminution in yield, but as there is no authentic information as to the progress making in the countries named, the contrary is just as apt to be the case. It seems, hence, not unsafe to assume that the world's gold yield for the full year 1913 will fall a little under that of 1912, but exceed all earlier years.

It is to be hoped that the march of events will show that recent press accounts in respect to the Mexican situation are not entirely accurate. At this writing there appears conclusive evidence that the strain could hardly be greater without reaching the breaking point. General Huerta yesterday (Friday) issued a statement declaring that he will carry on the affairs of Mexico without interference of any sort from outside Powers, and added that what he does is of no concern to the United States or any other Power. Meanwhile, reports from Mexico City declare that the Provisional President has directed that he himself be elected President and General Blanquet Vice-President at the election to be held to-morrow (Sunday). This is declared to be false by Huerta. General Felix Diaz, nephew of the former dictator, Porfirio Diaz, after his arrival this week at Vera Cruz, was ordered to return to Havana aboard the Mexican gunboat Zaragoza. The Mexican constitution provides that a candidate for President must be on Mexican soil at the time of his election. Thus General Diaz is in a dilemma. As a General of the Mexican army in active service, he is under orders to leave the country, and if he obeys he will be disqualified for the Presidency. If he refuses to obey the order to leave, he renders himself liable to arrest and court martial for insubordination. Every member of Diaz's party is a prisoner awaiting court martial for insubordination. All had been ordered to remain in Havana and accompany Francisco Leon de la Barra to France. They gave as their reason for accompanying Diaz to Mexico that they were without sufficient funds for further travel. Meanwhile, business in Mexico is virtually in a state of chaos. Mexican exchange on New York has risen to 284, which suggests an excited movement on the part of foreigners to get funds out of the disturbed Republic. Exchange should normally be about 200. It reached 280 last week, on Friday, but subsequently reacted to 265, which it touched on Monday last. Since that day, however, there has been a further steady upward movement.

President Huerta on Thursday night summoned the diplomatic corps at Mexico City and informed them that under no circumstances would he be a candidate at Sunday's election. Such action, he averred, would be unconstitutional and he would reject all votes for himself. While his Government was determined to protect the lives and interests of foreigners, it was equally determined that the affairs of Mexico should be settled by Mexicans themselves, without outside interference. "Should the United States fail to recognize the establishment of the Mexican Government," he continued, "it will incur the risk of precipitating in Mexico a crisis which might bring the Government in Washington face to face with foreign governments, and which might result in the setting aside of the Monroe Doctrine." He further intimated that the result of such a clash of interests "might bring two nations which are now very friendly to a rupture." After referring to President Wilson in terms of great respect and expressing unbounded admiration for the people and institutions of the United States, he pointed out with emphasis that the difference between the people of Mexico and the people of the United States was a difference so inherent and fundamental as to the character of the two races as to make it impossible to apply to the people of Mexico American methods in the evolution of a democratic form of government for his country. He continued as follows:

"The best government Mexico ever had has been a government by the few, and it will be a long time before Mexico is able to have any other kind of government. It will require many years to bring the country to a point where millions of men will be able to go to the polls and cast an intelligent ballot and abide by the result of the ballot.

"Washington can give no sufficient answer to the people of the United States nor the people of Europe if, through its conduct, a consequence so repugnant to the universal sense of justice is brought about. If such a crisis is forced upon Mexico, no blockading of the ports of Mexico will be of any value for the collection of the interest and principal of anybody's debts, and, as the United States is by its proximity the only country which can enforce the will of a foreign Power on Mexico, by troops, the result would in the long run mean that the people of the United States would be involved in a conflict which would cost them, in addition to at least 250,000 lives, more money than the entire foreign investment in Mexico. There can be no sufficient reason given for permitting such a calamity to occur."

How absolutely uncompromising is Huerta's position may be judged from the fact that on Thursday night he caused the arrest of all members of his own personal staff, including Col. Carral, formerly his private secretary, fearing internal treachery. At the same time he is reported to have issued orders for the arrest of General Felix Diaz in Vera Cruz, owing to the alleged discovery of compromising papers indicating a general military conspiracy to start a new uprising in the event that Diaz failed of election at the polls.

At Washington no secret is made of the fact that the Administration regards the Mexican situation in both its physical and international aspects as being exceedingly grave. A movement by President Wilson to secure the co-operation of Great Britain in a decision to refuse to recognize the results of next Sunday's election was not successful. In his discussion with Walter H. Page, the American Ambassador, Sir Edward Grey, the British Foreign Minister, declined to bind the British Government to any particular policy after the elections in Mexico. The British attitude, according to Sir Edward, is that matters should be left alone until after the elections, and that future action should be based on their result. It developed in the conversation, however, that the views of the British and United States governments largely co-incided and that both were greatly desirous of a settlement which would assure permanent peace in Mexico. Sir Lionel Carden, the new British Minister to Mexico, presented his credentials on the day after Huerta dissolved Congress. On Tuesday last, in an interview with Mexican newspaper reporters, he said that he had made no representations to his Government regarding the advisability of intervention by the United States in Mexico, but he intimated that he was opposed to such action. He made it plain that he did not consider it right for foreigners to constitute themselves a committee of investigation into the internal affairs of Mexico and he also expressed his belief that Great Britain did not intend to withdraw its recognition of President Huerta. He did not regard the troubles in Mexico as a revolution, properly speaking. "A revolution in my opinion," he said, "is an organized movement, with a leader and fixed ideals; this is merely a conglomeration of outbreaks here and there, unrelated, except as they are all the outgrowth of general social unrest. I do not believe that the United States fully realizes the seriousness of the situation here". The present revolt, he said, has no leader whom all are recognizing and with whom foreign governments could speak. When the opinion was expressed that this situation could not continue indefintely, he said that he saw no reason why it could not as it took a long time for social unrest to be remedied. Mexico needed punitive and remedial methods—it needed a strong man and statesman of no small ability. "It is ridiculous," he said, "to suppose that such a man can be found in a haphazard election under the present circumstances." He said further that he saw no reason why General Huerta should be displaced for another man whose abilities were yet to be tried. It was impossible for the situation to solve tself by changing from one man to another continually. He believed that a remedy would be found when the better elements of Mexico got behind the Government, whatever its politics, and gave their support to devise a remedy for the causes of unrest, following punitive methods.

A dispatch from Mexico City late yesterday stated that in an effort to obtain President Wilson's approval of the Mexican President to be elected on Sunday the French Minister there had called a meeting of all foreign ministers in the hope that some plan might be quickly found to stave off the grave possibilities that seemed impending. It is expected that whatever plan is decided upon will be submitted to the American Government to-day.

Evaristo Madero, a brother of the slain President, and Daniel Madero, another relative, were arrested at Monterey early on Wednesday morning charged with a plot to deliver up that city to the rebels. They were put aboard a train bound for Mexico City but have not, so far as is known, yet arrived at the capital. It is reported that the train was attacked by the rebels and the escort captured. On the other hand, there are reports that the prisoners have been murdered. Latest reports indicate that Monterey is being subjected to a fierce attack by the rebels and that the outer defences already have been captured.

Additional import duties have been levied by the Huerta Government. They are payable in special certificates and merchants have been informed by a decree that they can secure a 10% rebate on the cost of these certificates by purchasing them before November 6. In this way the Government hopes to secure promptly much needed revenue for urgent current needs.

The steamer "Morro Castle" of the Ward Line, with Mrs. John Lind and other Americans aboard, was detained at Vera Cruz by a Mexican gunboat. The action in holding up the steamer was based on the pretext that Captain Hoff of the steamer had been subpoenaed to give testimony in an investigation of the flight from the country some months ago of Dr. Francisco Vasquez Gomez, who left at the time on Hoff's vessel. The "Morro Castle" was permitted to clear yesterday after a peremptory demand from Washington had been made.

Once again has Winston Spencer Churchill, First Lord of the British Admiralty, made to Germany in the name of the British Government a specific offer to delay the fulfillment of Great Britain's naval construction program next year if Germany will do the same. This invitation was made in a speech at Manchester before a Liberal meeting on Saturday night. He confessed that he was aware that some of the best and most trusted of the members of the Liberal Party were anxious over the expense for armaments. This expense, he continued, is now higher than the highest point it ever reached before and next year it will be higher still. While pointing out that the increase in the expense of naval armaments in the last ten years was $60,000,000, Mr. Churchill said that the sea-borne trade had advanced more than $1,750,000,000 and the general income of the population more than $2,500,000,000 in the same period. Nevertheless, he continued, it was the intention of the Government to keep within the narrowest limits the serious expenditure of the preparation for a war of defence. There was only one way by which the annual expenditure for the construction of battleships and larger guns could be reduced; this was by international agreement. He then recalled his proposals for a naval holiday which he made in introducing the naval estimates this year, and continued:

"The proposal which I put forward in the name of the British Government for a naval holiday is quite simple. Next year, apart from the Canadian ships or their equivalent, and apart from anything that may be required by the new developments in the Mediterranean, we are to lay down four great ships to Germany's two. Now we say in all sincerity and friendship to our great neighbor: 'If you will put off beginning to build your two ships for twelve months we will put off in absolute good faith the building of our four ships for exactly the same period. That will mean a complete holiday for a year so far as big ships are concerned. By this spread of the appropriations Germany would save nearly $30,000,000 and Great Britain $60,000,000, and the relative strength of the two countries at the end of three years would be absolutely unchanged. But it would not be possible for Germany and ourselves, even if we agreed to stand still a whole year, to carry this out unless the other Powers were persuaded to do likewise. Such an agreement could only be contingent on the result of our negotiations with the other great Powers."

Mr. Churchill then enlarged upon the influence such an agreement between Germany and Great Britain would have on the other Powers. He said it would be powerful, perhaps all-powerful, if they could persuade Austria to take a naval holiday that would relieve Italy of the duty of duplicating the Austrian program, and the Italian abstention from building would relieve France and Great Britain. The fact that the Triple Alliance was not building any ships would show that there was not the slightest danger of war, and then the other three great European Powers could do the same thing. "Does it not seem very likely that this would produce an effect on naval construction in the United States"? he asked, "and that that again would produce its repercussion upon the naval policy of Japan? At the end of the year you might have all these great countries just as safe and just as strong as they will be if they build all the ships which they have in mind, and the vast treasure of scores of millions of pounds which they would have spent on increased armaments would have been saved and used for the progress and enlightenment of mankind."

Advices from Berlin state that the present indications there are that Mr. Churchill's proposal will be received as coldly as was his previous one made when he introduced the British naval estimates. It is considered doubtful whether any official notice will be taken of the suggestion, although the Imperial Chancellor, von Bethmann-Hollweg, may, perhaps, refer to the subject later in the course of debate in the Imperial Parliament.

Official announcement was made on Monday of the appointment of Sir Rufus Isaacs to succeed Lord Alverstone as Lord Chief Justice. Sir Rufus is the first Jew to be Lord Chief Justice and was the first of his race to be appointed Attorney-General. The principal objection to the appointment was his connection with the speculation by certain members of the Cabinet in Marconi shares. Sir Rufus's brother is the managing director of the Marconi Co. The English press as a whole approves the appointment, virtually the only large paper to oppose him being the "Morning Post."

The British Chancellor of the Exchequer, David Lloyd-George, speaking, as he himself expressed it, for an "absolutely unanimous Cabinet," at Swindon on Thursday, detailed the Government's proposals dealing with the land problem. In brief the proposals are based on the principle of the resumption by the State of the control of the land monopoly. A Ministry of Land will be created which will not merely only absorb the function of the Board of Agriculture but will have new and large powers for the control and development of land, both urban and rural. The Ministry of Land will have undefined rights of supervision and control over the registration of title, land transfer, valuation of small holdings, land purchase, reclamation of waste lands and afforestation. Commissioners will be appointed who will settle differences regarding rent, tenure and other questions arising between landlord and tenant. The State will establish a living wage for farm laborers, regulate their hours and build suitable houses, with moderate rents. The housing will not be confined to agricultural laborers alone. Other workers who wish to live in the country will also have a claim, the policy of the Government being to induce a stream of emigration to flow from the towns to the land. The London "Times" regards the Chancellor's land campaign as an effort to distract attention from the gravity of the situation in Ireland. It declares that while the problems of rural England are of the deepest interest to all, any Minister who deliberately concentrates attention on such problems while Ireland steadily draws nearer the verge of civil war must be mad. The "Times" adds: "Mr. Lloyd-George yesterday resembles a man who continues to dig his garden when his house is on the point of bursting into flames."

The appointment was announced on Thursday by the British Government of a Royal Commission "to inquire into the relationships between the railway companies of Great Britain and the State in respect to matters other than the safety of workingmen and the conditions of employment and to report what changes, if any, are desirable in that relationship." In some circles this is interpreted as a move toward nationalizing the British railways. Lord Loreburn is the Chairman of the Commission, the members of which will be prominent men. Nationalization is a favorite scheme of Lloyd-George, his followers and the Socialists. The London "Daily Mail" contends that the appointment of such a commission is intended to flatter the Conservatives in the view that the next general election may be near at hand. Several points besides nationalization, including working agreements and pooling arrangements of the various lines, will, it is believed, be investigated by the Commission.

China, it is stated, is negotiating a new loan of $100,000,000. The London "Daily Telegraph's" Peking correspondent cables that the Cabinet has decided to negotiate a loan of that amount with the Five-Power group for industrial purposes. Incidentally it may be stated on the authority of the Peking correspondent of the London "Daily Telegraph" that Russia has presented a new demand that China shall immediately recognize the independence of Outer Mongolia and consent to Russia garrisoning that section.

Fears of a higher Bank rate in London have been allayed somewhat this week by the easier monetary conditions that have developed in the London market. One reason for this has been the agreement, to which we referred last week, of English underwriters to abstain from arranging for new issues of securities The only issue of importance that has been reported by cable this week was that of £3,500,000 in treasury bills on Monday. These bills are intended to meet issues falling due during the next two months. A financial crisis in India exercised a depressing influence at the British centre. On Wednesday the Stock Exchange at Bombay remained closed by order of its managers as a result of the demoralized financial condition there. The formal closing followed several days of panic, due to the recent failures of native banks, chief of which was the Credit Bank of India, which closed on Oct. 3. Since that date very serious disclosures have been made, indicating its close association with speculation in stocks. The Bombay Stock Exchange is largely a local institution, the securities listed on it being almost exclusively identified with corporations in its immediate section of India. The failure of the native banks restricted the credit of the Indian bazaars and a panic followed the failure of Jehangir Byaramji Dalal, a prominent broker. It appears that there had been a period of wild speculation in mill shares, but the trouble at the close of the week had spread to other departments. On Thursday a dealer in pearls failed for approximately $1,350,000 while another gem merchant failed for $100,000. The Mexican situation has also exerted a depressing influence in London, where reports were circulated during the latter part of the week of friction with the United States in respect to our attitude toward the Huerta Government. These reports, happily, were authoritatively denied. Paris has been quite a heavy seller in London during the week.

Very little has been heard this week of the Balkan situation, and quotations of Balkan securities on the London Stock Exchange have not shown important changes. The acceptance of Austria's exacting demands by Servia seems to indicate that the latter's attitude of defiance has ended and that peace is near. Turkish 4s at the close on the London Stock Exchange yesterday were without change from 86 and Greek monopoly 4s have advanced 1 point to 54. Bulgarian 6s are without net change from 100, and Servian unified 4s remain at 80½. Money rates for day-to-day loans closed in London at 3¼@3½%, showing no net change for the week. British consols finished at 72½, against 72 11-16 a week ago. Russian 4s have declined 2 points during the week to 87 and German Imperial 3s continue without change at 74. Of the £800,000 South African bars offered at the weekly auction in London on Oct. 21, £200,000 were secured for the Continent and £100,000 for India, the greater part of the remainder, it is understood, going to the Bank at the mint price.

In Paris the tone is one of nervousness. French banks and bankers are under considerable strain because of the loans at high interest they made to the belligerent States during the war between the Balkan States and Turkey. Tentative arrangements, it will be recalled, were begun soon after hostilities ceased to pay off these war loans out of the proceeds of formal State loans. This program, however, was not carried out, the sudden change from a contest of the Balkan States against Turkey to a strife among the Balkan States themselves having completely upset calculations. When this influence had been overcome, the French bankers found themselves confronted with another obstacle of even greater strength. This was the intimation by the French Minister of Finance that the Government could not permit exterior loans until the national loan that is needed to carry out the country's ambitious military program has been successfully floated and until also the Moroccan loan has been successfully placed with French investors. An intimation of this character is equivalent to a command, for it is impossible under the French law to list on the Paris Bourse securities that have not the sanction of the Government. Parliament will meet about Nov. 11, and it is undestood that prompt action will be taken in authorizing both the French loans referred to. After these have been placed successfully, it is probable that a series of Balkan issues will be announced in quick succession at prices that will make them seem highly attractive. One effect of this severe strain in French finances has been to cause sales of securities by French banks on the London market in order to secure liquid funds. Rio Tintos especially have been sold, having been under particular pressure as a result of labor difficulties at the mines. French rentes closed at 87.47½ francs, comparing with 87.45 francs a week ago.

The Berlin market has been under selling pressure most of the week. News of an increase in capital of the Hamburg-American Line caused a sharp decline in steamship shares, while heavy selling of Canadian Pacific by London and Montreal unsettled the market in other respects. Russian oil shares were also persistently sold. Money in Berlin closed at 3½%, which compares with 4½% last week.

No change was made in official Bank rates in Europe, but private rates were well maintained. Sixty-day bankers' acceptances in London closed at 4¾@4 13-16% (against 4¾% a week ago), while ninety-day bills finished at 4⅞@4 15-16% (without change). The private bank rate in Paris remains at 3⅞%. In Berlin 4⅝% is the closing quotation, comparing with 4⅞% a week ago. Vienna remains at 6%, which is the same as the Bank rate. Brussels is not changed from 4 7-16%, while Amsterdam is 3-16% lower at 4 13-16% for commercial bills, with very little doing in finance bills. Official rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 5%.

The Bank of England is shown to have gained additional strength by this week's return. According to London cabled accounts, the expectation at that centre is that the 5% Bank rate will now prove adequate for protecting the gold supply of Threadneedle Street. The gold and bullion item increased £838,800, and now stands at £36,826,328, which compares with £37,586,372 one year ago and £37,430,543 in 1911. The reserve increased £1,010,000 and the proportion to liabilities advanced this week to 56.25% from 54.30% a week ago, and compares with 49.53% a year ago. The statement showed a decrease of £440,000 in ordinary deposits, an increase of £611,000 in public deposits (partially representing the proceeds of treasury bills), an increase of £156,000 in loans and a decrease of £171,000 in note circulation. The total reserve now stands at £26,601,000, and compares with £27,501,122 one year ago and £27,211,293 the year preceding. The most favorable comparison in the return continues to be in the item of loans (other securities), which aggregate £24,929,000, and compare with £32,725,986 in 1912 and £27,905,256 in 1911. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £835,000 (of which £300,000 from Argentina, £50,000 from Brazil and £485,000 bought in the open market); exports, £275,000 (of which £15,000 to Ecuador, £250,000 to Egypt and £10,000 to Gibraltar), and receipts of £279,000 *net* from the interior of Great Britain.

The Bank of France is reported by cable accounts to be eagerly seeking gold, owing to the possible strain that will develop among the joint-stock and private banks as a result of embarrassing commitments in the form of Balkan loans. The Bank is refusing to pay out gold except under most urgent circumstances. Its gold and bullion holdings were increased during the week 3,796,000 francs, while silver increased 3,988,000 francs. There was the large decrease of 110,450,000 francs in note circulation. Discounts, however, showed an expansion of 25,150,000 francs and general deposits increased 70,925,000 francs. Treasury deposits expanded 70,900,000 francs and the Bank's advances decreased 9,200,000 francs. The Bank now holds 3,467,497,000 francs in gold. A year ago the total was 3,232,050,000 francs, and in 1911 3,140,225,000 francs. A year ago the total was 3,232,050,000 francs, and in 1911 3,140,225,000 francs. The silver stock is 636,779,000 francs, against 756,975,000 francs one year ago and 791,600,000 francs in 1911. The outstanding circulation totals 5,670,180,000 francs. At this date in 1912 it was 5,388,079,185 francs, and in 1911 5,331,097,880 francs. Discounts this week are 1,485,904,000 francs and compare with 1,593,612,329 francs in 1912 and 1,470,957,467 francs in 1911.

Increasing ease has been evident in money circles this week, rates for time maturities as well as discounts for commercial paper having been fractionally modified. This unseasonable situation seems, in some measure at least, to be reflecting something of a reactionary tendency in the general business situation, applying virtually without exception to the entire country. There has recently been a period of sustained liquidation on the stock market, which has in turn released funds, while mercantile and industrial demands upon the money market are in neither case urgent. From the West, especially in the sections that have suffered most severely by crop failure, complaint is heard that collections are slow and a spirit of caution seems to be spreading that is likely to continue until the renewed feeling of uncertainty over the possible effects of the new tariff, that has so clearly developed since the new Act went into operation, has had a chance to settle down. Bankers have deemed the easing-up of the money situation a favorable development and have shown increased interest in new securities after a period of some noticeable idleness in this direction. Among the demands on the capital market this week have been an issue through Kuhn, Loeb & Co. of $10,000,000 St. Louis Peoria & Northwestern Ry. first mortgage 5% gold bonds, principal and interest guaranteed by the Chicago & North Western Ry. J. P. Morgan & Co. have sold $2,000,000 South & North Alabama consolidated mortgage 5% bonds guaranteed by the Louisville & Nashville to a syndicate that will offer them to investors. The Bank statement of Saturday last has undoubtedly been responsible in some measure for the easier situation of the general money market. While the cash supply indicated an increase of only $48,000, a decrease of $18,372,000 in deposits lessened the reserve requirements to the extent of $4,666,100 and increased the surplus above requirements by $4,714,100, making the total $12,671,350, which compares with $9,408,950 at this date a year ago. The banks during the week lost $462,000 in cash and the trust companies gained $510,000. Loans of all institutions showed a contraction of $24,580,000.

The range for call money this week has been 2½@3½%, which compares with 2¾@3½% last week. On Monday the range was 3¼@3½%, with the lower figure the ruling rate; on Tuesday 3½% was the highest figure and also the renewal basis and 3% was the lowest; Wednesday's highest and renewal rate was 3¼%, while 3% was again the minimum; Thursday's maximum was 3%, minimum 2½% and renewal basis 3%; on Friday the highest and lowest, respectively, was 3 and 2¾%, while 3% was the renewal figure. Time money closed at 4½@4¾% for sixty days (unchanged for the week), 5% for ninety days (unchanged), 4¾@5% for four months (against 5%), 4¾@5% for five months (against 5%) and 4¾% for six months (against 4¾@5%). Commercial paper closed at 5½@5¾%, which compares with a range of 5½@6% last week, for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at 6@6½%.

A peculiar condition has presented itself in sterling exchange circles. With free offerings of grain, cotton and merchandise bills, rates have been held down within measurable distance of the gold-import basis. But the easier tendency of money here has eliminated the necessity of importations of the precious metal. Thus transactions have been of a routine character. There has been no important attempt at speculation. During the earlier part of the week a gradual rise, extending to about 25 points, took place in demand rates, but at the close the advances had been fully lost. The failure of the Lancashire strike to materialize to the extent feared a few weeks ago was responsible for an increased movement of cotton bills. On the other hand, the favorable statement by the Bank of England and the report that the advance in the Bank rate that has recently been so confidently expected in London will probably be avoided, was responsible for the easing off in the sterling exchange situation during the later days of the week. The news that English underwriters had taken steps to conserve the money supply was also a factor in keeping down foreign exchange rates. Importations as well as shipments of merchandise are increasing. We have reviewed the September foreign-trade statement above.

The Continental exchanges have continued to rule in favor of London, notwithstanding the eagerness of the Bank of France to obtain gold. The sterling check rate in Paris closed last evening, as reported by cable, at 25.29 francs, which compares with 25.27½ francs a week ago. In Berlin, demand sterling finished at 20.48 marks, which is an advance of 1½ pfennigs for the week. Berlin exchange in Paris closed at 123.42½ francs, as against 123.47½ francs last week.

Compared with Friday of last week, sterling exchange on Saturday was very weak and declined quite sharply on heavy offerings of commercial bills; demand went as low as 4 8520@4 8530, cable transfers to 4 8570@4 8580 and sixty days to 4 81@4 8110. On Monday a large part of Saturday's decline was recovered and the market ruled firm, chiefly on short covering by speculative interests; demand advanced to 4 8535@4 8545, cable transfers to 4 8575@4 8585 and sixty days to 4 8110@4 8125. Active buying by a prominent financial concern brought about a pronounced rise early Tuesday, when cables advanced to 4 86 and demand to 4 8560 (this was about 40 points above the low level of last week's final transactions); later, however, a weaker tone became evident as a result of large supplies of commercial bills, and the final range was 4 8545@4 8550 for demand, 4 8580@4 8585 for cable transfers and 4 8115@4 8135 for sixty days. Sterling moved irregularly on Wednesday, with the trend downward; a decline of about 15 points brought demand to 4 8530@4 8540, cable transfers to 4 8575@4 8585 and sixty days to 4 81@4 8115. On Thursday rates ruled within narrow limits, with trading dull and featureless; the range was unchanged from Wednesday's close. On Friday the market was heavy and weak. Closing quotations were 4 8090@4 81 for sixty days, 4 8520@4 8535 for demand and 4 8565@4 8580 for cable transfers. Commercial on banks closed at 4 78¾@4 80⅛, documents for payment finished at 4 80¼@4 81½ and seven-day grain bills at 4 84@4 84¼. Cotton for payment closed at 4 80½@4 80¾, grain for payment 4 81@4 81¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $7,282,000 net in cash as a result of the currency movements for the week ending Oct. 24. Their receipts from the interior have aggregated $14,364,000, while the shipments have reached $7,082,000. Adding the Sub-Treasury operations, which occasioned a loss of $5,842,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $1,440,000, as follows:

Week ending Oct. 24.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,364,000	$7,082,000	Gain $7,282,000
Sub-Treasury operations	18,786,000	24,628,000	Loss 5,842,000
Total	$33,150,000	$31,710,000	Gain $1,440,000

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

Banks of	*Oct. 23 1913.*			*Oct. 24 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	36,826,328	--------	36,826,328	37,586,372	--------	37,586,372
France	138,700,320	25,499,520	164,199,840	129,281,760	30,278,920	159,560,680
Germany	59,795,950	13,175,000	72,970,950	44,327,950	15,574,050	59,902,000
Russia	166,196,000	5,907,000	172,103,000	155,943,000	6,758,000	162,701,000
Aus.-Hun.	50,882,000	10,563,000	61,445,000	51,933,000	11,060,000	62,993,000
Spain	18,787,000	29,373,000	48,160,000	17,254,000	29,579,000	46,833,000
Italy	45,771,000	3,075,000	48,846,000	42,512,000	3,533,000	46,045,000
Neth'lands	12,364,000	626,600	12,990,600	13,037,000	553,700	13,590,700
Nat.Belg.	8,323,333	4,161,667	12,485,000	7,722,000	3,861,000	11,583,000
Sweden	5,699,000	--------	5,699,000	5,413,000	--------	5,413,000
Switz'land	6,899,000	--------	6,899,000	7,005,000	--------	7,005,000
Norway	2,503,000	--------	2,503,000	2,142,000	--------	2,142,000
Total week	552,746,931	92,380,787	645,127,718	514,157,082	101,197,670	615,354,752
Prev. week	549,694,625	92,542,933	642,237,558	512,547,246	100,610,620	613,157,866

POLITICAL "EMOTIONALISM."

We have frequently had occasion heretofore to point to the extent to which what may be called emotionalism has tended of late to become a dominant force in popular discussion of public affairs. The phenomenon is of itself by no means new; it has, in fact, been familiar to all political campaigns in which the feelings of an electorate have been deeply stirred by the issues of the campaign or by the arts of public speakers. Sometimes this tendency to emotional exaggeration has had good ulterior results, as in the agony of apprehension of immediate and general ruin which existed in 1896, on the supposition that the free-silver-coinage campaign might be successful at the polls. In that case, although such apprehensions were undoubtedly overdrawn, so far as concerned the actual immediate probabilities, nevertheless the prevailing popular sentiment merely exaggerated an undoubted truth.

On other occasions extravagant hopes, based on excited political discussion, have foreshadowed disappointment, reaction of feeling and political confusion when the inevitable discovery should come of the groundlessness of the earlier expectations. This is true, even nowadays, of such matters as tariff reduction, in which wholly unreasonable ideas as to consequences in the lowering of the cost of living have been entertained by large parts of the electorate, ignoring the fact that cost of living is affected, not only by a relatively high price for woolen and cotton clothing—which might easily be modified through tariff reduction—but by the cost of foodstuffs, in which the United States determines the price for all the world, and by the cost of rent, which is in no respect dependent on the tariff or on foreign competition. Similar ideas have manifested themselves during the recent discussion of currency reform. The notion that, under a new banking system, borrowers whose present credit is doubtful, in the light of ordinary banking judgment, would have no difficulty in securing loans, or that borrowers in Arizona or New Mexico would have to pay no higher rate of interest than an established New York merchant, has repeatedly disclosed itself. Naturally, any measure brought upon the statute books through the help of this kind of expectations would be a target for most unpleasant criticism when its tangible effects had become matters of record.

It is not these particular manifestations of popular sentiment, however, to which we wish in this article especially to refer. We have in mind, in referring again to political emotionalism, the very extraordinary phenomenon of the present week which the newspapers have called the ovation to ex-Governor Sulzer. Of Mr. Sulzer's personality, and of the question whether a demonstration of popular enthusiasm was warranted by his character and achievement, we shall say nothing. The salient fact is that, under accusations properly drawn, and after a perfectly fair trial conducted by eminent judges, Mr. Sulzer was convicted by competent and uncontradicted testimony of having diverted to his own private purposes money contributed to help his campaign for Governor; of having knowingly signed a false affidavit regarding these operations; and of having endeavored to procure false statements regarding their contributions, from people whom he had victimized in this way.

By his own confession, Mr. Sulzer dickered with Tammany leaders over his appointments, and came to their private residences to consult them regarding his public policies. Since this somewhat questionable conduct has been admitted by Mr. Sulzer, in his own statement after impeachment, it may be deemed an established fact. More than this, Mr. Sulzer in that same statement took pains to thank Presiding Judge Cullen for his attitude in the impeachment trial. Yet Judge Cullen, though he voted on purely technical grounds against Sulzer's removal from office as a result of the charges brought, said, in explaining this attitude:

"I find that the respondent did take advantage of his nomination and candidacy for office to personally enrich himself by diverting the contributions which he might receive for campaign purposes.

"I find that he did verify that by his oath, knowing it to be false. . . . The question whether these acts of the respondent constituted crimes is not decisive of the issues before us. They displayed such turpitude and delinquency that, if they had been committed during the respondent's incumbency of office, I think they would require his removal."

In the face of all these quite undeniable facts, the removed Governor has been nominated for the State Assembly in a New York district, and has been received on his personal arrival in New York with an outburst of enthusiasm such as could hardly have been exceeded if it had been a tribute to an eminent and upright statesman driven from Russia, let us say, because of his championship of public liberty. If it be asked how this extraordinary demonstration should have been possible under the circumstances, the sole and only answer is that Sulzer has claimed the whole impeachment proceedings to have been due to Tammany's wish for political revenge.

That such a motive entered into the proceedings is entirely possible, but just how far does that affect the facts disclosed in the proceedings themselves? Mr. F. W. Whitridge, in a witty letter to the "Evening Post," describes the attitude of Sulzer's present enthusiastic adherents as that which would insist that a sneak thief should be released because the man who caught him had been discovered to be unfaithful to his own wife. Even Mr. Whitridge, however, did not go so far as to suggest that the captured sneak thief, under such circumstances, should be promptly elected by the voters to the official position of inspector of hallways, hat-racks and family silver.

We should include this week's reception of the English militant suffragette, Mrs. Pankhurst, in our illustration of popular emotionalism, were it not for the fact that (possibly because of the larger simultaneous attraction offered by the Sulzer ovation) the attempt at a popular tribute to this lady in the shape of a Madison Square Garden mass meeting turned out pretty much of a failure. For ourselves, we are glad that Mrs. Pankhurst was not deported by the Immigration Bureau; our reason for this feeling being our belief in the unhappy political effect, here and in England, which such deportation would have had. But the fact remains that under strict construction of the immigration law Mrs. Pankhurst was clearly inadmissible, since her conviction of a "crime involving moral turpitude" lay on the record under the strict definitions of the law.

Yet while the release of Mrs. Pankhurst was greeted with almost unanimous public approval, similar approval was conferred on the action of the Immigration Bureau in detaining, and admitting only under bond insuring her early departure, an English actress coming to New York to fill a theatrical engagement accompanied by a man who registered as her husband but who had no claim to that distinction. How extraordinary a pretext, in the light of law and policy, this was, may be judged from the fact that a similar construction of the Act would have excluded from our shores George Eliot and George Henry Lewes, or Sarah Bernhardt in practically all of her recent professional visits. The public approval of the Caminetti case, in which the so-called Federal "White Slave Act" was wrenched from its meaning and made to serve purposes never dreamed of by the enactors of the law, and in which an actual Cabinet crisis was created when the Attorney-General acted as any lawyer of sense and knowledge of the law would have done, was a further illustration of this extraordinary point of view, to which so large a part of our people seem to be ready to resort.

If one asks what these exhibitions of hysterical emotionalism in politics and public affairs actually mean to the progress of orderly government, the answer is, in our opinion, that their permanent significance is very slight indeed. In the United States, at any rate, return of public sentiment to the lines of plain and ordinary common sense is always probable. The fact that the every day affairs of life, the conduct of business, and the mutual relations of individuals in the community, must be determined through that test, ensures in the end the application of a similar test to vagaries in public affairs. The excitement of the moment, in which masses of people seem to rush to the wildest extravagance of assertion and inference, is no doubt a pleasurable experience to people whose ordinary lives are dull enough, and such action is obviously stimulated by the utterances of irresponsible cheap newspapers. But even with the more ignorant part of the proletariat, we believe that sober second thought invariably brings a strong distrust of the notion of attaining the millenium through promises of demagogues, and a strong disgust at the practicing of deceit upon the public and the inflicting on it of personal annoyance, such as that to which the English militants have subjected the entire British community.

Even in the case of so singular a demogagic career as ex-Governor Sulzer's, it is impossible that his record, as unfolded both by the impeachment testimony and by his own admissions, should not overtake him when the immediate excitement of the pending mayoralty campaign is over. Public temper is fickle in this country. As every one knows, it is very apt to go to an extreme, on the reaction, fairly proportioned to the opposite extreme previously indulged in. Meantime, however, the particularly essential fact is that constant and unremitting effort should be made by all good citizens, both in their own behalf and in behalf of those with whom they talk on public questions, to keep their heads, to refuse to be swung away from old ideals and principles which have been tried and found indispensable by past experience, to insist on a rational judgment of public or private conduct and morality, and to await the inevitable reaction of public sentiment against the delusions and hallucinations which for a time may seem to control popular discussion, through the activities of people whose own minds have been unsettled by the idea that the first requisite for normal political progress is to cut loose altogether from the lessons of the past.

TRANSPORTATION PROBLEMS AND LOYALTY OF EMPLOYEES.

That very remarkable signalman, Mr. James O. Fagan, author of several articles in the "Atlantic Monthly" and other publications upon transportation problems, writes now to add to the formula for solving those problems another and an indispensable factor, that of the loyalty of men. He does not mean merely efficiency in individual employees, but loyalty to railroads by those who use them not less than those who own them and are employed by them.

Mr. Howard Elliott, says Mr. Fagan, comes forward, with evident sincerity and optimistic courage (as he certainly did in his address in Boston) as the champion of a very comprehensive railroad loyalty, his plan being to publish the truth and trust to the human instinct for fairness. "Owners, users and employees must come together with trustful intentions, upon a wide co-operative basis." Railway managers have long been endeavoring, in the Middle and Western States especially, to get more work to do by increasing production through practical demonstrations and agricultural schools, all bent towards the one goal of efficiency in industry. The railway is the centre of a group of related and interdependent industries; farmers, manufacturers, shippers, labor unions and employees have been urged to come and lend a hand, to the end of general public betterment. The people who operate roads are precisely the same kind of people as those who use them, says Mr. Fagan, and he might have added the owners to the list, since, through the wide distribution of railway stocks and bonds in private hands and with railway securities lying almost at the foundation of the assets of financial and educational institutions, it is no mere figure of speech to say that nearly all the people are owners of the roads, just as all the people who consume anything are their users. The community of interest and the interdependence of the members and the trunk of the human body are not more complete and unalterable than between transportation instrumentalities and the common people.

Yet all movement to loyalty, says Mr. Fagan, "is going to be sadly handicapped without the active and cordial co-operation of the Inter-State Commerce Commission." He perceives, as other careful observers have perceived, that the temper of that body has been too much that of the advocate, as if its members conceived themselves not so much judges set to hearing a controversy as the representatives of only one party, namely the complaining shipper. "To do what it can [says Mr. Fagan] to bring the owners, the users, and the employees together upon a wide co-operative basis is surely one of the most important functions of a Federal commission, but hitherto no attention whatever has been paid by the Federal authorities to this matter of loyalty; . . . . wages and working conditions have been pitted against discipline and safety, and economic and financial disloyalty to the railroads has been openly preached and practiced by irresponsible labor leaders."

According to a statement by the New Haven line, in this present year 1,395 bills affecting railroad operation have been introduced in 42 legislatures, three times as many as in 1911 and nearly five times as many as in 1912; in 1911 there were 14 bills per legislative session, but in 1912 this number rose to 15 and in 1913 to 33. The bills on behalf of employees were largest in number, 107 of the total of 426 being "full-crew," and of those 14 were enacted. Congress exhibits the same tendency, steel cars and signal systems being favorite subjects, and as for the comparative passion for legislation in general among the English and ourselves, Mr. Elliott lately said that at Westminster, in the ten years ending with 1909, 6,251 bills had consideration and 3,882 became laws; but at Washington in the same period 146,171 bills were considered and 16,000 became laws.

With a flood of propositions concerning railway operation, it is impossible that much practical wisdom can be in them, and it is certain that some of them represent only the selfish desire of persons interested in headlights and other devices to obtain, by statutory compulsion, under the pretense of zeal for public safety, a market for their wares which cannot be found through considerations of merit. And as bearing upon the degree in which real business ability and experience have hitherto been deemed necessary in regulation by public authority, an analysis given at the recent convention of the American Electric Railways Association made out that of the last twenty-five appointments to public-service commissions in this country, 12 were of lawyers, 6 were of politicians and only 3 were engineers.

The common ground of ownership and interest in railways must obtain general recognition, and the fact that they cannot render effective service unless they are permitted to live and to grow must be accepted as beyond further question before the problem of transportation can have a lasting settlement.

THE ATCHISON AND RAILROAD CONDITIONS.

President Edward P. Ripley of the Atchison Topeka & Santa Fe Railway Co. has rendered an important public service in directing attention to the small return that this important railroad property (and which presumably may be taken as typical of railroad properties generally) is earning on its *total* investment. The usual course is to figure the return on the share capital alone, after allowance for the interest charges on the outstanding debt. As most of the debt was incurred years ago when rates of interest were relatively low, using the share capital alone as the basis of the computation makes the result seem better than it actually is with reference to the total capital investment, including both stock and debt.

The distinction is especially important at the present juncture, inasmuch as rates of interest generally, and on railroad property in particular, have been rising rapidly in recent years (in good part as a result of the hostile treatment accorded the railroads); and, as a consequence, the carriers are now obliged to pay much higher interest charges than formerly and are also obliged to renew maturing indebtedness at greatly increased rates.

The Atchison is admittedly a well managed railroad system and it also possesses advantages as to location and traffic which place it in a more favored class than many other large railroad systems. It is, hence, surprising to find how small is the actual return earned on the total investment under present rates and under present railroad conditions by a property so well situated. The tabular statement presented by President Ripley covers the whole of the seventeen years since the reorganization of the original Atchison Topeka & Santa Fe *Railroad* Co. after foreclosure sale at the end of 1895. A striking and significant fact in connection with the tabulation is the enormous sums of money that had to be invested in the interval in the extension and development of the system. On June 30 1896 the total property investment stood at $372,104,262. On June 30 1913 the aggregate investment was no less than $640,263,756, an addition of over $268,000,000. This is the addition, too, notwithstanding that in the years 1901 to 1908 "property investment" was reduced by writing off sums aggregating $21,066,685 and that in the years 1910 to 1913 sums aggregating $16,077,421 were deducted for depreciation of equipment under a ruling of the Inter-State Commerce Commission. It appears that in all the years covered by the statement the highest rate of return earned on total investment was 6.31%, namely in 1907, and that in 1913, when traffic conditions in Atchison territory by reason of the bounteous crops harvested were unusually favorable, the rate of return was no more than 5.64%. Moreover, the average return on total investment for the whole period was only 4.88%. We reproduce the statement in full here because of its conclusive character and its bearing on the grave question which is the subject of such wide discussion as to whether the railroads shall be allowed to make a moderate increase in freight rates.

Year end. June 30th.	*Property Investment.**	*Income applicable to Bond Interest, Dividends, Improvement of Property and Strengthening of Credit.*	*Per Cent Income of Property Investment.*
1896 (6 months)	$372,104,262 77	$2,432,870 06	.65
1897	387,957,477 68	6,070,364 45	1.57
1898	392,169,842 02	8,871,947 26	2.26
1899	399,527,444 30	11,409,315 36	2.86
1900	407,187,811 22	17,064,850 91	4.19
1901	419,541,440 17	21,196,714 38	5.05
1902	439,911,035 33	23,921,018 14	5.44
1903	454,290,057 89	23,032,814 51	5.07
1904	466,273,139 34	24,778,541 31	5.31
1905	473,020,998 79	21,353,856 15	4.51
1906	496,782,342 35	28,355,393 34	5.71
1907	519,004,129 48	32,724,274 07	6.31
1908	541,727,328 96	25,633,510 34	4.73
1909	548,251,270 97	33,523,437 28	6.11
1910	579,793,768 23	32,387,712 39	5.58
1911	609,287,764 18	34,102,511 86	5.59
1912	621,869,989 29	33,321,100 75	5.36
1913	640,263,756 10	36,086,013 36	5.64
Annual Average	$487,164,658 84	$23,786,642 62	4.88

NOTE.—The amounts above shown as "Property Investment" do not include anything for necessary working capital, such as materials and supplies and cash. Ordinarily such necessary working capital considerably exceeds $35,000,000.

President Ripley's comment on these figures is decidedly to the point. After noting that the figures emphasize the striking fact that the earnings on the total investment are now not much in excess of 5% per annum, he observes that they continue on that basis—and that is an important consideration to bear in mind—notwithstanding the increase in efficiency and the increase in the volume of traffic. The Atchison, as is well known, is paying at present 6% on its share capital and Mr. Ripley says that the ability of the company under such circumstances to pay 6% on the common stock is due to the fact that it pays an average of substantially less than 5% on its bonded debt and, indeed, much of the bonded debt was created when money could be borrowed at or near 4% He then makes the following further observation, the force of which cannot be gainsaid.

The very moderate return which is realized upon the investment, especially when considered in connection with the increased rates which must now be paid for new capital, indicates that in order to preserve and strengthen the credit of even the most successful railroad companies, to the end that they may be able to develop and improve their property so as to promote the public safety and the public convenience, the Government ought to increase, rather than to reduce still further, the rates for transportation and ought to be exceedingly slow about increasing still further the costs of operation. It is very clear from the foregoing statement that the mere growth of business and the mere increase in efficiency will not afford adequate protection against further reductions in rates for transportation and further increases in costs, especially in view of the increasing rates demanded for the use of money.

The point in the foregoing remarks which it seems particularly important to emphasize is the statement that "the Government ought to increase, rather than to reduce still further, the rates for transportation, and ought to be exceedingly slow about increasing still further the costs of operation," and that "the mere growth of business and the mere increase in efficiency will not afford adequate protection" against continued unfavorable developments. The experience of recent years confirms the correctness of this statement and it is of general application to all the railroads of the United States. It is in the highest degree important, too, that all those in authority and all those charged with the duty of enlightening the public should give heed to it.

As to the showing made by the present report, it must be regarded as being fully as satisfactory as could be looked for under prevailing conditions. A study of the traffic and revenue returns of the system goes to show that growth is the main element in the company's affairs. In bad years traffic and revenues merely stand still. Any important retrocession is very rare, even under adverse conditions. On the other hand, in good times the upward movement is immediately resumed. In the previous fiscal year the company had suffered to some extent from the fact that crops in the Southwest had been damaged to some extent over important areas, but the only effect was to keep revenues stationary for the time being, the gross earnings for 1912 having been $107,752,359, against $107,565,115 for 1911 and the net $36,479,157, against $36,796,864. In 1913, on the other hand, the company had the benefit of the exceptionally bounteous harvests of last year, and as a consequence we find a rise in the gross revenues from $107,752,360 to no less than $116,896,252 and in the net earnings from $36,479,157 to $39,253,717.

The net, as here given, is before the deduction of taxes, and these latter keep steadily growing more burdensome, so the final net result is much less favorable than indicated by the figures given. President Ripley in the previous report showed that the increase in taxation during the five years ending June 30 1912 had been over 68% and in the present report he is obliged to say that there has been no diminution of this burden, but on the contrary the taxes have further increased, having risen from $4,206,454 in 1912 to $4,662,152 in 1913. It is also pointed out that this sum is equivalent to 11.8% of the entire net earnings remaining after the deduction of expenses and taxes.

We have referred to the large crops of the previous season having been an important influence in the improved results of 1913. Only a small part, however, of the total gain in tonnage was in the agricultural tonnage. That is important, because this year's crops, which will count in the 1914 results, have been of much smaller dimensions. The report before us shows that while the revenue freight increased from 21,149,984 tons in 1912 to 25,061,711 tons in 1913, only 631,164 tons of the increase came from the agricultural traffic and the shipments of animals. In the products of agriculture there was an increase from 4,690,671 to 5,236,712 tons and in the products of animals from 1,551,256 to 1,636,379 tons. Thus, the gains here were really quite moderate. On the other hand, the mineral tonnage jumped from 6,546,940 tons to 9,334,347 tons; the traffic in forest products from 2,164,685 tons to 2,626,858 tons and the traffic in manufactures from 3,742,812 tons to 4,398,667 tons.

Coincident with this marked expansion in traffic there was a further development of operating efficiency. The number of tons of revenue freight carried one mile in 1913 was 7,802,544,667, against 6,970,719,824 in 1912. This great increase in the transportation services rendered was effected with only a relatively small addition to the freight-train-mileage, the miles run by the freight trains in 1913 having been 20,031,564 and in 1912 19,644,860. As a consequence, the average freight-train load in 1913 was brought up to over 425 tons, as against not quite 400 tons in 1912 and less than 395 tons in 1911. The rate received per ton per mile was 10.02 mills in 1913, against 10.26 mills in 1912 and 10.28 mills in 1911, the trend of rates thus being strongly downward. Nevertheless, owing to the larger train-load, the freight trains earned $3 48 per mile run in 1913, against $3 26 in 1912 and $3 19 in 1911. It is "increase in efficiency" of this kind to which President Ripley undoubtedly alludes in his remarks quoted above.

The company enjoys the distinction of having made no addition to capitalization during the year—of having , as a matter of fact, actually decreased its outstanding funded debt because of the conversion of convertible bonds into stock. Through conversion or purchase $23,498,866 of the funded debt was retired, reducing the outstanding amount of such debt (deducting bonds in the treasury) from $342,645,015 to $319,146,148. On the other hand, the amount of common stock issued in exchange for convertible bonds retired was only $20,707,000. The outstanding amount of stock, common and preferred, was thereby brought up to $305,010,230 June 30 1913. It will be observed that the aggregate of the stock closely approaches that of the bonds, showing that the capitalization is now pretty nearly evenly divided between the two.

The conversion of such a large amount of bonds prevented any great increase in interest charges, and as a consequence the sum available out of the year's earnings, after allowing for expenses, taxes and fixed charges, was substantially larger than for the twelve months preceding, being $22,153,734, against $19,660,241. The amount so remaining is usually treated as if it were so much left for distribution to the shareholders. The truth is, it is never available to its full extent for this purpose in the case of any railroad company, and the Atchison report expressly defines its circumscribed character by saying it represents "amount available for dividends *and* surplus *and* for necessary but unproductive or only partially productive expenditures." As a matter of fact the management have disposed of the whole amount in precisely the way indicated. Out of the $22,153,734 available on the year's operations, $5,708,690 went to meet the 5% dividends on the preferred shares, $10,398,780 went to meet the 6% dividends on the common shares, $461,105 was appropriated for fuel reserve fund, $10,726 was contributed to the California-Arizona lines bonds sinking fund, and the whole remainder of $5,574,433 was appropriated for additions and betterments.

Though the company put out no new bond issues during the year, its new capital outlays were large, as in other years. Aggregate expenditures for the twelve months on account of the construction and acquisition of new mileage and for new equipment, for additions and betterments, and for other similar items, reached $24,268,418. It has been the practice of the management to keep the company well supplied with cash in advance of current needs. A year ago it held no less than $41,906,233 in cash and had available $3,780,000 of general mortgage bonds in its treasury. For June 30 1913 the cash on hand is not quite so exceptionally large and yet still aggregates $30,096,205 besides the $3,780,000 general mortgage bonds held in the treasury.

THE REHABILITATION OF THE MISSOURI PACIFIC.

An important transformation in the condition and prospects of the Missouri Pacific Railway property has been worked since President Bush has been in charge of affairs and new operating methods have been applied. The great change for the better which has been effected is pithily expressed in the statement that whereas in the fiscal year ending June 30 1912 the Missouri Pacific system failed to meet its fixed charges in amount of $1,979,091, in the year ending June 30 1913, on the other hand, a surplus above fixed charges in amount of $1,562,734 is shown. But the improvement is expressed in a great many other statements and figures in the report, all going to show that the change in income position of the company is not the result of chance or good luck, but of careful planning and of the application of system and method with a view to producing just such an outcome as has actually been reached. Last season's excellent crops in the territory tributary to the lines of the system were, of course, an advantage, and served to bring about an increase in traffic and revenue; but it is evident from the extent of the gain recorded in the freight traffic and the freight revenues that much attention was also bestowed in developing entirely new sources of traffic.

Total gross earnings from rail operations increased from $54,503,250 in 1912 to $62,155,506 in 1913, being a gain of $7,652,256, or over 14%. The most gratifying feature of all, however, is that, through greater efficiency of operations, more than half of the addition to the gross revenue was saved as a gain for the net. With $7,652,256 addition to gross, the increase in expenses was only $3,418,405, leaving $4,233,851 as the gain in net and raising the latter from $13,222,658 to $17,456,509, giving an improvement in a single year of over 32%. This is before the deduction of the taxes, which on this road, as on others, keep rising, but this will subtract only $96,-330 from the amount given. The gain remains, too, after liberal maintenance outlays. In fact, out of the $3,418,405 total increase in expenses, $2,136,992 was in the maintenance outlays. The report points out that the charges to repairs and renewals of locomotives, passenger and freight train cars were greatly increased, all classes of equipment requiring very heavy repairs or reconstruction. The two accounts of maintenance of way and structures and maintenance of equipment combined represent, it is noted, an outgo for upkeep of more than $19,000,000 and equal nearly to 31% of the total operating revenue. When applied to the equipment owned, as at the beginning of the year, the expenditures, we are told, equaled $3,437 for locomotive, $1,241 for passenger train car and $90 63 for freight car.

It is when we study the transportation expenses that we see what savings and economies have been effected through the attainment of greater efficiency of operation. The transportation expenses increased only $1,260,133, or 5.92% over those of the year preceding and the traffic expenses increased no more than $67,154, or 4.94%. At the same time, the number of tons of revenue freight carried one mile increased 874,036,129, representing 18.23% more transportation service rendered than in the year preceding and the total number of tons of freight carried one mile (including company freight) increased 919,557,275, or 16.08%. The extra work was done with an addition of only 5.78% to the freight-train mileage and with the mixed-train mileage practically unchanged. The train-load of revenue and company freight combined was raised over 40 tons, or 10%, bringing it up to an average of 437 tons. This comes on top of an even larger increase in the preceding year. As a consequence we find that in 1913 the average train-load was 437 tons, whereas two years ago it was only 348 tons, showing an improvement in these two years of over 25%.

It seems natural to compare these achievements with the similar achievements of the Atchison Company, which has, as indicated in a previous article, also been developing great operating efficiency. The Missouri Pacific's train-load at 437 tons averages a little higher than that of the Atchison for the same year, which was 425 tons. In 1911, when the Missouri Pacific's average was 348 tons, that of the Atchison was decidedly higher at 395 tons. The fact that the average for the Atchison is now lower than that of the Missouri Pacific signifies nothing as to relative efficiency of operations, for the Atchison's average is based on a system the mileage of which extends all the way to the Pacific coast, whereas the Missouri Pacific lines cover a compact mileage in Kansas, Missouri, Arkansas and Louisiana, with a little mileage in Oklahoma and in Colorado. On the corresponding part of *its* mileage the Atchison would undoubtedly show a much higher train-load than for the system as a whole. It is, nevertheless, a notable circumstance, as showing the progress made by the Missouri Pacific in operating economy, that its train-load has now passed the Atchison average, where two years ago it was much below the same.

It is not generally recognized that the Missouri Pacific realizes much smaller average rates than the Atchison. This follows from the circumstance already noted that the Missouri Pacific mileage lies so largely in the more settled parts of the country, where there is closer rivalry and competition is keener. Doubtless, also, a greater portion of the Missouri Pacific's traffic must be carried on through hauls, there being relatively little branch-line mileage, and in addition, also, an unusually large portion of the Missouri Pacific's freight consists of lumber, this coming in great part from the St. Louis Iron Mountain & Southern mileage. At all events, the Missouri Pacific in the late year realized an average of only 8.07 mills per ton per mile, whereas the Atchison obtained an average of 10.02 mills per ton-mile. Accordingly, while the Atchison freight trains earned $3 48 per mile run in the year under review, those of the Missouri Pacific, notwithstanding the slightly better average train-load, earned only $3 01 per mile run. This last, however, compares with but $2 49 only two years ago, which indicates what rapid strides forward the Missouri Pacific is making, even with the handicap mentioned.

Somewhat higher freight rates are desirable for both the Atchison and the Missouri Pacific and more considerate treatment of the carriers is demanded in the interest of the public as well as the security holders of the roads. We observe that President Bush, like President Ripley, feels called upon to allude to the matter. It is obvious that the needful new capital cannot be obtained for the future development of the railroads unless those who will be called upon to supply the funds can have assurance that the investment will be properly protected. Here is what Mr. Bush has to say on the subject:

The transition from a deficit last year of approximately two millions of dollars to a "net income" credit of $1,562,734, is but a corollary to the persistent and economic application of energy directed toward the further development of that recognized unit—the welfare of the public and the integrity of the carrier. As the curtailment, so also does the continuation, of this development largely rest with the peoples served by the Missouri Pacific System.

Ordinarily, the expression "density of traffic"—meaning in this instance the average number of revenue tons transported one mile per mile of operated railroad—conveys little, but to state that this measure of quantity increased 17.8 per cent over that obtaining last year, and 28 2-3 per cent compared with two years ago, can not fail to impress both users of the road and the public in general, not only with the tremendous increased wear and tear which must be currently restored, but also and more particularly, with the absolute necessity of making the way clearer for securing adequate funds, properly protected as an investment, so that the patent facility and service requirements of the growing communities may be competently met. Action—and action there must be—looking to the accomplishment of that end, constitutes good citizenship and carries a nation-wide nfluence in the common cause of our country and is an obligation from which no geographic section can exempt itself.

Wholly apart from and in addition to enormous payments for purchases, the System dispensed this last year in wages alone a sum in excess of $29,000,000. It is obvious that the beneficiaries of such disbursement should be ardent progressors and defenders in the solution of all those complex factors which go to make for our mutual and inseparable success.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank stocks were sold at the Stock Exchange this week and only 2 shares at auction. One share of trust company stock was also sold at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
2	Bank of Manhattan Co.	321	321	321	Sept. 1913— 320
	TRUST COMPANY—*New York.*				
1	N. Y. Life Insur. & Trust Co.	1000	1000	1000	Apr. 1913—1036

That the Senate Banking and Currency Committee will report the Currency Bill during the first week in November, and that within three weeks thereafter action on the bill will be taken by the Senate is the conviction of President Wilson. He has thus expressed his belief in a letter to Majority Leader Underwood of the House of Representatives, dated the 20th, and reading as follows:

"*My Dear Mr. Underwood:*

"Last week you called upon me, and in view of the very natural desire of the members of the House of Representatives to know why it seemed necessary to keep them continuously in Washington when they might be free to go home, if only for a brief interval of adjournment, asked me what I thought the present prospects were with regard to the Banking and Currency Bill in the Senate.

"As I then promised you, I have had conferences with the Senate Banking and Currency Committee, both Democrats and Republicans. As a result of these conferences, I feel confident that a report on the bill may be expected not later than the first week in November. Most of the members of the Committee with whom I have conferred have shown themselves keenly aware of the disadvantage to the country of any unnecessary delay.

"I believe that the action of the Senate on the bill will follow within two, or, at the most three, weeks after the report is made. I do not believe that there will be any attempt to delay its passage by dilatory tactics. Senators on both sides realize that the business of the country awaits this legislation, impatient of being kept in suspense, and display a most public-spirited desire to dispose of it promptly. The passage of the bill is assured.

"In these circumstances I should like to confer with you, as you so kindly suggested, as to the action the House should take while awaiting the result.

"Cordially and sincerely yours,

"WOODROW WILSON."

Following the receipt of the foregoing letter, Representative Underwood endeavored to secure the support of Representative Mann, minority leader of the House, to the passage of a joint resolution providing for a recess of the House until Nov. 15. After consulting with the Republicans in the House and Senate, Representative Mann announced on Tuesday his determination not to agree on an adjournment of the House, and is quoted by the "Journal of Commerce" as having made the following statement in the matter:

"The President is making no headway because he knows nothing about legislative methods. Keeping Congress here on a wild threat that the Currency Bill must become a law before he will permit it to adjourn has not helped matters at all. There is no chance of the passage of the bill and the President knows it.

"We are here willing to make terms. I think he could obtain the unanimous consent agreement of the Senate under which the Banking and Currency Committee could report out the bill on Dec. 1, the first day of the regular session, and the measure would at once be made the unfinished business of the Senate, to be pushed to final enactment as quickly as possible. Even at that I doubt if it would be possible to write it into law before February.

"But if the President forces Congress to remain in Washington straight through into the regular session, he will find that it will take until next June to pass the bill. This does not mean that there will be any filibustering against it, but the impatient members of the Senate, whom the President has treated like school-boys, will find it necessary to sidetrack the bill to pass appropriate measures and other important legislative items in the meantime.

"As far as I am concerned, I have made up my mind that the President, having gone as far as he has, both Houses of Congress ought to stay here and work from now on. In that way, possibly, we could clean up the work of the regular session by some time in next October."

Newspaper reports describe President Wilson as willing to accept substantial amendments to the bill in the hope of securing quick action by the Senate committee, some of the amendments which it is stated he will not oppose being outlined as follows:

A reduction in the number of reserve banks, fixed by the Administration Bill at twelve, and the removal of the Secretary of Agriculture and the Comptroller of the Currency from the Federal Reserve Board, which would control the new currency system.

The proposed amendments would retain the Federal Reserve Board as a strictly Governmental institution, but would provide that it shall be composed of seven members, six to be appointed by the President, and to devote their entire time to the work of the Board, and the seventh to be the Secretary of the Treasury.

The Senate Committee has not yet taken up the question of reducing the number of reserve banks, but suggestions have been made putting the number all the way from three to ten. Senator Weeks (Republican) has a proposal that the number be reduced to one, a single Federal bank to be controlled absolutely by the Government.

Victor Morawetz of New York appeared before the Senate Banking and Currency Committee on the 20th and had a number of suggestions to make with regard to the pending legislation. He favors the creation of five or six regional banks in preference to twelve, as provided in the bill. In admitting that the demands of different sections of the country would best be administered to by regional banks, Mr. Morawetz said:

"If you have but one bank, the South, for example, will want money to hold its cotton for better prices, and political influence will be brought to bear upon the Board. If there are not less than five banks, this sectional conflict of interest will not arise. Each section will look after its own needs."

Mr. Morawetz also made the following observations in his analysis of the bill, according to the New York "Sun":

"The provision in the pending bill allowing the banks to redeem the notes in lawful money inevitably would result in driving a large amount of gold out of this country and substituting notes in its place, and this result would occur without any fault or lack of conservatism on the part of the banks or of the Federal Reserve Board.

"The bill provides that national banks which fail within a year to come in under this plan shall be dissolved. If any considerable number of the national banks should be dissolved in this way, a very disastrous result might ensue which appears not to have been contemplated or considered by the authors of this bill. There would be an enormous contraction of the currency because the national bank notes of these dissolved banks would have to be taken up in lawful money. The contraction of the currency which would occur if only a third of these banks failed to come in, in my judgment, would very likely result in a very severe money stringency and possibly a great panic. For that reason it seems to me that this provision dissolving such of the national banks as fail to come in under this plan should be stricken out of the bill.

"This threat of dissolving these banks is not really a threat of doing a great injury to the banks themselves. The pistol is not pointed at the banks but at the country. The effect of that provision is practically to say to the banks: 'You must come in under this plan; if you don't, the country is going to suffer from a great money stringency, and possibly a panic.' Now I do not think that is permissible legislation."

Questioned as to whether such a stringency might be overcome by the issue of asset currency under the bill, Mr. Morawetz in answer said:

It cannot be. If the banks stay out, the reserve banks, if they can be formed at all, won't be strong enough to issue the requisite amount of these new notes to take the place of the national bank notes which must be withdrawn, because you will observe that for every one of these notes that may be issued the reserve banks must put up an equal amount of the prescribed collateral and in addition a reserve in lawful money equal to 33 1-3% of the notes. The fact ought to be recognized that the co-operation of the banks is essential in order to make this plan a success.

Mr. Morawitz, according to the "Sun," expressed himself as opposed to permitting banks which refuse to join the system to avail of the re-discount privilege, and he is quoted as saying:

Only the banks which come into the plan and become members should have these privileges. I have not a doubt practically all of them, particularly the big banks I have come in contact with, will gladly come into this plan at considerable sacrifices if it is made economically sound.

I agree that all the national banks should be required to come into this plan, but I think that requirement should not be proposed by Congress until it can be done with safety to the country. And it cannot be done with safety to the country until after you have established the reserve banks and assured the success of the plan.

It is possible, it is probable, that if you do not make this plan compulsory but make it permissive merely, there will be established at the outset only three or four of these reserve banks. Under a permissive plan I am sure, I am confident, a strong reserve bank would be established in the Eastern part of this country, New York, Boston, Philadelphia and the neighboring cities. There would be enough banks there to form a strong regional reserve bank. I believe that another bank could be formed without the compulsory provision in and around Chicago; another one could take care of the Central West and another one on the Pacific Coast. I should start with authorizing the Central Board to organize five of these banks, one for the Northeast, one for the Central West, including Chicago; one for the Pacific Coast, one in St. Louis for the Southwest and another one in the South for the old Southern States.

Continuing his discussion of the bill before the committee on Tuesday, Mr. Morawetz voiced his objection to the provision giving the Federal Reserve Board power to force any regional bank to re-discount paper for any other regional reserve bank. He argued that this provision would lead to sectional political demands for re-discount and result in bad management of the regional banks. Mr. Morawetz also stated that the bill provides for "a central bank shorn of many of its advantages," and added that "it would scatter the reserves of the country in various banks, but would leave the system under the domination of a central board appointed by the President."

Alexander Gilbert, President of the Market & Fulton National Bank of New York, also made known his views on the bill to the committee this week, and the "Sun" gives the following account of his testimony on Tuesday:

"I have weathered every financial panic since the Civil War—1873, 1893 and 1907, and the minor panics and financial stringencies intervening between these great crises—and with a powerful central institution, with the legal right to issue currency upon the collateral of good commercial paper re-discounted therein, every one of these panics could have been averted and the stringency relieved without the terrible losses in money and credit that have come with them."

Mr. Gilbert produced figures to show what effect the organization of the projected regional bank system would have. He urged on the committee the unwisdom of attempting the organization of twelve banks on the basis provided by the Glass-Owen bill. He said he had prepared a table showing just what capital would be available in the six great subdivisions of the United States used by the Comptroller of the Treasury in his annual report.

These figures showed that the capitalization for the regional bank for New England will be $10,000,000, for the Middle States with New York as its centre $33,600,000, for the Southern States $11,000,000, for the Middle West with Chicago as the centre $25,000,000, for the Western States, including the Rocky Mountain regions, $7,200,000, and for the Pacific Coast $8,900,000.

"It is obvious from these figures," said Mr. Gilbert, "that twelve regional banks under no circumstances could be established on the capital basis provided in the pending bill."

He then produced other figures to show that in the development of the new financial system there must be produced a vast increase in the amount of re-discounting business, else the regional banks would be unable to make sufficient profit to pay more than the running expenses of the institutions out of re-discounting business.

"There is a total of only $108,000,000 in annual re-discounting at present in the United States," he said. "Of this, $63,000,000, nearly three-fifths of the total, is in the Southern States, where, by reason of inadequate capital and the fact that the country is in the process of development, there is a need for the re-discounting of paper."

He acknowledged that in the nature of things there would be an increase with proper re-discounting banks established, but he doubted if the regiona banks would pay dividends for some time.

Mr. Gilbert was given a second hearing on Wednesday, when he urged study and deliberation on the bill to make it workable. His comments were made after Senator Hitchcock, in alluding to the provision in the bill calling for the appointment of a receiver for any Federal reserve bank which might violate the law, had declared: "In the event of the appointment of a receiver and the bank's closing its doors, the reserves and funds of perhaps thousands of banks throughout the district covered by the reserve bank would be tied up beyond hope. What would be the result?"

Mr. Gilbert contended that as a result "disaster would be general," and said:

"And that point emphasizes the fact that you gentlemen should not hasten the consideration of this bill. There are many points of that kind. You gentlemen don't understand this bill, the country doesn't understand it. You know only the surface features of the bill. A great deal of study and deliberation will be necessary to make sure that when this vast machinery is put into operation it will work right. Because, if it doesn't work right annoyance and even disaster may result. Time is not an essential element. The old system is working well. No evil portents appear in the financial sky. It will pay you gentlemen and it will pay the country to work out the details of this bill to an absolute certainty."

Mr. Gilbert went over with the committee the activities of the New York Clearing-House Association and its conduct in the 1907 panic. He recommended that to avoid any inflation of the currency under the new system, the bill be amended to require a 50% gold reserve to be held against the new circulating notes instead of 33 1-3% as the bill proposes.

A new currency plan, providing for a central bank operated and controlled by the Government, was brought forward this week by Frank A. Vanderlip, President of the National City Bank of New York. Mr. Vanderlip's ideas were laid before the Senate Banking and Currency Committee on Thursday, and they are said to be approved by the Democratic and Republican members of the committee who are opposed to the pending bill, and who represent a majority of the Senate committee. The plans submitted by Mr. Vanderlip are understood to embody many of the views of Senator Bristow (Republican) and to be favored by Senators Reed, O'Gorman, Nelson, Hitchcock and Weeks. The following statement outlining his proposal has been prepared by Mr. Vanderlip:

The Government is to grant a charter to the Federal Reserve Bank of the United States, with capital stock of $100,000,000, the charter to extend for fifty years.

The head office is to be located in Washington, and twelve branches are to be located in the cities selected by an organization committee, and sub-branches wherever designated by the Board of the Federal Reserve Bank.

As soon as practicable after the passage of the Act, the President is to appoint a committee of five, to be designated as the 'Federal Reserve Bank Organization Committee.' This committee will divide the country into twelve commercial districts, and designate one city in each district as the seat of a branch of the Federal reserve bank, and generally be charged with the responsibility of organization.

The stock of the Federal reserve bank may either be subscribed for entirely by the Government with funds raised by the sale of bonds, or offered for public subscription, the success of such subscription to be insured by requiring all national banks to be liable for the purchase of their pro rata proportion of any stock not taken by the public.

The stock shall have no voting power, and no rights of any kind shall attach to it except to receive dividends. There need, therefore, be no restriction on its purchase or sale or accumulation either by banks or individuals.

A double liability will attach to the stock.

The Federal reserve bank will be wholly under the management of a board of seven directors, to be appointed by the President with the advice and consent of the Senate, with terms of fourteen years: but the first board to be classified and the term of one director to expire every two years.

The bill should provide that the President will select men qualified by experience and training for the proper discharge of the duties imposed, and make no appointments in order to confer political rewards. At least three of the members should be recognized to have had wide financial and banking experience.

Appointments are to be distributed geographically, so as to give due weight to the commercial sections of the country.

The President, with the advice and consent of the Senate, will designate one director as governor and another as deputy governor, and the governor, or, in his absence, the deputy governor, shall act as chairman of the board and be the chief executive officer of the bank.

Members of the board shall automatically retire at the age of seventy.

The Board of the Federal reserve bank shall appoint for each branch an executive committee of seven members. The bill will contain the same general directive clauses as to their character as in the case of the board itself, including the provision that at least three of the members of the executive committee shall be recognized to have had wide banking and financial experience. The terms of office of the members of the executive committee will be seven years, but in the case of the first members appointed, they shall be classified so that one director shall retire each year. One member of the executive committee will be designated chairman and one vice-chairman; and the chairman, or, in his absence, the vice-chairman, will act as chairman of the committee.

All actions of the executive committee will be subject to the approval of the board of the bank. Each executive committee will elect a president and other executive officers to conduct the business of the branch, the men filling these offices to have no official or financial relation with any other bank.

The earnings of the bank shall, in case the Government subscribes to all the stock, be first devoted to an accumulation of a surplus of 20% and thereafter one-half of the earnings will be devoted to a further increase of the surplus until it reaches 50%, and the other one-half to go to the Government. After the surplus has reached 50% all the earnings will go to the Government.

In case the public subscribes to the stock, the net earnings will first be devoted to paying a 6% cumulative dividend, then to an accumulation of a surplus equal to 20% of the capital, after which one-half of the earnings will go to the Government and one-half be devoted to the accumulation of a further surplus until the surplus reaches 50% of the capital, and thereafter all the earnings beyond the dividend requirement will go to the Government.

All earningss received by the Government will be devoted to the retirement of the Government debt.

The customers of the bank shall be the Government and qualified member banks, which will include all national banks and may include State banks and trust companies.

The Government shall deposit all of its general fund with the bank and constitute the bank its fiscal agent.

The reserve requirement for national banks will be so changed as to gradually to transfer all reserves away from the correspondent banks now acting as reserve agents, and, after this gradual transfer has been fully accomplished, all reserves will be held in the vaults of the banks and with the Federal reserve bank. The reserve requirement will be the same for all member banks and shall be ultimately 12%.

The reserve to be held by the Federal Reserve Bank shall never be less than 50% of its demand liabilities, including note issue, in gold or lawful money.

The board of the Federal Reserve Bank may, in an emergency, suspend all reserve requirements for thirty days, and continue such suspension for periods of fifteen days.

The Federal Reserve Bank may re-discount for member banks paper self-liquidating in character, to be defined by the Act. It shall not re-discount for any one bank an amount exceeding the capital and surplus of such bank.

The bank may buy in the domestic market from member banks non-member banks and individuals self-liquidating paper, under conditions to be defined in the Act, bearing the indorsement of a member bank, and may buy in the foreign markets prime bankers' bills. The bank may also deal in gold coin and bullion and in obligations of the United States Government and its insular possessions.

The board of the Federal Reserve Bank shall establish a minimum rate of discount, which shall be uniform at all branches and sub-branches, and which shall be changed from time to time as conditions demand.

While the minimum discount rate shall be the same at all branches and to all banks, that minimum rate will only apply to the rediscounts of a bank up to an amount equal to a fixed percentage of its capital and surplus; thereafter such bank shall be charged a uniformly, progressively increasing rate upon discounts, until said discounts shall have amounted to a maximum permitted by the Act, fully equal to the capital and surplus of said bank.

As fiscal agent of the Government the Federal Reserve Bank shall be charged with the duties now imposed upon the Treasurer of the United States and the Bureau of Redemption in the office of the Comptroller of the Currency of the United States in respect to the custody of bonds securing national bank notes and the redemption of such notes. The 5% redemption fund now in the general fund of the Treasury shall be transferred to the Federal Reserve Bank as a special trust fund, and shall be held intact, and shall not count as a part of the reserve of the bank.

The Federal Reserve Bank shall be authorized to issue its circulating notes. Such notes shall be secured by the segregation of re-discounted paper, as described in the Act, equal to 100% of such notes outstanding, or one-year exchequer notes of the United States Government, hereinafter provided for, and by a reserve in gold equal to 50%. The notes shall have the same qualities as the present national banknotes, shall be redeemable at any branch on demand in gold, and shall be the obligation of the bank. There shall be no restriction upon the issue of notes by the bank when the notes are fully covered by gold coin or bullion, it being intended that to the extent that the outstanding notes of the bank are not fully covered by gold, they shall be secured by 100% in re-discounted paper or exchequer notes and by a reserve in gold equal to 50%.

Gradually, and over such period as the Federal Reserve Board may decide upon, the Federal Reserve Bank shall offer to purchase 2% bonds of the United States deposited to secure circulating notes of national banks at par, and up to an amount equal to one-half of such bonds deposited with the Treasurer of the United States as security for national bank note circulation. It shall pay for these bonds by assuming the responsibility for the redemption and retirement of the national bank notes secured by them

Upon acquiring these bonds the Federal Reserve Bank shall receive from the Government of the United States in exchange for the 2% bonds an equal amount of one-year exchequer notes, bearing 3% interest. The Federal Reserve Bank shall give an undertaking to the United States Government that it will renew such one-year exchequer notes at maturity for twenty years.

These notes will be made to mature at various periods during a calendar year. So long as these notes are outstanding the Federal Reserve Bank shall pay to the United States out of its earnings, and before any dividends are paid upon the stock, a tax of 1½% on an amount of circulating notes equal to the amount of exchequer notes outstanding.

The bill should provide for a national clearing house.

The charter rights of national banks should be so enlarged as to permit banks to have branches within the city in which they are located, to establish branches abroad and to exercise general trust company functions to be defined in the Act.

National banks shall have the right to accept drafts of a character to be defined up to an amount equal to one-half of their capital.

State banks and trust companies may be admitted to membership by conforming to the same capital, reserve and inspection requirements that national banks are obliged to meet in similar localities. The Federal Reserve Board shall have power to examine any member bank.

The circulating notes of the Federal Reserve Bank shall be a first lien on all the assets of the bank.

The Federal Reserve Bank shall have a first lien upon the assets of member banks for any indebtedness due from them.

As far as feasible, the Federal Reserve Bank shall be exempt from the payment of all Federal and State taxes, except taxes upon real estate. As far as feasible, the stock of the Federal Reserve Bank and the dividends thereon shall likewise be free from all Federal and State taxes.

Advices from Washington yesterday stated that President Wilson is uncompromisingly opposed to the Vanderlip plan.

In seeking to allay any existing fears with regard to the 2% Government bonds incidental to the depreciation suffered in their market value, Secretary of the Treasury McAdoo has written a lengthy letter to R. D. Duncan, Vice-President and Cashier of the State National Bank of Little Rock, Ark., in which he asserts that there is nothing in the pending currency legislation which would justify the sale of the bonds at the present quotations. Mr. McAdoo does not charge that the statements calculated to create apprehension with respect to the 2% bonds have been circulated for a malevolent purpose, but suggests that they may be due to ignorance or undue zeal on the part of persons or interests opposed to the bill. We print the letter in full as follows:

Washington, Oct. 18 1913.

My Dear Mr. Duncan —I have your letter of the 13th inst., in which you inclose copy of a circular issued by bankers of St. Louis in reference to the 2% bonds.

The statements of this circular are inconsistent with the provisions of the pending currency bill. I am surprised that a reputable banking house would sponsor a circular disclosing such a lack of information upon such an important matter. I think you may take it for granted that no currency measure is going to pass which deals unjustly with the 2% bonds. If you have read the pending measure you will see that the Government is dealing more than fairly with the holders of these securities. The bill contains the following provisions:

First—That the holders of the 2s may exchange them for 3% bonds without the circulation privilege, provided the entire amount exchanged in any one year shall not exceed 5% of the oustanding 2s. This is a privilege granted to the banks which they may or may not exercise, as their interest dictates. Certainly it is not a disadvantage to have this privilege.

Second—That at the end of twenty years all the outstanding 2s shall be paid at par and interest. As it now stands, the 2% bonds are redeemable after 1930 at the pleasure of the Government only. They are, therefore, irredeemable so long as the Government does not choose to pay them. The bill gives them a definite due date. No one would be so rash as to claim that this injures their value.

I cannot understand why any national bank should sell its bonds at present quotations. Certainly there is nothing in the pending legislation to justify such action. My attention has recently been called to items appearing in various newspapers, and to statements in circular letters privately distributed, calculated to cause apprehension about the 2% bonds. I do not charge that this is done for a malevolent purpose. Perhaps it is due to ignorance or to the undue zeal of persons or interests opposed to the currency bill. I am not, however, interested in motives. I am concerned with effects. The effect of all this seems to be the creation of a belief on the part of a few nervous people that the currency measure is so bad that numbers of the national banks will go out of the system if the bill should be passed, and that a large amount of 2s will, as a result, seek a market; that the market will be too narrow to absorb all the offerings and that the price may, therefore, go very low.

A reasonable amount of reflection should satisfy any one that there is no danger of this eventuality. I am quite certain that every national bank will loyally and patriotically accept the provisions of the new currency measure if it becomes law, and I think it is a reflection upon the bankers to say that they will not. Every day bankers from different parts of the country visit the Treasury Department. They express themselves with great freedom. I have yet to find one who has determined to quit the national banking system if this measure is enacted.

If a banker sells his 2 per cent bonds upon the mere apprehension that enough national banks will go out of the system to force a large volume of these bonds on the market, he is simply taking counsel of unreasonable fear.

Even if a number of the banks should recede from the system, a very much larger number will undoubtedly remain in it, and, since the banks that remain will require a larger amount of bonds to supply the deficiency of circulation caused by those which may retire, it is reasonable to believe that there will continue to be a large demand for Government 2s to meet the needs for circulation.

The bill does not deprive the 2s of the circulation privilege. It leaves it undisturbed. Every national bank may continue to buy the 2 per cent bonds, and take out circulation against them to the full amount of its capital stock, as provided by existing law.

The present market quotation for Government 2s should not be taken too seriously. It does not indicate real value. The President of one of the largest Southern banks was in my office recently, and told me that he desired to buy $185,000 of the 2s. He said that he was assured by New York bankers that if he gave this order to purchase at the market price it would result in advancing the price several points. I am told that even a comparatively small demand for these bonds would result in materially increasing the price, just as any pressure for sale of a comparatively small amount, when no demand happens to be in the market, may result in depressing the price.

I have had some suggestions made to me that the Government ought to maintain the 2s at par, but the Government is under no legal or mora obligation to do this. There is only one way in which the Government could do it, and that is to go into the market and buy these bonds whenever they are offered. It would have to be prepared, therefore, to take all or any part of the $700,000,000 outstanding. When a corporation, public or private, finances its requirements by the sale of long-time obligations, it contracts to pay the principal at par at maturity, to pay the interest in the meantime, and to see that the holder of the bond is secured in all the rights guaranteed by the contract. The Government is doing this literally.

Obviously, no Government or corporation can guarantee the holders of its bond against market fluctuations. The very purpose of financing its needs by the issue of long-time obligations would be defeated if the Government had to use the proceeds of the sale of its bonds, or the current revenues, to sustain the market or to influence the price of its bonds. No State, municipality or corporation would consider doing or attempting, much less contracting, to do such a thing.

I can see no ground for apprehension by the banks about the currency bill or its effects. I am confident that the measure, when passed, will be acceptable to the country, and that it will prove of enduring benefit to the banks, to the general business interest, and to all of the people.

This is not a time to take counsel of foolish and unfounded fears, but i is a time when every citizen, regardless of class or occupation, should patriotically support the Government in its efforts to correct the manifest defects and abuses of our financial system, and to give it greater stability and security.

I have no sympathy with those who say that the bankers are so lacking in patriotism that they will refuse to accept and obey a law enacted in the interest of all the people of the country. Such statements are a reflection upon the bankers. I believe that they will be the first to come forward and help the Government make the new system a success as soon as the Senate and House act finally and the President approves the measure.

I send you under separate cover a copy of the report of the Committee of the House on the Currency Bill, containing much useful and valuable information. I hope that you may find time to study it carefully.

I have written you quite fully, and have touched on some phases of this question not raised by your inquiry, but I thought it was just as well to cover the ground. Very sincerely,

W. G. McADOO.

R. D. Duncan, Esq., Vice-President and Cashier, State National Bank, Little Rock, Ark.

In justice to the St. Louis financial institutions, Mr. Duncan has stated that the circular which brought about the above letter emanated not from a bank but from a St. Louis brokerage firm. The 2% consols have latterly somewhat improved in market value, the quotation yesterday being 96½ bid and 98½ asked, against 95 bid and 97 asked on Friday of last week.

Both the currency bill and the tariff were the subject of discussion by Secretary of State William Jennings Bryan before the convention of the Iowa State Dairy Association and the Congress of Cattlemen at Waterloo, Iowa, on the 17th inst. In his laudation of the Administration currency bill, he said:

Seventeen years ago the fight was begun to whip Wall Street. It is won. The people are now free from that influence. And in giving that freedom, the Democratic Party will also give the means which can prevent any bondage like this again.

The currency bill is the most remarkable currency measure that we have ever had. It gives the bankers enough to make them happy, and doesn't enable them to take enough to make the people miserable. There is one feature about this bill that should win the support of every banker doing a legitimate banking business. Heretofore it has been necessary to put up bonds to secure Government money, but by the provisions of the new bill, the Government loans money without requiring bonds. It lets the regional bank take collateral from the banks within the zone and the zone banks put their guaranty on the collateral. This enables the Government to put into a community more money than it takes out.

The Government asks in return something that every banker should be willing to concede, namely, that the Government should issue the money itself. Why let the banks issue the money in times of peace, when the Government must issue it in time of trouble? The President has taken the position that the Government should issue the money, and I think he is right. I also believe the banks can very well concede this point, when they consider the benefits they receive through not having to purchase bonds as security; and they will have to concede this point whether they want to or not. There is one point on which the bankers are divided. It is whether the board that controls the issue shall consist of bankers or Government officials. * * *

The bankers want the system to be controlled by a board of bankers. Do you know of any other class of society that wants to control itself? What would you think of a railroad that said: "We must control the Inter-State Commerce Commission that controls us in the railroad business." Isn't it a respectable business? Isn't it a big business? But did you ever hear a railroad man claim that they should control one-half of the Commerce Commission, one-third of the Commerce Commission, or one member of the board? You never heard it. Do you know of any other business that is regulated, demanding to control the regulating board? If you ever thought you did, write it down and see how foolish you were after a few months.

Regulate the banks by a board that the banks select? What do you regulate the banks for? For their own benefit? No, for the benefit of the people who do business with them. Whose money have the banks? Why, the people's money. Whose money do they get from the Government? The people's. Then who says that the banks shall control themselves while they handle the people's money and regulate themselves and make themselves do what the people want done?

It is presumptious, impertinent, audacious, and the bankers themselves ought to be ashamed of it. * * *

We are to have twelve or more regional banks and no central bank. Mr. Aldrich complained the other day that he did not like this bill. That is the reason it was written this way—so he wouldn't like it. If the bill suited him, it wouldn't be fit to print. If he was pleased with it, it would be bad. He prepared a bill, and after he had taken a look through the country, he resigned from public life.

As to his remarks on the tariff and the income tax, he is quoted in the New York "Times" as saying:

I have been called an anarchist for advocating the income tax more than for any one thing I have ever advocated. Because I favored a 2% tax with an exemption of $4,000, and no graduation, they called me a demagogue and a disturber of the peace, and accused me of trying to stir up the poor people against the rich. That is what they did 19 years ago, but this country is changed.

When this bill passed the House, it provided for an income tax running from 1% to 4%, and when it got to the Senate, the Senate said it was not enough, for we now have a Democratic Senate, a Senate that comes from the people. We have an income tax ranging from 1% to 7%—7% on an income of $500,000 or more.

When that bill came to be passed there were men in this country who had advocated an income tax who were willing to keep 89% on woolen goods and the old Payne-Aldrich bill rather than to join with the Democrats to give a lower tariff and an income tax. I realize that, while Western Republicans voted for the extortion rates of a higher tariff, an Eastern Democrat, Woodrow Wilson, right by Wall Street and the manufacturers, cast his lot with the plain people and gave them a low rate on the necessities of life.

Why did he do it? Because his heart is on his people's side. They could not come down and scare him. The man in his own State who had great factories and wanted a high tariff could not persuade him to take his stand with them, and let them collect tribute from the rest of the people.

You have been shirking your duties and making the poor people bear the burdens you ought to bear. Now we will help them to reduce the taxation and you must take some of that load upon yourselves.

In his October issue of the "Commoner" Secretary Bryan calls upon the Democrats of the country to communicate immediately with the Senators from their States and urge prompt action on the currency bill. He says:

Wire or write your Senator at once, urging him not to permit the currency bill to be delayed or emasculated. The measure is drawn in the interest of the public and should be passed without delay. Pressure is being brought to bear on the United States Senate by the money interests in an effort to defeat or emasculate the measure. The party has put its hand to the plow; it cannot turn back.

The report of the special committee of the New York Chamber of Commerce on the Administration currency bill was presented to the Chamber on Monday, the 20th inst., and was unanimously adopted. Six specific changes in the bill are recommended in the resolutions embodied in the report, the text of which we give below:

Whereas, We are keenly alive to the defects of our present banking system and to the great advantages to commerce and industry that will certainly follow the enactment of a law recognizing the correct principles governing a centralization of banking reserves and the creation of an elastic bank note currency; and

Whereas, We believe that the measure which has passed the House of Representatives and is now pending in the Senate of the United States embraces in a considerable degree the recognition of those principles, and with necessary amendments may, if enacted into law, be of untold value to the commerce and industry of America; and we are in strong sympathy with the desire of the Administration for the enactment of an adequate law; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York recommends the enactment of the present measure after such changes have been made as banking and commercial experience may indicate to be necessary for the practical working of the law, and that this body specifically recommends:

1. The reduction of the number of Federal reserve banks to not more than four (4);

2. That a strong effort be made to save the national banking system from a loss in numbers through national banks taking out State charters, by making the provisions of the measure sufficiently satisfactory to banks to obtain their co-operation, and, if possible, to secure the accession of State banks and trust companies to the Federal reserve organization, so that the measure will tend to unify our banking system.

3. That provision be made for a speedier retirement of the present bond-secured national bank note circulation by the redemption of Government bonds now securing circulation, in order, as promptly as possible, to make room for a sufficient amount of the new notes to give true elasticity to the currency.

4. That at least two members of the Federal Reserve Board shall be elected by the member banks of the Federal Reserve banks, and that the members to be appointed by the President shall not hold other executive offices.

5. That after paying 6% dividend on the capital of the Federal reserve banks, that any further profits shall be paid into the Treasury of the United States Government.

6. That the proposed note issue be the obligations of the Federal reserve banks issuing the notes, and not of the United States; and be it further

Resolved, That if the pending measure be amended so as to conform in fundamental principles and administration to the approved practices of world banking in security and flexibility, we urge upon the management of national banks a broad and unselfish view and a hearty co-operation, believing that any temporary inconvenience arising from changed methods will be far more than compensated by advantages which will flow from a sound banking and currency system that will benefit the commerce of the whole country.

In submitting the above recommendations the Committee in its report says:

The ideal solution, in our judgment, would be one central reserve association, dealing only with member banks and the Government; issuing currency against commercial notes having a definite and limited maturity, redeemable in gold and protected by an adequate gold reserve, this currency to be the obligation of the central reserve association issuing it, and not involving the credit of the Government for its guaranty or redemption; other outstanding forms of currency to be gradually retired; the Government to use the reserve association as its depositary and fiscal agent, and to be adequately represented on its board of management; its operation generally to be under Government supervision, but not under absolute political control.

If this solution is not obtainable at this time, recognizing that the present bill contains some features greatly superior to the existing system, your committee urges amendments to the proposed Act in the following particulars.

Before the adoption of the report by the Chamber several changes thereto were suggested, but it was accepted as presented. One suggestion came from Jacob H. Schiff, who said:

I was glad when Mr. Vanderlip said, a few days ago, that 80% of the bill was good. I would perhaps go further and make it 82½%. There is one paragraph which I would urge the committee, without proposing an amendment, to change, and that is Paragraph 4, the last part of it, where it says that the two members to be appointed by the President shall not hold other executive offices. We know that that is impracticable and impossible of attainment. We know, even if the President would not decide it, since the people will insist that the Secretary of the Treasury and the Comptroller of the Currency, and perhaps the Secretary of Agriculture, be members of the Central Reserve Board. We know that these executive officers are all busy men, and we all know that generally it is the busiest man who has the most experience—at least that is my experience—and the Secretary of the Treasury and the Comptroller of the Currency ought to be on the Federal Reserve Board. I believe it will strengthen the recommendation immeasurably if we leave this out, for it will be criticized, and I believe that the Chamber of Commerce is going too far in demanding something which probably should not be. For reasons stated I offer no amendment, but I would urge the committee, if they can see their way clear, to take this out.

The committee appointed to report in the matter consisted of Frank A. Vanderlip, Chairman; Alexander J. Hemphill, Francis L. Hine, Joseph B. Martindale, Mortimer L. Schiff, Albert H. Wiggin, H. B. Claflin, Cornelius N. Bliss Jr., Ralph L. Cutter, Otto L. Dommerich, Samuel W. Fairchild, Augustus D. Juilliard, E. H. Outerbridge, William Jay Schieffelin, William Sloane, James Talcott, Clarence Whitman and Walter E. Frew. The report was signed by all but the last named, who is said to coincide with the views of the other members, but his departure for Europe prevented his attaching his signature. The actual drafting of the report is understood to have been the work of a sub-committee consisting of President Claflin and Messrs. Sloane, Outerbridge, Bliss and Juilliard.

According to the New York "Times" four phases of the new income tax law have just been passed upon by William H. Osborn, Commissioner of Internal Revenue. His views were presented in answer to questions propounded by the banking house of Townsend Scott & Sons of Baltimore. The "Times" says:

One of the questions raised by the firm of Baltimore bankers was whether, if a corporation paid an income tax direct, the coupons on their bonds would be exempt, especially as most of these coupons read to pay the bearer in lawful money, free of any taxes which the holder shall be required to pay. The Commissioner's answer to this question was:

"The fact that a corporation pays a tax on its net income does not have the effect to exempt the coupons on its bonds from taxation, and, regardless of any stipulation in the coupon that it shall be free of tax, the paying corporation must withhold the tax or be liable for it."

Another question which the Baltimore firm raised was whether the income derived from either dividends on stocks or coupons on bonds of any corporation paying their own taxes would be exempted.

"The income derived from dividends on the stock of a corporation paying its own tax is exempt from the normal tax," said Commissioner Osborn, answering this question, "provided such dividends are payable and paid to a natural person. Coupons on the bonds of such corporations are not exempt."

The Baltimore brokers wanted to know also just what was meant by the term, "States and political subdivisions" in the income tax section. They wrote:

"The term 'political sub-division' is what causes the doubt. Does this mean the obligations of counties, school districts, incorporated towns, cities, &c.? Since Baltimore City is not in a county, we would like to know whether Baltimore City stock would be exempted from the income tax under this new law."

Here is Commissioner Osborn's answer:

"A municipality in the exercise of its governmental functions is held to be a political sub-division of the State in which it is located. In computing the net income of a taxable person, the interest received on the bonds of such a municipality may be canceled."

The fourth point raised concerned the meaning of "collection of the tax at the source," particularly as to whether a corporation having registered bondholders would pay the income tax direct and deduct it from the interest mailed the bondholders.

Mr. Osborne replied that the definition of "collection at the source" will be clearly stated in the rules and regulations now in course of preparation.

"It appears," he wrote, "that under the specific provisions of the Act, a corporation having registered bonds would be required to withhold the normal tax on the interest paid to its bondholders."

It is announced that the United States Steel Corporation in paying the semi-annual interest, due November 1, on its $187,000,000 sceond collateral trust bonds will make no deduction for the income tax, but will pay the interest in full. The clause in the law governing the collection of the tax at the source will go into effect on the 1st prox.; under a provision in the Steel Corporation's bonds the holder is exempt from the payment of Government taxes.

It is likewise stated that many, if not all, of the large Chicago corporations will themselves pay the income tax on bonds regardless of where they are held. This plan is regarded as the simplest way of satisfying the technicalities of the income tax law.

The following notification anent the provision in the tariff law allowing a 5% discount in the duties of goods imported in American ships is printed in "Treasury Decisions" for October 16.

Treasury Department, Oct. 8 1913.

To Collectors and Other Officers of the Customs —

You are hereby instructed to make no allowance of discount on duties under the provisions of Paragraph J, Sub-section 7, Section 4, Tariff Act of Oct. 3 1913, pending further instructions from the Department.

BYRON R. NEWTON, Assistant Secretary.

That the Government has not altered its plans with respect to investigating any general reductions of wages made under the plea of necessity for retrenchment by reason of the new tariff was made clear by Secretary Redfield of the Department of Commerce this week. Secretary Redfield's declarations were made before the Flint (Mich.) Board of Commerce on the 22nd inst., when he said:

When it was suggested some months ago that the inquiry powers of the Department might under certain conditions be used to learn whether conditions in any general industry were such as to justify a reduction of wages when alleged to be made because of tariff changes, there appeared very general comments on the alleged action, which comments were chiefly remarkable for their vigor in dealing with an assumed state of facts that did not exist. An attitude of courteous candor, which was not for a moment misunderstood by the gentlemen who were directly concerned, was so altered in the telling of it as to put the Department in the position of menacing individuals and establishments with hostile intrusion if excuse could be found for so doing.

When the direful results which prophets of evil foretold did not occur, the facile imaginations of some editors led them to say that the Secretary of Commerce had withdrawn from his attitude. The Secretary of Commerce had done no such thing. He accepts no responsibility for the vagarious remarks they would have had him say and which they would like to criticise. The views expressed in the address, because of which all the dust arose, have not been changed and the action that was suggested in that address will be taken if the circumstances suggested therein should arise and seem to make it necessary.

Meanwhile, the Department will not be "bluffed" by those who wish to err into action which would have for the sole basis of its existence the hope of some that it might make a mistake.

Asserting that the threats of reduction in wages had become few of late, and attributing this directly to the declaration of the Administration that it would act promptly where such threats were carried out, Secretary Redfield continued:

The fact that powers exist in hands that will use them if, and only if, general and sufficient cause shall appear for such use, and will then use them conservatively and considerately, if at all, seems to have had a sobering effect upon those who would make the wages of the laborer a fulcrum on which to poise their political arguments.

Investigation of public utilities corporations, according to the Secretary, is a line of inquiry his Department proposes to undertake. Congress is to be asked to appropriate $100,000 to begin the work. In explanation of this he made the following remarks:

This fund would be used to enable the Bureau of Standards to carry on such investigations as would fix standards of service for public utility companies that would assist the Public Service Commissioners of the States and cities and other authcrities in regulation and control of these utilities. There is no suggestion cr idea that in this connection the Bureau of Standards would exercise any legal authority whatever; no more so than it does in its other scientific standardizing work.

There is, however, a wide field for the activities of this scientific bureau in carrying on and publishing investigations of a purely technical character for the purpose of establishing standards and methods that may be adopted generally by State and municipal commissions. Uniformity of process and of requirement is greatly needed, and without some co-ordinating agency which is impartial and disinterested it is hard, if not impracticable, to secure such uniformity.

Two parties, one a city, or a State, the other a public service company, may disagree. Who is to be the arbitrator? You say the court, but the question is a technical one, and upon what standard of technical knowledge and inquiry will the court base its action? It is of the greatest importance that all State and municipal commissions should possess full technical information in regard to utilities which they are required to regulate in order that they may act intelligently and justly as between utility companies and the public. If the public is to have a square deal there must be just as good information in the hands of the public service commissions as there is in the hands of the public service companies.

The above utterances were supplemented by another statement by the Secretary, who, in speaking before the Lansing Board of Commerce on the 23d, announced that the Department of Commerce will conduct an inquiry during the coming year into the fixing of retail prices by manufacturers if sufficient funds are available. In dealing with this subject Mr. Redfield said:

The decision of the Supreme Court making it unlawful for manufacturers to fix retail prices settles the present law, but the wisdom or unwisdom of the new law and the economic profit or loss by the practice are not yet settled. There are men who are sincere foes of monopoly who incline to the belief that under economic laws, which are greater than statutes, the broad prohibition of the right to fix retail prices by manufacturers tends to create monopoly instead of being a movement toward relief from monopoly.

President Wilson is said to have commended in its entirety the plan of Secretary Redfield for a reorganization of the Bureau of Foreign and Domestic Commerce for the purpose of which it is asked that the annual appropriation for its maintenance be increased from $323,300 to $760,000. Mr. Redfield's recommendations provide that the Bureau shall contain a tariff division which would investigate, whenever industrial changes shall make it essential, the cost of producing articles at the time dutiable in the United States in leading countries where such articles are produced. This division is to seek details in regard to wages, comparative costs of living and general business operations abroad. In his remarks this week anent the need of funds for carrying out his program of investigation, Mr. Redfield stated incidentally that at the present moment the inquiry into the pottery industry, "which is a very important and intended to be a very helpful investigation, is almost at a standstill for lack of funds."

The urgent deficiency appropriation bill, legislating the United States Commerce Court out of existence on Dec. 31, was signed by President Wilson on the 22d inst. The bill as it becomes a law carries the provision inserted by the Senate retaining the Judges of the Commerce Court for assignment to Federal District Courts and Circuit Courts of Appeals. The President is said to have ntimated that his consent to the discontinuance of the Commerce Court would be given only on condition that some provision be made for its Judges. This was one of the points in disagreement in the conference report on the bill, but the House agreed to the amendment on the 11th inst. Another provision in the bill as signed by President Wilson exempts deputy collectors of internal revenue and deputy marshals from civil service regulations. With regard to this provision, the President in a memorandum accompanying the bill said:

"I am convinced after a careful examination of the fact that the offices of deputy collector and deputy marshal were never intended to be included under the ordinary provisions of the Civil Service Law. The control of the whole method and spirit of the administration of the proviso in this bill which concerns the appointment of these officers is no less entirely in my hands than it was before the bill became law; my warm advocacy and support both of the principle and of the bona fide practice of civil service reform is known to the whole country; and there is no danger that the spoils principle will creep in with my approval or connivance."

A discussion as to why business halts, was entered into by Elbert H. Gary in his address as President of the American Iron & Steel Institute of New York, delivered at the semiannual meeting of the Association at the Blackstone Hotel, Chicago, yesterday. We present the following excerpts from his speech:

In view of the great advantages presented to our people, why is it that business prosperity is frequently and seriously interrupted? The people of other nations are asking this question; especially those who have money for investment. There are exceptional cases in which mismanagement has caused distrust or dissatisfaction on the part of foreign and domestic capitalists; but this is not the principal reason for hesitancy at the present time on the part of these capitalists in making investments in our securities. They wonder why it is that with our great and growing wealth and resources and our superior advantages we are not more continuously prosperous; why we are not more stable in prices and values and in general conditions; why there is ever any disposition on the part of any one to interfere with the normal and natural progress in the development of our country and its industries. Every one who travels extensively abroad is confronted with these inquiries by foreigners friendly to and interested in our commercial and financial conditions and success; and we assembled in this room are asking ourselves the same questions.

I venture the assertion that it is largely because of much unnecessary agitation and ill-considered criticism by those who have not the nation's best interests at heart. There is too much demagogy, too much mud-slinging. The man out of office criticises the one in office and the one in office in turn seeks to advance his own interests regardless of the effect upon all others. In many public speeches and in magazine articles the author is influenced by motives of selfishness or cupidity. Appeals are made for the purpose of creating a feeling of dissatisfaction and unrest when this is unnecessary and unjustified. Fortunately this is partially offset by the conservative attitude of some of the leading journals; and the number is increasing.

It is not uncommon in public discussions to treat success as an offence; to consider the possession of wealth, however honestly acquired, as wrong. Legislation calculated to create classes is urged persistently; also laws to impose unnecessary and unreasonable burdens; to forcibly take from one something which he has and is entitled to have, and turn it over to another; to prevent or to lessen the success of legitimate enterprise and endeavor.

Capital, always timid, has been seriously affected by this unreasonable and uncalled-for agitation and attack. Indeed, it is becoming frightened. Confidence has been shaken. It is becoming almost impossible to secure on fair terms, on good security and at a reasonable rate of interest, the necessary capital to equip or liberally maintain going and successful properties, to say nothing of the additions and extensions which the interests of this great and growing country demand.

The stability of business, which is essential to its proper and reasonable growth and success, has been interfered with. Our great and growing population can use our products; it needs food and clothes and material to build, and it is willing and anxious to buy them. It is in need of railroads and ships with the best equipment to carry those products from one point to another and it is willing to pay fair rates for the service. Laborers are willing to work at a reasonable wage and employers are anxious to furnish work and to pay liberal compensation. The carrying companies are desirous of providing necessary facilities for adequate transportation. Producers in all departments of industry wish to satisfy the demands for their products at fair prices and to that end they would make the necessary increases in capacity. And those who are able are quite ready to furnish the necessary capital provided they can be certain of protection against loss or risk.

In short, gentlemen, this country, though hesitating, is eager to do business. The volume of business at this time, although large because the country is so vast, is not half so great as it ought to be or as it could be. It is high time for all of us to wake up to a realization of the fact that we are in competition with other countries, who by every means in their power are striving for supremacy; that it is not difficult for us, by good management, to reach the greatest measure of success in competition with other nations of the world and yet that it is just as easy to fail if our vision is narrow or if we act without due regard to the results.

We would not discourage honest, sincere movements which are intended to maintain a fair equilibrium as to the rights of all classes of people; or those intended to prevent oppression or wrong; or such as may furnish full and equal opportunity to every one to honestly and properly advance his own welfare and pecuniary interests. But at the same time it should not be forgotten that the people of a nation prosper or fail together; that the unnecessary destruction of one or a few adversely affects the whole body; that while the application of the principle of good morals is of the highest importance, nevertheless the man whom it is sought to influence by these considerations lends an unwilling ear unless, at the same time, his material wants are satisfied.

There is placed upon those in power and authority at the present time a very great responsibility. No doubt they will measure up to it.

What I have said has not been uttered with any feeling of despondency. On the contrary, there is ground for optimism. We have, perhaps, been more or less enveloped in clouds of doubt and distrust and hesitancy, but I think we are arriving at a better understanding; that we are approaching the dawn of the greatest prosperity.

Apparently, the leading, most thoughtful and fairest-minded statesmen of the country of all political parties are at present showing a disposition to bring about and maintain industrial peace and progress. Therein lies reason for hope. So far as we can, let us do our part in holding up the hands of those who have the greatest power and therefore, the greatest responsibility concerning these most important questions.

The program for the Second Annual Convention of the Investment Bankers' Association of America, which will be held at the Blackstone Hotel, Chicago, on the 28th, 29th and 30th inst., has just been announced as follows:

Tuesday, October 28, 9 a. m. Registration in Secretary's office in English Room, Blackstone Hotel.

11 a. m. First business session called to order by President George B. Caldwell, Ball Room, Blackstone Hotel. Roll call, an nual address of the President of the Association, report of the Secretary and report of the Treasurer.

2 p. m. to 5 p. m. Meetings of standing committees. All meetings will be held in the Blackstone unless otherwise arranged by committee chairmen.

2:30 p. m. Automobile ride for visiting delegates and ladies.

5:30 p. m. Meeting of Board of Governors.

8:30 p. m. "Get-together" smoker and vaudeville in the Ball Room of the Blackstone Hotel.

Wednesday, October 29. 10 a. m. Second business session: Reports of committees in Blackstone ball room. Address entitled "Municipal Financing", by Edmund D. Fisher, Deputy Comptroller of New York; Address "Investment vs. Commercial Banking", Professor William A. Scott, University of Wisconsin; Address, "Some Covenants which Every Trus Deed Should Contain", Silas H. Strawn, Chicago; Address, "Postal Savings Bonds", Representative of Post Office Department.

8:15 p. m. "Investment Bankers' Association Night". At the Garrick Theatre and their guests. William Hodge in "The Road to Happiness".

Thursday, October 30. 10 a. m. Third business session, election of officers, receiving of invitations for third annual convention, unfinished business, addresses, "Electrical Securities", Samuel Insull, President of the Commonwealth Edison Co., Chicago; "The Financing and Development of Hydro-Electric Power", Delos A. Chappell, Los Angeles; "Railroad Bonds", John E. Blunt Jr., Vice-President Merchants' Loan & Trust Co., Chicago; "Public Utility Bonds", John E. Oldham, Merrill, Oldham & Co., Boston; "Timber Bonds", Clark L. Poole, Clark L. Poole & Co., Chicago.

7 p. m. Second Annual Banquet to be held in the Gold Room of the Congress Hotel.

The banquet program follows: Addresses "Railroad Financing of the Future", James J. Hill, St. Paul; "The Effect of the Proposed Banking Legislation on Corporation Securities", Frank A. Vanderlip, President National City Bank of New York; "The Effect of the Proposed Monetary Legislation on General Business", George M. Reynolds, President Continental & Commercial National Bank, Chicago; "The Best Investment", Rev. John Cavanaugh, President Notre Dame University, Notre Dame, Indiana.

The writ of habeas corpus sought on behalf of David Lamar, following the issuance of the order calling for his removal to New York in the extradition proceedings begun in Washington in September, has been denied; Chief Justice Clabough of the Supreme Court, of the District of Washington, dismissed the application for the writ on the 21st inst. Lamar is wanted in New York to answer to an indictment for having impersonated Congressman Riordan and Palmer. His attorneys have opposed his removal on the ground that the Federal criminal code he is charged with violating in dealing with the impersonation of Government officers does not apply to members of Congress. Justice Clabough, however, holds that a Representative in Congress is an officer of the United States within the meaning of the law. It is stated that an appeal will be taken.

The report on the currency bill by the special committee of the New York Clearing-House Association which was to have been presented at the annual meeting of the Association on the 7th inst. has not yet been completed and is, therefore, to be submitted later. At the meeting on the 7th Manager Sherer accompanied his report with an analysis of the distribution of loans and discounts among the New York banks at the close of business Sept. 24, intended to show the extent of loans to Wall Street brokers.

According to Mr. Sherer's statement the figures are based upon the transactions of thirty of the largest banks and trust companies, each having approximately $20,000,000 or more of loans and discounts and aggregate loans and discounts of $1,226,974,500.

The loans for bank's own account are summarized as follows:

To Wall Street brokers	$264,383,800
Other loans, discounts and advances of every nature distributed geographically as below:	
Eastern States (east of the Ohio)	$617,830,800
Southern States	174,140,500
Western States	167,720,600
Foreign (Canada, &c.)	2,898,800
Total banks' own account	$1,226,974,500
Loans made to Wall Street brokers for account of correspondents	$174,945,900

It will be noted that the Wall Street loans made by the banks for their own account form but 20% of the total, and that nearly $1,000,000,000 of the $1,200,000,000 was loaned outside of Wall Street, of which nearly $342,000,000 was loaned to points in Southern and Western States.

The total Clearing-House transactions for the year ending Sept. 30 1913 were $103,265,650,862, made up of $98,121,520,297 exchanges and $5,144,130,385 balances. The average daily transactions were $340,810,728, of which $323,833,400 represented exchanges and $16,977,328 balances. The total transactions since the organization of the Clearing House sixty years ago are $2,531,942,189,037, consisting of $2,419,273,696,082 exchanges and $112,668,492,955 balances. Francis L. Hine has been re-elected President of the Association; Stuart G. Nelson has been re-elected Secretary; Walter Sherer is continued as Manager, and William J. Gilpin remains as Assistant Manager. Albert H. Wiggin has been elected Chairman of the Clearing-House Committee, succeeding Walter E. Frew.

W. H. Macintyre, local agent of the Standard Bank of South Africa, Ltd., has just received notice from the head office in London of the appointment of the Right Hon. Lord Sydenham, G. C. M. G., G. C. S. I., G. C. I. E., to a seat on the Board of the bank. Lord Sydenham, who was born in 1848, entered the Royal Engineers in 1868 and served in the Egyptian expedition of 1882. He also took part in the Soudan campaign, was subsequently engaged at the War

Office until 1892 and acted as Secretary to the Royal Commission on Navy and Army Administration. In 1900-01 he was made a member of the Committee on War Office reorganization, and in the latter year was appointed Governor of Victoria. In 1904 he acted as Secretary to the Committee on Matters of Imperial Defense, and in 1907 became Governor of Bombay. Lord Sydenham has also achieved prominence as the author of many well-known works on military and naval subjects.

Jennings S. Cox, member of the Stock Exchange firm of John H. Davis & Co. for twenty-five years, died at the home of his son in this city the past week. Mr. Cox was in his seventy-eighth year and began his business career as a banker in Baltimore, later coming to New York. He became associated with Jay Gould and Rufus Hatch, being sent to San Francisco by the former to represent him in the Pacific Mail Steamship Co., and later was made agent of this company there, which position he held for several years. Upon his return to New York he identified himself with John H. Davis & Co. He retired from the firm several years ago. William Cox, his son, is Vice-President of the Guaranty Trust Co.

George La Monte, President of the First National Bank of Bound Brook, N. J., and senior partner in the firm of George La Monte & Co., 35 Nassau St., New York, died on the 19th inst. at his home in Bound Brook, Mr. La Monte, who was eighty years of age, was widely known for his invention of a safety paper used for bank checks, and exclusively by the Government for money orders. George Mason La Monte, his son, is Commissioner of Banking and Insurance for the State of New Jersey.

Following a grand jury investigation into the affairs of the Atlantic National Bank of Providence, R. I., which suspended on April 14, several charges have been preferred against Edward P. Metcalf, former President of the institution. On the 10th inst. he was arraigned on a charge of misapplying the funds of the bank. Four bankers of New York were included with him in the indictment—Orrion R. Farrar, formerly President of the Columbus Securities Co.; James F. Allen, of the banking firm of James F. Allen & Co.; Henry E. De Kay and John W. De Kay, who are said to have floated the Mexican National Packing Co.; they were charged with having aided and abetted Metcalf in the misapplication of funds. The total amount mentioned as having been misapplied was $200,000, although it was stated that the actual loss as a result of the note transactions concerned in the indictment would be $150,000. One of the counts, according to the newspaper reports, alleged that on Oct. 19 1910 Metcalfe issued a check for $140,200 on the Eliot National Bank of Boston to the order of the Traders' National Bank of Lowell, in connection with the efforts of the Columbus Securities Co., as a holding company, to secure control of the Lowell bank, and that Metcalf then discounted or purchased six promissory notes to cover this amount in the Atlantic National Bank. These six notes, which make the first six counts in the indictment, are alleged to be valueless.

In addition to the handing down of two new indictments by the grand jury on the 16th, one of the counts in the original indictment has been nolle prossed. This is the seventeenth count, which charged Henry E. De Kay and John W. De Kay with aiding and abetting Mr. Metcalf. The Providence "Journal" says:

The nol prossing of the seventeenth count of the first indictment takes the DeKays out of that charge altogether, so far as the original presentment is concerned, but they are indicted on another indictment which not only covers that point but seventeen other counts as well. Messrs. Metcalf, Farrar and Allen are left to face three indictments.

Of the three indictments one is said to charge conspiracy and the other two misapplication.

The Traders' National Bank of Lowell, Mass., was closed at the instance of the Comptroller of the Currency on the 20th inst. As stated above, in the reference to the indictments which developed with the suspension of the Atlantic National Bank of Providence, the name of the Lowell institution figured in one of the note transactions in the Providence bank involving the control of the Lowell bank. A statement as follows has been issued by President Clarence H. Nelson of the Traders' National concerning the closing of his institution:

The closing of the Traders' National Bank of this city is due to a combination of circumstances. The marked decline in the market value of bonds held by the bank was an important factor. The suspension of the Atlantic National Bank of Providence and later the closing of the First-Second National Bank of Pittsburgh had a serious effect on the financial condition of a number of firms and corporations, previously well rated, whose notes were held by the bank. These conditions resulted in the impairment of the capital stock of the bank and the directors have deemed it wise in protection of depositors to suspend the further transaction of business. Depositors may be assured that their interests will be fully protected.

According to a statement from Washington three months ago the capital of the Traders' National Bank was shown to be badly impaired and a formal notice of impairment was served on its directors. This notified them to make good the impairment by an assessment on the stockholders, or to place the bank in voluntary liquidation. Under the law the bank had three months in which to do either of these things. The three months expired Oct. 17 and the bank examiner reported that the capital had not been restored and that the bank was insolvent. The Aug. 9 statement of the Traders' National showed a capital of $200,000, surplus and profits of $81,763 and deposits of $2,975,452. The institution was organized in 1892.

A. S. Beymer, who has held the office of Cashier of the Keystone National Bank of Pittsburgh for many years, was given the additional position of Vice-President at the recent meeting of the board.

E. E. Lewis has tendered his resignation as Treasurer of the Real Estate Trust Co. of Pittsburgh to become Treasurer of the Savings and Trust Co. of Indiana, Pa.

Middendorf, Williams & Co., Inc., of Baltimore, announce the removal of their offices to the new location in the Munsey Building, Calvert St., corner of Fayette St.

A meeting of the stockholders of the Murchison National Bank of Wilmington, N. C., is to be held on Nov. 4 for the purpose of acting on the question of increasing the capital from $825,000 to $1,000,000, in accordance with the recommendation of the directors on Sept. 25. The issuance of new capital by the Murchison National has been expected, following the consolidation with it on Sept. 12 of the Southern National Bank (capital $200,000). The Wilmington "Star" states that, while the proposed issue will be taken largely by the present stockholders of the Murchison, it is understood that arrangements will be made with them so that invitation to become shareholders will be extended to the stockholders of the Southern National.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London, Week ending Oct. 24.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.........d.	28¼	28 15-16	28¼	28 3-16	27 13-16	27⅞
d Consols, 2½ per cents....	72 9-16	72½	72 9-16	72 11-16	72 9-16	72½
d For account..........	72¾	72 11-16	72 11-16	72 13-16	72 11-16	72⅝
d French Rentes (in Paris) fr.	87.60	87.27½	87.12½	87.30	87.17½	87.47½
Amalgamated Copper Co....	74¼	76	77⅜	77⅛	76⅜	77
Am. Smelt. & Refining......	63½	65	66	67½	66¼	64½
b Anaconda Mining Co......	7⅛	7⅜	7⅜	7½	7⅜	7⅜
Atch. Topeka & Santa Fe....	94⅜	95¼	96	96⅞	96	96
Preferred..................	101	101	101½	101½	101	101
Baltimore & Ohio..........	95¼	96	96	96½	96	96
Preferred..................	82½	82½	82½	82½	82½	82½
Canadian Pacific..........	230¾	231⅞	235	235⅜	233½	234¼
Chesapeake & Ohio........	57¾	58½	58½	59	58½	58½
Chicago Great Western.....	12	12	12	12	12	12
Chicago Milw. & St. Paul..	102	103	104	105	104	104
Denver & Rio Grande......	18⅜	18½	18¾	19¼	19¼	19
Preferred..................	30½	31	31	33	31½	31½
Erie..........................	26¾	27¾	28½	28⅝	28⅛	28⅛
First preferred............	42¼	43½	44¼	44¾	44	44
Second preferred.........	34½	35	35½	37½	37	35½
Great Northern, preferred..	124¾	125¾	126	127½	127	127
Illinois Central............	109½	110	110½	111½	109½	110
Louisville & Nashville......	135	135½	135½	136	135½	135½
Missouri Kansas & Texas...	20⅜	20⅝	20¾	21⅛	21	20¾
Preferred..................	58	58	58	58	58	57½
Missouri Pacific..........	29	29	29½	31	30	29¾
Nat. RR. of Mex., 1st pref..	----	----	----	----	----	----
Second preferred.........	12¼	12½	13¼	13	12¼	11⅜
N. Y. Central & Hud. Riv..	96¾	97¾	98½	99	98¼	98¾
N. Y. Ontario & Western...	28	28¼	28⅜	28¾	28	28
Norfolk & Western........	105¼	105½	105½	106	106½	106½
Preferred..................	87	87	88	----	86	----
Northern Pacific..........	108½	109¾	109¾	111½	110¾	111
a Pennsylvania............	56¾	56¾	56½	57	56¼	56
a Reading Company.......	82	82½	83	84	82¾	83¼
a First preferred.........	42	42	42½	43	42½	42½
a Second preferred.......	46½	46½	46½	----	47	----
Rock Island................	12½	13	13½	14¾	13½	13⅜
Southern Pacific..........	88¾	89½	90½	90⅞	89	89½
Southern Railway.........	22	22½	23⅛	23⅞	22⅞	22¾
Preferred..................	77	78	78	78½	78½	79
Union Pacific..............	152¾	154⅛	155⅞	156½	154⅝	155¼
Preferred..................	84	84	84	84	84	84½
U. S. Steel Corporation.....	55¾	57½	59¼	60⅛	58⅛	58½
Preferred..................	108	108½	109	110	109½	109
Wabash......................	3¼	3½	4	4½	4½	4½
Preferred..................	9½	9½	9½	10½	12⅜	11½
Extended 4s...............	50½	50½	50½	52	51½	51½

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

Commercial and Miscellaneous News

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).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 31a
Atlantic Coast Line RR., pref.	2½	Nov. 10	Nov. 1 to Nov. 10
Central RR. of N. J. (quar.)	2	Nov. 1	Holders of rec. Oct. 24a
Cincinnati Sandusky & Cleveland, pref.	3	Nov. 1	Oct. 21 to Nov. 2
Elmira & Williamsport, common	2.26	Nov. 1	Oct. 21 to Oct. 31
Georgia Southern & Florida, 1st & 2d pref.	2½	Nov. 6	Oct. 26 to Nov. 6
Grand Trunk, guaranteed stock	2	Nov. 7	Sept. 20 to Oct. 23
First and second preference	2½	Nov. 7	Sept. 20 to Oct. 23
Great Northern (quar.)	1¾	Nov. 1	Oct. 18 to Nov. 2
Missouri Kansas & Texas, preferred	2	Nov. 10	Holders of rec. Oct. 27a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30
Norfolk & Western adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1
Pitts. Cin. Chic. & St. L., com.&pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Reading Company, common	2	Nov. 13	Holders of rec. Oct. 28a
Reading Co., 1st pref. (quar.)	1	Dec. 11	Holders of rec. Nov. 25a
Seaboard Air Line, preferred	1	Nov. 15	Nov. 6 to Nov. 15
Southern Railway, preferred	2½	Oct. 30	Holders of rec. Oct. 7
Street and Electric Railways.			
American Railways, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Brazilian Trac., Lt. & Pow., Ltd. (qu.)	1½	Nov. 20	Holders of rec. Oct. 31
Cape Breton Elec. Co., com. (No. 8)	$3	Nov. 1	Holders of rec. Oct. 21a
Preferred (No. 15)	$3	Nov. 1	Holders of rec. Oct. 21a
Columbus (O.) Ry., pref. (qu.) (No. 56)	1¼	Nov. 1	Holders of rec. Oct. 15
Com'wealth Pow., Ry. & L., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Cumberl'd Co.(Me.)Pow.&Lt., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Easton (Pa.) Consolidated Electric	2	Nov. 3	Holders of rec. Oct. 23
East St. L. & Sub., pf. (qu.) (No. 30)	1¼	Nov. 1	Holders of rec. Oct. 15
Grand Rapids Ry., pf. (qu.) (No. 52)	1¼	Nov. 1	Holders of rec. Oct. 15
Havana Elec. Ry., Light & Power, com.	2½	Nov. 15	Oct. 26 to Nov. 15
Preferred	3	Nov. 15	Oct. 26 to Nov. 15
Jacksonville Trac., com. (qu.) (No. 11)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 11)	1½	Nov. 1	Holders of rec. Oct. 15a
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec. Oct. 31
Lewiston Augusta &Wat. St. Ry., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15
Lincoln (Neb.) Traction, pref. (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Mexico Tramways (quar.)	1¾	Nov. 1	Oct. 23 to Oct. 31a
Milwaukee El Ry.&Lt., pf.(qu.) (No.56)	1½	Oct. 31	Holders of rec. Oct. 20a
Monongahela Valley Traction, common	1½	Nov. 1	Oct. 28 to Nov. 2
Montreal Tramways (quar.)	2½	Nov. 3	Holders of rec. Oct. 15a
Philadelphia Co., com. (quar.) (No. 128)	1¾	Nov. 1	Holders of rec. Oct. 1a
Cumulative preferred	3	Nov. 1	Holders of rec. Oct. 1a
Public Serv. Invest., pf. (qu.) (No. 18)	$1½	Nov. 1	Holders of rec. Oct. 15a
Railways Co. General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
Rio de Janeiro Tram., L. & P. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Sao Paulo Tram., L. & P. (qu.) (No. 47)	2½	Nov. 1	Holders of rec. Oct. 15
Sierra Pac. Elec. Co., pref. (qu.) (No. 17)	$1½	Nov. 1	Holders of rec. Oct. 15a
Toledo Bowling Green & Sou. Tr., pf. (qu.)	1¼	Nov. 1	Oct. 21 to Oct. 31
West Penn Rys., pref. (quar.) (No. 32)	1¼	Nov. 1	Oct. 25 to Nov. 2
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 21
Bowery (quar.)	3	Oct. 31	Oct. 28 to Oct. 31
Extra	3	Oct. 31	Oct. 28 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 31
Fidelity	3	Nov. 1	Holders of rec. Oct. 29a
Germania	10	Nov. 1	Holders of rec. Oct. 23
Extra	2½	Nov. 1	Holders of rec. Oct. 23
Pacific (quar.)	2	Nov. 1	Oct. 15 to Oct. 31
Trust Companies.			
Astor (quar.)	2	Nov. 1	Holders of rec. Oct. 27a
Broadway (quar.)	1½	Nov. 1	Oct. 22 to Nov. 2
Farmers' Loan & Trust (quar.)	12½	Nov. 1	Oct. 26 to Oct. 31
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Kings County, Brooklyn (quar.)	4	Nov. 1	Oct. 26 to Oct. 31
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 29 to Nov. 2
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Nov. 24	Holders of rec. Oct. 25a
American Bank Note, com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Amer. Dist. Teleg. of N. J. (quar.)	1	Oct. 29	Oct. 19 to Oct. 28
Amer. Gas & Elec., pref. (qu.) (No. 27)	1½	Nov. 1	Oct. 22 to Nov. 2
Amer. Graphophone, pref. (qu.) (No. 62)	1¾	Nov. 15	Holders of rec. Nov. 1
Amer. Light & Traction, com. (quar.)	2½	Oct. 30	Oct. 15 to Oct. 29
Common (payable in common stock)	2½g	Oct. 30	Oct. 15 to Oct. 29
Preferred (quar.)	1½	Oct. 30	Oct. 15 to Oct. 29
American Malt Corporation, preferred	2	Nov. 3	Holders of rec. Oct. 16
American Malting Co., preferred	$1.24	Nov. 3	Holders of rec. Oct. 16
American Window Glass, preferred	7	Nov. 25	-------
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Brill (J. G.), pref. (quar.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Brown Shoe, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Burns Bros., common (No. 1)	1¼	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.) (No. 3)	1¾	Nov. 1	Holders of rec. Oct. 21
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Canada Cement, Ltd., pref. (qu.) (No.15)	1¾	Nov. 16	Nov. 1 to Nov. 10
Canadian Car & Foundry, common	2	Dec. 1	Holders of rec. Oct. 31a
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30a
Canadian Converters', Ltd. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 26
Cities Service, common (monthly)	5-12	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Claflin (H. B.), first pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Colorado Power, preferred	(e)	Dec. 15	Holders of rec. Nov. 30
Commonwealth Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 25a
Cuyahoga Telephone Co., pref. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Oct. 15a
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 31
DominionSteelCorp.,Ltd.,pf.(qu.)(No. 7)	1½	Nov. 1	Oct. 16 to Nov. 1
duPont(E.I.)deNemours Powd., pf.(qu.)	1¼	Oct. 25	Oct. 16 to Oct. 26
Edison El. Ill of Boston (quar.) (No. 98)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill. of Brockton (No. 52)	$4	Nov. 1	Holders of rec. Oct. 15a
Elec. Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 26 to Nov. 12
Electric Bond & Share, pf. (qu.) (No. 34)	1½	Nov. 1	Oct. 19 to Nov. 2
Emerson-Brantingham, pref. (quar.)	1¾	Nov. 1	Oct. 18 to Oct. 31
Eureka Pipe Line (quar.)	$10	Nov. 1	Holders of rec. Oct. 15a
Fall River Gas Works (quar.) (No. 76)	$3	Nov. 1	Holders of rec. Oct. 18a
Federal Sugar Refining, com. (quar.)	1¼	Oct. 31	Holders of rec. Oct. 29a
Preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 29a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 9)	1¾	Nov. 1	Oct. 21 to Oct. 31
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15a
Goldfield Consolidated Mines	30c.	Oct. 31	Holders of rec. Sept. 30a
Extra	10c.	Oct. 31	Holders of rec. Sept. 30a
Gorham Mfg. Co., common (quar.)	2½	Nov. 13	Holders of rec. Nov. 11a
Great Northern Ore Properties	50c.	Nov. 25	Nov. 12 to Nov. 25
Guanajuato P.&E., pf. (qu.) (No. 21)	1½	Nov. 1	Oct. 18 to Nov. 2
Homestake Mining (monthly) (No. 467)	65c.	Oct. 25	Holders of rec. Oct. 20
Houghton Co. Elec. Lt., com. (No. 17)	62½c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (No. 22)	75c.	Nov. 1	Holders of rec. Oct. 15a
Illinois Northern Utilities pref. (quar.)	1½	Nov. 1	Oct. 19 to Oct. 31
Illuminating & Pow. Secur., pf. (qu.) (No. 5)	1¾	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	$4	Nov. 15	Holders of rec. Oct. 18
International Banking Corporation	2½	Nov. 1	Oct. 16 to Nov. 2
Miscellaneous (Concluded).			
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Nov. 2
Internat. Smokeless P. & C., pref.	4	Nov. 15	Holders of rec. Nov. 5
Island Creek Coal, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 22
Kansas City Stock Yds. of Me., pf. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Kansas City Stock Yds. of Mo. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kellogg Switchboard & Supply (quar.)	3	Nov. 3	Holders of rec. Oct. 31
Keystone Telephone, preferred (No. 1)	$1.50	Nov. 5	Holders of rec. Oct. 24
La Belle Iron Works, common (quar.)	½	Oct. 31	Oct. 22 to Oct. 31
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 29
Loose-Wiles Biscuit, 2d pref. (qu.) (No.6)	1¾	Nov. 1	Oct. 16 to Oct. 31
Lowell Electric Light (quar.) (No. 70)	2	Nov. 1	Holders of rec. Oct. 24a
Massachusetts Gas Cos., common (quar.)	1¼	Nov. 3	Holders of rec. Oct. 15
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 15 to Nov. 30
McCall Corporation, common (quar.)	1	Nov. 1	Holders of rec. Oct. 25
Mexican Light & Power, pref.	3½	Nov. 1	Oct. 12 to Oct. 31
Miami Copper (quar.) (No. 7)	50c.	Nov. 15	Holders of rec. Nov. 1a
Milwaukee & Chicago Breweries, Ltd.	3b	Oct. 31	Oct. 16 to Oct. 31
Montreal Light, Ht. & Pow. (qu.) (No. 50)	2½	Nov. 15	Holders of rec. Oct. 31a
Municipal Gas, Albany, N. Y. (quar.)	2½	Nov. 1	Oct. 26 to Nov. 2
Municipal Service, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25
National Carbon, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 16
National Lead, preferred (quar.)	1¾	Dec. 15	Nov. 22 to Nov. 25
New Central Coal	2	Nov. 1	Oct. 29 to Nov. 2
New England Cotton Yarn, pref. (qu.)	1½	Nov. 1	Oct. 18 to Oct. 31
Newton (Geo. B.) Coal, 1st pref	3½	Nov. 1	Oct. 25 to Oct. 31
Osceola Consolidated Mining (quar.)	$2	Oct. 31	Holders of rec. Oct. 9a
Pacific Coast Co., com. (quar.)	1½	Nov. 1	Oct. 21 to Nov. 2
First preferred (quar.)	1¼	Nov. 1	Oct. 21 to Nov. 2
Second preferred (quar.)	1½	Nov. 1	Oct. 21 to Nov. 2
Pacific Power & Light, pref. (qu.) (No.13)	1¾	Nov. 1	Oct. 24 to Oct. 31
Packard Motor Car, common	40 g	-------	Holders of rec. Oct. 16
Penmans, Limited, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Steel, preferred	2½	Nov. 1	Holders of rec. Oct. 18a
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Oct. 25a
Pittsburgh Coal, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15a
P'tland(Ore.)Gas&Coke,pf.(qu.)(No. 15)	1¾	Nov. 1	Oct. 24 to Oct. 31
Pressed Steel Car, pref. (qu.) (No. 59)	1¾	Nov. 19	Oct. 30 to Nov. 18
Procter & Gamble, common (quar.)	4	Nov. 15	Holders of rec. Oct. 31
Public Service of Nor. Ill., com. (quar.)	1¼	Nov. 1	Oct. 19 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct 19 to Oct 31
Pullman Company (quar.) (No. 187)	2	Nov. 15	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Sears, Roebuck & Co., com. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Siegel Stores Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Silversmith's Co. (quar.)	1½	Nov. 15	Holders of rec. Nov. 8a
Southern Cal. Edison, com. (qu.) (No. 15)	1¼	Nov. 15	Holders of rec. Oct. 31
Standard Milling, preferred (No. 21)	2½	Oct. 31	Oct. 24 to Oct. 31
Stewart-Warner Speedomet.Corp.,com.(qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Texas Power & Lt., pref. (qu.) (No. 6)	1¾	Nov. 1	Oct. 26 to Oct. 31
Trenton Potteries, non-cum.pf.(qu.)(No.55)	1	Oct. 25	Holders of rec. Oct. 16a
United Cigar Mfrs., common (quar.)	1	Nov. 1	Holders of rec. Oct. 24a
United Cigar Stores of Am.,com.(qu.)(No.4	1¼	Nov. 15	Nov. 1 to Nov. 16
United Dry Goods Cos., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
United Equities Corp., pref. (No. 2)	3½	Nov. 1	Holders of rec. Oct. 20
United Fruit (extra)	2	Nov. 1	Holders of rec. Oct. 20a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
U. S. Realty & Impt. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 23a
U. S. Rubber, common (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Utah Consolidated Mining	50c.	Nov. 25	Holders of rec. Nov. 1
Utilities Improvement, com. (monthly)	1-6	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15a
Vulcan Detinning, preferred	21 h	Nov. 20	Holders of rec. Nov. 6a
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 16
Washington Oil	$4	Dec. 1	Holders of rec. Oct. 31
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30a
White(J.G.)&Co., Inc., pf.(qu.)(No.42)	1½	Nov. 1	Holders of rec. Oct. 20
Willys-Overland, common (quar.)	1½	Nov. 10	Oct. 26 to Oct. 28
Woolworth (F. W.) Co., common (quar.)	1½	Dec. 1	Holders of rec. Nov. 8a
Worthington (Henry R.), preferred	3½	Nov. 1	Holders of rec. Oct. 20

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* At rate of 7% per annum for period Apr. 15 to Nov. 30 1913. *f* Payable in stock. *g* Payable in common stock. *h* On account of accumulated dividends.

Canadian Bank Clearings.—The clearings for the week ending Oct. 18 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 3.5%.

Clearings at—	Week ending October 18.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	59,787,975	68,192,936	—12.3	50,877,148	43,707,771
Toronto	45,726,234	47,847,475	—4.4	37,092,194	36,875,837
Winnipeg	42,700,787	34,618,685	+23.3	31,469,571	26,654,905
Vancouver	11,868,547	13,491,182	—12.0	11,445,658	9,987,485
Ottawa	4,371,716	4,471,292	—2.2	4,821,252	4,176,766
Quebec	3,411,170	3,423,033	—0.4	2,799,229	2,322,090
Halifax	2,036,242	2,209,397	—7.8	1,827,761	1,848,219
Hamilton	3,499,344	4,029,187	—13.2	2,862,259	2,365,088
Calgary	4,957,216	5,458,000	—9.2	5,589,165	3,113,319
St. John	1,726,259	1,885,421	—8.4	1,596,541	1,473,175
Victoria	3,142,612	4,104,608	—23.4	2,881,877	2,169,192
London	1,728,588	1,710,947	+1.0	1,449,246	1,378,758
Edmonton	4,056,732	4,932,151	—17.8	3,732,817	1,860,207
Regina	3,068,060	2,632,624	+16.6	1,670,911	1,252,920
Brandon	757,500	686,340	+10.3	598,781	687,231
Lethbridge	604,851	794,870	—23.9	799,209	529,177
Saskatoon	1,970,384	2,427,843	—18.8	1,622,963	-------
Moose Jaw	1,147,183	1,460,228	—21.4	924,384	-------
Brantford	706,351	665,077	+6.2	549,582	-------
Fort William	1,165,907	694,164	+67.4	648,285	-------
New Westminster	535,083	Not incl. in	total		
Medicine Hat	605,589	Not incl. in	total		
Total Canada	198,433,658	205,735,460	—3.5	165,258,833	140,402,140

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.*
100	Troetel Burglar Alarm-Lock Co	$25 lot
200	Maryland Coal Co. of W. Va.	8¼
2	Bank of Manhattan Co	321
1	N. Y. Life I. & Trust Co	1000
1	N. Y. Soc. Library right, par $25	$5
50	Born Cafe Co	$5 lot
11	Lehigh Val. Coal Sales	209½
4,634	Ohio Copper Mg. Co., $5 each	46c. per sh.
6,000	Stewart Mg. Co., $1 each,	$1 56 per sh.
20	Venetia Co	$5 lot

Bonds.		*Per cent.*
$10,000	Maryland Coal Co. of W. Va. deb. income 5s, 1941	65

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Bonds.*	*Per Cent.*
19 Realty Co	60	$6,000 Lynn & Boston 5s, 1924	101½

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh*
5 Merrimack Mfg. Co., pref	85	229 Bertelsen & Peterson Eng. Co.,	$5,652 lot
2 Kinney Mfg. Co	75		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
14 Tippecanoe Secur. Co., pref., $25 each with 14 common stock bonus	12⅜
4 Internat. Ed. Pub. Co., pref., $50 each	36½
3 Internat. Ed. Pub. Co., com., $50 each	22½
5 Am. Telegraphophone Co., $10 each; 100 Columbus Cons. Gold M. Co., $1 each; 25 Belmar Co. of Phila., $10 each	$1 lot
200 Salisbury, Md., Wat. Co., $25 each	½
332 Glen Willow Ice Mfg. Co., $10 each	14-14¼
60 Chester Vall. RR. Co., $50 each	$5 lot
34 Bank of North Amer	280
10 Union Transfer Co., $25 each	45
10 Stand. Ice Mfg. Co., pref	50
10 Stand. Ice Mfg. Co., com	10
59 Corn Exch. Nat. Bank	280
10 Fourth St. Nat. Bank	295
4 Market St. Nat. Bank	181
53 Miners' Nat. Bk., Pottsville, $50 each	95
7 Phila. Nat. Bank	450½-450⅝
24 Franklin Tr. Co., $50 each	54
22 Guarantee T. & S. D. Co	150-150¼
100 Rittenhouse Tr. Co., $50 each	55
22 Fire Assoc. of Phil., $50 each,	330-330½
1 2d & 3d Sts. Pass. Ry	242
10 Amer. Pipe & Constr. Co	50

Shares.	*$ per sh.*
5 Phila. & Camden Ferry Co., $50 each	140
6 De Long Hook & Eye Co	95
5 Young-Smyth-Field Co., pref	88¾
33 Blaisdell Paper Pencil Co., $10 each	10

Bonds.	*Per cent.*
$2,400 Sun. Haz. & W.-B. Ry. 2d 6s, 1938	114-113
$2,000 Berwyn Wat. Co. 1st 6s, '20	101
$2,000 Harbor Mills Co., Egg Harbor, N. J., 6s, 1921	85
$250 Clev. & Erie RR. Co. 1st 5s	50
$5,000 Statesville, N. C., Gas Co. 1st 6s, 1937	5
$1,000 Union Canal Co. of Pa. 6s, Nov. 1857 coupons on	$1 lot
$1,000 Southern RR. Co. 6s, due 1867	$1 lot
$1,000 E. St. Louis & Sub. Co. coll. tr. 5s, 1932	92
$1,000 Rochester Ry. & Lt. Co. cons. 5s, 1954	98⅞
$1,000 Standard Ice Mfg. Co. 1st 5s, 1929	60
$1,000 Jenkintown & Cheltenham Gas Co. 1st & ref. 5s, 1933	99⅞
$200 Sun. Haz. & W.-B. 1st 5s, 1928	102-102¼
$100 City of Phila. 4s, 1940	101⅛
$100 Peoria Wat. Wks. deb. 4s, 1948	20
$3,000 Colo. Gold. M. Smelting 1st 6s, 1917	12

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

Shares.	*$ per sh.*	*Bonds.*	*Per cent.*
13 Interstate Rys., com	29½	$1,000 Springfield Water 5s, 1926	91½
20 Henry A. Schweyer Co., pref	1		
15 Amer. Pipe & Constr. Co	45		

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

VOLUNTARY LIQUIDATIONS.

10,311—The Kiowa National Bank of Snyder, Okla., Sept. 13 1913. To be succeeded by the Kiowa State Bank of Snyder, Okla. Liquidating agent, J. E. Moore, Snyder, Okla.

9,973—The Farmers' National Bank of Sallisaw, Okla., Sept. 29 1913. Liquidating agent, R. W. Hines, Sallisaw, Okla. Absorbed by the Sallisaw Bank & Trust Co.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Oct. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

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

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,233,7	20,710,0	3,901,0	777,0	18,349,0	25.4
Manhattan Co	2,050,0	4,993,4	31,400,0	8,056,0	1,455,0	35,700,0	26.6
Merchants'	2,000,0	2,152,7	19,848,0	4,153,0	953,0	19,726,0	25.8
Mech. & Met.	6,000,0	8,932,5	55,339,0	9,031,0	2,369,0	49,754,0	22.9
America	1,500,0	6,300,9	22,005,0	3,438,0	1,787,0	20,292,0	25.9
City	25,000,0	31,734,1	183,197,0	37,297,0	6,050,0	169,301,0	25.6
Chemical	3,000,0	7,696,6	29,926,0	4,279,0	2,415,0	26,294,0	25.4
Merchants' Ex	600,0	513,8	6,849,0	1,624,0	205,0	6,931,0	26,3
Butch. & Drov	300,0	120,7	2,036,0	413,0	57,0	1,849,0	25.4
Greenwich	500,0	1,080,9	8,802,0	2,271,0	180,0	9,796,0	25.0
American Ex.	5,000,0	4,750,3	44,406,0	10,198,0	1,634,0	44,142,0	26.8
Commerce	25,000,0	17,129,3	130,421,0	16,791,0	9,818,0	105,866,0	25.1
Pacific	500,0	983,3	5,015,0	467,0	763,0	4,708,0	26.1
Chat. & Phen.	2,250,0	1,333,5	19,496,0	3,471,0	1,572,0	19,930,0	25.3
People's	200,0	464,0	2,340,0	356,0	152,0	2,139,0	23.7
Hanover	3,000,0	14,621,3	71,188,0	19,383,0	1,698,0	78,704,0	26.7
Citizens' Cent.	2,550,0	2,347,6	22,632,0	4,973,0	614,0	21,553,0	25.8
Nassau	1,000,0	466,4	10,705,0	1,747,0	1,134,0	11,615,0	24.8
Market & Fult	1,000,0	1,923,3	8,974,0	1,399,0	865,0	8,800,0	25.7
Metropolitan	2,000,0	1,833,9	13,719,0	3,582,0	264,0	14,608,0	26.3
Corn Exch.	3,000,0	6,048,7	54,702,0	9,524,0	7,527,0	65,983,0	25.8
Imp. & Trad.	1,500,0	7,841,4	25,942,0	3,251,0	2,353,0	22,662,0	24.7
Park	5,000,0	14,326,0	87,451,0	21,390,0	1,826,0	89,750,0	25.8
East River	250,0	64,3	1,511,0	336,0	119,0	1,530,0	29.7
Fourth	5,000,0	5,885,6	28,301,0	4,906,0	2,000,0	27,552,0	25.0
Second	1,000,0	2,742,1	13,360,0	2,969,0	163,0	12,321,0	25.4
First	10,000,0	22,196,2	106,586,0	23,584,0	1,690,0	96,110,0	26.2
Irving	4,000,0	3,339,4	35,675,0	6,826,0	2,290,0	35,615,0	25.5
Bowery	250,0	784,6	3,210,0	800,0	67,0	3,340,0	25.9
N. Y. County	500,0	1,959,9	8,226,0	1,383,0	692,0	8,158,0	25.4
German-Amer.	750,0	678,3	3,914,0	892,0	204,0	3,771,0	29.0
Chase	5,000,0	10,096,9	95,277,0	21,723,0	5,678,0	106,986,0	25.6
Fifth Avenue	100,0	2,172,0	12,977,0	2,640,0	1,118,0	14,621,0	25.7
German Exch.	200,0	825,6	3,669,0	558,0	370,0	3,600,0	25.7
Germania	200,0	1,038,6	5,066,0	1,211,0	255,0	5,784,0	25.3
Lincoln	1,000,0	1,790,3	14,375,0	2,993,0	660,0	14,382,0	25.4
Garfield	1,000,0	1,297,6	8,755,0	1,910,0	337,0	8,817,0	25.4
Fifth	250,0	491,7	4,018,0	443,0	536,0	3,823,0	25.5
Metropolis	1,000,0	2,305,8	11,873,0	1,884,0	1,049,0	11,480,0	25.5
West Side	200,0	888,0	3,894,0	887,0	299,0	4,664,0	25.4
Seaboard	1,000,0	2,485,9	23,594,0	5,855,0	1,591,0	27,398,0	27.1
Liberty	1,000,0	2,787,6	22,113,0	4,146,0	1,996,0	23,884,0	25.7
N. Y. Prod.Ex	1,000,0	925,7	8,950,0	2,155,0	468,0	10,373,0	25.2
State	1,000,0	491,6	18,518,0	5,589,0	399,0	23,809,0	25.1
Security	1,000,0	364,0	11,581,0	2,405,0	1,283,0	14,081,0	26.1
Coal & Iron	1,000,0	559,0	6,773,0	1,028,0	625,0	6,793,0	24.3
Union Exch.	1,000,0	991,0	9,270,0	1,746,0	350,0	8,393,0	25.0
Nassau, Bklyn	1,000,0	1,144,2	7,879,0	1,425,0	202,0	6,505,0	25.0
Totals, Avge.	133,650,0	210,134,2	1346,468,0	271,289,0	70,909,0	1332,242,0	25.6
Actual figures	Oct 18	------	1336,456,0	268,761,0	71,690,0	1320,198,0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $44,783,000 and according to actual figures was $44,932,000.

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	3,699,7	23,782,0	2,143,0	704,0	2,056,0	18,941,0	15.0+ 9.7
Bankers	14,860,0	119,972,0	14,519,0	199,0	10,937,0	97,995,0	15.0+10.0
U.S.Mtg.&Tr.	4,376,5	36,266,0	3,456,0	643,0	4,180,0	27,310,0	15.0+13.0
Astor	1,266,6	19,047,0	1,869,0	90,0	1,569,0	13,454,0	14.5+10.1
TitleGuar.&T.	11,437,1	34,060,0	2,047,0	1,133,0	2,638,0	21,398,0	14.8+10.9
Guaranty	23,672,2	156,669,0	14,682,0	995,0	11,156,0	102,610,0	15.2+ 9.8
Fidelity	1,330,5	7,435,0	651,0	256,0	808,0	5,772,0	15.7+11.3
LawyersT.I.&T	5,614,0	16,198,0	1,295,0	339,0	1,252,0	10,623,0	15.3+10.5
Col.-Knicker.	7,125,9	45,750,0	4,933,0	720,0	4,266,0	37,669,0	15.0+10.1
People's	1,543,6	16,059,0	1,821,0	431,0	1,861,0	14,960,0	15.0+10.8
New York	11,993,2	43,651,0	4,414,0	198,0	3,432,0	30,147,0	15.2+10.2
Franklin	1,197,3	8,784,0	928,0	138,0	870,0	6,959,0	15.3+11.0
Lincoln	528,4	9,718,0	1,068,0	224,0	897,0	8,478,0	15.2+ 9.5
Metropolitan	6,156,6	21,159,0	1,820,0	9,0	1,755,0	12,042,0	15.1+12.7
Broadway	824,4	11,959,0	1,214,0	531,0	1,310,0	11,447,0	15.2+10.2
Totals, average	95,626,0	570,509,0	56,860,0	6,610,0	48,987,0	419,805,0	15.1+10.4
Actual figures	Oct. 18	568,580,0	59,111,0	6,543,0	48,686,0	422,561,0	15.5+10.3

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers', $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,500,000; total, $46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Oct. 18.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	210,134,2	1,346,468,0	271,289,0	70,909,0	------	1,332,242,0
Trust cos.	46,250,0	95,626,0	570,509,0	56,860,0	6,610,0	48,987,0	419,805,0
Total	179,900,0	305,760,2	1,916,977,0	328,149,0	77,519,0	48,987,0	1,752,047,0
Actual.							
Banks	------	------	1,336,456,0	268,761,0	71,690,0	------	1,320,198,0
Trust cos.	------	------	568,580,0	59,111,0	6,543,0	48,686,0	422,561,0
Total	------	------	1,905,036,0	327,872,0	78,233,0	48,686,0	1,742,759,0

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 Oct. 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 9	22,950,000	68,400,000	*9,478,000	*10,150,000
Surplus as of Sept. 9	38,804,500	163,181,300	*12,463,100	*11,405,100
Loans and investments	300,874,200	1,045,230,200	123,199,000	177,484,000
Change from last week	—3,032,200	—11,221,000	+239,700	+436,800
Specie	53,953,500	110,603,800	----------	----------
Change from last week	+12,300	—1,115,000	----------	----------
Legal-tender & bk. notes	22,448,700	10,008,100	----------	----------
Change from last week	—34,000	+68,300	----------	----------
Deposits	345,744,100	1,103,777,900	130,014,900	184,171,700
Change from last week	—1,861,800	—13,145,100	+46,800	—374,100
Reserve on deposits	91,274,100	128,784,900	24,619,700	23,264,500
Change from last week	—21,600	+147,900	—388,000	—890,900
P. c. reserve to deposits	27.1%	16.4%	20.3%	13.6%
Percentage last week	27.0%	16.1%	20.5%	14.1%

+ Increase over last week. — Decrease from last week. * As of June 4.

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

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

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 18—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital { National banks Aug. 9 and	179,900,000	179,900,000	29,650,000	209,550,000
Surplus { State banks Sept. 9	305,760,200	305,760,200	74,180,500	379,940,700
Loans and investments	1,905,036,000	1,916,977,000	554,454,000	2,471,431,000
Change from last week	—24,580,000	—18,991,000	—9,059,000	—28,050,000
Deposits	1,742,759,000	1,752,047,000	a558,143,400	2,310,190,400
Change from last week	—18,372,000	—18,139,000	—9,491,900	—27,630,900
Specie	327,872,000	328,149,000	61,974,500	390,123,500
Change from last week	—3,085,000	—2,626,000	—910,700	—3,536,700
Legal-tenders	78,233,000	77,519,000	b8,199,900	85,718,900
Change from last week	+3,133,000	+1,307,000	+93,400	+1,400,400
Banks: cash in vault	340,451,000	342,198,000	13,030,000	355,228,000
Ratio to deposits	25.78%	25.68%	14.39%	---------
Trust Cos.: cash in vault	65,654,000	63,470,000	57,144,400	120,614,400
Aggr'te money holdings	406,105,000	405,668,000	70,174,400	475,842,400
Change from last week	+48,000	—1,319,000	—817,300	—2,136,300
Money on deposit with other bks. & trust cos.	48,686,000	48,987,000	17,081,700	66,068,700
Change from last week	—43,000	+132,000	+1,005,300	+1,137,300
Total reserve	454,791,000	454,655,000	87,256,100	541,911,100
Change from last week	+5,000	—1,187,000	+188,000	—999,000
Surplus CASH reserve—				
Banks (above 25%)	10,401,500	9,137,500	---------	---------
Trust cos. (above 15%)	2,269,850	499,250	---------	---------
Total	12,671,350	9,636,750	---------	---------
Change from last week	+4,714,100	+2,903,750	---------	---------
% of cash reserves of trust cos—				
Cash in vault	15.53%	15.11%	15.40%	---------
Cash on dep. with bks.	10.33%	10.44%	1.48%	---------
Total	25.86%	25.55%	16.88%	---------

+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 $610,084,400, a decrease of $12,840,500 from last week. In case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

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

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Mon'y Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
Aug. 16	2,469,038,7	2,330,546,9	413,214,3	87,161,7	500,376,0	581,848,4
Aug. 23	2,469,329,3	2,333,371,3	412,417,1	88,050,5	500,467,6	582,826,1
Aug. 30	2,492,013,6	2,348,392,4	405,919,4	88,048,2	493,967,6	579,187,1
Sept. 6	2,515,225,6	2,365,812,1	398,872,6	86,730,5	485,603,1	561,844,0
Sept. 13	2,504,670,8	2,348,458,8	394,507,8	86,672,4	481,180,2	553,710,0
Sept. 20	2,507,269,5	2,350,165,6	396,334,3	86,750,5	483,084,8	550,864,6
Sept. 27	2,508,386,2	2,351,598,8	402,231,3	85,516,0	487,747,3	553,981,9
Oct. 4	2,516,894,8	2,359,827,3	397,720,3	84,470,9	482,191,2	548,839,5
Oct. 11	2,499,481,0	2,337,821,3	393,660,2	84,318,5	477,978,7	542,910,1
Oct. 18	2,471,431,0	2,310,190,4	390,123,5	85,718,9	475,842,4	541,911,1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 18, 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.							
Washington Heights	100,0	357,3	1,722,0	147,0	116,0	202,0	1,471,0
Battery Park Nat	200,0	117,9	1,560,0	345,0	67,0	130,0	1,640,0
Century	500,0	500,3	6,503,0	576,0	600,0	432,0	6,090,0
Colonial	400,0	681,8	6,618,0	1,071,0	197,0	939,0	6,791,0
Columbia	300,0	728,3	5,869,0	609,0	485,0	954,0	6,925,0
Fidelity	200,0	178,3	1,146,0	58,0	121,0	142,0	1,085,0
Mutual	200,0	464,4	4,858,0	489,0	325,0	475,0	4,870,0
New Netherland	200,0	320,6	3,322,0	420,0	139,0	186,0	3,408,0
Twenty-third Ward	200,0	104,4	1,874,0	252,0	107,0	284,0	2,059,0
Yorkville	100,0	498,5	4,547,0	583,0	313,0	572,0	5,072,0
Brooklyn.							
First National	300,0	706,1	3,777,0	385,0	43,0	648,0	3,073,0
Manufacturers' Nat	252,0	928,1	5,805,0	364,0	431,0	832,0	5,273,0
Mechanics'	1,000,0	527,4	10,640,0	1,374,0	585,0	1,628,0	12,740,0
National City	300,0	576,5	4,563,0	593,0	146,0	866,0	4,617,0
North Side	200,0	181,6	2,779,0	191,0	203,0	308,0	2,890,0
Jersey City.							
First National	400,0	1,398,4	4,178,0	253,0	215,0	2,144,0	2,895,0
Hudson County Nat	250,0	825,9	3,100,0	183,0	59,0	615,0	1,531,0
Third National	200,0	433,9	2,524,0	102,0	121,0	588,0	1,591,0
Hoboken.							
First National	220,0	667,8	4,382,0	220,0	85,0	531,0	1,602,0
Second National	125,0	288,8	3,536,0	218,0	61,0	489,0	1,539,0
Totals Oct. 18	5,847,0	10,486,3	83,303,0	8,433,0	4,419,0	12,965,0	77,162,0
Totals Oct. 11	6,097,0	10,824,6	85,242,0	8,777,0	4,385,0	12,840,0	79,194,0
Totals Oct. 4	6,097,0	10,824,6	85,072,0	8,556,0	3,816,0	18,635,0	77,899,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Aug. 30	60,735,4	226,250,0	27,530,0	3,877,0	260,435,0	9,623,0	111,521,7
Sept. 6	60,735,0	228,581,0	26,130,0	3,863,0	264,020,0	9,756,0	118,804,1
Sept. 13	60,735,0	233,075,0	26,747,0	3,806,0	267,653,0	9,971,0	138,350,1
Sept. 20	60,735,0	234,266,0	27,577,0	3,583,0	269,935,0	9,893,0	140,839,5
Sept. 27	60,735,0	234,562,0	27,541,0	3,563,0	268,850,0	9,791,0	132,498,4
Oct. 4	60,735,0	234,676,0	25,528,0	3,806,0	279,481,0	9,932,0	173,585,9
Oct. 11	60,735,0	235,512,0	26,000,0	3,861,0	276,743,0	9,943,0	158,748,8
Oct. 18	60,735,0	238,306,0	25,387,0	4,198,0	285,069,0	9,911,0	174,631,2
Phila.							
Aug. 30	103,684,3	372,246,0	93,828,0		*413,818,0	11,325,0	140,626,8
Sept. 6	103,684,3	375,194,0	93,178,0		*418,260,0	11,304,0	147,954,9
Sept. 13	103,684,3	378,455,0	92,083,0		*417,746,0	11,320,0	142,125,9
Sept. 20	103,684,3	377,929,0	96,839,0		*425,334,0	11,316,0	160,306,1
Sept. 27	103,684,3	380,048,0	93,150,0		*421,884,0	11,316,0	153,865,6
Oct. 4	103,684,3	382,061,0	95,916,0		*434,192,0	11,305,0	198,727,7
Oct. 11	103,684,3	384,506,0	94,225,0		*430,735,0	11,296,0	164,668,9
Oct. 18	103,684,3	386,361,0	94,672,0		*439,558,0	11,312,0	160,737,6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,568,000 on October 18, against $1,599,000 on October 11.
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on Oct. 18 as $15,185,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	$3,254,433	$3,264,229	$2,635,837	$2,688,744
General merchandise	16,621,748	23,271,897	13,935,140	12,637,943
Total	$19,876,181	$26,536,126	$16,570,977	$15,326,687
Since January 1.				
Dry goods	$124,565,548	$121,108,594	$113,576,093	$127,630,995
General merchandise	667,171,915	694,016,303	586,867,866	614,780,826
Total 42 weeks	$791,737,463	$815,124,897	$700,443,959	$742,141,821

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$15,913,135	$16,318,947	$12,781,866	$17,076,695
Previously reported	691,848,212	653,056,162	610,359,916	524,710,108
Total 42 weeks	$707,761,347	$669,375,109	$623,141,782	$541,786,803

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 18 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britian	-------	-------	-------	$49,105
France	-------	$43,575,270	$15,455	953,471
Germany	-------	714,000	-------	8,462
West Indies	$100	319,051	206,326	1,932,947
Mexico	-------	5,171	285,425	9,698,396
South America	35,000	22,483,639	152,541	3,859,186
All other countries	-------	1,716,515	77,389	1,696,605
Total 1913	$35,100	$68,813,646	$737,136	$18,198,172
Total 1912	32,100	33,015,585	2,660,154	24,749,307
Total 1911	225,281	7,183,957	325,019	12,273,456
Silver.				
Great Britian	$760,834	*34,458,826	-------	$18,214
France	183,700	5,459,704	$2,414	64,899
Germany	-------	-------	-------	23,041
West Indies	595	40,237	992	101,481
Mexico	-------	-------	127,842	4,678,144
South America	-------	7,909	121,942	2,096,340
Al lother countries	-------	5,750	5,556	1,318,502
Total 1913	$945,129	$39,972,426	$258,746	$8,300,621
Total 1912	1,630,071	46,544,743	318,072	7,585,351
Total 1911	1,233,442	39,872,231	108,364	5,820,091

Of the above imports for the week in 1913, $15,945 were American gold coin and $239 American silver coin.

* The Custom House reports that the following items should have been omitted on reports: Sept. 12, Lusitania, London, silver bars, $162,183; Sept. 15, Kaiser Wilhelm der Grosse, London, silver bars, $190,161; a total of $352,344, which is now deducted.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 24 1913.

The Money Market and Financial Situation.—The interesting event of the week in Stock Exchange circles has been a sharp upward movement of prices beginning near the close of business last week and culminating on Tuesday. This was due, not to any new interest in the market, as was at first thought to be the case, but to a decision of the Inter-State Commerce Commission withdrawing objections to an unimportant advance in rates between Missouri River points, which led to an attempt to cover by an unwieldy short interest which had accumulated during several weeks of depression. This being the case, the movement soon spent its force and has been followed by a gradual return to lower prices.

Outside the matter referred to above, attention has centred largely upon the more hopeful outlook for the passage of a banking and currency law in Congress somewhat in accord with suggestions submitted by experienced bankers and practical financiers. The importance of this matter is not likely to be over-estimated, and business interests of every description the country over are anxiously awaiting the outcome.

At the same time, the Mexican situation becomes daily more complicated and perplexing and more a matter of international importance. The latter, Wall Street has, up to the present writing, practically ignored, but the question is now being asked: How long can Wall Street continue to disregard it?

The American Railway Association reports a shortage of somewhat more than 6,000 freight cars on Oct. 15, as against a surplus of 10,374 two weeks earlier, which illustrates the increasing movement of crops to market. On the other hand, news from the iron and steel industry shows that the output is steadily being reduced, and at some points hands are being laid off. It is reported that in England the same conditions prevail to a greater or less degree.

As reduced orders are a matter officially announced to be due largely to the absence of railway buying, it is hoped that permission may be granted to increase rates or some other way provided whereby the roads may maintain needed facilities to meet public requirements.

The financial situation abroad continues to improve, but a projected requirement by Austria of a 30-million dollar loan and by China of 100 millions tends to keep the large foreign banks pursuing a conservative policy. The local money market is easier and rates have shown a softening tendency.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2½@3½%. Friday's rates on call were 2¾@3%. Commercial paper on Friday quoted 5½@5¾% for 60- to 90-day endorsements and prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £838,800 and the percentage of reserve to liabilities was 56.25, against 54.30 last week. The rate of discount remains unchanged at 5% as fixed Oct. 2. The Bank of France shows an increase of 3,796,000 francs gold and 3,988,000 francs silver.

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

	1913. *Averages for week ending Oct. 18.*	*Differences from previous week.*	1912. *Averages for week ending Oct. 19.*	1911. *Averages for week ending Oct. 21.*
	$	$	$	$
Capital	133,650,000	----------	133,650,000	135,150,000
Surplus	210,134,200	----------	199,887,600	196,020,300
Loans and discounts	1,346,468,000	Dec. 14,991,000	1,336,726,000	1,356,903,000
Circulation	44,783,000	Inc. 33,000	46,302,000	50,029,000
Net deposits	1,332,242,000	Dec. 15,019,000	1,334,529,000	1,371,968,000
Specie	271,289,000	Dec. 2,114,000	265,778,000	280,509,000
Legal tenders	70,909,000	Inc. 1,242,000	74,961,000	75,461,000
Reserve held	342,198,000	Dec. 872,000	340,739,000	355,970,000
25% of deposits	333,060,500	Dec. 3,754,750	332,632,250	342,992,000
Surplus reserve	9,137,500	Inc. 2,882,750	7,106,750	12,978,000

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.

Railroad and Miscellaneous Stocks.—As noted above, the stock market was strong early in the week, when a substantial list of prominent issues advanced from 2 to 6 points or more. The trading was largely by professional operators on the floor of the Exchange, however, and the advance could not, therefore, be maintained. Prices gradually declined until to-day, when the market was irregular, but in a large part of the active list some recovery has been made.

U. S. Steel and Union Pacific have been leading features throughout the week, and both have, of course, covered a wide range. In this particular, however, Canadian Pacific has the record with one exception, that of American Tobacco. The latter we mention merely as a matter of curiosity rather than of interest, as its gyrations, covering 14¾ points within the week, have no relation to the market as a whole. Canadian Pacific sold on Tuesday over 6 points above last week's closing price, and at the same time Union Pacific was 5 points higher. As a result of the week's operations, a long list of active stocks is from 2 to 4 points higher than last week.

Foreign Exchange.—After a moderate advance in sterling exchange rates during the early days of the week, a full reaction subsequently took place, the latter being largely due to the more settled condition abroad indicated by the improvement shown in the Bank of England's weekly return. Grain, cotton and general commercial bills were in good supply.

To-day's (Friday's) actual rates for sterling exchange were 4 8090@4 81 for sixty days 4 8520@4 8535 for cheques and 4 8565@4 8580 for cables. Commercial on banks 4 78¾@4 80½ and documents for payment 4 80¼ @4 81½. Cotton for payment 4 80½@4 80¾ and grain for payment 4 81@4 81¼.

The posted rates for sterling, as quoted by a representative house, declined ½c. on Monday to 4 82 for 60 days and 4 86 for sight and continued at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24⅜ less 1-16@5 24⅜ less 1-32 for long and 5 20⅝ less 5-64@5 20⅝ less 3-64 for short. Germany bankers' marks were 94 1-16@94⅛ for long and 94¾@94 13-16 less 1-32 for short. Amsterdam bankers' guilders were 40 03@40 04 for short.

Exchange at Paris on London, 25f. 29c.; week's range, 25f. 29¼c. high and 25f. 27¼c. low.

Exchange at Berlin on London, 20m. 48pf.; week's range, 20m. 49pf. high and 20m. 47¼pf. low.

The range for foreign exchange for the week follows:

	Sixty days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 8135	4 8560	4 86
Low for the week	4 8090	4 8520	4 8565
Paris Bankers' Francs—			
High for the week	5 23¾ less 1-16	5 20⅝	5 20 less 1-32
Low for the week	5 24⅜ less 1-16	5 20⅝ less 3-32	5 20⅝
Germany Bankers' Marks—			
High for the week	94 3-16	94⅞ less 1-32	94 15-16
Low for the week	94 1-16	94 ¾	94⅞ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	39 11-16	40 1-16	40⅛ plus 1-32
Low for the week	39 11-16 less 1-16	40 plus 1-16	40⅛ less 1-16

Domestic Exchange.—Chicago, 25c. per $1,000 premium. Boston, par. St. Louis, 10c. per $1,000 discount. San Francisco, 30c. per $1,000 premium. St. Paul, 15c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount. Minneapolis, 35c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $128,000 Virginia 6s, deferred trust receipts, at 47½ to 49⅜.

The chiefly important characteristic of the market for railway and industrial bonds has been its strength. Of a list of 25 active issues, only 7 show any decline at all and of these only 2 are more than a minor fraction lower. On the other hand, several are from 2 to 6 points higher.

Of the exceptional features, New Haven 6s have been notably weak in sympathy with the shares, and Distilling Securities and Erie 4s, Series A and B, have each made a substantial advance.

United States Bonds.—Sales of Government bonds at the Board include $22,000 4s, coup. (s. 5. f), at 109⅝ to 109⅞, $1,000 4s, reg., at 110⅛ and $1,000 3s, coup. at 102⅜.

For to-day's prices of all the different issues and for yearly range see third page following.

For daily volume of business see page 1193.

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

STOCKS. *Week ending Oct. 24.*	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan. 1.* Lowest.		*Range since Jan. 1.* Highest.	
Adams Express	75	122	Oct 22	122	Oct 22	122	Sept	150	Jan
American Coal Products	10	85	Oct 20	85	Oct 20	80	July	94	Jan
Preferred	2	102	Oct 21	102	Oct 21	100½	Oct	109¼	Jan
American Express	355	117½	Oct 20	119½	Oct 23	115	Aug	175	July
Assoc Merch, 1st pref	100	95	Oct 22	95	Oct 22	95	Oct	95	Oct
Batopilas Mining	400	$1	Oct 20	$1⅛	Oct 21	$1	Jan	$1⅝	Jan
Can Pac subs full paid	2,000	220	Oct 20	226⅜	Oct 21	220	Oct	226⅜	Oct
Chic Rock Isl & Pac	33	50	Oct 24	50	Oct 24	50	Oct	50	Oct
Ch St P M & Omaha, pf	30	135	Oct 21	135	Oct 21	130	June	150½	Jan
Colorado & Southern	310	27	Oct 18	27	Oct 18	23¾	June	33	Jan
General Chemical, pref	10	107½	Oct 23	107½	Oct 23	104	May	109⅞	Jan
Great Nor subs 3d paid	20	122½	Oct 21	122½	Oct 21	116¼	June	128	Aug
Homestake Mining	250	106¼	Oct 24	107	Oct 24	100	Mar	120½	Mar
Iowa Central, pref	100	14½	Oct 21	14½	Oct 21	13	June	23	Jan
Long Island	200	31½	Oct 23	31½	Oct 23	30	June	43⅛	Jan
Mackay Companies	200	79	Oct 21	79	Oct 21	75⅝	July	87	Jan
Preferred	100	64	Oct 23	64	Oct 23	64	Oct	69	Apr
Quicksilver Mining	50	2⅜	Oct 22	2⅜	Oct 22	2	July	4⅜	May
Sou Pac rects, 1st paid	300	90⅝	Oct 23	91¾	Oct 20	90⅝	Oct	99⅛	Sept
United Cigar Mfrs	200	44¾	Oct 21	44¾	Oct 22	40¼	June	50½	Feb
Preferred	150	98	Oct 20	98	Oct 20	95	Oct	102½	Feb
United Dry Goods	27	87	Oct 20	87	Oct 20	87	July	101	Jan
Preferred	13	99½	Oct 21	99½	Oct 21	96	July	105½	Jan
United States Express	68	48	Oct 23	48¼	Oct 22	40½	Aug	66	Jan
U S Industrial Alcohol	110	27	Oct 22	27	Oct 22	25	June	44	Jan
Virginia Iron, Coal & C	600	40	Oct 20	42	Oct 24	37	July	54	Jan
Vulcan Detinning, pref	155	68½	Oct 22	68½	Oct 22	49	Oct	90	Jan
Wells, Fargo & Co	160	88	Oct 20	89½	Oct 22	86¼	Sept	125	Apr

Outside Market.—Tuesday's market on the "curb" was conspicuous for an expansion in the volume of business and sharp advances in a number of the leading issues. Subsequent trading, however, was on a much reduced scale, with prices reactionary. United Cigar Stores com., as usual, was a centre of interest, and, after a drop of over 3 points to 88½, jumped to 94½ and reacted to 92. It recovered to 93½ and ends the week at 93. British-Amer. Tobacco, old stock, sold up a point to 25¾, fell to 24½, and moved upward again, reaching 25½. The close to-day was at 25⅜. The new stock advanced from 25⅝ to 26⅛ and reacted to 25, though it recovered finally to 25⅞. Stock of the Riker-Hegeman Corp. made its appearance on the "curb" and was reported sold up from 108 to 125, with a subsequent drop to 112. Anglo-Amer. Oil weakened from 21¼ to 20¾ and improved to 22⅛, with a final figure of 22. Standard Oil of N. J. rose 5 points to 380 and ends the week at 378. Consolidated Rubber Tire com. moved down from 35½ to 34 and up to 35. The pref. was traded in at 93. Willys-Overland com. gained a point to 64. In bonds Bklyn. Rap. Tran. 5% notes sold up from 96⅛ to 96½ and subsequently on the Exchange up to 96⅝ and down finally to 96⅜. St. Louis Peoria &N.W. 5% bonds sold for the first time and moved down from 103⅜ to 103¼. Copper shares improved somewhat. Braden Copper rose from 6⅞ to 7⅜ and eased off to 7⅛. British Columbia was traded in up from 2⅜ to 2½ and back to 2⅜. First National improved from 2⅝ to 3¼. Mason Valle went up from 3½ to 4. Goldfield Consolidated fluctuat between 1⅜ and 1½ and ends the week at 1 7-16.

Outside quotations will be found on page 1193.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Oct. 18		Monday Oct. 20		Tuesday Oct. 21		Wednesday Oct. 22		Thursday Oct 23		Friday Oct 24		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1912. Lowest	Range for Previous Year 1912. Highest
													Railroads				
92	92½	92	93	93	94⅜	93½	94¼	93	93⅜	92⅝	93⅝	13,550	Atchison Topeka & S F	90¾ Oct 17	106⅜ Jan 6	103¼ Feb	111¾ Oct
*97⅜	98⅝	98½	98½	*98	98⅝	*....	98⅝	*97⅞	98¾	*95	98¾	350	Do pref	96 J'ly 9	102¼ Jan 29	101⅜ Jan	104¼ Feb
114½	114½	113¼	113½	*114	116	114⅞	114⅞	114¼	114¼	114½	114¾	850	Atlantic Coast Line RR	112 J'ne11	133⅜ Jan 9	z130¾ Dec	148½ Aug
93	93	92⅞	92⅞	93¾	94½	93⅝	93⅞	92⅞	93¼	93⅛	93½	3,250	Baltimore & Ohio	90⅝ J'ne10	106⅜ Jan 22	z101¼ Feb	111⅞ Apr
*78	82	80	80	80	80	*79	80½	80	80	*79	82	300	Do pref	77¼ J'ne18	88 Jan 10	86⅛ Aug	91 Jan
85⅞	86⅛	86⅛	86½	87	87⅞	87	87¼	86⅝	86⅞	§87¼	87¼	4,200	Brooklyn Rapid Transit	z83¾ J'ne10	92¾ May26	76¾ Jan	94½ J'ly
224	225¾	223⅜	225⅛	227¼	229⅞	228	229⅛	226¼	227¾	226⅜	228⅜	75,125	Canadian Pacific	208½ J'ly 9	266¼ Jan 9	223½ Mch	283 Aug
*290	320	*290	320	*300	320	*300	320	*290	320	*290	320	------	Central of New Jersey	275 J'ne11	362 Jan 13	305 Jan	395 Apr
56⅛	57	56⅛	56⅝	57	58¼	57⅛	57¾	56¾	57	57¼	57¼	6,950	Chesapeake & Ohio	51⅛ J'ly 11	80 Jan 2	68¼ Feb	85¼ Oct
*11	12¼	11½	11½	12⅛	12⅜	12	12½	*11¾	12½	*11¾	12½	700	Chicago Gt West tr ctfs	10⅛ J'ne 4	17⅜ Jan 9	15⅝ Dec	20¾ Oct
*26¼	29	*26	29	27½	29	28¾	29	28½	28½	*27	29	900	Do pref trust ctfs	23 J'ne10	35 Jan 9	30½ Dec	39½ Apr
99	100	99⅛	100	100⅞	102⅝	101¼	102¼	100¼	101¼	100⅜	101⅜	13,000	Chicago Milw & St Paul	98⅜ J'ne10	116¼ Jan 9	99¾ J'ly	117⅝ Nov
*131½	132¼	*131½	134	*131½	134	133¼	133¼	133	133	132	132	300	Do pref	131¾ Sep 18	145 Jan 30	139¼ Dec	146 Jan
126⅝	126¾	125⅞	126½	126¼	126¾	126⅝	126¾	*126	127	127	127	2,475	Chicago & North Western	123¼ J'ne10	138 Jan 11	134⅛ Dec	145 Apr
*170	182	*170	182	*170	180	*165	180	*165	180	*170¼	180	------	Do pref	181 May23	§189 Jan 6	188 Nov	198 Mch
*35	46	*35	46	*35	46	*35	46	*35	46	*35	46	------	Cleve Cin Chic & St L	34⅞ Aug26	54 Jan 21	45¼ Dec	62½ Apr
60	60	*60	75	*60	70	*60	70	*60	75	60	60	220	Do pref	60 Oct 16	94¾ Jan 16	95 Dec	101½ Apr
*150	159	*150	160	*150	159	*151	159	*150	159	*150	157	------	Delaware & Hudson	147½ J'ne10	167 Jan 8	162 Dec	175½ Feb
*394	400½	*390	400½	*390	401	*390	400½	*390	400½	*390	400½	------	Delaware Lack & West	390 J'ne12	445 Jan 13	530 Aug	597 Dec
§17¼	17¼	18¼	18¼	*18	19	*18½	19½	*18	19	*18	19	218	Denver & Rio Grande	13⅜ J'ne11	23⅛ Jan 9	18½ J'ly	24 Mch
30	30	*29	33	*30	33	30⅜	30⅜	*29	31	*29	32	410	Do pref	23 J'ne11	41 Jan 10	34¼ J'ne	46¼ Jan
5½	5½	*5	5½	*5	5½	*5	5½	*5	5½	*5	5½	100	Duluth So Shore & Atlan	5 J'ne 4	8½ Jan 2	8 Sep	11¾ May
*10	11½	10	10	*9	11	*9	12	*9	11	*9	10½	200	Do pref	10 J'ly 11	16¼ Jan 2	14 Dec	23 May
26¼	26⅝	26⅝	27⅛	27⅛	28¼	27⅝	28¼	27	27⅝	27⅛	27½	20,075	Erie	20¼ J'ne10	32½ Jan 6	30 Dec	39⅜ Apr
*41¼	41½	41¾	42	42⅞	43½	43⅜	43⅜	42⅝	43	43	43	2,450	Do 1st preferred	33½ J'ne10	49½ Jan 30	47½ Dec	57¾ Apr
*33	36	*34	35	35	36¼	*35	37	*34	36	§34½	34½	410	Do 2d preferred	28¼ J'ne10	41 Jan 30	38 Dec	48 Apr
122¼	122½	122¼	123	123	124⅛	124	124¼	123½	123¾	123⅜	123½	4,000	Great Northern pref	115½ J'ne10	132⅝ Jan 9	126 Jan	143¾ Aug
31½	31½	32	32	33¼	34¼	33¾	34¼	32¾	33¼	*32½	34	2,020	Iron Ore properties	25½ J'ne10	41¼ Jan 3	36 Jan	53 Sep
107	107¼	106½	106¾	106⅞	107⅜	106⅜	106¾	107	107	106¼	106¼	2,010	Illinois Central	104¼ Apr 1	128⅞ Feb 5	120⅝ May	141⅛ Jan
13¼	13¾	13¼	14¼	13⅝	14¼	13⅞	14	13⅝	13¾	13¾	13¾	5,910	Interboro-Metrop v t ctf	12⅜ J'ne 4	19⅝ Jan 30	16¼ Dec	22 J'ly
57½	58	56¾	58	57⅝	59¼	57⅞	58¾	57	57¼	57½	57¾	9,250	Do pref	45 J'ne 4	65⅜ Jan 30	53⅝ Jan	67⅜ Oct
23¼	23¼	*23⅛	25	24½	24⅜	24½	24⅝	*24⅜	24½	24¾	24⅞	1,400	Kansas City Southern	21⅜ J'ne 5	28⅜ J'ly 28	22½ May	31¼ Sep
*56	57½	*56	58	*56	58	*56	58	*56	58	*56	58	------	Do pref	56 J'ne11	61½ Jan 7	56 May	65⅜ Mch
*7½	10	*7½	10	*7½	10	*7½	10	*7½	10	*7½	10	------	Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	18 Apr
*17	22	*17	22	*16	20	*16	20	*15	20	*15	20	------	Do pref	20¾ J'ly 23	35 Jan 6	30 Jan	40 May
149⅞	150	149	150⅛	150	152½	151½	152½	150	150¾	150¼	151½	7,850	Lehigh Valley	141¼ J'ne10	168⅜ Jan 2	155⅞ Feb	185¾ Jan
131	131	*130½	132	*132	134	*131½	133	131½	131⅞	131½	131½	400	Louisville & Nashville	126¼ J'ne11	142¼ Jan 10	138 Dec	170 Aug
*127	130	*128	130	*128	130	*128	130	*127	130	*128	132	------	Manhattan Elevated	127 J'ne 9	132⅝ Feb 7	128⅞ Dec	138¾ Mch
*13	16	*13	16	*14	16	§13¼	13¼	14	14	*13½	14	110	Minneapolis & St Louis	12 J'ne11	23¼ Jan 2	18½ J'ly	27½ Jan
*31	43	*31	43	*31	43	*31½	43	*31½	43	*31½	43	------	Do pref	32 J'ne10	47 Jan 29	§40 Feb	§57 Jan
*127⅞	127⅞	*126½	130	128	128½	130¼	131	129	129	129¾	130½	1,025	Minn St P & S S Marie	115¼ J'ne11	142¼ Jan 9	129 Feb	151½ Aug
*138	145	*135	145	*135	145	*135	145	*135	145	*135	145	------	Do preferred	133 J'ne11	§150 Jan 22	146 Dec	158 Aug
*19	19¾	20	20	20	21	20½	21	19¾	20	19¾	19¾	3,110	Missouri Kan & Texas	18⅛ J'ne11	29⅛ Jan 7	25½ Dec	31⅝ Mch
*54	58	*54	58	*54	58	*50	57⅞	*50	57¾	*54	58	------	Do preferred	52 J'ne10	64½ Apr 11	57⅜ May	66 Apr
28	28⅜	28¼	28¾	29	30¼	29½	29¾	28⅝	29⅛	28¾	29½	9,010	Missouri Pacific	25⅛ J'ne10	43⅝ Jan 9	35 J'ly	47¾ Mch
*31	39	*36	45	*36	45	*36	45	35	35	*31	45	100	Nat Rys of Mex 1st pref	35 J'ly 25	59 Mch 3	62⅛ Oct	71 Jan
11¾	12	12	12	11¾	12¾	*11½	12¾	*11½	12	11½	12	900	Do 2d preferred	9 J'ly 17	27½ Jan 2	26⅛ Oct	36⅞ Jan
94¾	95¼	94¾	95	95¼	96¾	95½	96	95¼	95½	95½	96¼	14,625	N Y Central & H R	93½ Oct 17	109¾ Jan 30	106⅛ Dec	121½ Apr
85½	85½	83	85½	85⅛	86	84¼	85¼	82	83⅝	81⅛	83⅜	19,600	N Y N H & Hartford	81⅛ Oct 24	129⅞ Jan 10	126 Dec	142¼ Apr
*27	27⅜	*27	27⅜	27½	27⅞	26⅞	27½	27	27	*26½	27¾	1,250	N Y Ontario & Western	25⅛ J'ne11	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
102½	102½	102	102¼	102⅝	103½	104¼	104¼	103½	103½	103½	103½	1,550	Norfolk & Western	98 J'ne10	113½ Jan 3	‡107¾ Feb	119¼ Aug
*81¼	90	*80½	90½	----	----	----	----	----	----	*81½	85½	------	Do adjustment pref	80¼ Aug16	87 Feb 13	88 J'ne	92 Feb
105¾	106¼	105¾	106⅜	107½	108½	107½	108¼	106¼	107¼	106⅝	107½	7,305	Northern Pacific	101¾ J'ne10	122⅝ Jan 6	115⅜ Jan	131½ Aug
110¼	110½	108⅞	110½	110	111¼	109⅝	110¼	108¼	109½	107¾	109¼	46,880	Pennsylvania	106⅞ J'ne 4	123¾ Jan 7	119⅞ Dec	126¼ May
*80	88	*----	86	*81	86	*80	86	*----	86	*----	86	------	Pittsb Cin Chic & St L	z86 Oct 15	104 Jan 11	98½ Jan	111½ Sep
*100	117	*100	120	*100	120	*100	120	*100	117	*100	117	------	Do preferred	100 J'ne25	§109 Sep 18	108½ Jan	117 Feb
159⅝	160⅝	158⅞	160⅞	160⅞	163⅜	161⅞	163⅛	160⅞	162¼	161	162⅝	262,300	Reading	151⅜ J'ne10	171 Sep 23	148⅛ Jan	179¼ Apr
*82½	84	83¾	83¾	*83½	84¾	*88	84¾	83	83	*83	84¾	300	1st preferred	82½ Oct 14	92½ Apr 10	87½ J'ne	93¼ Apr
*86	92	*86	92	*90	92½	*86	92	*86	92	*86	92	------	2d preferred	84 J'ne10	95 Apr 10	92 Dec	101½ Apr
11¾	12¼	12	12⅝	13	14¼	13⅜	14⅜	12⅞	13⅜	13⅜	14¾	24,100	Rock Island Company	11⅝ Oct 17	24⅞ Feb 4	22⅜ Dec	30½ Apr
17½	18¾	18	19¾	20	20¾	19⅞	21	19¼	19⅞	20¼	23¼	19,420	Do preferred	17½ Oct 17	44¾ Jan 2	42¼ Dec	59⅝ Apr
5½	5½	*5	6	5¼	5½	5½	5¾	*5⅛	5½	5⅝	5⅝	1,600	St Louis & San Francisco	2¾ J'ne17	19¾ Jan 11	17½ Dec	29½ Mch
*12½	19	*13	18	*13	18	*18	20	*13	20	*13	20	------	Do 1st preferred	13 J'ne28	59 Feb 11	58½ Dec	69½ Jan
*7	9¼	*7½	8½	9¼	9⅝	9¼	9½	*8½	9½	9¼	9½	1,300	Do 2d preferred	5½ J'ne17	29 Jan 11	26½ Dec	43¾ Apr
*22⅛	23⅛	20⅞	22⅛	*22	25	20⅞	20⅞	*20	22	*20	23	300	St Louis Southwestern	20⅞ Oct 20	35½ Jan 13	29¾ Jan	40⅜ Oct
*56	66½	§60⅛	60⅛	*56	66½	*56	66½	*56	66½	*56	66½	6	Do preferred	61 Sep 17	75 Jan 9	68½ Jan	80⅝ Oct
17	17	17	17⅛	17½	18¼	*17½	18½	17½	18½	*17	18	1,575	Seaboard Air Line	14½ J'ne10	20¾ Apr 1	18 Dec	27½ Apr
45¾	46⅛	46⅛	46½	46¾	48¼	47⅜	47⅞	47	48	47	48	6,000	Do preferred	38 J'ne12	49⅜ Sep 23	44¾ Dec	56½ J'ne
86⅛	86¾	86⅛	86⅞	87¼	88⅝	87⅝	88½	86½	87⅛	86⅜	87½	46,614	Southern Pacific Co	84½ Oct 17	110 Jan 30	103½ Dec	115½ Apr
90½	91	90¾	90¾	92½	92⅝	92⅜	92½	91¼	91¼	*91⅛	91⅝	2,658	Certificates (wh. iss.)	88⅞ Oct 17	99½ Sep 13	----	----
21½	21¾	21⅝	22¼	22¾	23¼	22⅝	23	22¼	22½	22⅛	22½	4,820	Southern v tr ctfs stmpd	19⅛ J'ne12	28⅝ Jan 2	26½ Jan	32 Sep
*75¼	76½	*75¼	78	76½	76½	76½	76½	*76⅛	77	*76⅛	77¾	300	Do preferred do	72 J'ne10	81½ Mch26	68¼ Feb	86⅞ Oct
*14	15¼	*14	15¼	14⅞	14⅞	*14	15¼	*14	15¼	*14	15¼	100	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
36	36⅞	36	37¼	37¼	38½	37½	38½	36½	37¾	37¼	38	11,250	Third Avenue (N Y)	27⅞ J'ne10	43⅜ Sep 23	33½ Dec	49¾ Jan
11	11⅛	*10	11½	11¼	11¼	*10	11½	*7	12	*9½	12½	350	Toledo St L & Western	7⅛ J'ly 9	13 Jan 9	10½ Dec	16⅜ Mch
*15	23	*15	23½	*15	24	*18	24	*15	23½	*18	24	------	Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
*104	108	*104	108	*104½	108	*104½	108	*104½	108	*104½	108	------	Twin City Rapid Transit	101⅛ J'ne 6	109 Sep 6	103 Dec	111⅛ Sep
148⅝	149⅝	147¾	149¾	150¼	152⅞	151⅛	152⅝	149⅝	151⅛	150⅛	152⅛	219,000	Union Pacific	137¾ J'ne11	162¾ Jan 6	150¾ Dec	176¾ Sep
81¼	81¼	81	81¼	81¾	82	*80½	82	81½	82	82	82	1,117	Do preferred	79¾ J'ne10	93½ Jan 6	88¼ Oct	96½ Dec
*17	22½	*16	22	*18	22½	*18	22½	*18	22½	*18	22½	------	United Rys Inv't of S F	16 J'ne11	35½ Jan 3	28 J'ly	39⅞ Dec
35	35	*33	----	36	37	35	35½	*34	37	*34	40	500	Do preferred	30 J'ne11	63½ Jan 2	57 J'ly	69⅛ Dec
*3½	4½	3½	3½	3⅝	3⅝	3¾	3¾	*3⅞	4½	4	4	400	Wabash	2 J'ne11	6 Aug12	3¾ J'ne	9¾ May
9	9	*8½	11	10	10	11½	12½	10⅝	10⅝	*10	12	2,050	Do preferred	6⅛ J'ly 8	17⅛ Aug13	12⅜ J'ne	22⅞ Apr
*34¾	41¾	35	35	35⅛	36	36¾	36¾	35⅜	35⅜	35¾	35¾	1,000	Western Maryland	32 J'ne10	46 Jan 2	45 Dec	64¼ Mch
*3½	4½	*3½	5	*3½	4½	*4	4½	*3¾	4¼	3¾	3¾	100	Wheeling & Lake Erie	3¾ Oct 24	8 Jan 3	4 Jan	11¾ Oct
*10	20	*10	19	*10	18	*11½	12	*15	20	*15	20	------	Do 1st preferred	13 J'ne11	28⅛ Jan 13	11 Jan	36½ Oct
*7	12	*5	10	*5	10	*36	38½	*5	10	*5½	7	------	Do 2d preferred	7 Oct 3	14 Jan 3	6 Jan	17½ Oct
*43	45¾	*43	46	*42	46	44⅞	44⅞	*43	46	44	44	300	Wisconsin Central	40⅛ J'ne11	58½ Apr 23	48 Feb	62½ Aug
													Industrial & Miscell.				
22½	22⅞	22⅛	23	22¾	23¼	22½	23¼	22½	22⅞	22¾	23	10,700	*d*Alaska Gold Min *Par* $10	$19⅝ Sep 11	$24⅜ Oct 2	----	----
72	73¼	72⅝	73⅞	74½	76½	75⅜	76⅜	73⅞	75⅛	72⅞	74¼	202,650	Amalgamated Copper	61⅝ J'ne10	80½ Sep 16	60 Feb	92¾ Oct
*42½	46	44	44	43½	44⅝	*43½	45½	*43½	45	*43½	45	650	American Agricul Chem	41¼ Sep 5	57 Jan 3	54⅛ Dec	63⅝ Mch
*90	93	*85	93	*89	93	§93	93	*89	93	*89	93	10	Do preferred	90½ Oct 16	99 Jan 2	98 J'ly	104¼ Mch
19⅞	21¼	21½	22	22	24	23½	23½	23	23	*22	23½	1,900	American Beet Sugar	19¾ J'ne10	50½ Jan 2	46½ Dec	77 Sep
*67	75	*67	75	*67	75	*67	75	*67	75	*67	75	------	Do preferred	70 Aug14	86 Mch 6	90 Nov	101¼ J'ne
29¼	31⅝	29⅝	30¾	31	32⅜	31⅛	32⅛	30¼	31¼	30⅝	32	91,900	American Can	21 J'ne11	46⅞ Jan 31	11¾ Feb	47⅜ Oct
88¾	91⅝	89½	90½	90⅞	91½	91	91¾	90⅝	91	90⅛	91	7,250	Do preferred	80½ J'ne10	129½ Jan 30	90⅝ Feb	126¼ Sep
42	42	42⅞	43½	44½	44⅞	43⅞	44⅛	44	44	43¾	44	2,450	American Car & Foundry	36½ J'ne10	56⅜ Jan 2	49 Feb	63⅝ Sep
*111	114⅜	*112	114½	§114	114	*112	114⅜	§113½	113½	*112	114⅝	45	Do preferred	108 J'ne10	117 Mch 5	115 Feb	120 May
36	36	*36	37½	*36	36⅛	*36	36½	36	36	*36	37½	200	American Cities	33¼ J'ly 2	48¾ Jan 6	30¾ Oct	60⅛ Dec
63¾	63¾	63½	63½	63¼	63¼	*63	64	*63	66	63	63	600	Do preferred	60¼ J'ne23	78½ Jan 2	75¼ Aug	83¾ Dec
*37½	38	37½	37½	39½	39½	*37½	39⅞	*37½	40	*37½	39⅞	200	American Cotton Oil	33½ J'ne12	57⅜ Jan 2	45½ Jan	60¼ Nov
*92½	96	*98	100	*93	99	*92½	----	*92½	----	*92½	----	------	Do preferred	92½ Sep 2	96¾ Jan 10	95 Jan	99¼ Feb
4	4	*4	4⅛	*4	4⅛	*4	4¼	*4	4¼	*4	4¼	100	American Hide & Leather	3½ J'ly 9	6⅛ Jan 8	3 Feb	7¼ Sep
*18½	20	*18⅞	20	*20	22	*20¼	20½	*20	22	*20	22	------	Do preferred	15⅛ J'ne10	28¼ Feb 10	20 Feb	34 Sep
20⅞	21¼	21	21	*21½	23	22	22½	21	21	21	21	1,300	American Ice Securities	17 J'ne10	27¾ Apr 4	18 Jan	30¾ May
*7½	9	8	8	8⅛	8⅛	*8½	10	*8½	10	9¼	9¼	400	American Linseed	6⅞ J'ne10	11½ Jan 31	9 Mch	17⅞ Apr
*19⅞	21¼	*19⅞	25	21¼	21¼	21⅜	21⅜	*20	25	*20	25	200	Do preferred	20 Oct 17	31½ Jan 31	30 Feb	43 Apr
29¾	29¾	29¾	29¾	30	31⅛	31⅜	31⅝	31	31	*30½	31½	1,700	American Locomotive	27 J'ne10	44½ Jan 6	31¾ Feb	47½ Nov
*94½	96	95⅞	95⅞	98	98	98	98	98¼	98¼	*98	100⅛	680	Do preferred	94 Oct 10	106¾ Jan 2	103 Jan	110½ Aug
*5¼	6	*5¼	7	5¾	5¾	6½	6½	*5½	7	*5¼	7	200	American Malt Corp	5¼ Oct 17	13 Jan 3	4¾ Jan	19⅛ Aug
*42	43½	*41	45	*42	45	*42	47	42½	42½	41⅞	41⅞	200	Do preferred	41⅞ Oct 24	61½ Jan 3	42 Jan	69¼ Aug
81½	81½	*80½	82	*81¼	83¼	*81	83	*81½	83	*81	83¼	100	Amer Smelters Sec pref B	79½ J'ne12	86 Jan 9	84 Dec	89½ J'ne
62⅞	63⅜	62½	63½	65	66	64¾	65¼	62¾	63½	62½	63½	12,200	Amer Smelting & Refin'g	58½ J'ne10	74¾ Jan 30	66½ Dec	91 Sep
*98½	100	99¾	99⅞	99⅞	100	100⅛	100⅛	100	100	99½	99½	895	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
*156	165	*156	160	*160	165	*156	165	*156	165	*156	165	------	American Snuff	150 J'ly 9	193 Jan 22	123 Mch	203¼ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	175	182	Fidelity¶	165	175	Harriman	285	300	Mt Morris ¶	270	----	Seaboard	430	----
America ¶	555	565	Chelsea Ex¶	145	155	Fifth Ave ¶	4500	----	Imp & Trad	500	510	Mutual ¶	290	----	Second	395	425
Amer Exch	210	220	Chemical	380	400	Fifth	300	325	Irving	177	185	Nassau	195	200	Security ¶	115	125
Battery Park	135	145	Citizens' Cen	175	182	First	940	950	Liberty	615	630	New Neth¶	210	225	Sherman	----	135
Bowery¶	425	----	City	365	375	Fourth	168	172	Lincoln	330	350	New York Co	850	875	State ¶	180	210
Bronx Boro¶	225	260	Coal & Iron	160	165	Garfield	220	250	Manhattan ¶	†321	----	New York	390	400	23d Ward ¶	140	160
Bronx Nat	175	190	Colonial ¶	450	----	Germ-Amer ¶	137	143	Mark & Fult	230	240	Pacific ¶	255	265	Union Exch	148	155
Bryant Park¶	150	----	Columbia ¶	240	255	German Ex ¶	375	425	Mech & Met	223	227	Park	353	358	Unit States¶	500	----
Butch & Dr	120	135	Commerce	183	186	Germania ¶	450	475	Merch Exch	150	155	People's ¶	230	250	Wash H'ts ¶	275	----
Century ¶	195	205	Corn Exch ¶	305	310	Gotham	170	----	Merchants'	175	185	Prod Exch ¶	165	170	Wstch Av¶	160	175
Chase	620	640	Cosmopol'n ¶	85	105	Greenwich ¶	250	----	Metropolis ¶	325	350	Public¶	250	300	West Side ¶	450	----
			East River	----	70	Hanover	620	635	Metropol'n ¶	180	190	Reserve	84	88	Yorkville ¶	----	600

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-div. & rights. *b* New stock. Ex 24% accum. div.
† Sale at Stock Exchange or at auction this week. *e* First installment paid. *n* Sold at private sale at this price. *z* Ex-div. *l* Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1912 Lowest	Highest
							Industrial & Misc (Con)				
*99 105	100 100	*100 105	*100 105	*100 105	*100 105	100	Amer Snuff pref (new)	100 J'ne 6	105 Jan 21	99 Feb	105 Aug
*26 27	*26 27	*26 28	*26 28	*26 28	*26 28	------	Amer Steel Found (new)	25 J'ne 9	40½ Feb 3	26 Jan	44⅜ Oct
107 107½	107⅛ 107¼	*106¾ 109¾	*106¾ 110	*107 110	*106¾ 110	400	American Sugar Ref ning	104¾ J'ne12	118 Jan 31	113½ Dec	133½ May
*113 115	114¾ 114¾	*113½ 115	*113 115	*113 115	*113½ 115	100	Do preferred	110⅛ J'ne12	116⅝ Jan 28	115½ Jan	124 Sep
121 121¼	120½ 121½	121¾ 122¾	122¼ 123	121¾ 122¼	121⅞ 122¼	4,300	Amer Telephone & Teleg	119⅝ Oct 14	140 Jan 3	137⅝ Jan	149⅛ Mch
225½ 227	225 225	229 233	234 239¾	235 238¼	238 239	2,650	American Tobacco	200 J'ne 6	294¾ Jan 10	241⅛ Feb	324½ J'ly
*100½ 102	*100½ 102	*100½ 102	*100½ 102	*101 102	§102 102	48	Preferred, new	96 J'ly 11	106⅛ Jan 27	101¼ Dec	106⅜ Jan
*20 21	*19 22	*20 23	*20 23	*20 23	*20 23	------	American Woolen	16⅛ Aug 18	23½ Sep 27	18 Nov	31 May
*77½ 80½	*77½ 80¼	*77½ 80	*77½ 80	77 77½	*76 80	200	Do preferred	74 May 7	82 Sep 19	79 Dec	94½ Mch
*14 15	*14 15½	*14 15½	15½ 15½	*14 15½	*13½ 15½	200	Amer Writing Paper pref	15½ Oct 22	32¼ Jan 2	25⅛ Jan	41⅜ May
34½ 35	34¾ 35⅛	35¾ 36½	36 36½	35½ 35½	35⅝ 35⅞	6,900	*a*Anaconda Cop *Par* $25	30⅞ J'ne10	41½ Jan 2	$34 Feb	$48 Oct
*73 77	*73 79	*73 79	*73 79	*73 79	*73 79	------	Assets Realization	74 Oct 16	120 Jan 7	105½ Feb	127½ Oct
*36 42½	*40 44	§40 40	*40 44	*40 44	*40 44	50	Baldwin Locomotive	40 J'ne10	53½ Jan 8	49 Dec	60¾ Aug
*103 105½	*103 105	*103 105½	*103 105½	*103 105½	*103 105½	------	Do preferred	100¼ J'ne25	105½ J'ne 6	102¾ Feb	108⅛ J'ne
*28¼ 29½	29½ 30	30¼ 30⅞	30⅜ 31	30 30	30 30	1,800	Bethlehem Steel	25 J'ne10	41½ Jan 9	27¾ Feb	51⅜ Oct
*69 70	*69 70	70 70	*70 71	70 70	*70 72	250	Do preferred	62¼ J'ne10	74 Aug12	56½ Feb	80 Sep
*120 124	*120 128	*122 128	*122 128	*121 127	*122 128	------	Brooklyn Union Gas	120 Oct 17	137⅞ Jan 27	137½ Mch	149 Aug
*26 27¾	*26 27¾	*26 27¾	*26 26¾	*26 27¾	*26 27¾	------	Butterick Co	25 Mch27	31 Feb 8	28 Nov	40⅛ Apr
17½ 17½	16¾ 17¼	18½ 18½	16 17½	16⅜ 16⅜	17 17¼	2,410	California Petrol v t ctfs	16 Aug 7	56½ Feb 3	49¼ Dec	72½ Oct
*49 53	49¼ 49¼	49 49	45 45	46 46	45¼ 47	1,450	Do preferred	45 J'ly 23	86 Jan 30	84 Dec	95½ Oct
*---- 96⅞	*---- 96⅞	*---- 96⅞	*---- 100⅜	*---- 98	*---- 98	------	Case (J I) Thresh Mpftr cfs	95⅛ Oct 14	103⅝ Feb 6	99⅞ Dec	101½ Dec
20 20	20¼ 20½	21 21½	20½ 21¼	20⅜ 20⅝	20¾ 21	4,020	Central Leather	17 J'ne10	30⅛ Feb 5	16½ Feb	33⅝ Sep
90¼ 90¼	§90¼ 90¼	*90½ 93	*90½ 93	*90¼ 93	*90⅛ 93	133	Do preferred	88 J'ne10	97¼ Mch 3	80 Feb	100½ Oct
39¼ 39⅞	39¾ 40½	40½ 41⅜	40½ 41⅜	39⅞ 40⅛	39¾ 40½	18,500	*d*Chino Copper *Par* $5	30⅞ J'ne10	47⅜ Jan 2	$25 Jan	$50⅜ Nov
27⅞ 27½	28 28	28 29	28⅝ 29⅞	27¼ 27½	28 28	2,000	Colorado Fuel & Iron	24½ J'ne10	41½ Feb 3	23⅛ Feb	43¾ Sep
128⅛ 128⅛	127¾ 128⅜	129½ 129½	129 129⅛	*128½ 130	*128¾ 130	1,610	Consolidated Gas (N Y)	125⅛ J'ne10	142⅜ Jan 9	135¾ Dec	149½ Aug
9⅛ 9⅛	9¼ 9½	9½ 10	10 10¼	10 10	9⅞ 10	3,100	Corn Products Refining	7⅜ J'ne10	17⅛ Jan 31	10 Jan	22⅛ Oct
*64¼ 67	*64 67	*65 69	67½ 67½	*65½ 69	*66 67¾	100	Do preferred	61½ J'ne10	79¼ Jan 31	75 Dec	89½ Oct
*95⅛ 97	*95⅛ 98⅝	*95⅛ 98⅝	*95⅛ 98⅝	*95⅛ 98⅝	*95⅛ 98⅝	------	Deere & Co pref	94⅛ J'ly 8	100⅛ Jan 16	99⅝ Dec	100¼ Dec
16 16½	16¼ 16⅞	16⅞ 17½	17¼ 19¼	18¼ 19	18¾ 19¼	14,630	Distillers' Securities Corp	9¾ J'ne10	21¾ Jan 2	20 Dec	36¼ Aug
10 14	14 14	*11 16	*11 16	*10 16	*11 15	100	Federal Mining & Smelt'g	13 J'ne10	18 Jan 22	11¼ Feb	21¾ Sep
*36 40	38 38	*37 40	*37 40	*37 40	*37 40	100	Do preferred	33 Mch19	44 Jan 2	37⅛ Jan	52¾ Sep
140 140	139 139	140½ 141	141 141½	140⅜ 140⅜	*140 141	1,290	General Electric	129¾ J'ne10	187 Jan 2	155 Jan	188½ J'ly
38⅛ 38⅛	38 38	38½ 39	*37½ 39⅛	*38 39⅛	*38 39⅛	1,000	Gen Motors vot tr ctfs	25 May15	40 Aug18	30 Feb	42⅞ Sep
*76½ 78	*76½ 78	78 78	*76½ 78	*76½ 78	$76¾ 76¾	120	Do pref v t ctfs	70 May 8	81⅜ Sep 30	70¼ May	82¾ Sep
21 21	20 20	20¾ 22	22⅝ 23¼	22 22	21⅝ 21⅝	4,900	Goodrich Co (B F)	20 Oct 16	68 Jan 2	60¼ Dec	81 Sep
87⅛ 88⅞	87½ 87½	87¾ 89	*86 89	*87 89	*87 89	600	Do preferred	87 Oct 16	105¼ Jan 7	105 Dec	109½ Sep
43½ 44	44⅝ 45	45¾ 45¾	*82 45¾	45 45½	*44¾ 45½	1,325	*d*Guggenh Explor *Par* $25	40¾ J'ly 11	53⅜ Jan 9	$47 Dec	$62⅜ J'ne
15⅛ 15¼	14⅞ 15⅛	15⅛ 15½	15 15⅛	15 15⅛	15¼ 15¼	5,900	*a* Insp'n Con Cop *Par* $20	14⅛ J'ly 12	20⅜ Jan 3	$16⅝ Dec	$21⅛ Oct
*101 ----	*101 ----	102½ 102½	*103 105	*103⅛ 105	*103⅛ 107	135	Internat Harvester of N J	96 J'ne10	111⅛ Sep 15		
§115 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	3	Do preferred	111 May12	116 Oct 7		
*101 ----	*101 ----	102½ 102½	*102½ 105	*102½ 105	*102½ 105	135	Internat Harvester Corp	95½ J'ne10	110¼ Sep 17		
*113 116	*113 116	*113 116	*113 116	*113 115	*113 116	------	Do preferred	111 May12	114¾ Sep 19		
3¼ 3¼	3¼ 3¼	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	300	Int Mer Marine stk tr cts	2⅞ J'ne10	4⅝ Jan 2	4 Mch	7⅞ Mch
*13⅝ 15	*14¼ 15	15 15	15¼ 15¼	*14¼ 15⅜	*14⅛ 15⅜	200	Do pref stk tr ctfs	12½ J'ne 4	19½ Jan 7	15¾ J'ly	26 Mch
7½ 7½	7½ 7½	*7 8	*7 8	7½ 7½	*7½ 8	700	International Paper	6½ Oct 9	12⅝ Jan 30	9⅜ Jan	19¾ May
*32 35	*32 34	35 35	*33 36	*32 35	*32 35	100	Do preferred	32⅛ Oct 15	48½ Jan 30	x45⅞ Jan	62⅞ May
*6⅛ 7	*6⅛ 7¼	*6½ 7½	6½ 6½	6⅛ 6⅛	6 6⅛	500	Internat Steam Pump	6 May 5	18½ Jan 9	12 Dec	34 Jan
*24¼ 30	*23¼ 30	*23¼ 30	*23½ 30	*24 30	*23½ 30	------	Do preferred	22¼ J'ne13	70 Jan 9	63 Dec	84⅝ Apr
*79 85	*78½ 85	*78 86	*78 86	*78½ 85	*79 85	------	Kayser & Co (Julius)	83 J'ne11	94 Feb 3	90 Dec	95¾ Oct
*100 108½	*100 108½	*100 107½	*100 108	*100 108	*100 108	------	Do 1st preferred	106½ Oct 10	110 Jan 2	107 Dec	109 Oct
*78 82	*77 84⅞	*79 84⅞	*79 84⅞	*79 83¼	*79 84⅞	------	Kresge Co (S S)	58 J'ne 9	83 Sep 15	71 Sep	89½ Oct
98¼ 98¼	*98¼ 99⅞	*98¼ 99⅞	*98¼ 99⅞	*98¼ 99⅞	*98¼ 99⅞	100	Do preferred	97 J'ne10	102 Jan 4	100 Oct	105½ Oct
*30⅛ 38½	*30⅛ 38½	*30⅛ 38½	*30⅛ 38½	*30⅛ 38½	*30⅛ 38½	------	Lackawanna Steel	29⅞ J'ne 7	49⅞ Feb 4	29 Mch	55½ Sep
98 98	*98 102	*97 100	97½ 97½	*97 99	97 97	400	Laclede Gas (St L) com	91 J'ne 4	104½ Jan 8	102⅛ Dec	108¾ Jan
*208 215	210 210	212 212	212 213	211 213	*208 215	700	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156⅞ Jan	225 Oct
*106 115½	110 110	*106 115½	*106 115½	*107 115½	*106 115½	100	Do preferred	106½ J'ly 22	116½ Jan 23	105½ Jan	118 Aug
*30 33	31 31	*31 32	*30½ 32	*30 32	*30⅜ 32	------	Loose-Wiles Bis tr co ctfs	21 J'ne11	39⅞ Jan 6	36½ Dec	47⅛ J'ly
*95 100	*95 100	*95 100	*97½ 100	98¼ 98¼	*98½ 100	100	Do 1st preferred	89 Aug 4	105 Jan 9	102½ Oct	105⅝ Nov
*86 ----	*85 ----	*86 ----	*86 ----	*86 ----	*86 ----	------	Do 2d preferred	84 J'ly 18	95 Jan 8	90 J'ly	92¾ Oct
*156 165	*156 165	*153 165	*156 165	*156 ----	*156 163	------	Lorillard Co (P)	x150 J'ne13	200 Jan 28	167 Mch	215½ Oct
*109 111	*109⅛ 111	*109⅛ 111	*109 113	*109 113	*109 113	------	Do preferred	103 J'ne10	116½ Jan 22	107¾ Jan	118 Aug
*62 71	*62 71	*64 71	*64 70	*64 70	*64 70	------	May Department Stores	65 Oct 14	76⅞ Jan 2	69 Apr	88 Oct
*97 102	*97 102	*97 102	*97 102	*97 102	*97 102	------	Do preferred	97½ J'ne10	105½ Jan 2	105 Dec	112 Jan
*63½ 65	64 64¼	65½ 65½	65 65	*64 65	64 66	1,400	Mexican Petroleum	55 J'ly 18	78¼ Feb 4	62¾ Apr	90½ Oct
21½ 21⅝	21¾ 22	22⅛ 22½	22¼ 22¼	22 22	22 22½	2,050	*d*Miami Copper *Par* $5	20⅜ J'ne10	26½ Jan 4	$23⅛ Feb	$30¼ Sep
*116 120	*117 120	120 120	120¼ 120¼	*119⅛ 123	*119⅛ 124	200	National Biscuit	104 J'ne11	130 Sep 18	114 Dec	161 Apr
119 119	*118 120	*118 120	*118 120	*118 120	*118 120	100	Do preferred	116 J'ne 4	124⅞ Jan 8	122 Dec	131 J'ne
9¾ 10¼	9⅞ 10	10 10¾	*10¼ 10⅞	*10¼ 11	*10½ 11	1,200	Nat Enamel'g & Stamp'g	9 J'ne 5	19¼ Jan 30	12¼ Feb	26 Oct
*75 80	*70 80	74¼ 74¼	*74 78	77⅞ 77⅞	*77 84	345	Do preferred	74¼ Oct 21	92¼ Jan 30	88 Feb	95½ Jan
*43½ 46	43 44	44½ 44¾	44 44½	44½ 44½	44¾ 44¾	1,500	National Lead	43 Oct 20	56¼ Jan 2	51⅛ Jan	68¼ Oct
*101 106	§101 101¼	§105 105	105 105	*100 106	§105 105	150	Do preferred	100 J'ne 6	108 Oct 6	105½ Feb	110⅞ Nov
15⅜ 15¾	15⅝ 15¾	15⅝ 16⅛	15⅝ 16	15⅜ 15⅝	15⅞ 15⅞	4,130	*d*Nevada Cons Cop *Par* $5	13 J'ne10	20 Jan 2	$18¼ Jan	$24⅛ Sep
*57 67	*57½ 65	*57½ 65	*57½ 65	*57½ 65	*57 65	------	New York Air Brake	56 J'ly 16	82½ Jan 8	50 Feb	85 Nov
70⅛ 70⅛	*71 75	*71 75	72½ 72½	*71 75	*71¼ 75	200	North American Co (new)	60 J'ne 9	81½ Jan 14	74½ Jan	87⅞ Aug
*18 20	18¼ 18¼	20 20	*18½ 21	19⅜ 19⅜	*19 20	300	Pacific Mail	16 J'ne10	31½ Jan 22	28¾ Dec	38 Sep
*25 27	§26⅛ 26⅛	*25 28	*25 30	*25 30	*25 28	20	Pacific Telep & Teleg	23 J'ne11	46 Jan 4	45 Dec	55⅜ Apr
124½ 124½	124 124⅝	125 125½	125 125	124¼ 124⅞	*122 123	2,450	People's G L & C (Chic)	104 J'ne10	129¾ Sep 23	103 Jan	122½ Oct
20¼ 20¼	20¼ 20¼	20½ 21½	21 21	20¼ 20¼	19⅞ 20	2,350	Pittsburgh Coal	14½ J'ne11	24⅜ Jan 2	16¾ Mch	27¼ Aug
89 89	89⅛ 90	90 91	88½ 89	88⅛ 88½	88¼ 89	4,650	Do preferred	73 J'ne11	95 Jan 9	77 Feb	100¾ Aug
24½ 24½	*24 25	24¾ 25	25½ 25½	25 25	*25 25½	700	Pressed Steel Car	18[illegible] J'ne10	36 Jan 7	28¾ Feb	40⅞ Sep
96 96	*95 98	*93 98	*96 98	*96 98	*96 98	125	Do preferred	88½ J'ne10	101⅛ Jan 7	96 Feb	103¾ Aug
---- ----	---- ----	---- ----	108 108	---- ----	---- ----	150	Pub Serv Corp of N J	108 Oct 22	118 Jan 21	106¾ Feb	120⅞ Aug
*151½ 152	152½ 152½	153 153	*152½ 154	*152½ 154	153 153	1,240	Pullman Company	149 Sep 5	165 Jan 2	158½ Feb	175 Aug
*23 25	23¾ 24	25 25	*24½ 26¼	*23 25	*23 25	300	Railway Steel Spring	22¼ J'ne11	35 Jan 9	27½ Feb	40¾ Sep
*91 94	*91 95	93 93	*91 95	*91 95	*91 95	100	Do preferred	90¼ J'ne10	100 Jan 13	98¼ Dec	105 Aug
18½ 18⅝	18¼ 18⅝	18⅞ 19¼	18⅞ 19¼	18⅝ 18¾	18⅝ 18¾	10,370	*d*Ray Cons Copper *Par* $10	15 J'ne10	22 Jan 2	$16 Jan	$24⅛ Sep
18¾ 18¾	18⅞ 18⅞	19 20	20 20	19¼ 19¼	*19 20	3,200	Republic Iron & Steel	17 J'ne10	28⅜ Jan 31	15¾ Feb	35 Oct
*78 79	78 78⅜	81 82	81 81½	79⅞ 79⅞	80 80	1,400	Do preferred	72 J'ne11	92¼ Sep 13	64½ Feb	93⅜ Oct
*19 23	*20 23	*19 23	*19 23	*19 23	*19 21	------	Rumely Co (M)	14¾ J'ly 15	92¼ Jan 7	89¼ Dec	101 Nov
*45 52	*45 52	*45 52	*45 50	*45 50	*45 50	------	Do preferred	36 J'ly 1	99¾ Jan 4	99½ Dec	103½ Oct
*171 173	171 173	175 178	177½ 177½	175 175	175 175	1,525	Sears, Roebuck & Co	154¾ J'ne12	213½ Jan 2	140 Jan	221 Nov
*26 32	*26 32	*29 30	*26 30	29 29	*26 29	100	Sloss-Sheffield Steel & Ir	23 J'ly 8	45½ Jan 28	39¼ Jan	59¾ Sep
*31½ 34	*31½ 34	*31½ 34	*31½ 34	*31½ 34	*31½ 34	------	Standard Milling	31⅞ Apr 26	40½ Jan 31	15¼ Jan	36 Dec
*59 64	*59 64	63 63	*63 65	x60 60	*59 62½	200	Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
*19 20	*19 20	20 20	*19 20½	19 19	*18 20	200	Studebaker Corp (The)	19 Oct 23	36 Feb 6	30 J'ly	49½ Aug
*73 77	*73 78	*73½ 77	75 75	73 73	*71 74	200	Do preferred	73 Oct 23	93¼ Jan 13	90½ J'ne	98⅛ Aug
28¼ 29	27⅜ 29	29 29½	28⅞ 29¼	28⅝ 29	28⅛ 28⅞	12,980	*d*Tennessee Cop *Par* $25	x26¾ J'ne10	39½ Jan 4	$34½ Feb	$47¼ May
*106 109	108 108	108½ 110	110⅞ 111	*108 109⅝	109⅞ 110	1,400	Texas Company (The)	89 J'ne10	126 Aug 29	81 Jan	130⅝ Sep
*84 90	*84 90	*84 93	*84 93	*84 93	90 90	100	Underwood Typewriter	78 J'ne10	99½ Jan 3	95 Dec	115¾ J'ne
*105 107¾	*105 107¾	105¼ 105¼	*104 110	*104 109¾	*105 109¾	100	Do preferred	104 J'ly 10	113 Jan 21	110 J'ne	114½ Sep
*4⅛ 5	*4½ 4⅞	4⅞ 4⅞	*4½ 5	4⅝ 4⅝	4⅝ 4⅝	300	Union Bag & Paper	4⅛ J'ne11	7¾ Jan 3	4⅝ Jan	17⅞ May
22 22¼	*21 25	*21 25	*21 25	*21 25	*21 25	200	Do preferred	21 Oct 16	41¾ Jan 3	35⅛ Dec	67¾ May
*9½ 13	*9½ 12	*9½ 12½	*9½ 12½	9⅝ 9¾	*9½ 12	210	U S Cast Iron Pipe & Fdy	9¼ J'ne10	16¾ Jan 30	13 Feb	22½ May
*43 49½	---- ----	---- ----	§48 48	*44⅞ 49	*44 49	50	Do preferred	44⅛ J'ne 6	56¾ Jan 31	50 Jan	64⅜ Oct
*56½ 58½	*56½ 58	*57 59	*57 59	*56 58	*56 59	------	U S Realty & Improv't	55¾ Oct 14	77 Jan 9	67 Jan	86½ J'ly
57¾ 58⅛	58⅜ 58½	59 60¼	59½ 60	59⅛ 59⅛	59½ 59½	1,820	United States Rubber	53 J'ne10	69½ Apr 4	45¼ Feb	67⅞ May
104 104	104½ 104½	104½ 104¾	*104¾ 105¾	104¾ 104¾	*103¾ 105½	520	Do 1st preferred	98 J'ne10	109¾ Apr 9	105⅝ J'ly	116 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred	76⅜ Jan 3	81½ Jan 9	75 Jan	85½ May
54½ 55⅝	54¾ 56	56½ 59	57⅝ 59	56⅛ 57¼	56¼ 58	477,200	United States Steel	49⅞ J'ne11	69⅛ Jan 2	58¼ Feb	80¾ Sep
105 105¼	105 105⅜	106 107	107 107¼	106 106	106⅛ 106⅛	2,822	Do preferred	102½ J'ne10	110¾ Jan 30	107¼ Dec	117 Sep
52 52½	52¾ 53¼	54 54⅜	53½ 54⅛	52½ 53⅜	52¾ 53¼	21,150	*d*Utah Copper *Par* $10	39⅝ J'ne10	60⅝ Jan 2	$52½ Jan	$67½ Sep
*27 29	*27 28½	28½ 29¼	28½ 28⅞	*28 29	28⅝ 28⅝	600	Virginia-Carolina Chem	22 J'ly 1	43⅛ Jan 3	40¾ Dec	57¼ Jan
*93 97½	*93 97½	*93½ 97½	§97 97	95⅛ 96	*94 97	210	Do preferred	93 J'ne30	114 Jan 3	114⅞ Dec	122 Mch
*60½ ----	*61 63	*61 63	62½ 63	62⅝ 62⅝	*62½ ----	325	Western Union Teleg	58½ J'ne10	75⅛ Jan 9	71¾ Dec	86¼ Jan
64½ 64½	64⅜ 64⅝	65½ 66½	66 67¼	65¾ 66	66 66¼	3,800	Westinghouse El & Mfg	53⅝ J'ne10	79¼ Jan 2	66¼ Jan	89½ Aug
*110 117	*107 117	*110 117	*110 114½	*106¼ 115	*110 117	------	Do 1st preferred	107⅞ J'ne13	119¾ Jan 17	114⅞ Jan	126 Aug
90¼ 90¾	89⅛ 90½	91 91½	91½ 91½	90⅞ 91	91 91	3,900	Woolworth (F W)	81½ J'ne20	112 Jan 2	112½ J'ly	117⅞ Oct
*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113	------	Do preferred	109 J'ne14	115½ Jan 8	93¼ J'ly	116¾ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Bank	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd	----	150	National City	273	285	Central Trust	985	1000	Hudson	130	140	N Y Life & Tr	†1000	----	Brooklyn Tr.	470	490
First	280	300	North Side ¶	175	200	Columbia-Knickerboc	450	465	Law T I & Tr	160	165	N Y Trust	595	605	Citizens'	140	150
Flatbush	----	145	People's	145	155	Commercial	88	92	Lincoln Trust	120	130	Title Gu & Tr	405	415	Franklin	----	250
Greenpoint	----	155				Empire	300	310	Metropolitan	----	410	Transatlantic	205	220	Hamilton	270	280
Hillside ¶	----	125	**Trust Co's**			Equitable Tr.	450	465	Mutual Alliance	135	150	Union Trust	355	365	Home	110	120
Homestead	80	100	*N Y City*			Farm L & Tr	1100	1150	Mut'l (Westchester)	135	140	U S Mtg & Tr	415	420	Kings County	530	----
Manufact'rs	400	425	Astor	350	365	Fidelity	210	220				United States	1070	1090	Nassau	125	135
Mechanics' ¶	125	140	Bankers' Tr.	450	465	Fulton	270	295				Washington	345	365	People's	285	295
Montauk ¶	----	140	B'way Trust	150	155	Guaranty Tr.	545	555				Westchester	145	155	Queens Co	90	100
Nassau	205	220															

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

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	97	97½	s94½	Oct '13	----	s94½	101⅛
U S 2s consol coupon..d1930	Q-J	96½	98½	98	Sep '13	----	s95½	101¼
U S 3s registered..k1918	Q-F	102¼	103	102⅝	Sep '13	----	101¾	103½
U S 3s coupon..k1918	Q-F	102¼	103	102⅜	102⅜	1	101¾	103¾
U S 4s registered..1925	Q-F	110	110¾	110⅛	110⅛	1	100½	114⅛
U S 4s coupon..1925	Q-F	110	111	109⅝	109⅞	s22	109	114½
U S Pan Canal 10-30-yr 2s k1936	Q-F	96½	----	95½	J'ly '13	----	95½	100¼
U S Panama Canal 3s g..1961	Q-M	99	100	99	Oct '13	----	99	103⅛
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡96½	96⅞	96⅞	96⅞	1	95⅛	99⅛
Chinese (Hukuang) Ry 5s £	J-D	‡87½	90	90	Oct '13	----	85	92
Imperial Japanese Government								
Sterling loan 4½s..1925	F-A	‡85¾	86⅝	86½	86¾	14	83⅝	90⅜
2d Series 4½s..1925	J-J	‡85⅛	86	85⅜	85⅞	11	82⅛	89¼
Sterling loan 4s..1931	J-J	‡77	80	80	Aug '13	----	75½	83
Republic of Cuba 5s exten debt	M-S	‡100⅛	100½	100¾	100¾	5	99½	102½
External loan 4½s..1949	F-A	‡----	94½	94½	94½	2	94½	97¼
San Paulo (Brazil) trust 5s..1919	J-J	‡----	----	96½	J'ly '13	----	96½	97½
Tokyo City loan of 1912 5s	M-S	‡83½	85¼	84½	85	3	84	89½
U S of Mexico s f g 5s of..1899	Q-J	‡----	92	90	Oct '13	----	90	95⅛
Gold 4s of 1904..1954	J-D	75	83⅞	85	85	6	83½	85
	‡	These	are prices	on the basis	of $5 to £			
State and City Securities.								
N Y City—4¼s..1960	M-S	98½	Sale	98⅛	98⅝	75	95⅜	100¾
4¼s temp rects (w i)..1963	----	103	Sale	102⅞	103	82	99⅝	103
4% Corporate stock..1959	M-N	95	95⅜	94⅞	95	17	90¾	97⅝
4% Corporate stock..1958	M-N	95	95⅜	95	95	15	90½	97¾
4% Corporate stock..1957	M-N	95	95⅜	95	95	5	91¾	97¾
New 4½s..1957	M-N	103	103⅜	103⅜	Oct '13	----	99⅞	105½
New 4½s..1917	M-N	100½	101	101	Sep '13	----	100	102
4½% Corporate stock..1957	M-N	103	103¼	103	103¼	5	100	105½
4½% assessment bonds..1917	M-N	101	Sale	100¾	101	17	100	101¾
3½% Corporate stock..1954	M-N	83	83⅞	83¾	84	2	80¾	86
N Y State—4s..1961	M-S	97	----	100	Oct '13	----	97	101½
Canal Improvement 4s..1961	J-J	97	100	100	Oct '13	----	97⅞	101¾
Canal Improvement 4s..1962	J-J	97½	99⅞	99	Oct '13	----	97⅜	101⅛
Canal Improvement 4s..1960	J-J	----	99¾	99	J'ly '13	----	99	101¾
South Carolina 4½s 20-40..1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s..1913	J-J	----	----	99	Apr '13	----	99	99
Virginia funded debt 2-3s..1991	J-J	82½	----	81½	Sep '13	----	81½	81½
6s deferred Brown Bros ctfs	----	48¾	Sale	47½	49⅜	128	42	59
Railroad.								
Ann Arbor 1st g 4s..h1995	Q-J	70¼	74	70¾	70¾	1	70	79⅞
Atch Top & S Fe gen g 4s..1995	A-O	93	Sale	92¾	93¼	125	92½	98⅛
Registered..1995	A-O	----	----	95	Sep '13	----	92½	98
Adjustment gold 4s..h1995	Nov	85	86½	86	Oct '13	----	83	88¼
Registered..h1995	Nov	----	85⅛	86	Mch '13	----	86	86
Stamped..h1995	M-N	85¼	----	85⅝	86	2	83	88
Conv 4s issue of 1909..1955	J-D	----	----	99½	May '13	----	99½	100
Conv gold 4s..1955	J-D	93½	Sale	93	93½	25	92¾	105¾
Conv 4s (issue of 1910)..1960	J-D	93	Sale	93	94¼	63	92	103⅝
10-year conv gold 5s..1917	J-D	101	Sale	100¾	101⅛	9	98	105⅝
Debentures 4s Series K..1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s..1928	M-S	91	----	91	Sep '13	----	91	93½
Short Line 1st 4s gold..1958	J-J	----	89	88½	Aug '13	----	85½	92
Cal-Ariz 1st & ref 4½s..1962	M-S	----	99	99	Oct '13	----	96¼	100½
S Fe Pres & Ph 1st g 5s..1942	M-S	103	----	103	103	1	103	107
Chic & St Louis 1st 6s..1915	M-S	101⅛	----	103⅛	Feb '13	----	103⅛	103⅛
Atl Coast L 1st gold 4s..h1952	M-S	90¾	Sale	90¼	91	28	87	95¼
Registered..h1952	M-S	----	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s..1928	M-N	102¼	----	103¾	Sep '13	----	102½	106¾
Bruns & W 1st gu gold 4s..1938	J-J	85½	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s..1936	J-J	121½	----	----	----	----	----	----
L & N coll gold 4s..o1952	M-N	----	88¾	88½	88½	4	86½	92½
Sav F & W 1st gold 6s..1934	A-O	114	----	123⅛	J'ne 12	----	----	----
1st gold 5s..1934	A-O	103½	----	110⅝	May 11	----	----	----
Sil Sp Oca & G gu g 4s..1918	J-J	95½	97¼	97	Oct '12	----	----	----
Balt & Ohio prior 3½s..1925	J-J	90	90¾	90½	91¾	29	88	91¾
Registered..h1925	Q-J	----	----	89¼	J'ly '13	----	88	90½
Gold 4s..h1948	A-O	92¼	Sale	92	92¼	35	89⅛	97⅞
Registered..h1948	Q-J	92	----	92	92	1	91½	97
20-yr conv 4½s..1933	----	91⅞	Sale	91½	92¼	223	88½	97⅛
Pitts Junc 1st gold 6s..1922	J-J	105	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	84½	----	86	May '13	----	86	89½
P L E & W Va Sys ref 4s..1941	M-N	85	86½	86	86½	6	82½	90¼
Southw Div 1st gold 3½s..1925	J-J	87¼	88¼	87¼	87¼	15	86½	90¼
Cent Ohio R 1st c g 4½s..1930	M-S	95	----	100	Apr 13	----	100	101
Cl Lor & W con 1st g 5s..1933	A-O	103	105	105	Sep '13	----	105	106½
Monon River 1st gu g 5s..1919	F-A	99½	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s..1936	J-D	101¼	----	103½	Apr '13	----	103½	103½
General gold 5s..1937	A-O	98⅝	103	105½	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A-O	105	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s..1917	J-J	95	----	97	May '13	----	96⅛	97
Stat Isl Ry 1st gu g 4½s..1943	J-D	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s..1937	M-S	106	----	105⅞	106	4	103	110⅜
Consol 4½s..1957	M-N	99½	----	103¼	Apr '13	----	103	104¾
All & West 1st g 4s gu..1998	A-O	90	----	95¾	Mch '13	----	95¾	95¾
Cl & Mah 1st gu g 5s..1943	J-J	102	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	108	----	107¾	Oct '13	----	107¼	110½
Consol 1st g 6s..1922	J-D	109	----	110	Oct '13	----	108¼	111⅞
Buff & Susq 1st ref g 4s..d1951	J-J	----	60	45½	Apr '13	----	38	48
Canada Sou cons gu A 5s..1962	A-O	105¼	106	105⅞	106	6	104½	106¼
Registered..1962	A-O	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	*109½	----	110⅝	Mch '13	----	110	110⅝
Consol gold 5s..1945	M-N	103½	104	103¾	103¾	10	102	109
Registered..1945	M-N	----	104	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s..p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s..p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s..p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped	----	----	----	85⅛	Oct '11	----	----	----
Chatt Div pur mon g 4s..1951	J-D	82⅝	----	90	Feb '13	----	90	90
Mac & Nor Div 1st g 5s..1946	J-J	100	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s..1947	J-J	100	----	102½	Sep '13	----	98	102½
Mobile Div 1st g 5s..1946	J-J	100	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	100	----	101	Sep '13	----	99¾	101⅜
Cent of N J gen'l gold 5s..1987	J-J	113⅛	113⅜	113⅛	113½	25	112½	119⅜
Registered..h1987	Q-J	112½	----	113¼	Oct '13	----	112½	118½
Am Dock & Imp gu 5s..1921	J-J	103	105½	103	103	1	101¾	105½
Leh & Hud R gen gu g 5s..1920	J-J	100	----	100	J'ne '13	----	100	100
N Y & Long Br gen g 4s..1941	M-S	87⅛	----	100½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s..e1920	Q-F	83	----	84	Oct '13	----	83	90

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	----	98⅞	98½	98½	5	95	102
1st consol gold 5s..1939	M-N	105¼	105¾	105¼	105¼	5	103	110
Registered..1939	M-N	----	----	109⅜	Nov '12		----	----
General gold 4½s..1992	M-S	93	94	93	93½	19	91½	101
Registered..1992	M-S	----	----	99½	Mch '1.	----	99½	99½
Convertible 4½s..1930	F-A	79½	Sale	79	79½	16	79	92⅝
Big Sandy 1st 4s..1944	J-D	81½	85	85⅛	Feb 13	----	85⅛	85⅛
Coal River Ry 1st gu 4s..1945	J-D	----	----	88½	Oct 12	----	----	----
Craig Valley 1st g 5s..1940	J-J	98½	----	101¾	Mch '13	----	100½	101¾
Potts Creek Br 1st 4s..1946	J-J	----	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s..1989	J-J	86½	90½	86	J'ly 13	----	86	93½
2d consol gold 4s..1989	J-J	----	86	87	Mch'13	----	88	88
Greenbrier Ry 1st gu g 4s..1940	M-N	82¾		95	Oct '10	----	----	----
Chic & Alton RR ref g 3s..1949	A-O	60	63	63½	Oct '13	----	63½	68
Railway 1st lien 3½s..1950	J-J	52	54	53½	53½	2	50	63½
Chic B & Q Denver Div 4s..1922	F-A	98½	Sale	98½	98½	2	98	100
Illinois Div 3½s..1949	J-J	83	Sale	83	83	14	82¼	85¾
Registered..1949	J-J	93¾	----	86¼	Aug 12	----	----	----
Illinois Div 4s..1949	J-J	94½	95¾	95¼	95¼	2	93⅜	98¾
Registered..1949	J-J	93¾	----	93	J'ne '13	----	93	93
Iowa Div sink fund 5s..1919	A-O	101⅝	----	101¼	Sep '13	----	101¼	103⅜
Sinking fund 4s..1919	A-O	----	98⅝	96¾	J'ne '13	----	96¾	99½
Nebraska Extension 4s..1927	M-N	95⅛	----	95½	Oct '13	81	93	97
Registered..1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s..1921	M-S	98	----	97¾	May'13	----	97¾	97¾
Joint bonds. *See* Great North								
Debenture 5s..1913	M-N	----	----	100	Apr 13	----	99¾	100⅛
General 4s..1958	M-S	91½	92½	92⅝	92¾	8	90⅜	96⅛
Chic & E Ill ref & imp 4s g..1955	J-J	66¾	72	68	69	4	68	80
1st consol gold 6s..1934	A-O	108¼	----	107	J'ly '13	----	107	119
General consol 1st 5s..1937	M-N	98	100	100	100	3	97	108
Registered..1937	M-N	----	99½	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s..1942	F-A	----	96	97¾	Feb '13	----	97¾	98
Registered		----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s..1936	J-J	97	102	105½	J'ly '13	----	100	105½
Chic Great West 1st 4s..1959	M-S	73¼	74	73½	74	7	71	77⅜
Chic Ind & Louisv—Ref 6s..1947	J-J	117⅛	----	117⅛	117⅛	1	116½	125
Refunding gold 5s..1947	J-J	102½	----	102½	Oct '13	----	102½	105¼
Refunding 4s Series C..1917	J-J	----	91⅛	95⅝	Apr 11	----	----	----
Ind & Louisv 1st gu 4s..1956	J-J	----	80½	86	J'ly 12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	----	91	90¼	Aug 12	----	----	----
Chic L S & East 1st 4½s..1969	J-D	----	----	104	Dec 11	----	----	----
Chic Mil & St P terml g 5s..1914	J-J	99⅞	100½	99⅞	Oct '13	----	99½	100¾
Gen'l gold 4s Series A..e1989	J-J	93¼	Sale	93⅛	93¼	13	90¾	99
Registered..e1989	Q-J	----	----	98¼	Feb '13	----	97	98½
Gen'l gold 3½s Ser B..e1989	J-J	81½	83¾	82¼	Oct '13	----	79	85
Registered..e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s..1934	J-J	89¾	90⅜	90	Oct '13	----	86	91⅞
Convertible 4½s..1932	J-D	102	Sale	100¾	102	205	100	106⅜
Convertible 4½s (wh issued)		----	----	101	J'ne '13	----	100	104⅛
Gen 4½s Ser C..e1989	J-J	101⅛	Sale	100¾	101⅛	89	99¼	103
Chic & L Sup Div g 5s..1921	J-J	101¼	----	102⅜	Sep '13	----	102⅜	104⅝
Chic & Mo Riv Div 5s..1926	J-J	103	----	103	103	4	103	106¼
Chic & P W 1st g 5s..1921	J-J	102¼	103	102⅜	102⅜	2	101¼	105¼
C M & Puget Sd 1st gu 4s..1949	J-J	----	91¾	91	91	2	85	94
Dak & Grt Sou gold 5s..1916	J-J	100¾	----	100½	J'ne '13	----	100½	101
Dubuque Div 1st s f 6s..1920	J-J	106	----	106	J'ne '13	----	106	110⅝
Far & Sou assum g 6s..1924	J-J	110	----	110	J'ne '13	----	110	110
La Crosse & D 1st 5s..1919	J-J	101⅜	102½	101½	Oct '13	----	101½	102⅛
Wis & Minn Div g 5s..1921	J-J	102¾	----	102⅝	Sep '13	----	101	104¾
Wis Vall Div 1st 6s..1920	J-J	107	----	107⅝	Sep '13	----	107⅜	109¾
Mil & No cons ext 4½s..1934	J-D	99¾	----	99⅝	Oct '13	----	99⅝	99⅞
1st extended 4½s..1934	J-D	99¾	----	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s..1915	Q-F	102¾	----	102¾	Oct '13	----	102⅝	105¼
Extension 4s..1886-1926	F-A	92½	----	95½	May '13	----	95½	96
Registered..1886-1926	F-A	92½	Sale	92½	92½	1	91¾	96
General gold 3½s..1987	M-N	----	82½	82¼	Oct '13	----	78⅛	85⅛
Registered..p1987	Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s..1987	M-N	95⅜	96⅞	95⅜	95½	8	92¾	98¼
Sinking fund 6s..1879-1929	A-O	107	----	106	Sep '13	----	106	106
Registered..1879-1929	A-O	106	----	105⅝	Aug '13	----	105⅛	105⅝
Sinking fund 5s..1879-1929	A-O	104⅜	----	104	May '13	----	104	105
Registered..1879-1929	A-O	102⅝	----	102	Oct '13	----	102	102
Debenture 5s..1921	A-O	102	102¼	102¼	Oct '13	----	99⅞	103
Registered..1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s..1933	M-N	102½	----	100¾	Aug '13	----	100¾	107½
Registered..1933	M-N	100	102½	100⅞	Aug '13	----	100⅞	100⅞
Frem Elk & Mo V 1st 6s..1933	A-O	116	----	117	J'ne '13	----	117	121¼
Man G B & N W 1st 3½s..1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s..1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	108½	111½	108⅜	Aug '13	----	107½	112½
Ext & imp s f gold 5s..1929	F-A	104	107½	104	Sep '13	----	104	107¼
Ashland Div 1st g 6s..1925	M-S	110½	----	114⅛	Feb '13	----	114⅛	114⅛
Mich Div 1st gold 6s..1924	J-J	110	----	113½	Mch '13	----	113½	113½
Mil Spar & N W 1st gu 4s..1947	M-S	92¼	Sale	92⅛	92¼	10	88½	94
Northw Union 1st 7s g..1917	M-S	106⅞	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s..1916	J-D	106	----	108½	Mch '13	----	108½	108½
Chicago Rock Isl & Pac 6s..1917	J-J	104¼	105½	104⅛	104⅛	11	103½	106½
Registered..1917	J-J	103	106	104	Oct '13	----	104	104½
General gold 4s..1988	J-J	83	Sale	82½	84	28	82½	94⅛
Registered..1988	J-J	----	88	91	Dec '12	----	----	----
Refunding gold 4s..1934	A-O	73¾	Sale	73½	75	70	73½	89
20-year debenture 5s..1932	J-J	74¾	Sale	73¾	75	31	72	90
Coll trust Series L 4s..1914	M-N	----	----	97	Sep '11	----	----	----
P 4s..1918	M-N	----	95¼	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s..2002	M-N	52¼	Sale	49	52⅜	751	49	66¾
Registered..2002	M-N	----	----	55⅞	Sep '13	----	55⅞	64⅜
R I Ark & Louis 1st 4½s..1934	M-S	----	85	85	J'ly '13	----	85	87¾
Bur C R & N—1st g 5s..1934	A-O	102½	----	103¼	Sep '13	----	103¼	108¾
C R I F & N W 1st gu 5s..1921	A-O	98	101½	105¼	Sep 11	----	----	----
M & St L 1st gu g 7s..1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	95	100	99⅞	May '13	----	99⅞	99⅞
Consol gold 5s..1952	M-N	97	----	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s..1923	A-O	----	96	94	Oct '13	----	94	98
St Paul & K C Sh L 1st 4½s '41	F-A	----	79	79⅞	Aug '13	----	79⅞	89
Chic St P M & O con 6s..1930	J-D	115½	117	115¾	Oct '13	----	114¾	120⅞
Cons 6s reduced to 3½s..1930	J-D	86	----	85¼	Dec '12	----	----	----
Debenture 5s..1930	M-S	100½	101⅛	101	101	5	98	102⅞
Ch St P & Minn 1st g 6s..1918	M-N	115⅝	----	119½	Feb '13	----	119	120½
North Wisconsin 1st 6s..1930	J-J	115⅝	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s..1919	A-O	105⅝	108	106	Aug '13	----	106	109¼
Superior Short L 1st 5s g..g1930	M-S	----	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	----	----	107½	J'ne '13	----	106	107½
Consol 50-year 4s..1952	J-J	----	86	84½	J'ne '13	----	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s..1945	A-O	99	99¾	99¼	99¾	26	99¼	103¼
1st refund conv gold 4s..2002	J-J	85	85½	85¼	86½	46	84⅝	92⅜
6-year secured notes 5s..1918	J-J	96⅜	Sale	96⅜	96⅝	18	96⅜	96⅝
Bk City 1st con 5s..1916-1941	J-J	99⅞	101	101	101	3	99¾	102½
Bk Q Co & S con gu g 5s..1941	M-N	----	97½	98	Apr '13	----	98	98
Bklyn Q Co & S 1st 5s..1941	J-J	----	----	101	May '13	----	101	101
Bklyn Un El 1st g 4-5s..1950	F-A	----	99¼	98⅞	99¼	21	98⅞	101½
Stamped guar 4-5s..1950	F-A	----	100	99¼	Oct '13	----	99¼	101¾
Kings County El 1st g 4s..1949	F-A	81½	----	81¼	Sep '13	----	81¼	82
Stamped guar 4s..1949	F-A	80	84	82	Oct '13	----	81¼	86
Nassau Elec guar gold 4s..1951	J-J	74	77	75¼	Aug '13	----	75	78
Chicago Rwys 1st 5s..1927	F-A	97	97½	98	Oct '13	----	96	98½
Conn Ry & L 1st&ref 5g 4½s '51	J-J	----	----	101⅞	J'ne '12	----	----	----
Stamped guar 4½s..1951	J-J	----	----	95½	J'ne '13	----	95½	99⅞
Det United 1st cons g 4½s..1932	J-J	70½	71	70½	70½	10	68	75¼
Ft Smith Lt & Tr 1st g 5s..1936	M-S	----	----	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s..1916	J-D	96	----	98	J'ne '13	----	98	98
Havana Elec consol g 5s..1952	F-A	----	93¾	93½	Aug '13	----	93½	98

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Interboro-Metrop coll 4½s..1956	A-O	75¼	Sale	74⅝	75¾	122	71	81¼
Interboro Rap Tr 5s Ser A..1952	M-N	104⅞	106	105	105	7	102¾	105
1st & refunding 5s..1966	J-J	98½	Sale	98	98½	93	98	98½
Manhat Ry (N Y) cons g 4s..1990	A-O	89⅞	91	92	Oct '13	----	86½	95
Stamped tax-exempt..1990	A-O	88½	93	90	90	1	87¾	95½
Metropolitan Street Ry—								
Refunding gold 4s..2002	A-O	----	50	64	May '12	----	----	----
Farmers' Loan & Tr ctf				62½	Jan '13	----	62½	62½
Stamped				59¾	Mch 12	----	----	----
Bway & 7th Av 1st c g 5s..1943	J-D	----	102	100	100	1	100	103¾
Col & 9th Av 1st gu g 5s..1993	M-S	98½	----	98½	Oct '13	----	98½	99
Lex Av & P F 1st gu g 5s..1993	M-S	98⅝	100	97½	May '13	----	97½	101
Third Ave Ry 1st g 5s..1937	J-J	104	----	105¼	J'ne '13	----	105¼	107¾
Met W S El (Chic) 1st g 4s..1938	F-A	----	84	93¼	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s..1926	F-A	102	Sale	102	102	1	102⅛	103
Refunding & exten 4½s..1931	J-J	----	92	91	Apr '13	----	91	91
Minneap St 1st cons g 5s..1919	J-J	----	----	102	Nov '12	----	----	----

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin H & D 2d gold 4½s ---- 1937	J-J	90½	----	100¾	Oct '12	----	----	----
1st & refunding 4s ---- 1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s ---- 1959	J-J	----	----	86¼	J'ne '12	----	----	----
Cin D & I 1st gu g 5s ---- 1941	M-N	97½	----	97½	97½	1	97½	100⅛
C Find & Ft W 1st gu 4s g ---- 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s ---- 1953	J-J	----	90	86¾	Feb '13	----	86¾	86¾
Day & Mich 1st cons 4½s ---- 1931	J-J	97	----	----	----	----	----	----
Ind Dec & W 1st g 5s ---- 1935	J-J	----	100	103	Dec '12	----	----	----
1st guar gold 5s ---- 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s ---- 1993	J-D	----	86¾	87	Sep '13	----	87	92⅜
20-yr deb 4½s ---- 1931	J-J	87½	89	89	Sep '13	----	87½	92⅜
Cairo Div 1st gold 4s ---- 1939	J-J	87⅞	----	90	Mch '13	----	90	90
Cin W & M Div 1st g 4s ---- 1991	J-J	80¾	84	89¼	Feb '13	----	89¼	89¼
St L Div 1st coll tr g 4s ---- 1990	M-N	83½	84½	83⅝	Sep '13	----	83½	91
Registered ---- 1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s ---- 1940	M-S	82½	85	82	Sep '13	----	81	82
W W Val Div 1st g 4s ---- 1940	J-J	82	----	91	Apr '12	----	----	----
C I St L & C consol 6s ---- 1920	M-N	----	----	104⅞	Oct '13	----	104⅞	105¼
1st gold 4s ---- k1936	Q-F	96	----	97½	Nov '12	----	----	----
Registered ---- k1936	Q-F	96	----	90	Mch '13	----	90	90
Cin S & Cl con 1st g 5s ---- 1923	J-J	101¼	----	102	Oct '13	----	102	103
C C C & I consol 7s ---- 1914	J-D	100½	101¼	101¼	101¼	1	100¼	101½
Consol sinking fund 7s ---- 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s ---- 1934	J-J	----	----	120	Mch '13	----	120	120
Registered ---- 1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s ---- 1940	A-O	82	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s ---- d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s ---- 1940	A-O	82⅛	84	82⅞	Oct '13	----	79	89
Income 4s ---- 1990	Apr	----	32	35	J'ly '13	----	35	49¾
Col Mid and 1st g 4s ---- 1947	J-J	----	27	26	Sep '13	----	25	36¼
Trust Co. certfs. of deposit ----	----	----	----	26	J'ly '13	----	25	26½
Colorado & Sou 1st g 4s ---- 1929	F-A	90	91	90½	90½	1	89	94⅞
Refund & ext 4½s ---- 1935	M-N	91¾	92	91½	92⅛	7	90¼	94½
Ft W & Den C 1st g 6s ---- 1921	J-D	105	106	106½	Oct '13	----	102	108
Conn & Pas Rivs 1st g 4s ---- 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g ---- 1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Del Morris & Essex 1st 7s ---- 1914	M-N	101	101⅛	101	101	10	101	103⅛
1st consol guar 7s ---- 1915	J-D	103	Sale	103	103	1	103	105½
Registered ---- 1915	J-D	----	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s ---- 2000	J-D	84	88	84	Oct '13	----	84	84
N Y Lack & W 1st 6s ---- 1921	J-J	108¼	----	108½	Sep '13	----	108	111⅜
Construction 5s ---- 1923	F-A	103½	105⅛	102½	J'ly '13	----	102½	106⅛
Term & improve 4s ---- 1923	M-N	94⅛	----	94	Aug '13	----	94	97
Warren 1st ref gu g 3½s ---- 2000	F-A	71	----	102⅛	Feb '08	----	----	----
Del & Hud 1st Pa Div 7s ---- 1917	M-S	107⅞	----	107¾	Aug '13	----	107½	110⅝
Registered ---- 1917	M-S	106½	----	149	Aug '01	----	----	----
10-yr conv deb 4s ---- 1916	J-D	97	97⅜	97	97¼	8	95¾	98
1st lien equip g 4½s ---- 1922	J-J	96½	98½	96¾	96¾	1	96¾	101⅛
1st & ref 4s ---- 1943	M-N	95½	97	95½	95½	3	93½	99⅛
Alb & Sus conv 3½s ---- 1946	A-O	85¼	85⅞	85¼	Oct '13	----	83	88¾
Rens & Saratoga 1st 7s ---- 1921	M-N	113⅞	----	121½	May '12	----	----	----
Denv & R Gr 1st con g 4s ---- 1936	J-J	----	84	82½	82½	8	80½	89½
Consol gold 4½s ---- 1936	J-J	----	----	90	J'ly '13	----	90	95⅞
Improvement gold 5s ---- 1928	J-D	90½	91¼	90¾	Oct '13	----	85	99
1st & refunding 5s ---- 1955	F-A	71½	Sale	71½	72½	8	67	84¼
Rio Gr Junc 1st gu g 5s ---- 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s ---- 1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed ---- 1940	J-J	----	----	85	Mch '06	----	----	----
Rio Gr West 1st g 4s ---- 1939	J-J	79	Sale	79	79	11	78	85¼
Mtge & col trust 4s A ---- 1949	A-O	*----	75	78	Apr '13	----	78	81
Utah Cent 1st gu g 4s ---- a1917	A-O	----	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s ---- 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s ---- 1995	J-D	84	----	84	J'ne '13	----	84	88
Gold 4s ---- 1995	J-D	82	----	82	J'ne '13	----	82	82
Det Riv Tun-Ter Tun 4½s ---- 1961	M-N	----	96	96	Sep '13	----	95¾	99⅜
Dul Missabe & Nor gen 5s ---- 1941	J-J	99½	----	104¼	Mch '13	----	104¼	104¼
Dul & Iron Range 1st 5s ---- 1937	A-O	100	101	100	Oct '13	----	100	100
Registered ---- 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s ---- 1916	J-J	98⅛	----	104	Feb '11	----	----	----
Du So Shore & At g 5s ---- 1937	J-J	99	----	103⅝	Feb '13	----	103⅝	103⅝
Elgin Jol & East 1st g 5s ---- 1941	M-N	103	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s ---- 1920	M-S	111	111¾	111	Sep '13	----	109¼	115
N Y & Erie 1st ext g 4s ---- 1947	M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s ---- 1919	M-S	101	----	103	Feb '13	----	103	103
3d ext gold 4½s ---- 1923	M-S	100¼	----	100	Oct '13	----	100	100
4th ext gold 5s ---- 1920	A-O	101⅜	102⅝	101¼	101¼	1	101	103⅛
5th ext gold 4s ---- 1928	J-D	90	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s ---- 1920	M-S	109	----	109	Aug '13	----	109	109
Erie 1st con g 4s prior ---- 1996	J-J	83¾	Sale	83¾	83¾	2	82	87
Registered ---- 1996	J-J	----	84	84	Aug '13	----	84	84
1st consol gen lien g 4s ---- 1996	J-J	70	Sale	70	71½	35	66⅞	76
Registered ---- 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s ---- 1951	F-A	87¾	89	87¾	Oct. '13	----	85⅜	90
50-year conv 4s A ---- 1953	A-O	72½	73¼	71	73	36	66	82¼
do Series B ---- 1953	A-O	70	71	69	71¼	108	65	77⅛
Buff N Y & Erie 1st 7s ---- 1916	J-D	103⅛	104	103¾	Oct '13	----	103¾	103¾
Chic & Erie 1st gold 5s ---- 1982	M-N	104½	107	107½	Sept '13	----	105¼	111
Clev & Mahon Val g 5s ---- 1938	J-J	101	109½	109	May '12	----	----	----
Long Dock consol g 6s ---- 1935	A-O	121	122¼	122	J'ne '13	----	122	124
Coal & RR 1st cur gu 6s ---- 1922	M-N	99	107½	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s ---- 1943	J-J	101½	102½	101⅝	101⅝	1	100⅛	102
N Y & Green L gu g 5s ---- 1946	M-N	99	----	103½	Aug 12	----	----	----
N Y Sus & W 1st ref 5s ---- 1937	J-J	96½	97	96½	Oct '13	----	96	101½
2d gold 4½s ---- 1937	F-A	74	90	100¼	Dec '06	----	----	----
General gold 5s ---- 1940	F-A	75	79½	81	Aug '13	----	81	87
Terminal 1st gold 5s ---- 1943	M-N	102	----	107⅞	Feb '13	----	107⅞	108
Mid of N J 1st ext 5s ---- 1940	A-O	100	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s ---- 1942	J-D	95	97¾	95¼	95¼	1	93	99
Ev & Ind 1st con gu g 6s ---- 1926	J-J	101	108	106	May '12	----	----	----
Evans & T H 1st cons 6s ---- 1921	J-J	106	----	105	Aug '13	----	105	110
1st general gold 5s ---- 1942	A-O	----	100⅞	100	Sep '13	----	98⅞	101½
Mt Vernon 1st gold 6s ---- 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s ---- 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s ---- 1959	J-D	----	94	92	Oct '13	----	92	96¾
Fort St U D Co 1st g 4½s ---- 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s ---- 1928	J-J	----	70	72	Mar '13	----	72	76½
Great Northern—								
C B & Q coll trust 4s ---- 1921	J-J	94¼	Sale	94⅛	94½	290	93	96¼
Registered h ---- 1921	Q-J	----	94¾	94⅛	94⅛	5	92⅞	96
1st & refunding 4½s ser A 1961	J-J	----	100	98	98½	53	96¾	100⅝
Registered ---- 1961	----	----	----	96	J'ne '13	----	96	96
St Paul M & Man 4s ---- 1933	J-J	94½	----	94½	94½	1	93½	98¼
1st consol gold 6s ---- 1933	J-J	118½	----	119	Oct '13	----	118	124½
Registered ---- 1933	J-J	115	----	117½	Aug '13	----	117½	119¼
Reduced to gold 4½s ---- 1933	J-J	----	101⅝	101	101	1	99¾	104½
Registered ---- 1933	J-J	100	----	108¾	J'ne '09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s ---- 1937	J-D	94	94¼	94	94½	3	92	96¼
Registered ---- 1937	J-D	92½	94½	98	J'ne '11	----	----	----
Pacific ext guar 4s £ ---- 1940	J-J	89	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s ---- 1948	A-O	89	97	97	Sep '12	----	----	----
Minn Union 1st g 6s ---- 1922	J-J	108½	----	114¼	Sep '12	----	----	----
Mont C 1st gu g 6s ---- 1937	J-J	119	----	120⅛	J'ly '13	----	120	124½
Registered ---- 1937	J-J	----	----	136¼	May '06	----	----	----
1st guar gold 5s ---- 1937	J-J	105¼	----	105½	May '13	----	----	----
Registered ---- 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s ---- 1938	J-D	104⅛	----	104½	J'ne '13	----	104½	110
Gulf & S I 1st ref & t g 5s ---- b1952	J-J	90	Sale	90	90	1	85	95½
Registered ---- b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s ---- 1999	J-J	100⅛	101½	100⅛	101	10	96	101¾
Registered ---- 1999	J-J	96½	96¾	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s ---- 1948	A-O	83	----	92	Apr '13	----	92	92
Col & Tol 1st ext 4s ---- 1955	F-A	83½	----	92⅛	Apr '13	----	92⅛	92¾
Hous Belt & Term 1st 5s ---- 1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s ---- 1951	J-J	94¼	----	100	Mar '13	----	100	102¾
Registered ---- 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s ---- 1951	J-J	83¾	----	88⅞	Feb '13	----	88⅞	88⅞
Registered ---- 1951	J-J	----	----	88½	Feb '13	----	88½	88½
Extended 1st g 3½s ---- 1951	A-O	83½	----	93½	May '09	----	----	----
Registered ---- 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling ---- 1951	M-S	66½	----	80	J'ly '09	----	----	----
Registered ---- 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s ---- 1952	A-O	90	Sale	90	90	11	90	96½
Registered ---- 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s ---- 1955	M-N	90	91	90⅞	90⅞	2	88½	96
Purchased lines 3½s ---- 1952	J-J	77	84	77	77	1	77	83
L N O & Tex gold 4s ---- 1953	M-N	----	97¼	94	Sep '13	----	93	97
Registered ---- 1953	M-N	----	92	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s ---- 1950	J-D	83¾	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s ---- 1951	J-J	67	75⅛	75⅛	Nov '12	----	----	----
Louisv Div & Term g 3½s ---- 1953	J-J	74⅛	84	81	May '13	----	81	81
Registered ---- 1053	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s ---- 1921	F-A	99	----	123	May '99	----	----	----
Omaha Div 1st g 3s ---- 1951	F-A	70½	72	70	J'ly '13	----	70	70
St Louis Div & term g 3s ---- 1951	J-J	66⅛	77	75½	Mch '12	----	----	----
Registered ---- 1951	J-J	----	----	----	----	----	----	----
Gold 3½s ---- 1951	J-J	80	----	77½	Sep '13	----	77½	77½
Registered ---- 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s ---- 1951	J-J	74⅞	----	100	Nov '00	----	----	----
Registered ---- 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s ---- 1951	F-A	85¼	----	94	Feb '13	----	94	94
Registered ---- 1951	F-A	----	95	----	----	----	----	----
Bellev & Car 1st 6s ---- 1923	J-D	106	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s ---- 1932	M-S	89½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s ---- 1951	J-D	105	----	102¼	Aug '13	----	102¼	105½
Registered ---- 1951	J-D	100	----	114	Feb '11	----	----	----
Gold 3½s ---- 1951	J-D	74½	----	90	Oct '09	----	----	----
Registered ---- 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s ---- 1951	J-D	83¼	----	92½	Aug '12	----	----	----
Registered ---- 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s ---- 1931	M-S	89⅝	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s ---- 1950	J-J	----	----	92	May '13	----	92	93⅞
Int & Great Nor 1st g 6s ---- 1919	M-N	102	102½	103⅛	Aug '13	----	102¼	107
Iowa Central 1st gold 5s ---- 1938	J-D	91	93	90	Oct '13	----	88½	99⅜
Refunding gold 4s ---- 1951	M-S	50	55	55	Oct '13	----	52	64¼
Jamestown Franklin & Clearfield 1st 4s ---- 1959	J-D	----	93⅞	90⅞	Sep '13	----	90⅞	94
Kan City Sou 1st gold 3s ---- 1950	A-O	69	69⅞	69	Oct '13	----	68	72
Registered ---- 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s ---- Apr 1950	J-J	95½	Sale	95½	95½	3	95	99
Kansas City Term 1st 4s ---- 1960	J-J	92	92⅝	92	99	7	90	96¼
Lake Erie & W 1st g 5s ---- 1937	J-J	102½	103	102⅞	Oct '13	----	101⅛	106½
2d gold 5s ---- 1941	J-J	----	104	100	Aug '13	----	97	102¾
North Ohio 1st gu g 5s ---- 1945	A-O	----	100⅛	104¼	J'ne '12	----	----	----
Leh Vall N Y 1st gu g 4½s ---- 1940	J-J	100½	100⅞	100½	100½	1	100	104¼
Registered ---- 1940	J-J	100½	----	100¼	Sep '13	----	100¼	100¼
Lehigh Vall (Pa) cons g 4s ---- 2003	M-N	----	----	93¼	Sep '13	----	93¼	97½
Leh V Ter Ry 1st gu g 5s ---- 1941	A-O	107¼	107⅞	111	May '13	----	110⅛	111¼
Registered ---- 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s ---- 1933	J-J	103¼	----	102¾	Oct '13	----	102¾	105½
Registered ---- 1933	J-J	102	105⅛	105	105	5	105	105
1st int reduced to 4s ---- 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s ---- 1945	M-S	84	----	93	J'ne '12	----	----	----
Registered ---- 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s ---- 1914	A-O	100⅜	----	101½	Feb '10	----	----	----
Gold guar 5s ---- 1914	A-O	99¾	----	100	Oct '13	----	100	100⅜
Long Isld 1st cons gold 5s ---- h1931	Q-J	101¾	----	107	Mch '13	----	107	108
1st consol gold 4s ---- h1931	Q-J	88½	----	96¼	Mch '12	----	----	----
General gold 4s ---- 1938	J-D	88⅝	89	89	89	2	86	94
Ferry gold 4½s ---- 1922	M-S	93¾	100	96¼	Nov '12	----	----	----
Gold 4s ---- 1932	J-D	83	97	99¼	Oct '06	----	----	----
Unified gold 4s ---- 1949	M-S	85	85½	85⅛	Oct '13	----	84	89⅛
Debenture gold 5s ---- 1934	J-D	95	98	104½	Dec '08	----	----	----
Guar ref gold 4s ---- 1949	M-S	90	92	91½	Sep '13	----	89½	96
Registered ---- 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s ---- 1935	A-O	100	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s ---- 1927	M-S	98¾	----	103	Jan '13	----	103	103
Nor Sh B 1st con g gu 5s ---- o1932	Q-J	100⅛	----	104	Apr '13	----	104	104
Louisiana & Ark 1st g 5s ---- 1927	M-S	89	92½	87	Aug '13	----	86	93½
Louisville & Nashville—								
General gold 6s ---- 1930	J-D	111⅛	115	111¼	Oct '13	s2	110⅛	114⅜
Gold 5s ---- 1937	M-N	105½	----	111	Mch '13	----	110½	111
Unified gold 4s ---- 1940	J-J	93½	Sale	93¼	93⅝	67	91½	99⅛
Registered ---- 1940	J-J	92¾	----	93	Sep '13	----	93	93
Collateral trust gold 5s ---- 1931	M-N	104⅛	105	103	Aug '13	----	103	106⅜
E H & Nash 1st g 6s ---- 1919	J-D	106¾	109¼	105	J'ne '13	----	105	106
L Cin & Lex gold 4½s ---- 1931	M-N	98⅜	----	104¾	May '12	----	----	----
N O & M 1st gold 6s ---- 1930	J-J	113⅝	117⅜	120¼	Mch '13	----	120¼	130¼
N O & M 2d gold 6s ---- 1930	J-J	108	----	114⅛	Feb '13	----	114⅛	114⅛
Paducah & Mem div 4s ---- 1946	F-A	----	----	91	J'ne '13	----	91	91
Pensacola Div gold 6s ---- 1920	M-S	105½	----	105½	Mch '13	----	105½	105¾
St Louis Div 1st gold 6s ---- 1921	M-S	107	109	109	J'ly '13	----	109	109
2d gold 3s ---- 1980	M-S	----	70	69⅝	Sep 12	----	----	----
Atl Knox & Cin Div 4s ---- 1955	M-N	----	87½	87½	87½	6	87½	92¾
Atl Knox & Nor 1st g 5s ---- 1946	J-D	103¼	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s ---- 1931	M-S	104⅛	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s ---- 1987	J-J	87	88	87	Oct '13	----	87	92¼
L & N & M & M 1st g 4½s 1945	M-S	98½	103½	99½	Oct '13	----	99½	103¼
L & N-South M joint 4s ---- 1952	J-J	----	87	83	Sep '13	----	81	90
Registered ---- h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s ---- 1937	F-A	103⅝	----	100⅛	Aug '13	----	100⅛	100⅛
N & C Bdge gen gu g 4½s 1945	J-J	97½	----	101½	Jan '13	----	101½	101½
Pens & Atl 1st gu g 6s ---- 1921	F-A	107	110	110¼	Oct '12	----	----	----
S & N Ala con gu g 5s ---- 1936	F-A	104	----	109⅛	J'ly '12	----	----	----
L & Jeff Bdge Co gu g 4s ---- 1945	M-S	83⅛	87¾	91¼	Mch '12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
New Orl Ry & Lt gen 4½s ---- 1935	J-J	----	83¼	85¾	Feb '13	----	85	85¾
N Y Rys 1st R E & ref 4s 1942	J-J	74	74¾	74⅛	74⅝	8	72½	79
30-year adj inc 5s ---- a1942	A-O	54¾	Sale	53½	54⅞	363	51⅞	60⅛
Portland Ry 1st & ref 5s ---- 1930	M-N	97	101	101	Jan '13	----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s ---- 1942	F-A	----	94	95	Mch '13	----	95	96
Portland Gen Elec 1st 5s ---- 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s ---- 1937	J-J	----	105	103½	Feb '13	----	103½	103½
Third Ave 1st ref 4s ---- 1960	J-J	79⅝	Sale	79¼	79⅝	18	77½	82⅝
Adj inc 5s ---- a1960	A-O	73	Sale	72	73	51	63½	79
Tri-City Ry & Lt 1st s f 5s ---- 1923	A-O	96	96⅛	96	96⅛	2	95	99½
Underground of London—								
4½s ---- 1933	J-J	94⅛	----	96	Sep '13	----	92½	96
Income 6s ---- 1948	----	85	----	87½	Sep '13	----	87	93½
Union Elev (Chic) 1st g 5s ---- 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue ---- 1926	M-N	----	----	71	J'ne '13	----	71	83

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s ---- 1934	J-J	*----	72½	69	Oct '13	----	69	73¾
St Louis Transit gu 5s ---- 1924	A-O	----	----	69	Sep '13	----	69	72
United RRs San Fr s f 4s ---- 1927	A-O	53½	55½	55	55	15	51½	67
Va Ry & Pow 1st & ref 5s ---- 1934	J-J	90	95	95	May '13	----	93½	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s ---- 1947	J-D	100	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s ---- 1945	M-N	103½	105	104⅛	105	3	101½	106¼
Buffalo Gas 1st g 5s ---- 1947	A-O	----	----	54	J'ne '13	----	54	54
Columbus Gas 1st g 5s ---- 1932	J-J	90	----	----	----	----	----	----
Detroit City Gas g 5s ---- 1923	J-J	98¾	100	98¾	Oct '13	----	98¾	100
Det Gas Co. con 1st g 5s ---- 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s ---- 1933	J-J	101	101½	101⅜	Sep '13	----	99	102⅝
Eq G L N Y 1st con g 5s ---- 1932	M-S	----	107	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s ---- 1949	J-D	99	----	100	Feb '13	----	100	100
Gr Rap G L Co 1st g 5s ---- 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s ---- 1949	M-N	101	----	102¾	Oct '13	----	101	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	93⅛	----	94	Aug '13	----	94	94

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s 1936	M-N							
Mex Internat 1st con g 4s 1977	M-S		75	77	Mch '10			
Stamped guaranteed 1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s 1927	J-D	110		124½	Oct '12			
Pacific Ext 1st gold 6s 1921	A-O	100⅛	108	110⅛	Aug '11			
1st consol gold 5s 1934	M-N	90	93	88	Sep '13		88	100
1st and refund gold 4s 1949	M-S		54	54⅛	54⅛	2	54	62⅞
Des M & Ft D 1st gu 4s 1935	J-J		79½	79¾	Dec '12			
M StP&SSM con g 4s int gu 1938	J-J	92⅜	93	91½	92	11	91	97
1st Chic Term l s f 4s 1941	M-N			97¼	J'ne '12			
M S S & A 1st g 4s int gu 1926	J-J	96¼		96¼	May '12			
Mississippi Central 1st 5s 1949	J-J		94	98½	Mch '11			
Mo Kan & Tex 1st gold 4s 1990	J-D	87¾	Sale	86½	87¾	14	86½	95¼
2d gold 4s g1990	F-A		72½	74½	Oct '13		74	81¾
1st ext gold 5s 1944	M-N	95	98½	98½	Sep '13		97½	99¾
1st & refund 4s 2004	M-S	68⅛	69	70	Oct '13		67¼	77½
Gen sinking fund 4½s 1936	J-J		84¼	83⅛	Oct '13	s1	79½	87
St Louis Div 1st ref g 4s 2001	A-O	*	75	78¼	Apr '13		77½	78¼
Dal & Wa 1st gu g 5s 1940	M-N	100½	101½	102	Apr '13		102	102
Kan C & Pac 1st g 4s 1990	F-A			82	May '13		82	87⅞
Mo K & E 1st gu g 5s 1942	A-O	102⅜	106	103½	103½	1	101	108
M K & Ok 1st guar 5s 1942	M-N	99¼	101¼	99½	Oct '13		98	104½
M K & T of T 1st gu g 5s 1942	M-S	96½	100¼	99	Oct '13		97	101¼
Sher Sh & So 1st gu g 5s 1942	J-D	98⅜	104	96	May '13		96	103
Texas & Okla 1st gu g 5s 1943	M-S	98	99¾	101½	Mch '13		101½	101½
Missouri Pac 1st cons g 6s 1920	M-N	103⅝	104	103⅝	104	13	103	106½
Trust gold 5s stamped a1917	M-S		97	97	Oct '13		95½	100
Registered a1917	M-S			97	May '12			
1st collateral gold 5s 1920	F-A	94	94¾	94½	Oct '13		91	99⅞
Registered 1920	F-A							
40-year gold loan 4s 1945	M-S		67	66½	Oct '13		64	70¾
3d 7s extended at 4% 1938	M-N			96½	May '11			
1st & ref conv 5s 1959	M-S	79½	Sale	78	79½	10	77⅞	88
Cent Br Ry 1st gu g 4s 1919	F-A	89	90¾	91	Sep '13		90	92
Cent Br U P 1st g 4s 1948	J-D	78	83	76	Sep '13		76	76
Leroy & C V A L 1st g 5s 1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s 1938	F-A	88½		90¼	Aug '13		90	93⅛
2d extended gold 5s 1938	J-J	97½		101¾	J'ne '13		101¾	103
St L Ir M&S gen con g 5s 1931	A-O	101⅛	104	102	102½	39	100	106
Gen con stamp gu g 5s 1931	A-O			104	Oct '12			
Unified & ref gold 4s 1929	J-J	78	79	78½	78⅞	26	78	82⅝
Registered 1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s 1933	M-N		80½	80	80	3	77½	83½
Verdi V I & W 1st g 5s 1926	M-S	92		96	Jan '13		96	96
Mob & Ohio new gold 6s 1927	J-D	113⅛	118¾	112⅛	Sep '13		112⅛	117¼
1st extension gold 6s h1927	Q-J	107¾	111	112¾	Jan '13		112¾	112¾
General gold 4s 1938	M-S	80½		81⅜	Oct '13		80	85⅞
Montgom Div 1st g 5s 1947	F-A	103⅜		107½	J'ne '13		107½	109
St Louis Div 5s 1927	J-D	95						
St L & Cairo guar g 4s 1931	J-J	90		89	J'ly '13		89	89
Nashville Ch & St L 1st 5s 1928	A-O	105¼	105⅞	105¼	Sep '13		105	108¼
Jasper Branch 1st g 6s 1923	J-J	108		111	Jan '13		111	111
McM M W & Al 1st 6s 1917	J-J	102¾		105½	Jan '13		105½	105½
T & P Branch 1st 6s 1917	J-J	102¾		113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J		69	65	Sep '13		62	88½
Guaranteed general 4s 1977	A-O		75	77	Feb '13		76¼	78
Nat of Mex prior lien 4½s 1926	J-J			96⅞	Feb '13		96⅞	96⅞
1st consol 4s 1951	A-O		75¾	55	Aug '13		75	76½
N O Mob & Chic 1st ref 5s 1960	J-J		51	47	47	1	45	87
N O & N E prior lien g 6s p1915	A-O	101⅛	101¼					
New Orleans Term 1st 4s 1953	J-J			79½	May '13		79½	87½
N Y Central & H R g 3½s 1997	J-J	83	Sale	81½	83	10	80⅜	87
Registered 1997	J-J		84	82	82	1	82	86¾
Debenture gold 4s 1934	M-N		90	90⅛	90⅛	5	87½	91½
Registered 1934	M-N			93	May '12			
Lake Shore coll g 3½s 1998	F-A	80	80½	80	80⅜	70	76¾	83
Registered 1998	F-A	79½	Sale	79½	80	11	76	81
Mich Cent coll gold 3½s 1998	F-A	76	78	76½	Oct '13		75	80
Registered 1998	F-A	74	78	77½	May '13		76	77½
Beech Creek 1st gu g 4s 1936	J-J	90½		98	Apr '13		98	98
Registered 1936	J-J			99	May '11			
2d guar gold 5s 1936	J-J	100						
Registered 1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s 1981	J-D	80		88	Oct '12			
Gouv & Oswe 1st gu g 5s 1942	J-D	102						
Moh & Mal 1st gu g 4s 1991	M-S	91		98⅜	Jan '13		98⅜	98⅜
N J Junc R guar 1st 4s 1986	F-A	90½		105	Oct '02			
Registered 1986	F-A							
N Y & Harlem g 3½s 2000	M-N	83⅛		87½	Dec '12			
Registered 2000	M-N							
N Y & Northern 1st g 5s 1927	A-O	100¾	104	107	Feb '13		105½	107
N Y & Pu 1st cons gu g 4s 1993	A-O	92	Sale	92	92	3	92	92
Nor & Mont 1st gu g 5s 1916	A-O							
Pine Creek reg guar 6s 1932	J-D	112⅛		131½	Jan '09			
R W & O con 1st ext 5s h1922	A-O	104	105½	104½	104½	5	102	106¼
Oswe & R 2d gu g 5s e1915	F-A	98½		97½	Sep '13		97½	98
R W & O T R 1st gu g 5s 1918	M-N	101		104	J'ne '10			
Rutland 1st con g 4½s 1941	J-J	82		90	Apr '13		90	90
Og & L Cham 1st gu 4s g 1948	J-J		80	80	Sep '13		76	84
Rut-Canad 1st gu g 4s 1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s 1996	J-J	102	108	108	Sep '13			
2d gold 6s 1996	A-O	105		119½	Mch '12			
Utica & Blk Riv gu g 4s 1922	J-J	94¼		95½	Sep '13		95½	98
Lake Shore gold 3½s 1997	J-D	87	88	87⅛	Oct '13		85⅛	88½
Registered 1997	J-D		87⅞	84¼	May '13		84½	88
Debenture gold 4s 1928	M-S		91¾	91⅛	92⅛	12	90¼	93½
25-yr gold 4s 1931	M-N	90⅛	Sale	90⅛	90⅝	19	89⅜	92⅝
Registered 1931	M-N			93	Oct '12			
Ka A & G R 1st gu c 5s 1938	J-J	102						
Mahon C'l RR 1st 5s 1934	J-J	103½	110	111½	Mch '11			
Pitts & L Erie 2d g 5s a1928	A-O	102		105	Apr '12			
Pitts McK & Y 1st gu 6s 1932	J-J	114⅞		130⅛	Jan '09			
2d guaranteed 6s 1934	J-J	110		123¼	Mch '12			
McKees & B V 1st g 6s 1918	J-J	100¼						
Michigan Central 5s 1931	M-S	102⅜		111	Jan '12			
Registered 1931	Q-M	100½		119	J'ne '06			
4s 1940	J-J	92		98	Apr '12			
Registered 1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s 1951	M-S			90	J'ne '08			
1st gold 3½s 1952	M-N	80		82¼	Aug '13		82¼	86½
20-year debenture 4s 1929	A-O	84⅞	86	85½	Aug '13		84	89
N Y Chic & St L 1st g 4s 1937	A-O		96¾	96½	Oct '13		93½	99½
Registered 1937	A-O	94¼		97½	Jan '13		97½	97½
Debenture 4s 1931	M-N		86	87	Aug '13		83½	89
West Shore 1st 4s guar 2361	J-J	94¼	Sale	94¼	95	68	93	98¼
Registered 2361	J-J	92	93	92	92	1	90	97½
N Y Cent Lines eq tr 4½s 1922	J-J	90		100½	J'ly '11			

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	*	85	79	Oct '13		79	89½
Non-conv 4s 1956	M-N	76	80	80	Oct '13		80	88½
Conv debenture 3½s 1956	J-J	70	Sale	70	70¼	140	70	87
Conv debenture 6s 1948	J-J	109	Sale	108¼	109	128	107	126
20-yr conv deb 6s (wh iss)		105	Sale	104¾	106⅛	1968	104¾	107⅜
Harlem R-Pt Ches 1st 4s 1954	M-N			99¼	Nov '12			
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12			
Cent New Eng 1st gu 4s 1961	J-J		87	90¼	Mch '13		90¼	90¼
Housatonic R cons g 5s 1937	M-N	103½		110	Feb '13		110	110
N Y W'ches&B 1st ser I 4½s '46	J-J	83	84	82⅜	82½	4	81½	98¼
N H & Derby cons cy 5s 1918	M-N			107	Aug '09			
New England cons 5s 1945	J-J							
Consol 4s 1945	J-J			99½	Mch '12			
Providence Secur deb 4s 1957	M-N		72	83¼	Feb '13		81⅛	83¼
N Y O & W ref 1st g 4s g1992	M-S		90	88	89	8	85	92½
Registered $5,000 only g1992	M-S			92½	J'ne '12			
General 4s 1955	J-D		83	89⅞	Feb '12			
Norfolk Sou 1st & ref A 5s 1961	F-A		95¾	96	Oct '13		95	99¼
Norf & Sou 1st gold 5s 1941	M-N	100		100	Mch '13		100	100
Norf & West gen gold 6s 1931	M-N	116⅜	119⅝	118	Apr '13		118	120
Improvement & ext g 6s 1934	F-A	116⅝	121	123	Jan '13		123	123
New River 1st gold 6s 1932	A-O	116⅜	120	115½	J'ne '13		115½	120¾
N & W Ry 1st cons g 4s 1996	A-O	93	Sale	92¾	93¼	8	88	99
Registered 1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s 1944	J-J	88⅞	Sale	88⅞	88⅞	5	88	92¾
10-25-year conv 4s 1932	J-D	103	104	104	Apr '13		104	112⅞
10-20-year conv 4s 1932	M-S			103	Oct '13		99	111½
Convertible 4½s 1938	M-S	102½	Sale	102¼	103½	14	98	107
Pocah C & C joint 4s 1941	J-D	87⅜	Sale	87⅜	88	18	83	92
C C & T 1st guar gold 5s 1922	J-J	100½		105¾	Jan '13		105¾	105¾
Scio V & N E 1st gu g 4s 1939	M-N	90	95	90	Oct '13		84½	95⅜
Northern Pacific prior l g 4s 1997	Q-J	95	Sale	94¾	95	75	91½	98⅜
Registered 1997	Q-J		94¾	94½	Oct '13	s15	91½	97⅜
General lien gold 3s a2047	Q-F	65¾	Sale	65⅝	66	27	63½	68⅝
Registered a2047	Q-F	65		65	Aug '13		65	68
St Paul-Duluth Div g 4s 1996	J-D			90	Apr '13		90	92½
Dul Short L 1st gu 5s 1916	M-S			100½	Sep '13		100½	100½
St P & N P gen gold 6s 1923	F-A	110	112	109¾	Oct '13		108½	113
Registered certificates 1923	Q-F			115⅜	Aug '11			
St Paul & Duluth 1st 5s 1931	F-A	100⅝		107	Jan '12			
2d 5s 1917	A-O	100⅜	100¾	101	J'ne '13		101	102⅜
1st consol gold 4s 1968	J-D	85		94	J'ne '12			
Wash Cent 1st gold 4s 1948	Q-M			91⅛	Apr '11			
Nor Pac Term Co 1st g 6s 1933	J-J	111		110⅞	Apr '13		110¾	111⅜
Oregon-Wash 1st & ref 4s 1961	J-J	86	89⅞	90	Sep '13		87	91¼
Pacific Coast Co 1st g 5s 1946	J-D	99¼		99¾	Oct '13		98	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	97		100½	Aug '13		99½	101¼
Consol gold 5s 1919	M-S		104	110	Mch '12			
Consol gold 4s 1943	M-N		99⅞	99¾	Aug '13		99	100½
Convertible gold 3½s o1915	J-D	97⅛	Sale	97⅛	97¼	47	95⅞	97½
Registered o1915	J-D			96⅛	J'ne '13		96⅛	97
Consol gold 4s 1948	M-N	100	100½	100	100	17	98¾	102¾
Alleg Val gen guar g 4s 1942	M-S	95	97⅛	95⅞	Oct '13		95⅞	99¼
D R R R & B'ge 1st gu 4s g '36	F-A	87¾		100	Sep '12			
Phila Balt & W 1st g 4s 1943	M-N			99⅛	J'ly '13		99	100
Sod Bay & Sou 1st g 5s 1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	90						
U N J RR & Can gen 4s 1944	M-S	93		101½	May '12			
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	101½	Sale	101½	101½	7	101	104
Registered 1921	J-J	101		102¾	May '13		102¼	102¾
Guar 3½s coll trust reg 1937	M-S	83¾		84½	Sep '13		83¾	87
Guar 3½s coll trust ser B 1941	F-A			83¾	Oct '13		83¾	86¼
Trust Co ctfs gu g 3½s 1916	M-N	97⅞	98	97⅞	97⅞	2	97	97⅞
Guar 3½s trust ctfs C 1942	J-D		83⅝	84⅜	J'ly '13		84⅜	85⅜
Guar 3½s trust ctfs D 1944	J-D	83½		82¼	J'ly '13		82¼	82¼
Guar 15-25-year g 4s 1931	A-O	92	95	95	Aug '13		94	96¾
Cin Leb & Nor gu 4s g 1942	M-N	86⅞		92½	Feb '13		92½	92½
Cl & Mar 1st gu g 4½s 1935	M-N			110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	100		102	J'ly '13		102	102
Series B 1942	A-O	100		109¾	J'ly '09			
Int reduced to 3½s 1942	A-O			91¼	Feb '12			
Series C 3½s 1948	M-N			90⅛	Oct '12			
Series D 3½s 1950	F-A			90	May '08			
Erie & Pitts gu g 3½s B 1940	J-J			86⅞	Sep '13		86½	86⅞
Series C 1940	J-J			90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s 1941	J-J	95		101½	Feb '13		101½	101½
Pitts Y & Ash 1st cons 5s 1927	M-N	100½		109	May '10			
Tol W V & O gu 4½s A 1931	J-J	98⅛		102⅛	J'ne '12			
Series B 4½s 1933	J-J	98⅛		102⅜	Nov '12			
Series C 4s 1942	M-S	92		95½	Sep '13		95	95½
P C C & St L gu 4½s A 1940	A-O	100		100¾	Oct '13		100½	103½
Series B guar 1942	A-O	100	100½	100¾	Oct '13		99¾	103
Series C guar 1942	M-N	98½		106	J'ne '11			
Series D 4s guar 1945	M-N	95	96¾	94½	Oct '13		92½	94½
Series E 3½s guar g 1949	F-A	88¼		90	Apr '13		90	90
Series F gu 4s g 1953	J-D	92		95¼	Jan '13		95¼	95¼
Series G 4s guar 1957	M-N	94⅛		97½	Jan '13		97½	97½
C St L & P 1st con g 5s 1932	A-O	104¾		106	J'ne '13		106	108
Peo & Pek Un 1st g 6s 1921	Q-F			106	Feb '13		106	106
2d gold 4½s b1921	M-N		95	93½	Jan '11			
Pere Marquette—Ref 4s 1955	J-J			54	Jan '13		54	54
Refunding guar 4s 1955	J-J	45		45	Sep '13		45	54⅞
Ch & W M 5s 1921	J-D	90		98	Oct '12			
Flint & P M g 6s 1920	A-O	100½	104	100½	Apr '13		100½	100½
1st consol gold 5s 1939	M-N	91½	93	96	Feb '13		95	96
Pt Huron Div 1st g 5s 1939	A-O	91½		92	Sep '13		90½	96½
Sag Tus & H 1st gu g 4s 1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J		69	65	Aug '13		65	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	105⅝		108	Apr '13		106	108
1st consol gold 5s 1943	J-J			113¼	Nov '11			
Reading Co gen g 4s 1997	J-J	94⅛	Sale	94	94¼	35	91¾	97½
Registered 1997	J-J			92	J'ly '13		92	96½
Jersey Cent coll g 4s 1951	A-O	94		94	Oct '13		91½	96¾
Atlan City gu 4s g 1951	J-J	83						
St Jo & Gr Isl 1st g 4s 1947	J-J		80	80	Aug '13		80	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	108		107¼	107⅜	3	105	114¼
General gold 5s 1931	J-J	99		99	Oct '13		93	105
St L & S F RR cons g 4s 1996	J-J	73	75	73	73	4	72½	73
Gen 15-20-yr 5s 1927	M-N	56½	Sale	55¼	56½	58	50½	82¼
Tr Co certfs of deposit		56½	Sale	55	56½	60	52	56½
Southw Div 1st g 5s 1947	A-O	*93¼		94	Oct '13		94	100
Refunding g 4s 1951	J-J	70	71	69⅞	70	57	65	76¾
Registered 1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s 1937	A-O		103	101½	Oct '13		101½	104¾
Purchase money 6s 1997	A-O	110	112½	112½	Oct '13		107	114
Convertible deb 6s 1922	M-S		124⅝	122	Dec '12			
Ed El Ill Bkn 1st con g 4s 1939	J-J	86½		88⅛	Apr '13		88⅛	88½
Lac Gas L of St L 1st g 5s e1919	Q-F	100	100½	100	Oct '13		100	102½
Ref and ext 1st g 5s 1934	A-O	99¼	100	99¼	99¼	11	99	102
Milwaukee Gas L 1st 4s 1927	M-N		90⅝	89⅞	Sep '13		88⅜	90
Newark Con Gas g 5s 1948	J-D	102		102	102	1	101¼	102¼
N Y G E L H & P g 5s 1948	J-D	102⅛	102½	102	102¼	5	100⅝	103⅝
Purchase money g 4s 1949	F-A		83	82¾	82¾	1	82	86½
Ed El Ill 1st cons g 5s 1995	J-J	107		106⅝	Apr '13		106⅝	108½
NY&Q El L & P 1st con g 5s 1930	F-A		101	101	101	5	99½	101⅛
N Y & Rich Gas 1st g 5s 1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	93⅛	93½	93⅛	93⅛	7	91	96
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series 1930	F-A		95	94½	Mch '13		94½	94½
Pat & Passaic G & E 5s 1949	M-S	99		102⅝	J'ly '12			

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Peo Gas & C 1st con g 6s 1943	A-O	111	113	112	Oct '13		112	116¼
Refunding gold 5s 1947	M-S	99	99⅜	99⅜	99⅜	2	99¼	101⅞
Registered 1947	M-S			99	Sep '13		99	99
Ch G-L & Cke 1st gu g 5s 1937	J-J	102	Sale	101	102	6	98	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	99		100	100	3	99½	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N		92	93	Mch '12			
Mu Fuel Gas 1st gu g 5s 1947	M-N			99	Aug '13		99	99
Philadelphia Co conv 5s 1919	F-A		95	95	Sep '13		95	97½
Conv deben g 5s 1922	M-N	95		96	96	6	93	98
Stan Gas & El conv s f 6s 1926	J-D		94½	94½	Oct '13		92½	100⅛
Syracuse Lighting 1st g 5s 1951	J-D		100	101	Dec '11			
Syracuse L & P 5s 1954	J-J			85½	J'ne '12			
Trenton G & E 1st g 5s 1949	M-S	101		100	Feb '01			
Union Elec L & P 1st g 5s 1932	M-S			97	J'ne '13		97	102
Ref & ext 5s 1933	M-N			92	J'ne '13		92	92
Utica El L & P 1st g 5s 1950	J-J	101						
Utica Gas & E ref 5s 1957	J-J			100¼	Dec '11			
Westchester Ltg g 5s 1950	J-D	102	103	102	Oct '13		101½	105¼

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (*Con*)								
K C Ft S & M con g 6s____1928	M-N	108¼	109¾	110	110	2	105	113¼
K C Ft S & M Ry ref g 4s__1936	A-O	70	71	70¾	70¾	1	65	78
Registered____1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s__1929	A-O			103½	J'ly '12			
Ozark & Ch C 1st gu 5s g__1912	A-O	----	99	99¼	May '13		99⅛	100⅛
St L S W 1st g 4s bd ctfs__1989	M-N	85	85¾	85¾	Oct '13		84½	90
2d g 4s inc bond ctfs__p1989	J-J	----	78	78	Oct '13		78	80
Consol gold 4s____1932	J-D	77½	78	78	78	5	76	81
Gray's Pt Ter 1st gu g 5s_1947	J-D			101⅛	Apr '07			
S A & A Pass 1st gu g 4s__1943	J-J	79	80	79	79⅞	7	79	85¾
S F & N P 1st sink f g 5s__1919	J-J			104	Oct '09			
Seaboard Air Line g 4s____1950	A-O			83	Oct '13		83	85½
Gold 4s stamped____1950	A-O	83	85	82⅞	83	6	79½	86
Registered____1950	A-O							
Adjustment 5s____o1949	F-A	73¼	Sale	72¾	73⅞	59	66½	77¼
Refunding 4s____1959	A-O	----	75	72½	Oct '13		72½	79
Atl-Birm 30-yr 1st g 4s__e1933	M-S	83		82½	Oct '13		82½	88
Car Cent 1st con g 4s____1949	J-J	80		90	J'ne '13		90	91⅞
Fla Cent & Pen 1st g 5s__1918	J-J	100⅜		103¼	Jan '13		103¼	103¼
1st land gr ext g 5s____1930	J-J	100¼	102⅞	104	Nov '12			
Consol gold 5s____1943	J-J	101½		107	J'ne '12			
Ga & Ala Ry 1st con 5s__o1945	J-J	102¾		102	J'ly '13		102	105
Ga Car & No 1st gu g 5s__1929	J-J	101¾		102¾	Apr '13		102¾	103⅛
Seab & Roa 1st 5s____1926	J-J	101⅜		105	May '12			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)__k1949	J-D	93	Sale	93	93¼	73	88½	98
Registered____k1949	J-D	90		92½	92½	2	86½	95½
20-year conv 4s____g1929	M-S	85⅞	Sale	85¼	86⅛	65	84	93¾
Cent Pac 1st ref gu g 4s__1949	F-A	90	91½	90⅞	91½	23	90	96½
Registered____1949	F-A	89½		94½	J'ly '12			
Mort guar gold 3½s__k1929	J-D	90½	90¾	90⅞	Sep '13	s2	88	91
Through St L 1st gu 4s_1954	A-O	83	87	88	Aug '13		83	91¼
G H & S A M & P 1st 5s_1931	M-N	100½		104	Mch '13		104	104¾
Gila V G & N 1st gu g 5s_1924	M-N	100½		102⅛	J'ly '13			
Hous E & W T 1st g 5s__1933	M-N	100¾		102	Sep '13		100	102
1st guar 5s red____1933	M-N	103	105	102	Sep '13		102	102
H & T C 1st g 5s int gu__1937	J-J	107¼	109	108	Sep '13		108	108
Gen gold 4s int guar____1921	A-O	----	95½	93	Oct '13		92½	94
Waco & N W div 1st g 6s 1930	M-N	108	115	119¼	Mch '10			
A & N W 1st gu g 5s____1941	J-J	101⅜	104	106	Jan '13		106	106⅜
Morgan's La & T 1st 7s__1918	A-O	107		108	Oct '13		108	110
1st gold 6s____1920	J-J	104	106½	105¼	J'ly '13		105¼	107
No of Cal guar g 5s____1938	A-O	102½		112	Feb '07			
Ore & Cal 1st guar g 5s__1927	J-J	100½		101⅛	May '13		101⅛	102
So Pac of Cal—Gu g 5s__1937	M-N	101½		101½	J'ne '13		101½	101½
So Pac Coast 1st gu 4s g__1937	J-J			91½	Sep '12			
San Fran Terml 1st 4s__1950	A-O	----	87	87	Oct '13		86⅝	90
Tex & N O con gold 5s__1943	J-J			101⅝	May '11			
So Pac RR 1st ref 4s____1955	J-J	89⅞	Sale	89¾	90¼	93	87	94⅛
Southern—								
1st consol g 5s____1994	J-J	103⅜	Sale	103¼	103½	37	101	107⅛
Registered____1994	J-J			100	Aug '13		100	104¾
Develop & gen 4s Ser A__1956	A-O	73¾	Sale	73¼	73⅞	47	72½	78½
Mob & Ohio coll tr g 4s__1938	M-S	81	81½	81⅜	81½	8	78½	86½
Mem Div 1st g 4½-5s__1996	J-J	104½	Sale	104½	104½	3	102¼	107
St Louis div 1st g 4s____1951	J-J	83	86	83¾	83¾	10	79⅛	88½
Ala Cen R 1st g 6s____1918	J-J	101¾		105¼	Sep '12			
Atl & Danv 1st g 4s____1948	J-J	84¾		87¼	Jan '13		86½	87¼
2d 4s____1948	J-J			82¼	Feb '12			
Atl & Yad 1st g guar 4s__1949	A-O	76						
Col & Greenv 1st 6s____1916	J-J	99¼		105¾	Dec '11			
E T Va & Ga Div g 5s__1930	J-J	103	105	103	J'ne '13		103	106
Con 1st gold 5s____1956	M-N	105		104⅝	Oct '13		104⅝	109⅝
E Ten reor lien g 5s____1938	M-S	99½		105⅛	J'ly '12			
Ga Midland 1st 3s____1946	A-O	----	64½	64½	May '13		63	64½
Ga Pac Ry 1st g 6s____1922	J-J	106		106	Aug '13		106	110
Knox & Ohio 1st g 6s____1925	J-J	108⅛	111	108½	Oct '13		107½	112
Mob & Bir prior lien g 5s_1945	J-J	99		105½	Nov '12			
Mortgage gold 4s____1945	J-J	68⅞		79	Mch '13		79	79
Rich & Dan con g 6s____1915	J-J	100¼	102	100¼	Sep '13		100¼	102½
Deb 5s stamped____1927	A-O	100⅝	102	103½	Jan '13		103½	103½
Rich & Meck 1st g 4s____1948	M-N	70		73	Sep '12			
So Car & Ga 1st g 5s____1919	M-N	100	101	100	100	7	98⅜	101
Virginia Mid ser C 6s____1916	M-S	100		112	Oct '06			
Series D 4-5s____1921	M-S	100		103¾	Nov '12			
Series E 5s____1926	M-S	100		104¾	Jan '13		104¾	104¾
Series F 5s____1931	M-S	100		104	Mch '13		104	105
General 5s____1936	M-N	101¼		102	J'ly '13		102	108¼
Va & So'w'n 1st gu 5s__2003	J-J	102½		102½	J'ne '13		102½	108⅝
1st cons 50-year 5s____1958	A-O	91½	94	91½	92	2	90¼	95⅞
W O & W 1st cy gu 4s____1924	F-A	85		92	J'ne '13		92	92
West N C 1st con g 6s____1914	J-J	100		100	Aug '13		99⅜	101
Spokane Internat 1st g 5s__1955	J-J			102½	Apr '11			
Ter A of St L 1st g 4½s__1939	A-O	98	102	99	Oct '13		99	104
1st con gold 5s____1894-1944	F-A	104⅛	105	104⅛	Oct '13		104⅛	104¼
Gen refund s f g 4s____1953	J-J	88¼		88	Oct '13		88	89¾
St L M Bge Ter gu g 5s__1930	A-O	101¼	105	106⅛	Aug '12			
Tex & Pac 1st gold 5s____2000	J-D	101	102	101	101½	5	100	107¼
2d gold inc 5s____q2000	Mch	20		51	Nov '12			
La Div B L 1st g 5s____1931	J-J	92		99½	Apr '12			
W Min W & N W 1st gu 5s 1930	F-A			106½	Nov '04			
Tol & O C 1st g 5s____1935	J-J	103¼	106	103	Oct '13		102	106¼
Western Div 1st g 5s____1935	A-O	102¼		101	Aug '13		101	101
General gold 5s____1935	J-D	----	102½	103½	Sep '13		100	103½
Kan & M 1st gu g 4s____1990	A-O	83	85	85	Sep '13		85	91½
2d 20-year 5s____1927	J-J	----	95½	95¼	Oct '13		94	99
Tol P & W 1st gold 4s____1917	J-J	----	85	84	Aug '13		80	91½
Tol St L & W pr lien g 3½s 1925	J-J	----	85	84	Dec '12			
50-year gold 4s____1950	A-O	55*	Sale	53	55	10	47½	60
Coll tr 4s g Ser A____1917	F-A	----	59	68	Dec '12			
Tor Ham & Buff 1st g 4s__h1946	J-D	84		84½	Oct '13		84½	89
Ulster & Del 1st con g 5s 1928	J-D	101		101	Oct '13		100	104½
1st refund g 4s____1952	A-O	----	84	85½	J'ne '12			
Union Pacific—								
1st RR & land grant g 4s__1947	J-J	96¼	Sale	96⅛	97¼	69	95	99⅜
Registered____1947	J-J			96½	Oct '13		96½	98½
20-year conv 4s____1927	J-J	90½	91	90½	91¼	34	86⅜	97
1st & ref 4s____g2008	M-S	92	Sale	92	92¼	8	88⅞	95½
Ore Ry & Nav con g 4s__1946	J-D	91⅛	92	92	Oct '13		91	93¾
Ore Short Line 1st g 6s__1922	F-A	109½		109¾	Oct '13		109⅛	112⅛
1st consol g 5s____1946	J-J	106		106¼	106¼	2	103½	109
Guar refund 4s____1929	J-D	88½	90⅛	89⅛	89⅛	1	86½	93⅛
Utah & Nor gold 5s____1926	J-J	100½	----	108	May '11			
1st extended 4s____1933	J-J	85	99					
Vandalia cons g 4s Ser A_1955	F-A	----	----	93	Apr '13		93	94
Consol 4s Series B____1957	M-N	----	----	93	Mch '13		93	93
Vera Cruz & P 1st gu 4½s_1934	J-J	*----	90	94	Oct '12			
Virginian 1st 5s Series A__1962	M-N	97¾	Sale	97¾	98	7	96	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s____1939	M-N	103¼	Sale	103¼	103⅝	10	101	106½
2d gold 5s____1939	F-A	94½	96	95	95½	11	94½	99½
Debenture Series B____1939	J-J			90	J'ne '12			
1st lien equip s fd g 5s__1921	M-S	----	97	99	May '13		98½	98½
1st lien 50-yr g term 4s__1954	J-J	----	79	80	Mch '13		80	80
1st ref and ext g 4s____1956	J-J	49½	50½	50	50½	10	46½	64⅞
Cent Trust Co ctfs		----	50½	50½	Aug '13		45	54
Do Stamped		----	46	48	Aug '13		47½	51
Equit Trust Co ctfs				64	Nov '12			
Do Stamped		----	47½	47	47	27	45	61¾
Det & Ch Ext 1st g 5s____1941	J-J	105½	107½	105	Oct '13		102½	107
Des Moin Div 1st g 4s____1939	J-J	72		80	Aug '12			
Om Div 1st g 3½s____1941	A-O	----	65½	65	Oct '13		65	65
Tol & Ch Div 1st g 4s____1941	M-S	73		77	May '13		75	80
Wab Pitts Term 1st g 4s__1954	J-D			13	J'ne '13		13	26½
Cent and Old Col Tr Co certs.		16	17	16	17¼	84	11½	27½
Columbia Tr Co ctfs				15¾	16½	11	11¾	28
2d gold 4s____1954	J-D	1	2	1	Oct '13		1	3
Trust Co certfs		1	1½	1	Oct '13		½	3
Wash Terml 1st gu 3½s__1945	F-A	80¼	81½	81½	Sep '13		81½	82½
1st 40-year guar 4s____1945	F-A			100	Sep '12			
West Maryland 1st g 4s__1952	A-O	77½	78¾	78	78½	6	75	83⅞
West N Y & Pa 1st g 5s__1937	J-J	103¾		103½	Sep '13		103¼	107¼
Gen gold 4s____1943	A-O	----	82½	86	Oct '12			
Income 5s____d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s__1926	A-O	100	101⅛	103	Oct '13		100⅛	103
Wheel Div 1st gold 5s__1928	J-J	95		95	J'ne '13		95	100
Exten & Impt gold 5s__1930	F-A	90	99	99	Feb '13		99	101½
RR 1st consol 4s____1949	M-S	73⅝	74	74	Oct '13		70	80⅝
20-year equip s f 5s____1922	J-J	95¼		98½	Feb '11			
Winston-Salem S B 1st 4s__1960	J-J	87	89⅜	87¾	Oct '13		86⅞	91
Wis Cent 50-yr 1st gen 4s__1949	J-J	85½	87⅜	86	86½	6	84	91⅝
Sup & Dul div & term 1st 4s '36	M-N	88	88⅜	88¾	88¾	2	88	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s____1936	J-J			62	Sep '13		62	62
Trust Co ctfs deposit		----	50	49	Oct '13		46¼	63
Am Ag Chem 1st c 5s____1928	A-O	100	Sale	99⅞	100	28	94	101⅞
Am Cot Oil ext 4½s____p1915	Q-F	96½	96¾	96½	96½	2	95	97¼
Debenture 5s____1931	M-N	91½	92¼	92½	Aug '13		92½	95
Am Hide & L 1st s f g 6s__1919	M-S	100½	101	101	101	6	98¾	103½
Amer Ice Secur deb g 6s__1925	A-O	79	79½	79½	79½	1	70	80
Am Smelt Securities s f 6s__1926	F-A	103	103½	103½	103½	24	101	105
Am Spirits Mfg g 6s____1915	M-S	----	93	99½	Jan '13		99½	99½
Am Thread 1st col tr 4s__1919	J-J	88	90½	93	J'ly '13		91	93¾
Am Tobacco 40-yr g 6s____1944	A-O	115		118	118	5	116	120⅝
Registered____1944	A-O			116	Oct '13		116	117½
Gold 4s____1951	F-A	----	98	96	Oct '13		94	97½
Registered____1951	F-A			95⅜	J'ne '12			
Am Writg Paper 1st s f 5s__1919	J-J	----	82	82⅛	82⅛	1	81	90⅝
Baldw Loco Works 1st 5s__1940	M-N	102½	103	103⅜	Oct '13		103	103½
Beth Steel 1st ext s f 5s____1926	J-J	95¼	Sale	94½	95¼	13	92¾	96¾
1st & ref 5s guar A______1942	M-N	82	Sale	81¾	82	14	79¾	86¾
Cent Leather 20-year g 5s_1925	A-O	94⅜	Sale	94	94⅞	53	91⅞	97
Consol Tobacco g 4s____1951	F-A	95	98	95½	J'ly '13		95½	97¼
Corn Prod Ref s f g 5s____1931	M-N	92¾	95	96¼	Feb '13		95¾	96¼
1st 25-year s f 5s________1934	M-N	90	94	91	Oct '13		90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	91	96	94¾	Feb '13		94¾	96
Distil Sec Cor conv 1st g 5s_1927	A-O	65	Sale	59	65¼	232	54½	70
E I du Pont Powder 4½s__1936	J-D	85	86½	84⅝	85	28	79⅞	90
General Baking 1st 25-yr 6s_1936	J-D	----	92	92½	Aug '13		92½	95¾
Gen Electric deb g 3½s___1942	F-A	76	77	77	Oct '13		75¼	82
Debenture 5s__________1952	M-S	101½	102¾	103	103⅜	7	101½	105½
Gen'l Motors 1st lien 6s___1915	A-O	98½	Sale	98½	98⅞	19	97⅜	100
Ill Steel deb 4½s__________1940	A-O	84	84¾	84	85	2	81½	89½
Indiana Steel 1st 5s_______1952	M-N	98⅞	99	98⅞	99	11	98½	101¼
Int Paper Co 1st con g 6s__1918	F-A	102½	Sale	102	102½	25	100	105
Consol conv s f g 5s______1935	J-J	----	86½	82	82	1	82	91¾
Int St Pump 1st s f 5s_____1929	M-S	64	65	65	65	2	59⅞	88¾
Lackaw Steel 1st g 5s______1923	A-O	92½	Sale	92½	92¾	5	91⅛	96¾
1st con 5s Series A_______1950	M-S	74	74½	25	Oct '13		71	80¼
5-year convertible 5s____1915	M-S	94¾	95⅝	95	95¼	3	93	96
Liggett & Myers Tobac 7s_1944	A-O	120¼	Sale	120¼	120¼	5	116⅛	122⅛
5s____________________1951	F-A	97½	Sale	97¼	97⅝	31	94	99¾
Lorillard Co (P) 7s________1944	A-O	117½	118½	117½	118	14	115	122½
5s____________________1951	F-A	96⅜	Sale	96¼	96⅜	2	94½	99⅞
Mexican Petrol Ltd cnv 6s A_'21	A-O	95	99	95	Oct '13		95	100
Nat Enam & Stpg 1st 5s__1929	J-D	85¼	----	85¼	85¼	3	85	95½
Nat Starch 20-yr deb 5s___1930	J-J	----	85	88½	Feb '13		88½	88½
National Tube 1st 5s_______1952	M-N	96	Sale	96	96	3	94	99½
N Y Air Brake 1st conv 6s_1928	M-N	98	99¾	98	Oct '13		98	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s__1921	J-J	95¼	96	96⅛	Oct '13		95⅝	97¾
Inter-ocean P 1st s f 5s__1931	A-O	88	91	----	----	----	----	----
Repub I & S 1st & col tr 5s_1934	A-O	102¼	103¾	103	Oct '13		102	103
10-30-year 5s s f_________1940	A-O	90½	Sale	90½	91	12	88¼	92⅛
Standard Milling 1st 5s____1930	M-N	----	88	88	Sep '13		83¾	89½
The Texas Co conv deb 6s_1931	J-J	99¼	Sale	99⅛	100	13	94¾	101¾
Union Bag & Paper 1st 5s_1930	J-J	----	88	90	Feb '13		90	92
Stamped ______________1930	J-J	----	85	91¼	Jan '13		89½	91¼
U S Realty & I conv deb g 5s_'24	J-J	84	85	84	Oct '13		80⅞	89
U S Red & Refg 1st g 6s___1931	J-J	20	30	27	May '13		25	27
U S Rubber 10-yr coll tr 6s_1918	J-D	102½	Sale	102¼	102¾	67	100	103¾
U S Steel Corp—{coup __d1963	M-N	99⅞	Sale	99⅝	100	204	96⅝	102
S f 10-60-yr 5s {reg ___d1963	M-N	----	----	99¾	100¼	10	98½	102
Va-Car Chem 1st 15-yr 5s_1923	J-D	94¾	96	93	95¼	32	90¼	98
West Electric 1st 5s Dec 1922	J-J	100⅝	Sale	100½	101	17	99⅞	102¾
Westinghouse E & M s f 5s_1931	J-J	91⅛	91½	91	91½	20	87⅜	94
10-year coll tr notes 5s__1917	A-O	94⅞	96¼	96¼	Sep '13		96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s__1929	J-J	87⅛	87¼	87	87½	35	82	90
Convertible 4s__________1936	M-S	95	99⅞	102	Sep '13		97¾	110⅞
20-yr convertible 4½s ___1933	M-S	97¼	Sale	96¼	97¼	113	95¼	104¼
Chicago Telephone 1st 5s__1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s_2397	Q-J	78	----	32½	Dec '12		----	----
Registered ____________2397	Q-J	77	85	83½	Nov '11		----	----
Cumb'd T & T 1st & gen 5s_1937	J-J	96⅜	Sale	96⅜	97	10	96	100¼
Keystone Telephone 1st 5s_1935	J-J	89	----	91¼	Sep '13		91¼	91¼
Metropol Tel & Tel 1st s f 5s_1918	M-N	99⅞	102	100	J'ly '13		100	101⅜
Mich State Telep 1st 5s____1924	F-A	98½	100	99⅛	99⅛	1	97	101¼
N Y & N J Telephone 5s g_1920	M-N	----	----	103¼	May '11		----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	97¾	Sale	97⅝	97⅞	76	95⅜	98⅝
Pac Tel & Tel 1st 5s_______1937	J-J	97¾	Sale	97¾	98½	53	95	101
South Bell Tel & T 1st s f 5s 1941	J-J	96⅞	97⅜	96⅞	97¼	14	96⅞	101
West Union col tr cur 5s___1938	J-J	----	98	97½	Oct '13		96	102½
Fd and real est g 4½s____1950	M-N	90	91	92	90	3	88½	96½
Mut Un Tel gu ext 5s____1941	M-N	----	----	104	J'ne '11		----	----
Northwest Tel gu 4½s g_1934	J-J	90⅛	----	93	Jan '13		93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s____1932	J-D	90¼	----	90	Sep '13		90	90
Debenture 5s__________a1926	M-S	75	----	75	J'ne '13		75	75
Col F & I Co gen s f g 5s___1943	F-A	95	98	98	Sep '13		93½	99⅛
Col Fuel gen 6s__________1919	M-N	104	106½	107¼	J'ne '12		----	----
Col Indus 1st & coll 5s gu__1934	F-A	80¼	81	80½	80½	1	77½	85
Cons Ind Coal Me 1st 5s___1935	J-D	----	----	76	Aug '13		76	76
Cons Coal of Md 1st & ref 5s 1950	J-D	----	92⅛	93	Oct '12		----	----
Gr Riv Coal & C 1st g 6s__h1919	A-O	----	----	102⅝	Apr '06		----	----
Kan & H C & C 1st s f g 5s_1951	J-J	91	----	98	Jan '13		98	98
Pocah Con Collier 1st s f 5s_1957	J-J	----	86	85½	Oct '13		85	87⅞
St L Rock Mt & P 1st 5s___1955	J-J	78	Sale	78	78	6	73	80½
Tenn Coal gen 5s__________1951	J-J	----	99	98⅛	99	7	98⅛	103
Birm Div 1st consol 6s___1917	J-J	100½	101⅞	101⅜	Sep '13		100⅝	103
Tenn Div 1st g 6s______a1917	A-O	100⅝	Sale	100⅝	100⅝	2	99	102
Cah C M Co 1st gu g 6s__1922	J-D	----	----	103	J'ly '13		103	103
Utah Fuel 1st g 5s_________1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s______1953	J-J	----	80	80	May '13		79¾	80
Va Iron Coal & Coke 1st g 5s 1949	M-S	92½	93	93	93	5	92	98

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s______1948	M-S	75	76	75	75	13	74	82⅞
Armour & Co 1st real est 4½s '39	J-D	90	Sale	89⅞	90½	14	89½	92
Bush Terminal 1st 4s_______1952	A-O	----	88	88	Aug '13		88	89½
Consol 5s _______________1955	J-J	----	92	91¾	Oct '13		89½	96
Bldgs 5s guar tax ex_____1960	A-O	85	87	85	85	11	85	94
Chino Copper 1st conv 6s__1921	J-J	140	----	165	Sep '13		122	190
Inspir Cons Cop 1st 6s (rects)__	----	93	98	96	97	5	94½	108½
Int Mercan Marine 4½s___1922	A-O	60	62¼	60½	61	12	56½	66⅛
Int Navigation 1st s f 5s___1929	F-A	----	78	77	77	6	75½	79¾
Mge Bond (N Y) 4s ser 2__1966	A-O	----	----	----	----	----	----	----
10-20 yr 5s series 3_______1932	J-J	----	----	99½	May '13		99½	99½
Morris & Co 1st s f 4½s___1939	J-J	----	88½	86½	J'ne '13		61	89½
N Y Dock 50-yr 1st g 4s___1951	F-A	----	81	82	May '13		82	84
Niag Falls Pow 1st 5s_____1932	J-J	----	101½	100½	Oct '13		100	102¼
Ontario Transmission 5s___1945	M-N	----	90	87	87	1	87	87
Pub Serv Corp N J gen 5s__1959	A-O	89½	Sale	89¼	90	9	88⅞	98
Ray Cons Copper 1st conv 6s 1921	J-J	105	106	104⅞	106½	59	97½	121
Wash Water Pow 1st 5s___1939	J-J	----	103½	102	Dec '12		----	----

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

Saturday Oct 18	Monday Oct 20	Tuesday Oct 21	Wednesday Oct 22	Thursday Oct 23	Friday Oct 24	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913 Lowest	Range for Year 1913 Highest	Range for Previous Year (1912) Lowest	Range for Previous Year (1912) Highest
							Railroads				
*25 30	*25 30	*25 30	*25 30	Last Sale	28 June'13	------	Chicago Elev Rys com 100	24½ J'ne 4	30 Jan 3	25 Nov	40 Apr
*75 85½	*75 85½	*75 85½	*75 85½	Last Sale	70 July'13	------	Do pref 100	76 J'ly 16	91 Jan 20	90 May	93¾ Jan
93 93	*93 95½	*93 95½	*93 95½	*93 95½	*93 95½	10	Chic Rys part ctf "1"	88 Jan 14	102 J'ne 28	83 Dec	104⅜ Jan
28⅞ 28⅞	29½ 31	30½ 31	29¾ 30½	29½ 29¾	28½ 29¾	3,038	Chic Rys part ctf "2"	18 J'ne 10	33¼ Sep 5	19¾ Nov	38 Jan
*7½ 7¾	7¾ 7¾	8 8	8 8	7½ 7½	7½ 7¾	146	Chic Rys part ctf "3"	5½ J'ne 6	9 Sep 2	6 J'ne	11 Jan
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	2½ 2½		15	Chic Rys part ctf "4"	2 J'ne 9	4⅝ Apr 5	3 Oct	5⅞ Jan
*20 30	*20 30	*22½ 25¼	*22½ 25¼	Last Sale	25 Sept'13		Kansas City Ry & Lt 100	16¼ J'ly 24	37 Sep 26	14¼ Aug	25 Sep
*30 40	*30 40	*38 ----	*38 ----	Last Sale	41 Nov'12		Do pref 100			40 Oct	50½ Jan
*4½ 6	*4½ 6	*4½ 6	*4½ 6	Last Sale	4½ Oct'13		Streets W Stable C L 100	4½ Oct 7	9½ Jan 3	6 Mch	11⅞ Apr
*30 35	*30 35	*30 35	*30 35	Last Sale	31 Oct'13		Do pref 100	25 Sep 22	45 Mch 18	35 Jan	52 J'ne
							Miscellaneous				
29⅞ 31⅝	30 30⅝	31¼ 32¼	31⅜ 32	30½ 31⅛	30¾ 32	1,840	American Can 100	21½ J'ne 10	46½ Jan 31	11½ Jan	47 Oct
89 91¼	90 90¼	91¼ 91¼	91 91⅜	91 91	90¼ 90¾	830	Do pref 100	v 81 J'ne 10	129¼ Jan 30	91 Feb	126 Sep
*375 400	*375 400	400 400	*390 ----	400 400	400 400	89	American Radiator 100	400 Oct 16	500 Feb 11	325 Feb	405 J'ly
*---- 135	130 130	*---- 130	130 130			65	Do pref 100	130 J'ne 11	135 May 1	131 Jan	135 Apr
*30 35	*31 33	*31 33	*31 34	Last Sale	33 Oct'13		Amer Shipbuilding 100	33 Oct 15	55 Jan 13	45 Aug	61 Oct
*---- 92	*---- 92	*---- 92	91⅛ 91⅛			10	Do pref 100	91⅛ Oct 22	103½ Jan 2	100 Feb	106⅜ Oct
121 121	121½ 121½	122¼ 122¼	122⅝ 122⅝	121¾ 121¾	122¼ 122¼	300	Amer Teleр & Teleg 100	120 Oct 14	139¾ Jan 3	138 Dec	149⅞ Mch
*50 52	*---- 51	*---- 51	*---- 51	Last Sale	52 Oct'13		Booth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec
76 76	*75¼ 77	75¼ 76	75⅞ 75⅞	76 76		115	Do 1st pref 100	73½ J'ne 10	89⅞ Jan 6	77 Mch	95 J'ne
*49 54	*49 54	*49 54	*49 53	Last Sale	52 Sept'13		Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 29	49 Feb	65⅛ May
52 52	*51 52	52 52	51 51	52 52		121	Chic Pneumatic Tool 100	47½ J'ne 12	55½ Sep 16	44 Mch	55½ Oct
*210 215	*210 215	*210 215	*210 212	Last Sale	210 Oct'13		Chicago Title & Trust 100	200 Apr 26	221 Sep 11	184 Jan	222 J'ne
134¾ 135½	134¾ 135	134¾ 135	135 136½	135 135¼	135 136¼	953	Commonw'th-Edison 100	125½ J'ne 10	155 Sep 29	135¼ Jan	150 Mch
9⅛ 9⅛	*8¾ 9	9½ 9½	10¼ 10¼	10 10		300	Corn Prod Ref Co com 100	8 J'ne 10	16½ Jan 31	10 Feb	21½ Oct
				Last Sale	77 Feb'13		Do pref 100	77 Feb 11	77 Feb 11	87 Oct	97 Oct
*97½ 98	97½ 98	97½ 97½	97 97¾	97¼ 97¼	96 96⅞	447	Diamond Match 100	96 Oct 21	110⅝ Sep 12	103 J'ly	111¾ Feb
*20 21	*20 21	21½ 22	23¼ 23¼	22 22		450	Goodrich (B.F.) com 100	21½ Oct 21	53 Feb 13	63 Dec	80½ Sep
99 99½	*98½ 99½	*98½ 100	98½ 99	98¼ 98¼	98½ 98½	85	Hart Shaff & Marx pf 100	94 Mch22	99½ Oct 3	97 Dec	102½ Mch
*60 61	60 60	*60 60¼	60 60½			116	Illinois Brick 100	60 Oct 20	76½ Jan 31	56 Jan	73½ Sep
				Last Sale	107 July'13		Internat Harvester Co 100	100 J'ne 12	115 Jan 23	105½ Dec	126⅞ Sep
*74 77	*74 77	*74 77	*74 77	Last Sale	76⅜ Aug'12		Knickerbocker Ice pf 100			67 May	76⅜ Aug
*117 120	*117 120	120 120	*118 122	*118 122	*118 122	145	National Biscuit 100	105 J'ne 12	130 Sep 15	114 Dec	161½ Apr
*116 120	*116 120	*116 120	117 117			1	Do pref 100	117 Oct 2	123 Jan 14	122¼ Oct	130¾ May
113 113	113 113	*113 115	*113 115	116 116	119 126	460	National Carbon 100	113 J'ne 2	122½ Feb 17	103 Mch	135 Sep
*110 115	112 112	*110 115	*110 115	*110 115	*110 115	75	Do pref 100	111½ J'ly 14	118 Jan 25	115 Feb	120 Jan
*36 37½	*36 37½	*36 37½	*36 37	Last Sale	36½ Oct'13		Pacific Gas & El Co 100	35 J'ne 27	63 Jan 27	z 61 J'ly	z 67 Apr
							Do preferred				
124⅜ 125	124¼ 125	125¼ 125½	124¾ 125¼	124¼ 125	123¾ 124½	1,395	People's Gas L&Coke 100	104 J'ne 10	130 Sep 23	103½ Jan	122⅜ Oct
78¾ 78¾	*78¾ 82	*77½ 79½	*77½ 79½	78½ 78½		75	Pub Serv of No Ill com 100	65 J'ly 18	85 Aug 14	z 80 Dec	z 94½ Apr
*94 96½	94½ 94⅝	*94½ 95½	*94½ 95½	94½ 95½	94½ 94½	60	Do pref 100	90½ J'ly 23	101⅝ Jan 13	z 98 Dec	z107½ Apr
*20 23	*20 23	*20 23	*20 23	Last Sale	20 Oct'13		Rumely common 100	19 Aug 29	69 Feb 21	94½ Dec	98⅞ Nov
*47 54	*47 54	*47 54	*47 54	Last Sale	45½ Sept'13		Do pref 100	40½ Aug 4	97⅜ Feb 6	z 99½ Apr	z103½ Oct
171 172½	172 173½	173 178	176½ 176	174 176½	175 177	4,506	Sears-Roebuck com 100	155 J'ne 11	214¾ Jan 2	140 Jan	221½ Nov
*121⅛ 124	*121⅛ 124	*121⅛ 124	123 123	122½ 122½	122½ 122½	73	Do pref 100	117 May19	124¾ Feb 17	121½ Jan	125¾ J'ne
*21 22	*21 22	*20 22	*20 22	Last Sale	22 Sept'13		Studebaker Corp com 100	22 Sep 24	34 Feb 13	30⅞ J'ly	49 Aug
*74 75	*74 75	*74 75	*74 75	Last Sale	92 Dec'12		Do pref 100			92 Dec	97½ Aug
104¾ 105	104¾ 105	104⅝ 104¾	104¾ 104¾	104⅝ 104¾	105 104¾	283	Swift & Co 100	101 J'ne 11	107⅞ Mch 6	98¾ Jan	109¼ Apr
*255 265	*255 265	260 260	*260 265	*260 265	*260 265	40	The Quaker Oats Co 100	195 J'ne 12	280 Feb 15	215 Jan	397 Nov
*104 105	105 105	105 105	*104½ 105	*104½ 105	*104½ 105	57	Do pref 100	99¾ J'ne 24	108½ Feb 15	105½ Jan	110 Jan
188 190	188 189⅛	190 190⅞	*186 190	*186 190	188½ 189⅞	307	Union Carbide Co 100	148½ J'ne 10	206½ Jan 10	z135¾ May	234 Nov
				Last Sale	6 Aug'13		Do rights	5¼ J'ly 31	6½ J'ly 9		
*---- 1	*---- 1	*---- 1	*---- 1	Last Sale	1⅛ July'13		Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅜ May	1⅞ Jan
54⅝ 55¼	55⅞ 56	56⅜ 58⅞	57¾ 58¾	56⅜ 57¼	56⅝ 58	1,925	U S Steel com 100	50 J'ne 11	68¾ Jan 2	58⅝ Feb	80½ Sep
*109 109½	109¼ 109¼	*109 109¼	*109 109¼	109¼ 109¼	109 109¼	83	Ward, Montg'y & Co pref	105½ Feb 19	111 Sep 17		
*---- 9¾	*---- 9¾	*---- 9¾	*---- 9½	Last Sale	10 Aug'13		Western Stone 100	9 J'ly 22	14½ Jan 2	9 Sep	15 Nov
				Last Sale	91¾ May'13		Woolworth, com 100	87¼ Mch 24	112 Jan 3		

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s omitted.)	Surp. & Profits†	Dividend Record In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Ask.
American State	w $200,0	$206,7	----	2½	----	Sep30'13, 1½w	220	---
Calumet National	100,0	62,6	6	None	An	Jan '13, 6	150	---
Capital State	200,0	20,9	Org. J	an. 27	'13.	V. 95, p. 1585	105	*110
Central Mfg Dist	250,0	o31,0	Beg. b	us. Oct	7 '12	V. 95, p. 944	139	144
Cont & Com Nat	21,500,0	h107518	10	10	Q-J	Oct. '13, 3	285	286
Corn Exch Nat	3,000,0	h6,568,7	16	16	Q-J	Oct. '13, 4	408	412
Drexel State	300,0	118,9	6	6	Q-J	Oct. '13, 1½	215	---
Drovers' National	750,0	393,9	10	10	Q-J	Oct. '13, 2½	250	260
Englewood State	200,0	57,8	6½	8	Q-J	Oct. '13, 2	175	180
First National	10,000,0	h121496	12	17	Q-M	Sep 30'13, 4¼	435	437
FirstNatEnglew'd	150,0	233,3	12	12½	Q-M	Sep 30 '13, 2½	330	---
Foreman Bros	1,000,0	545,9	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat	2,000,0	892,4	8	8	Q-J	Oct. '13, 2	250	265
Halsted St State	200,0	27,8	Org. N	ov 25	1912	--------	130	136
Hibernian Bk Assn	2,000,0	s1,197,4	Not pu	blished	—se	e note (¶)		(¶)
Hyde Park State	200,0	41,6	Beg. b	us Aug	'12.	V. 95, p. 273.	132	136
Irving Park Nat	100,0	12,5	Orga	n. Feb	'12;	V. 94, p 465.	116	120
Kaspar State	400,0	217,5	10	10	J-J	July '13, 5	237	242
Lake View State	200,0	7,9	----	----	Q-J	Oct '13, 1¼	110	116
Lawndale State	200,0	l59,4	----	----	Q-J	Oct. '13, 2	215	225
Live Stk Exch Nat	1,250,0	623,8	10	10&2e	Q-M	Sep.30'13,3	255	258
Mech & Trad State	200,0	55,7	Beg. b	us.Aug	26'1	2 V 95, p 593	130	135
Nat Bk of Repub	2,000,0	h1,515,3	8	8	Q-J	Sept30'13,2	217	220
National City	2,000,0	750,8	6	6	Q-J	Sept30'13 1½	165	172
National Produce	250,0	114,9	6	6	Q-J	Oct. '13, 1½	168	172
North Ave State	200,0	l101,2	7	7	Q-J	Oct. '13, 1¾	136	142
North Side St Sav	200,0	14,4	6	6	Q-J	Oct. '13, 1½	130	135
North West State	300,0	63,3	5	6	Q-J	Oct '13, 1¾	185	190
Ogden Ave State	200,0	10,6	Org. N	ov. 27	'12.	V. 95, p. 1944	100	109
People's Stk Yds St	500,0	109,6	9½	10	Q-J	Oct '13, 2½	253	260
Second Security	200,0	l18,9	Beg. b	us Nov	1'11	V. 93, p. 1235	---	---
Security	400,0	166,5	6	6	Q-J	Oct. '13, 2	250	258
South Chicago Sav	200,0	138,5	8	8	Q-J	Oct.'13, 2	215	---
South Side State	200,0	25,4	6	6	Q-J	Oct '13, 1½	130	135
State Bank of Chic	1,500,0	2,661,8	12	12	Q-J	Oct. '13, 3	393	396
State Bank of Italy	200,0	l49,8	Beg. b	us.Aug	19'1	2 V. 95, p.523	141	145
Stock Yards Sav	250,0	247,1	8	10	Q-M	Sep.30'13,4	300	---
Union Bk of Chic	500,0	166,1	6	6	M-N	Nov 13, 3	178	182
Washingt'nPkNat	100,0	23,2	6	6¼	Q-J	Oct' 13. 2½	225	---
Central Tr Co of Ill	4,500,0	2,115,9	8	8	Q-J	Oct.'13, 2½	218	222
Chicago City B&T	500,0	379,5	10	10&2e	J-J	July '13, 6	300	330
Chicago Sav B &T	1,000,0	l311,7	6	6	Q-J	Oct. '13, 1½	142	147
Chicago Title & Tr	5,000,0	t2,263,2	8	8	Q-J	Oct '13, 2½	210	212
Colonial Tr & Sav	i600,0	460,5	8&2e	8&2e	Q-J	Oct.'13, 1½i	k175	180
Cont & Com Tr & S	3,000,0	s1,972,8	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	171,2	8½	10	Q-J	Oct. '13, 2½	257	---
First Trust & Sav	5,000,0	s3,441,7	16	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	15,9	Beg. b	us.Apr	3'11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	118,7	Beg. b	us.Apr	8'12	V. 94, p. 1030	163	167
Greenebaum Sons	1,500,0	286,2	2½	10	Q-J	Oct. '13, 2½	---	---
Guarantee Tr & S	200,0	l52,0	----	6	J-J	July '13, 3	150	155
Harris Tr & Sav	1,500,0	2,410,5	12	12	Q-J	Oct. '13, 3	450	---
Home Bank & Tr	300,0	82,2	Beg. b	us.Apr	10'1	1.V.92,p.1004	148	152
Illinois Tr & Sav	5,000,0	h107062	16&4e	16&4e	q	Oct. '13, 4	480	490
Kenwood Tr & Sav	200,0	99,6	7	7&2e	Q-J	Oct. '13, 1¾	180	190
Lake View Tr & Sav	z200,0	94,6	6	6	Q-J	Oct. '13, 1½	172	185
LaSalle St Tr & Sav	1,000,0	292,7	Beg. b	us. Ma	y'10	--------	102	105
Liberty Tr & Sav	250,0	n27,9	Org. D	ec. 6	'12.	--------	176	---
Market Tr & Sav	200,0	m30,5	Org. S	ept. 5	'12.	V. 95, p. 593	117	119
Merc'ntile Tr & Sav	250,0	l47,0	Beg. b	us.J'ly	1'12	V. 94, p. 484	160	163
Merchants' L & Tr	3,000,0	s7,287,7	15	16	Q-J	Oct. '13, 4	429	436
Michigan Ave Tr	200,0	73,0	----	----	Q-J	Oct.'13, 1¼	130	135
Mid-City Tr & Sav	500,0	112,5	Com.b	us. Ap	10'1	1.V.92,p.1004	212	220
Northern Tr Co	1,500,0	2,908,5	8	8	Q-J	Sep. 30'13,2	316	322
Nor-West Tr & S	250,0	151,4	8	8	J-J	July '13, 4	298	305
Old Colony Tr & S	200,0	y52,8	Beg. b	us.J'ne	1 11	V 92, p. 1537	110	116
People's Tr & Sav	500,0	224,5	----	8	Q-J	Oct. '13, 2½	290	298
Pullman Tr & Sav	300,0	280,4	8	8	Q-J	Oct. '13, 2	180	---
Sheridan Tr & Sav	200,0	51,0	----	3	Q-J	Sept 30'13,1½	142	148
Southwest Tr & S	$200,0	l$25,7	Org. J	uly 5	'12.	V. 95, p. 18.	120	125
Standard Tr & Sav	1,000,0	421,0	----	----	Q-M	Oct. '13, 1½	160	163
Stockmen's Tr & S	200,0	49,1	6	6	J-J	July 13, 3	145	150
Union Trust Co	1,200,0	1,631,3	8&2e	8	Q M	Sep.30'13,2	---	---
West Side Tr & Sav	400,0	116,0	8&2e	8&2e	Q-M	Oct. '13, 3	300	---
Woodlawn Tr & S	200,0	107,8	9½	10	Q-J	Oct '13, 2½	215	222

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 24.	Interest period	Price Friday Oct. 24. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1913 Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	91	91
Armour & Co 4½s 1939	J - D	90⅛	Sale	90	90⅛	7	89⅞	91⅞
Auto Elec 1st M 6s 1928	-----	‡ 75	77	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	97	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	99¾	Sale	99½	99¾	18	99⅛	101⅞
Chic City & Con Rys 5s d1927	A - O	‡ 78½	80	78⅜	78⅜	----	78¼	89
Chicago Elev Ry 5s 1914	J - J	‡----	95¾	94⅞	94⅞	5	92⅛	98¼
Chic Pneu Tool 1st 5s a1921	J - J	90	Sale	90	90	1	88	94
Chicago Rys 5s 1927	F - A	97⅛	Sale	97⅛	97¼	7	96	100¼
Chic Rys 5s series "A"	A - O	‡ 92⅝	93⅛	92⅝	92⅝	2	90	94¾
Chic Rys 4s series "B"	J - D	80	82	81	81	1	77⅛	84
Chic Rys 4s series "C"	F - A	‡----	94½	93	Sep '13	----	93	93
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c1927	J - J	‡ 65	74	74	Sep '13	----	72	75
Chic Ry Adj Inc 4s e1927	May1	50	Sale	50	50	2	45	58
Chicago Telephone 5s 1923	J - D	‡100	Sale	100	100	6	99½	101⅞
Cicero Gas Co ref G m 1932	J - J	‡ 92	96	96⅝	Dec '12	----	----	----
Commonw-Edison 5s 1943	M - S	‡100⅝	----	100⅝	100¾	17	99⅞	103⅛
Commonw Elec 5s b1943	M - S	‡100½	----	100½	100½	10	99⅛	102½
Cudahy Pack 1st M 5s 1924	M - N	‡100⅝	100¾	99¼	June'13	----	99¼	100½
Dia Match Con deb 6s 1920	-----	104½	Sale	104½	104½	15	102¾	108½
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	99¾	April'12	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	99	July '13	----	99	99
Inland Steel 1st M g 6s 1928	-----	----	----	105⅛	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	----	----	75	Sep' 13	----	75	87
Metr W Side El 1st 4s 1938	F - A	‡ 79¾	80½	79¾	80⅛	7	78	82
Extension g 4s 1938	J - J	‡----	80	79	Oct '13	----	76½	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	104½	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J - J	‡ 94	94½	95	April'12	----	----	----
Morris & Co 4½s 1939	J - J	‡----	86½	86½	Oct '13	----	86	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May '12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	----	----	103¼	April'12	----	----	----
do 1st & ref g 5s 1940	A - O	‡ 98	99	96	Aug '13	----	96	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½	Sept '12	----	----	----
North West El 1st 4s 1911	M - S	----	----	100¼	July '11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 99	100	100	Sep '13	----	99½	100⅛
Ogden Gas 5s 1945	M - N	‡ 96⅞	Sale	96¾	96⅞	11	93½	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	‡ 99⅛	Sale	99⅛	99⅛	6	99⅛	102
Chic Gas L & C 1st 5s 1937	J - J	‡101	----	101	101	3	100	103
Consum Gas 1st 5s 1936	J - D	‡----	100⅛	100	Aug '13	----	99⅝	100½
Mutual Fuel Gas 1st 5s 1947	M - N	‡ 99	101	100	Sep '13	----	99¼	100¼
Pub Serv Co 1st ref g 5s 1956	-----	‡----	90⅞	92	Oct '13	----	91	97⅜
South Side Elev 4½s 1924	J - J	‡ 91	92	91½	Oct '13	----	90½	93¼
Swift & Co 1st g 5s 1914	J - J	‡ 98⅞	----	99½	Oct '13	----	99¼	100¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A - O	----	----	85	April'12	----	----	----
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J - J	‡100½	102	99⅛	July '13	----	99⅛	101

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

* Bid and asked prices; no sales were made on this day. † Aug. 9 (close of business) for national banks and Aug. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra div. i Capital increased to $1,000,000, the Oct. 1913 div. of 1½% being first div. on new capital. V. 97, p. 155. k New stock. l June 5. m Sept. 19 1913. n Aug. 28 1913. o Sept. 18 1913. x Sales reported beginning April 18. q Divs. are paid Q.-J., with extra payments Q.-F. r June 4. t Dec. 31 1912. v Ex 24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% to be declared in connection therewith. V. 97, p. 1000, 574. y Aug. 22 1913. z Capital increased to $300,000; V. 97, p. 705. h Oct. 21 1913. s Oct. 22 1913.

Volume of Business at Stock Exchanges

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

Week ending Oct. 24 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	176,821	$15,584,600	$559,500	$70,000	------
Monday	279,530	21,981,075	1,110,000	81,000	$22,000
Tuesday	576,024	50,460,550	2,015,500	117,500	------
Wednesday	278,266	24,078,350	1,748,500	118,000	1,000
Thursday	301,098	26,794,800	1,557,000	49,500	1,000
Friday	278,476	24,385,850	1,720,500	78,500	------
Total	1,890,215	$163,285,225	$8,711,000	$464,500	$24,000

Sales at New York Stock Exchange.	Week ending Oct. 24. 1913.	Week ending Oct. 24. 1912.	Jan. 1 to Oct. 24. 1913.	Jan. 1 to Oct. 24. 1912.
Stocks—No. shares	1,890,215	3,506,559	71,401,336	107,559,429
Par value	$163,285,225	$313,149,500	$6,396,636,400	$9,713,462,325
Bank shares, par	--------	$500	$140,400	$672,500
Bonds.				
Government bonds	$24,000	$4,000	$1,678,720	$1,096,000
State bonds	464,500	314,600	23,962,200	22,928,000
RR. and misc. bonds	8,711,000	9,457,500	336,391,600	561,493,500
Total bonds	$9,199,500	$9,775,000	$412,032,520	$585,517,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 24 1913.	Boston Listed Shares.	Boston Unlisted Shares.	Boston Bond Sales.	Philadelphia Listed Shares.	Philadelphia Unlisted Shares.	Philadelphia Bond Sales.
Saturday	5,934	7,757	$12,600	2,377	6,211	$12,100
Monday	9,652	10,485	86,900	5,497	4,686	28,400
Tuesday	12,636	18,095	54,900	9,320	18,933	36,900
Wednesday	7,178	10,362	28,600	4,991	9,693	45,700
Thursday	9,185	10,895	36,700	4,331	14,930	63,300
Friday	8,172	8,337	50,500	3,038	8,933	42,900
Total	52,757	65,931	$270,200	29,554	63,386	$229,300

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk...100	16	20
1st mtge 4s 1950...J-J	64	66
B'y & 7th Ave stk...100	155	165
2d mtge 5s 1914...J-J	98 1/4	99 1/4
Broadway Surface RR—		
1st 5s 1924...J-J	100 1/2	102
Cent Crosstown stock...100	----	10
1st mtge 6s 1922...M-N	100	104
Cen Pk N & E R Rstock...100	1	3
Christopher & 10th St stk 100	115	125
Dry Dock E B & Batt—		
1st gold 5s 1932...J-D	99 1/2	101 1/2
Scrip 5s 1914...F-A	f 30	40
Eighth Avenue stock...100	280	310
Scrip 6s 1914...F-A	f 99	100 1/2
42d & Gr St Fy stock...100	220	240
42d St M & St N Ave...100	----	----
1st 6s 1910...M-S	f----	----
Ninth Avenue stock...100	150	180
Second Avenue stock...100	1	3
Consol 5s 1948 ctfs...F-A	f 25	30
Sixth Avenue stock...100	103	112
Sou Boulev 5s 1945...J-J	89 1/2	100
So Fer 1st 5s 1919...A-O	90	98
Tarry WP & M 5s '28...M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 7	15
Twenty-third St stock...100	220	260
Union Ry 1st 5s 1942...F-A	100	103
Westchester 1st 5s '43...J-J	88	92
Yonkers St RR 5s 1946...A-O	90	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	100	102
B B & W E 5s 1933...A-O	95	98
Brooklyn City RR...10	167	170
Bklyn Hgts 1st 5s 1941...A-O	99	102
Coney Isl & Bklyn...100	98	102
1st cons g 4s 1948...J-J	80	85
Con g 4s 1955...J-J	77	82
Brk C & N 5s 1939...J-J	98	100
Nassau Elec 1st 5s 1944 A-O	101	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941...F-A	92	95
Steinway 1st 6s 1922...J-J	99	101
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	101	103
Com'w'lth Pow Ry & L...100	z53	55
Preferred...100	75	77 1/2
e Conn Ry & Ltg com...100	68	71
e Preferred...100	69	75
e Detroit United Ry...100	68	75
Federal Light & Trac...100	25	27
Preferred...100	75	77
e Havana Elec Ry L & P 100	z78	----
e Preferred...100	z88 1/2	----
e Louisv St 5s 1930...J-J	103	104 1/2
e New Orl Rys & Lt com...100	----	----
e Preferred...100	63 1/2	----
e N Y State Rys com...100	70	74
e Nor Ohio Tr & Lt com...100	----	65
Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 6% perpetual...100	103 1/2	104 1/2
No Jer St 1st 4s 1948 M-N	76	----
Cons Tract of N J...100	71	72
1st 5s 1933...J-D	100 1/2	101 1/2
New'k Pass Ry 5s '30...J-J	102	104
Rapid Tran St Ry...100	230	----
1st 5s 1921...A-O	100	----
J C Hob & Pat 4s '49 M-N	76	77
So J Gas El & Trac...100	123	127
Gu g 5s 1953...M-S	98 1/2	99 1/2
No Hud Co Ry 6s 1914 J-J	100	----
Con M 5s 1928...J-J	99	----
Ext 5s 1924...M-N	95	----
Pat Ry con 6s 1931...J-D	108	----
2d 6s 1914 opt...A-O	100	100 1/2
Republic Ry & Light...100	18	20
Preferred...100	72	73
Tennessee Ry L&P com...100	15	16 1/2
Preferred...100	69	71
e Toledo Rys & Light...100	----	6
Trent P & H 5s 1943...J-D	92	----

Street Railways—(Con)	Bid	Ask
United Lt & Rys com...100	79	81
1st preferred...100	77	78 1/2
2d preferred...100	72	74
United Rys of St L—		
Common...100	10 3/8	10 1/2
e Preferred...100	35 1/4	35 1/2
Wash Ry & El Co...100	94	96
Preferred...100	89	90
4s 1951...J-D	80 3/4	81 1/2
West Penn Tr&WatPow 100	----	20
Preferred...100	----	65
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927...J-J	100 1/2	102 1/2
e Kings Co El L & P Co...100	118	118 1/2
New Amsterdam Gas—		
1st consol 5s 1948...J-J	99 1/4	99 7/8
N Y & E R Gas 1st 5s '44 J-J	101 1/2	103
Consol 5s 1945...J-J	99	101
e N Y Mutual Gas L...100	150	160
N Y & Q El L & Pow Co...100	45	55
Preferred...100	70	80
N Y & Richmond Gas...100	30	50
North'n Un 1st 5s 1927...M-N	99	101
Standard G L 1st 5s '30 M-N	100	104
Other Cities.		
Am Gas & Elec com...50	*75	77
Preferred...50	*46	48
Am Lt & Trac com...100	333	335
Preferred...100	104	107
Amer Power & Lt com...100	67	69
Preferred...100	76	77
Bay State Gas...50	*5/16	7/16
Buffalo City Gas stock...100	3	4
Cities Service Co com...100	73 1/2	76
Preferred...100	70	72
Columbia Gas & Elec...100	11 1/2	12
1st 5s 1927...J-J	72	73
Con Gas of N J 5s 1936...J-J	95	----
Consumers' L H & Pow—		
5s 1938...J-D	95	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	85	87 1/2
Denver G & El 5s 1949...M-N	89	92
Elizabeth Gas Lt Co...100	325	----
Essex & Hudson Gas...100	130	135
Gas & El Bergen Co...100	86	88
Gr't West Pow 5s 1946...J-J	80	81
Hudson County Gas...100	127	----
Indiana Lighting Co...100	38	42
4s 1958 opt...F-A	67	70
Indianapolis Gas...50	90	----
1st g 5s 1952...A-O	88	89
Jackson Gas 5s g 1937...A-O	94	100
e Laclede Gas preferred...100	----	99
Madison Gas 6s 1926...A-O	102	108
Narragan (Prov) El Co...50	*88	92
Newark Gas 6s Apr '44...Q-J	115	----
Newark Consol Gas...100	90	94
No Hud L H & P 5s 1938 A-O	95	----
Pacific Gas & E com...100	36	36 1/2
Preferred...100	84	86
Pat & Pas Gas & Elec...100	90	----
St Joseph Gas 5s 1937...J-J	90	95
Standard Gas & El (Del) 50	*7	8
Preferred...50	*31	32
United Electric of N J...100	77	----
1st g 4s 1949...J-D	79	79 1/2
United Gas & Elec Corp...100	37 1/4	38 1/4
Preferred...100	74 1/4	75 1/2
Western Power com...100	15 1/2	16 1/2
Preferred...100	49 1/2	50
Western States Gas & El—		
1st & ref g 5s 1941 op...J-D	90	95
Ferry Companies		
B & N Y 1st 6s 1911...J-J	102	105
N Y & E R Ferry stock...100	12	15
1st 5s 1922...M-N	45	55
N Y & Hob 5s May '46...J-D	98	----
Hob Fy 1st 5s 1946...M-N	101	----
N Y & N J 5s 1946...J-J	95	----
10th & 23d Sts Ferry...100	25	30
1st mtge 5s 1919...J-D	50	56
Union Ferry stock...100	23	26
1st 5s 1920...M-N	99 1/2	100 1/2

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	56 1/8	62
e Central & South Amer...100	101	104
Comm'l Un Tel (N Y)...25	100	110
Empire & Bay State Tel...100	60	72
Franklin...100	40	50
e Gold & Stock Teleg...100	110	----
e Mackay Cos com...100	77	80
e Preferred...100	63	65
e Northwestern Teleg...50	108	118
Pacific & Atlantic...25	63	75
e Pac Telep & Teleg pref...100	----	91
Southern & Atlantic...25	85	95
Short-Term Notes		
Amal Copper 5s 1915...M-S	99 1/8	99 1/2
Balto & Ohio 5s 1914...J-J	99 3/4	100
k Bklyn Rap Tr 5s 1918...J-J	96 3/8	96 5/8
Ches & Ohio 4½s 1914...J-D	98 1/4	98 3/4
ChicElev Rys 5s 1914...J-J	95	96
Erie 6s April 8 1914...A-O8	100	100 3/8
Coll 5s Oct 1 1914...A-O	99 1/4	99 3/4
Coll 5s April 1 1915...A-O	98	98 5/8
Gen'l Motors 6s '15—See NY	Stk Ex	list.
Ill Cent 4½s 1914...J-J	99 1/4	99 3/4
Int & Gt Nor 5s 1914...F-A	97	97 1/2
Inter Harvester 5s '15...F-A	99 1/8	99 1/2
K C Ry & Lt 6s 1912...M-S	f 88	----
Lake Sh & Mich So 4 1/2s...'14	99 1/2	99 7/8
Michigan Central 4 1/2s 1914	99 1/2	99 7/8
Minn & St L g 6s 1914...F-A	94	97
Mo Kan & Tex 5s 1915...M-N	96	97
Missouri Pacific 5s 1914...J-D	94	95
e N Y C Lines Eq 5s 1913-22	b 5.20	4.90
4½s Jan 1914-1925...J-J	b 5.20	4.90
4½s Jan 1914-1927...J-J	b 5.20	4.90
N Y Cent 4½s 1914...M-S	99 1/2	99 7/8
4 1/2s 1915...M-N	99	99 1/4
5s Apr 21 1914...A-O21	99 3/4	100
N Y N H & Hartf 5s '13...J-D	99 7/8	100
St L & S F 5s 1913 opt...J-D	----	----
6s Sept 1 1914 opt...M-S	----	----
Seaboard Air L Ry5s'16 M-S	97	98 1/2
South Pac Co 5s J'ne 15 1914	99 5/8	100
Southern Ry 5s 1916...F-A	98 3/4	99 1/4
West Maryland 5s 1915...J-J	95	97
Westingh'se El & M 6s 1915	99 3/4	100 1/4
5% notes Oct'17—See N Y	Stk E	x list
Railroad		
e Chic & Alton com...100	10	20
e Preferred...100	18	35
e Chic St P M & Om...100	118	125
e Preferred...100	130	140
e Colo & South com...100	27	28
e 1st preferred...100	64	66
e 2d preferred...100	50	70
e N Y Chic & St L com...100	52	55
e 1st preferred...100	----	----
e 2d preferred...100	65	88
Northern Securities Stubs...	102	104
Pitts Bess & Lake Erie...50	*28	32
Preferred...50	*57	63
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A...	----	78
West Pac 1st 5s 1933...M-S	77	78 1/2
Standard Oil Stocks	Per	share
Anglo-American Oil...£1	*21 1/2	22 1/2
Atlantic Refining...100	650	660
Borne-Scrymser Co...100	280	300
Buckeye Pipe Line Co...50	*161	165
Chesebrough Mfg Cons...100	650	660
Colonial Oil...100	115	120
Continental Oil...100	180	185
Crescent Pipe Line Co...50	*58	62
Cumberland Pipe Line...100	74	79
Eureka Pipe Line Co...100	340	345
Galena-Signal Oil com...100	170	175
Preferred...100	140	145
Indiana Pipe Line Co...50	*124	128
National Transit Co...25	* 39	41
New York Transit Co...100	308	315
Northern Pipe Line Co...100	109	112
Ohio Oil Co...25	*129	131
Prairie Oil & Gas...100	367	373
Solar Refining...100	208	215
Southern Pipe Line Co...100	239	242
South Penn Oil...100	234	238
Sou'West Pa Pipe Lines...100	148	153
Standard Oil (California) 100	190	192
Stand Oil of Indiana...100	387	391
Standard Oil (Kansas)...100	395	405
Stand Oil of Kentucky...100	450	560
Stand Oil of Nebraska...100	300	310
Stand Oil of N J (old)...100	1155	----
Stand Oil of N J...100	376	379
Standard Oil subsidiaries...	*755	----
Standard Oil of N Y...100	146	148
Standard Oil of Ohio...100	290	295
Swan & Finch...100	285	295
Union Tank Line Co...100	78	80
Vacuum Oil...100	170	175
Washington Oil...10	*40	42
Waters-Pierce Oil...100	2000	2200
Pierce Oil Corp (w i)...	*38	42
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com...100	143	150
Preferred...100	83	90
Amer Machine & Fdy...100	55	65
British-American Tobac...£1	*25 1/4	25 3/8
New stock...	*25 5/8	26
Conley Foil...100	270	290
e Helme (Geo W) com...100	148	180
e Preferred...100	109	115
Johnson Tin Foil&Metal 100	160	180
MacAndrews & Forbes...100	180	200
Porto-Rican-Amer Tob...100	215	230
Reynolds (R J) Tobacco...100	235	250
Tobacco Products com...100	100	120
Preferred...100	87	90
e United Cigar Mfrs com 100	z42 1/2	46
e Preferred...100	98	102
United Cigar Stores com.100	92 7/8	93 1/4
Preferred...100	111	115
e Weyman-Bruton Co...100	225	300
e Preferred...100	110	120
Young (J S) Co...100	140	160
Industrial&Miscellaneous		
e Adams Express...100	122	127
Col tr g 4s 1947...J-D	f 74 1/2	75 1/2
Alliance Realty...100	100	110
Amer Bank Note com...50	*46	48
Preferred...50	*50 1/2	52
American Book...100	160	170
American Brass...100	135	140
American Chicle com...100	208	209
Preferred...100	97	100
e American Express...100	118	119
Am Graphophone com...100	----	50
Preferred...100	----	80
American Hardware...100	120	126
Amer Malting 6s 1914...J-D	99 3/4	100 3/4
Amer Press Assoc'n...100	30	35

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935...A-O	99 1/2	100 1/2
Deb 4s 1923...F-A	68	71
American Surety...50	170	175
American Thread pref...5	*3 1/2	4 1/4
Amer Typefounders com.100	42	45
Preferred...100	94	98
Deb g 6s 1939...M-N	96	99
Amer Writing Paper...100	1	1 1/2
Barney & Smith Car com 100	5	15
Preferred...100	----	60
Bliss (E W) Co com...50	80	84
Preferred)...50	122	130
Bond & Mtge Guar...100	285	290
Borden's Cond Milk com.100	115 1/2	116 1/2
Preferred...100	105	106
British Col Copper Co...5	*2 1/4	2 1/2
Brown Shoe com...100	50	53
Preferred...100	89	92
Casualty Co of America...100	110	120
Celluloid Co...100	128	133
City Investing Co...100	28	32
Preferred...100	87	93
e Claflin (H B) Co com...100	70	80
e 1st preferred...100	80	----
e 2d preferred...100	80	----
Cluett, Peabody & Co com 100	58	60
Preferred...100	97	98
Consol Car Heating...100	70	----
Consol Rubber Tire...100	32	35
Preferred...100	90	95
Debenture 4s 1951...A-O	f 60	67
Continental Can com...100	33	35
Preferred...100	80	84
e Crucible Steel com...100	15 7/8	16
e Preferred...100	89	90
Davis-Daly Copper Co...10	*1 1/2	1 3/4
duPont(EI) de Nem Pow 100	124	128
e Preferred...100	86	----
Emerson-Brantingham...100	23	26
Preferred...100	78	85
Empire Steel & Iron com 100	----	13
Preferred...100	26	33
e General Chemical com...100	170	183
e Preferred...100	106	108 1/2
Goldfield Consol M...10	*1 3/8	1 1/2
k Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	82	86
Hale & Kilburn com...100	30	35
1st preferred...100	86	92
2d preferred...100	92	97
Havana Tobacco Co...100	2	5
Preferred...100	5	10
1st g 5s June 1 1922...J-D	f 63	68
Hecker-Jones-Jewell Milling		
1st 6s 1922...M-S	98	100 1/2
Herring-Hall-Marvin...100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930...M-N	100	103
Hocking Val Products...100	3	4
1st g 5s 1961...J-J	40	45
e Ingersoll-Rand com...100	120	----
e Preferred...100	95	----
Intercontin Rub com...100	6 1/2	8
Internat Banking Co...100	105	110
International Nickel...100	114	116
Preferred...100	102	104
International Salt...100	3	4
1st g 5s 1951...A-O	f 49 1/2	51
International Silver pref...100	115	125
1st 6s 1948...J-D	108	110
Internat Smelt & Refg...100	108	112
Lanston Monotype...100	80	84
Lawyers' Mtge Co...100	195	200
Lehigh Val Coal Sales...50	205	210
Manhattan Shirt...100	40	55
Preferred...100	98	102
Manhattan Transit...20	*1 1/4	1 3/8
Mortgage Bond Co...100	98	102
e National Surety...100	170	180
e New York Dock com...100	8	11
e Preferred...100	20	35
N Y Mtge & Security...100	175	180
N Y Title Ins Co...100	75	85
N Y Transportation...20	*4	5
Niles-Bem-Pond com...100	72	79
Ohio Copper Co...10	*3/8	5/8
e Ontario Silver...100	2 1/2	3
Otis Elevator com...100	73	76
Preferred...100	94	95 1/2
e Pettibone-Mulliken Co 100	25	30
e 1st preferred...100	85	95
Pittsburgh Brewing...50	* 16 3/4	16 7/8
Preferred...50	* 35 1/2	35 3/4
e Pittsburgh Steel pref...100	----	95
Pope Mfg Co com...100	----	10
Preferred...100	----	30
Pratt & Whitney pref...100	95	105
Producers Oil...100	130	----
Realty Assoc (Bklyn)...100	105	110
RemingtonTypewt'r com 100	33	38
1st preferred...100	99	100 1/2
2d preferred...100	99	101
Royal Bak Powd com...100	183	187
Preferred...100	102 1/2	104
Safety Car Heat & Lt...100	109 1/2	110 3/4
Sears, Roebuck&Co—See N Y	Stk E	x list
e Preferred—See Chic Stk	Ex lis	t.
Singer Mfg Co...100	297	300
Standard Coupler com...100	35	40
Preferred...100	105	111
Stern Bros pref...100	74	76
Sulzberger & Sons Co pf...100	91	93
Texas & Pacific Coal...100	90	100
e Texas Pacific Land Tr...100	92	100
TonopahMin(Nev)—SeePhila	Stk E	x list
Trenton Potteries com...100	3 1/2	6
Preferred new...100	45	55
Trow Directory...100	7	12
United Copper...100	3/8	5/8
Preferred...100	3	6
e United Dry Goods...100	z----	90 1/2
e Preferred...100	97	102
U S Casualty...100	190	200
U S Envelope com...100	155	165
Preferred...100	104 1/2	106
U S Express...100	48	50
U S Finishing...100	9	11
Preferred...100	33	36
1st g 5s 1919...J-J	90	95
Con g 5s 1929...J-J	69	73
e U S Indus Alcohol...100	20	29
e Preferred...100	83	90
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	113	114
Col s f Apr 5s 1951 not opt	113	114
U S Tit Gu & Indem...100	----	75
e Virginia Iron C & C...100	41	48
e Wells Fargo & Co...100	88 1/2	90
Westchester & Bronx Title		
& Mtge Guar...100	165	----
e Westingh'se Air Brake...50	*133	134
Willys-Overland com...100	63	65
Preferred...100	85	92
Worthington(HR)Co pf...100	70	75

* Per share. *a* And accrued dividend. *b* Basis. *k* Listed on Stock Exchange but usually inactive. *f* Flat price. *n* Nominal. *s* Sale price. *t* New stock. *u* Ex-subsidiaries. *x* Ex-div. *y* Ex-rights. *z* Includes all new stock dividends and subscriptions. *e* Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page. *h* Ex-300% stock dividend.

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Oct 18	Monday Oct 20	Tuesday Oct 21	Wednesday Oct 22	Thursday Oct. 23	Friday Oct. 24	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1912 Lowest	Range for Previous Year 1912 Highest
							Railroads				
*92¼ 92½	*92¼ 92½	94¼ 94¼	94 94¼	93½ 93½	92⅝ 92⅝	42	Atch Top & Santa Fe 100	91½ Oct 16	106¼ Jan 2	103⅞ Feb	111¼ Oct
98¾ 98¾	*98 98½	*98¼ 99	*98¼ 98¾	*98¼ 98½	*98¼ 98¾	10	Do pref 100	95¾ J'ly 9	101⅜ Feb 4	101¼ Nov	104¼ Feb
*200 ----	200½ 200½	200¼ 200¼	200¼ 201	200¼ 200¼	200¼ 200¼	73	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
83½ 85	83¾ 84	83¾ 84½	85 85	*85 85½	84½ 84½	77	Boston Elevated 100	82½ Oct 14	114¼ Jan 30	112 Dec	134¾ Mch
*185 ----	*186 ----	*186 ----	*186 ----	Last Sale	186 Oct'13	------	Boston & Lowell 100	181 May 5	205 Jan 27	202 Nov	218 Jan
61½ 61½	61 61	61½ 61½	61½ 64⅛	62 63	55 62	925	Boston & Maine 100	50 J'ne 12	97 Jan 3	94 Dec	100½ Jan
260 260	260 260	*250 260	*250 260	*250 260	*250 260	12	Boston & Providence 100	250 May 14	290 Jan 3	290 Dec	300 Apr
*7 15	*7 15	*7 15	*7 15	Last Sale	7½ Oct'13	------	Boston Suburban El Cos.	7 Sep 2	7½ Feb 19	10 Dec	[illegible] May
*59 66	*59 66	*59 66	*59 66	Last Sale	60 Oct'13	------	Do pref	57½ J'ne 6	65 Mch 7	70 Dec	80 J'ne
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	7 May'13	------	Boston & Worc Elec Cos	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
*42½ 53	40 40	*42½ 53	*42½ 53	*39 41	*39 41	2	Do pref	40 Oct 16	45 Jan 24	50 Aug	57 Jan
*162 164	*162 164	*162 164	*162 164	Last Sale	162 Oct'13	------	Chic Junc Ry & USY 100	162 Sep 29	166 Feb 14	165 May	170 Jan
*103½ ----	*103½ ----	*103½ ----	*103½ ----	Last Sale	103½ Oct'13	------	Do pref	101½ J'ne 20	107 Mch 5	107½ Oct	112 J'ne
205 205	*206 ----	*206 ----	*205 ----	*205 ----	*205 ----	1	Connecticut River 100	200 J'ly 9	260 Jan 13	260 J'ly	272 Jan
*101 102¼	102 102	101 101	101 101	100½ 101	100 100½	195	Fitchburg pref 100	98¼ Sep 23	122 Feb 8	119 Dec	128 Jan
*119½ 120¾	*---- 120¾	*120 120½	*119½ 120½	Last Sale	120 Oct'13	------	Ga Ry & Elec stmpd 100	z115 Aug 8	126 Feb 10	124 J'ne	z179 Apr
*85¾ 87	*85¾ 87	86 86	*85¾ 87	*85¾ 87	*85¾ 87	5	Do pref 100	82½ J'ly 11	88 Sep 20	83 Dec	91½ Jan
*100 101	---- ----	*100½ 100¾	*100½ 100¾	*100½ 100¾	100½ 100½	5	Maine Central 100	100 Apr 29	110 Mch 13	125 Dec	147⅜ May
*12 13	12 12	11½ 12	*11½ 12½	12 12	12 12	746	Mass Electric Cos 100	11½ Oct 21	19⅜ Feb 4	16 Dec	23⅛ Jan
67 67¾	*67 ----	67½ 67½	68 68	*67 68	68 68	90	Do pref stamped 100	67 J'ne 28	79 Feb 5	72⅜ Dec	83 Feb
85¼ 85⅞	83 85¾	84½ 85¾	84¼ 85	82½ 84¾	81 83¼	3,832	N Y N H & Hartford 100	81 Oct 24	130 Jan 9	126 Dec	142⅜ Apr
1⅞ 2	1⅞ 2	1⅞ 1 15/16	1¾ 1⅞	1⅝ 1¾	1 9/16 1 11/16	34,055	Do Rights	1¼ J'ly 22	2 9/16 Aug 12	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	115 June'13	------	Northern N H 100	115 J'ne 25	130 Feb 21	128½ Oct	143 Jan
*166 ----	166 166	166 166	*166 ----	*166 ----	*166 167	16	Old Colony 100	158 J'ne 21	176½ Feb 11	c174 J'ne	187 Jan
*25 30	*25 30	*25 30	*25 30	Last Sale	25 Oct'13	------	Rutland, pref 100	25 Aug 28	33 Mch 25	41 Jan	70 Jan
148¾ 149	*149⅛ 149⅜	152 152⅝	151⅝ 151⅝	*150 150¼	*151¾ 152	175	Union Pacific 100	139½ J'ne 12	162¼ Jan 6	152 Dec	176¼ Sep
81⅜ 81⅜	*81⅛ 81½	*81⅝ 82	*81 82	*81½ 82	*81¾ 82¼	5	Do pref 100	80⅛ J'ne 10	90½ Jan 9	89⅛ Sep	93⅞ Dec
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	130 130	3	Vermont & Mass 100	127 Sep 6	150 Feb 27	150 Dec	164 Jan
70 70	70¼ 70¼	*70¼ 72	*70 72	70¼ 71	*70¼ 70½	45	West End St 50	70 J'ly 3	81½ Feb 8	80 Oct	88⅞ Feb
*89 90	90 90	*89 90	*89 90	*89 90	*83 90	10	Do pref 50	85 J'ly 15	100 Jan 3	96 Nov	103½ Mch
							Miscellaneous				
*42 ----	44 44	44 44½	*44 ----	*44 ----	44 44¼	77	Amer Agricul Chem 100	41 Sep 4	57 Jan 11	54 Dec	63¾ Mch
91 91	91 91	91 91¼	91 91	90½ 91	90½ 91	253	Do pref 100	90½ Oct 17	99¼ Jan 2	98 Dec	105 Mch
*2½ 3¼	*2½ 3	*2½ 3	*2½ 3	Last Sale	3 Oct'13	------	Amer Pneu Service 50	2½ J'ne 11	4½ Jan 3	3 Aug	5¼ J'ne
16¾ 16¾	*16½ 17	17 17	17 17	17 17	*16¾ 17	123	Do pref 50	16¼ J'ne 9	23¾ Jan 11	14 Mch	24½ Nov
107 108	107⅞ 108	107¾ 108	107¾ 108	107½ 108½	108 108	287	Amer Sugar Refin 100	105 J'ne 12	118½ Jan 3	113¾ Dec	133⅝ May
114⅛ 114¾	114 114¾	114 114¾	114 114½	114⅜ 114½	114 114½	341	Do pref 100	110 J'ne 9	117¼ Feb 1	114¼ Dec	123¾ Aug
121 121½	120½ 121¾	121½ 123	122¼ 123	121½ 122⅝	122 122⅜	4,191	Amer Telep & Teleg 100	119⅝ Oct 14	140½ Jan 3	137½ Jan	149 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	17⅜ June'13	------	American Woolen 100	16¾ Feb 28	21 Apr 30	22 Nov	30 Mch
79¼ 79¾	79 79¼	79⅛ 79¾	78½ 79½	77¼ 78½	76¼ 77¼	744	Do pref 100	74 May 8	83⅞ Sep 23	79¼ Nov	94¼ Mch
60 60	60 60	*62 ----	*60 62	60 60	*60 62	31	Amoskeag Manufacturing	59 May 27	75 Jan 14	75 Nov	84 May
*96 ----	*96 ----	*96 ----	*97 ----	Last Sale	96 Oct'13	------	Do pref	92¾ J'ly 23	100 Jan 23	x90¼ J'ne	105 Mch
*8 10	*8 10	8 8	*8 10	*8 10	*8 10	6	Atl Gulf & W I S S L 100	5 Jan 10	12⅛ Aug 22	5 Aug	9 Feb
*15¾ 17	15¾ 15¾	15½ 16	*16 17	16 16	*16 17	217	Do pref 100	10 Jan 7	19½ Aug 25	10½ Aug	20 Jan
*9½ 11	10 10	*10 11	*10 11	*10 11	*9½ 11	10	East Boston Land 10	9 J'ne 5	15 Feb 8	10¾ Jan	17¼ May
264 264	*255 264	263 263	263 263	262 263	262 263	103	Edison Elec Illum 100	257 J'ne 6	288½ Jan 10	272½ Sep	300 Mch
140 140¼	139½ 140	140 141⅛	141 141½	140½ 141	140¼ 141	491	General Electric 100	130 J'ne 10	186¾ Jan 2	155 Jan	189 Dec
*99 99½	99½ 99½	*99 99½	*99½ 100	99½ 100	99½ 99½	39	McElwain (WH) 1st pf 100	95 May 26	104 Jan 13	103 Apr	107 Jan
92¼ 92½	92 92¼	92 92½	92½ 92½	92¼ 92½	92 92½	305	Massachusetts Gas Cos 100	87 Apr 28	93½ Jan 22	x88⅛ J'ly	95 Oct
92¼ 93	92½ 92½	92½ 93	92½ 93	92½ 92½	91 91	172	Do pref 100	86 J'ne 16	95⅝ Mch 24	93 Dec	98⅞ Feb
215 215	*215 217	*215 216	*215½ 217	*215 217	*215 217	3	Mergenthaler Lino 100	209 J'ne 14	220 Sep 4	214½ Dec	229 Aug
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	Last Sale	3 Sept'13	------	Mexican Telephone 10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
20 20	*20 30	*20 30	*20 30	20 20	*25 ----	4	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
*63 ----	*63 ----	*63 ----	*63 ----	*64 ----	66 66	39	Do pref 100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
139 139	140 140	140 141	141 141	141 141	140 140	93	N E Telephone 100	x136 J'ne 18	160 Jan 11	148¼ Oct	164 Mch
152 152¼	151½ 152	152¼ 153	153 153½	152½ 153½	153 153	226	Pullman Co 100	149⅛ Sep 5	165½ Jan 2	158 Feb	184 Aug
*16 16⅛	16⅛ 16⅛	16⅛ 16⅛	*16 16⅛	*16 16⅛	*16 16⅛	20	Reece Button-Hole 10	14½ Apr 15	18 Sep 27	13¾ Jan	17⅜ Apr
104½ 104½	104¾ 104¾	104½ 104¾	104½ 104⅝	104¾ 104¾	104½ 104½	198	Swift & Co 100	101 J'ne 12	108 Mch 5	98½ Jan	109⅛ Sep
*26 26½	26½ 26½	26¾ 26¾	*26½ 27	*---- 26½	26 26½	145	Torrington 25	26 Sep 15	28½ Jan 15	27 May	32 Jan
26½ 26½	26 26	26 26	26½ 26½	*---- 26½	*---- 26	27	Do pref 25	26 Sep 25	28¼ Jan 20	28 Jan	31 Apr
*.99 1¼	*.99 1¼	*.99 1¼	*.99 1¼	Last Sale	1 Oct'13	------	Union Copper L & M 25	¾ J'ne 6	2 Jan 4	.85 Jan	3¾ Apr
168 168½	z164½ 166	164 165	164 165	163 164	163¼ 164	974	United Fruit 100	147 J'ne 24	182 Jan 3	h174 Sep	208½ J'ne
49½ 49½	*49½ 50	49⅝ 50	49½ 49½	49½ 49½	49½ 49½	969	Un Shoe Mach Corp 25	41½ J'ne 10	55¾ Feb 4	46¼ Jan	57½ Aug
27 27⅛	27⅛ 27¼	27 27½	27 27	27¼ 27½	27¼ 27½	250	Do pref 25	26⅜ J'ne 24	28½ Feb 3	27½ Dec	29¾ Sep
54¾ 55½	54¾ 56	56¾ 58⅞	57⅞ 59	56¼ 57¼	56¼ 58	15,189	U S Steel Corp 100	50 J'ne 11	69 Jan 2	58⅜ Feb	80⅝ Sep
105¼ 105¼	105 105½	105⅞ 107	106⅞ 106⅞	106 106	---- ----	375	Do pref 100	102½ J'ne 10	111 Jan 30	107⅛ Feb	116⅜ Oct
							Mining				
*1½ 1¾	*1½ 1¾	*1½ 2	*1½ 1¾	Last Sale	1½ Oct'13	------	Adventure Con 25	1 May 12	6 Jan 4	5 Dec	11¼ Apr
*280 290	*280 290	*280 290	*280 290	Last Sale	280 Oct'13	------	Ahmeek 25	275 J'ne 24	330 Jan 3	300 Apr	370 J'ly
22½ 22¾	22¼ 23	22⅞ 23¼	22½ 23¼	22½ 22⅞	22⅝ 23⅛	13,581	Alaska Gold 10	w8¾ J'ne 10	24⅜ Oct 2	----	----
*1⅛ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅛ 1⅛	*1 1/16 1⅜	*1⅛ 1½	100	Algomah Mining 25	.15 May 20	2¼ Jan 3	2 Dec	8¼ May
34½ 34½	33¾ 33¾	35 35	34½ 34½	33¾ 34	33¾ 33¾	145	Allouez 25	29½ J'ne 11	42¼ Jan 3	35 Dec	50⅛ J'ne
72⅜ 73⅛	72⅝ 73¾	74½ 76¾	75⅝ 76¼	73⅞ 74¾	72⅞ 74¼	9,885	Amalgamated Copper 100	62 J'ne 10	80⅜ Sep 16	60 Feb	92⅝ Oct
18½ 18¾	*18½ 19	19 19¼	*18¾ 19	*18¾ 19	18¾ 18¾	570	Am Zinc Lead & Sm 25	16¾ J'ne 27	32⅞ Feb 10	24½ Feb	35 Oct
5 3/16 5 5/16	5⅛ 5⅜	5¼ 5½	5¼ 5⅜	5 5⅜	5 5 1/16	6,390	Arizona Commercial 5	2¼ J'ne 6	5½ Sep 17	2 Jan	6⅞ Aug
*¾ 1	*¾ 1	*¾ 1	*¾ 1	¾ 1	*¾ 1		Bos&CorbCop&SilMg 5	.05 J'ne 5	7 Feb 3	4½ Dec	9¼ J'ne
3½ 3½	3½ 3⅞	3 5/16 4	3⅞ 4	4 4½	4 1/16 5¼	6,391	Butte-Balaklava Cop 10	1¼ J'ly 14	5¼ Oct 24	2 5/16 J'ly	5¾ Apr
30⅛ 30⅞	30¼ 31⅜	31¼ 33⅛	31¾ 33	32 32¾	32 32½	12,665	Butte & Sup Cop (Ltd) 10	18¼ J'ne 10	45 Jan 2	19½ Feb	51¾ J'ne
63⅞ 64¼	63¾ 64½	64½ 65	64 64¾	64 64⅜	64⅛ 64½	1,313	Calumet & Arizona 10	56½ J'ne 11	72½ Jan 2	57½ Feb	83½ Aug
410 410	410 421	412 421	420 420	415 415	410 412	29	Calumet & Hecla 25	395 Aug 4	555 Jan 2	405 Feb	615 Sep
*13 13½	*12½ 13½	*13 13½	*13 13½	*12¾ 13½	12 14	45	Centennial 25	10 J'ne 10	18 Jan 6	15½ Dec	27½ Apr
39¾ 39¾	39¾ 40	40¾ 41¼	40¾ 41⅛	40 40	39¾ 39¾	595	Chino Copper 5	30¼ J'ne 10	47½ Jan 2	25¼ Feb	50¼ Nov
38 38	37½ 38	38 38	37½ 38	37 37¼	36¾ 37¼	1,125	Copper Range Con Co 100	36¾ Oct 24	53 Jan 2	48½ Dec	66½ Apr
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2⅛ Oct'13	------	Daly-West 20	2 Sep 10	4 Jan 27	3½ Oct	7½ Mch
11⅛ 11⅛	11⅞ 11⅞	11⅞ 12½	12⅛ 12¾	*12 12¼	12 12	1,770	East Butte Cop Min 10	9¼ J'ne 10	15⅛ Jan 3	12¼ Jan	16¾ Sep
3 3	3 3	3 3¼	*3 3¾	3¼ 3¼	3¼ 4	340	Franklin 25	3 Sep 5	9 Jan 2	6⅞ Sep	16¼ Apr
72 72½	71 73⅛	72¼ 73½	72 73⅛	71¾ 72½	72 72½	3,148	Granby Consolidated 100	51 J'ne 10	78¼ Sep 16	57 Feb	77¾ Nov
29 29½	30 30	30 30	29 30	28 28½	27⅝ 28	283	Greene-Cananea 100	27⅝ Oct 24	35½ Aug 29	7½ Feb	11⅛ Oct
*15 16	16 16	*15 16	*15 16	*15 16	15 15½		Hancock Consolidated 25	14 J'ne 19	25 Jan 2	22 Oct	37 J'ne
*29½ ----	*29½ ----	*29½ ----	*29½ ----	Last Sale	30 Oct'13		Hedley Gold 10	27¾ Jan 10	35 Apr 28	16 May	30 Nov
*.40 .55	*.40 .55	*.45 ----	¼ .40	¼ ¼	*¼ 1	525	Helvetia Copper 25	¼ May 8	¾ Jan 3	.70 Dec	2 May
*3 3½	3½ 3½	*3¼ 4	*3 4	*3½ 4	*3¾ 4	50	Indiana Mining 25	3 Oct 17	17 Jan 2	11⅛ Sep	23 Apr
*47¾ 48	47¾ 47¾	47¾ 47¾	*47¼ ----	47 47¼	*46¾ 47	217	Island Creek Coal 1	44¼ J'ne 12	59 Jan 4	40½ Jan	65¾ J'ne
*83½ 85	84½ 84¾	84 84	*83½ 84½	*83 85	*83½ 84½	68	Do pref 1	79 J'ly 1	87½ Jan 10	85 Jan	91¼ Aug
*18 18¼	*17½ 18	18½ 19½	19 19	*18 18½	18½ 18½	295	Isle Royale Copper 25	16 J'ne 10	33⅞ Jan 10	20¾ Jan	37¼ Nov
*3⅞ 4	4 4	*3⅞ 4	3 13/16 4	4 4	*3 13/16 4	785	Kerr Lake 5	2⅝ Jan 14	4¼ Sep 24	2 Apr	3⅛ Feb
2 2	2 2	*1½ 2	*1¼ 2	*1½ 2	*1¼ 2	100	Keweenaw Copper 25	1 Aug 14	3⅜ Feb 4	.80 Jan	3 May
8½ 8½	*8¼ 8½	*---- 8½	8½ 8½	*8 8½	*8 8½	115	Lake Copper Co 25	5⅛ J'ne 19	26½ Jan 3	22¾ Dec	49 Apr
*3⅜ 4	*3½ 4	3½ 3¾	*3½ 4	*3½ 3⅞	*3½ 4	50	La Salle Copper 25	3¼ J'ne 4	5¼ Jan 3	4½ Feb	8 Apr
*3¼ 4	3⅝ 3⅝	*3½ 3⅝	3⅝ 3⅝	*3¾ 3⅞	*3¾ 4⅛	100	Mason Valley Mines 5	3½ Oct 9	10½ Jan 2	10¼ Dec	14½ J'ne
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2 Oct'13	------	Mass Consol 25	2 Oct 4	5½ Jan 2	5 Dec	9¼ Jan
7¼ 7¼	*7¼ 8	7¾ 8	*7½ 8	*7½ 8	*7½ 8	180	Mayflower 25	5½ J'ne 10	15¼ Jan 2	2¾ Jan	18½ Apr
*22 22⅜	22¼ 22¼	22½ 22⅝	*22⅛ 22½	*21⅞ 22⅛	*22¼ 22¾	30	Miami Copper 5	20¼ J'ne 10	26½ Jan 3	23⅜ Jan	30⅜ Sep
*1 1¼	*1 1¼	*1⅛ 1½	*1⅛ 1½	Last Sale	1¼ Oct'13	------	Michigan 25	.95 J'ne 24	2 Apr 8	1⅝ Dec	5½ Apr
*39¼ 40	39⅞ 39⅞	39⅞ 40	40 40	*40 41	40 40	240	Mohawk 25	39⅞ Oct 25	65 Jan 7	50½ Jan	73 J'ne
*15½ 15⅞	15⅞ 15⅞	16 16	16 16⅛	15½ 15½	15¾ 15¾	195	Nevada Consolidated 5	13 J'ne 10	19¾ Jan 4	18¼ Jan	24⅜ Sep
*1¾ 2	*1½ 2	*1¾ 2	1¾ 1¾	*1½ 2¼	*1½ 2¼	50	New Arcadian Copper 25	½ J'ne 10	2½ Jan 2	2 Dec	6¼ Apr
8½ 8½	8⅜ 8½	8½ 8½	8⅜ 8⅜	*8⅜ 8½	8½ 8½	527	Nipissing Mines 5	8 1/16 J'ne 10	9½ Mch 29	5¾ Jan	9¼ Dec
24¾ 25	23¼ 24⅞	24¼ 24¾	24½ 24¾	23½ 24¼	24 24½	4,397	North Butte 15	21¾ J'ne 10	34½ Jan 2	22¾ Feb	39⅜ Oct
*1 7/16 1¾	*1¼ 1¾	*1 7/16 2	*1 7/16 2	Last Sale	1½ Oct'13	------	North Lake 25	.99 May 17	2¾ Jan 2	2⅛ Dec	8¾ Apr
*.70 .90	*½ 1	*½ 1	*½ 1	Last Sale	¾ Oct'13	------	Ojibway Mining 25	½ J'ne 6	3¼ Jan 4	1½ Dec	e6¾ Jan
5 5	5⅛ 5⅛	5 5½	5¼ 5⅜	5 5¼	5⅛ 5½	620	Old Colony 25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
49 49	49½ 49½	50¾ 51	51 51	50 50	50 50	520	Old Dominion Co 25	41¾ J'ne 10	56 Jan 2	44 Jan	64 Oct
*77 78	*77 78	77 77	*77 79	*77 79	79 79	22	Osceola 25	73½ J'ly 12	107 Jan 2	100 Dec	130½ J'ne
18½ 19	18¾ 19	18⅝ 20	19½ 20	19¼ 19½	19 19¼	1,455	Pond Creek Coal 10	15 J'ne 10	28¼ Jan 2	15 Mch	29 Nov
*57 59	*57 59	*57 59	58 58	59 59	58 58	60	Quincy 25	55 J'ne 11	80 Jan 3	72½ Dec	95 J'ne
18¼ 18¼	18¼ 18½	18½ 19	19 19	18½ 19	18¾ 18¾	325	Ray Consol Copper 10	15¼ J'ne 10	22 Jan 3	16⅛ Jan	24⅛ Sep
*32 34	*33 33½	*33 34	*33 34	*33 34	33½ 33½	5	St Mary's Min Land 25	32⅛ Oct 17	46 Jan 3	43 Dec	67 Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1 3/16 Oct'13	------	Santa Fe Gold & Cop 10	1 J'ne 12	3 1/16 Aug 15	1 Jan	4⅞ May
6⅝ 6⅝	6⅝ 6⅝	7 7	6¾ 7	6¾ 6¾	6¾ 7	356	Shannon 10	6¼ J'ly 10	13½ Jan 2	9 Jan	17⅞ Aug
27¾ 28	28 28	28¼ 29	28½ 29	27¾ 28	*28 28½	710	Shattuck-Arizona 10	21 Feb 19	31 Sep 23	17 Feb	34½ Nov
.22 .22	*.23 .30	*.23 .35	*.23 .35	*.23 .30	---- ----	50	South Utah M & S 5	.15 Aug 12	.35 Jan 18	¼ Dec	1¼ Apr
23 23½	23¾ 23¾	24 24	23 23	23 23	*23 24	461	Superior 25	22 J'ne 10	40½ Jan 2	24 Feb	48⅞ J'ly
*2⅜ 2½	2⅜ 2½	2¾ 2¾	2¾ 2¾	*2½ 2¾	---- ----	260	Superior & Boston Cop 10	1 5/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
27½ 28	27½ 28¼	28¾ 29	*28 29	27 28	27½ 28	208	Tamarack 25	21 J'ne 10	38 Jan 3	26 Jan	51 Apr
*4¼ 4¾	4¼ 4¼	4½ 4½	4½ 4½	4¼ 4½	4¼ 4¼	170	Trinity 25	3 May 15	6 Jan 9	4 Dec	9½ Apr
*.62 .65	.65 .70	*.70 .80	*.70 .80	.70 .85	.85 .85	660	Tuolumne Copper 1	.55 Oct 16	3½ Jan 28	2½ Dec	4 11/16 Mch
38 38	37½ 37½	38 38½	38 38	37⅞ 38	37½ 38	760	U S Smelt Ref & Min 50	34 J'ne 10	43½ Jan 2	34 Jan	x50⅝ Sep
46¾ 47	47 47	47 47	47 47	46½ 47	46¾ 47	368	Do pref 50	45½ J'ly 7	50 Jan 6	47 Jan	52¾ Sep
*2 2⅛	*2 2⅛	2⅛ 2⅛	*2 2¼	2 2	2 2	160	Utah-Apex Mining 5	1⅛ May 6	2⅞ Sep 24	1 Nov	3 11/16 Feb
*8¼ 9	*8½ 8⅞	8¾ 9	9¼ 9¼	9 9	9 9¼	1,181	Utah Consolidated 5	7¼ May 6	11¼ Jan 2	9½ J'ly	20⅜ Apr
52¼ 52½	52⅜ 53¼	54 54⅛	54 54⅛	53 53	*53⅛ 53½	436	Utah Copper Co 10	40 J'ne 10	60 Jan 2	52½ Jan	67⅜ Sep
1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	70	Victoria 25	.90 J'ne 10	2 Jan 2	1¾ Dec	5⅞ Jan
*1⅞ 2	*1⅞ 2	2 2	2 2	2 2	2 2	585	Winona 25	¾ Sep 12	4½ Jan 2	3⅛ Dec	7¾ Mch
41 41	40½ 41	42½ 42½	42⅜ 42⅜	41⅞ 41⅞	41⅞ 42	167	Wolverine 25	.40 Oct 10	76 Jan 3	65 Dec	13¾ Apr
*½ ¾	*½ ¾	.55 .55	*½ ¾	*½ .60	*.55 1	100	Wyandott 25	.40 J'ne 12	1½ Jan 9	1 Dec	17 Mch

* Bid and asked prices. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. z Unstamped. v 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s----1928	A-O	----	----	99¾	Apr '13	----	99	102
Am Telep & Tel coll tr 4s----1929	J-J	87⅛	Sale	87	87½	33	86	89¾
Convertible 4s----1936	M-S	----	----	103⅜	Mch'13	----	102½	108
20-year conv 4½s----1933		97	98	96⅝	97⅛	33	95½	104¼
Am Writ Paper 1st s f 5s g----1919	J-J	----	----	82⅞	Oct '13	----	82⅞	82⅞
Am Zinc L & S deb 6s----1915	M-N	----	----	104	Sep '13	----	104	104
Atch Top & S Fe gen g 4s----1995	A-O	----	----	93	93	3	93	98
Adjustment g 4s----July 1995	Nov	----	----	87⅝	Nov'12	----	----	----
Stamped----July 1995	M-N	----	----	84¼	Aug '13	----	84¼	85½
50-year conv 4s----1955	J-D	----	----	97	J'ly '13	----	97	97
10-year conv 5s----1917	J-D	----	----	110⅝	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s----1959	J-J	----	----	64	64	9	59	67
Bos & Corb 1st conv s f 6s----1923	M-N	----	----	50	May'13	----	50	85
Boston Elev 30-yr g 4s----1935	M-N	----	----	95⅛	Feb '12	----	----	----
Boston & Lowell 4s----1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s----1944	J-J	----	----	104½	Oct '08	----	----	----
Plain 4s----1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s----1918	J-J	----	----	101	J'ne'13	----	101	102
Butte El & Pow 1st 5s----1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	104¼	J'ne'13	----	104¼	104¼
Cent Vermt 1st g 4s----May 1920	Q-F	84	----	83¼	84	6	82	89¾
C B & Q Iowa Div 1st 5s----1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s----1919	A-O	----	----	98	May'13	----	95	98
Denver Exten 4s----1922	F-A	98	----	100	J'ly '13	----	100	100
Nebraska Exten 4s----1927	M-N	----	----	98½	Mch '12	----	----	----
B & S W s f 4s----1921	M-S	----	----	98½	Dec '12	----	----	----
Illinois Div 3½s----1949	J-J	----	----	83	J'ly '13	----	83	85½
Chic Jct Ry & Stk Yds 5s----1915	J-J	98⅞	99⅛	99	Oct '13	----	98¼	100¾
Coll trust refunding g 4s----1940	A-O	84¼	----	84¼	Sep '13	----	79½	86½
Ch Milw & St P Dub D 6s----1920	J-J	----	----	107	J'ne'13	----	107	110⅝
Ch M & St P Wis V div 6s----1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s----1931	M-N	81	88	91	May'12	----	----	----
Chic & W Mich gen 5s----1921	J-D	91	----	93	Oct '13	----	92½	98
Concord & Mont cons 4s----1920	J-D	----	----	97½	Sep '11	----	----	----
Copper Range 1st 5s----1949	A-O	92	95	95	Mch '13	----	95	95
Cudahy Pack (The) 1st g 5s----1924	M-N	----	----	100¼	Aug '12	----	----	----
Current River 1st 5s----1926	A-O	----	----	92	J'ly '13	----	92	92
Det Gr Rap & W 1st 4s----1946	A-O	75	----	80¼	Sep '12	----	----	----
Dominion Coal 1st s f 5s----1940	M-N	----	----	99	99	1	97	99½
Fitchburg 4s----1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s----1933	A-O	----	----	122	Feb '13	----	122	122
Unstamped 1st 6s----1933	A-O	----	----	122	Mch '12	----	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 24.	Interest Period	Price Friday Oct. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s----1915	A-O	98½	99	99⅜	Apr '13	----	99⅜	99¾
Gt Nor C B & Q coll tr 4s----1921	J-J	94⅛	Sale	94⅛	94½	3	93⅛	96¼
Registered 4s----1921	Q-J	93⅞	----	94¼	Oct '13	----	94⅛	95⅞
Houston Elec 1st s f gen 5s----1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s----1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s----1925	A-O	----	91	92	Feb '13	----	92	92
Kan C Ft Scott & Mem 6s----1928	M-N	108	----	107⅞	Sep '13	----	107⅞	113
K C Ft S & M Ry ref g 4s gu----1936	A-O	----	----	76⅜	Jan '13	----	76⅜	76⅜
Kan C M & B gen 4s----1934	M-S	----	----	90½	Feb '13	----	90½	90½
Assented income 5s----1934	M-S	80	81	80	80	5	78	80
Kan C & M Ry & Br 1st 5s----1929	A-O	96	98	97	Oct '13	----	95	101⅛
Marq Hough & Ont 1st 6s----1925	A-O	----	----	115	J'ne'08	----	----	----
Mass Gas 4½s----1929	J-J	95¼	----	95¼	96	11	94¾	99
Deben 4½s----Dec 1931	J-J	97	97½	94½	Oct '13	----	93¼	96
Mich Telephone 1st 5s----1917	J-J	----	100	97	Aug '13	----	97	99½
New Eng Cotton Yarn 5s----1929	F-A	90⅛	Sale	90	90⅛	10	90	93
New Eng Teleph 5s----1915	A-O	----	----	101	Apr '13	----	101	101
5s----1932	A-O	101¼	Sale	101	101½	5	99¾	102
New River (The) conv 5s----1934	J-J	----	----	75	Oct '13	----	67	75
N Y N H & H con deb 3½s----1956	J-J	----	----	73	73	1	73	73
Conv deb 6s----1948	J-J	----	----	113¼	Oct '13	----	113¼	125½
Old Colony gold 4s----1924	F-A	----	----	101	Apr '09	----	----	----
Oreg Sh Line 1st g 6s----1922	F-A	----	----	111⅜	Oct '12	----	----	----
Pond Creek Coal 1st 6s----1923	J-D	107	Sale	106	107	16	106	111⅛
Puget Sd Elec Ry 1st 5s----1932	F-A	----	----	88	Aug '13	----	88	88
Repub Valley 1st s f 6s----1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s----1952	J-J	73	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s----1930	F-A	100	100⅛	100	J'ly '13	----	100	103⅛
Shannon-Ariz 1st 6s g----1919	M-N	90	96	90	90	8	90	90
Terre Haute Elec g 5s----1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s----1918	M-S	----	----	100¾	Mch '13	----	100¾	100¾
Union Pac RR & ld gr g 4s----1947	J-J	----	----	95⅜	J'ly '13	----	95⅜	95⅜
20-year conv 4s----1927	J-J	----	----	90	J'ly '13	----	90	96½
United Fruit gen s f 4½s----1923	J-J	----	95½	95½	95½	1	92	96¼
Debenture 4½s----1925	J-J	92½	94	94½	Oct '13	----	93	95⅜
U S Steel Co 10-60-yr 5s Apr 1963	M-N	99⅝	100⅛	100⅜	Oct '13	----	98⅞	101¾
West End Street Ry 4s----1915	F-A	----	----	97	J'ly '13	----	97	97
Gold 4½s----1914	M-S	----	----	99⅝	99⅝	1	99¼	99¾
Gold debenture 4s----1916	M-N	97	Sale	97	97	1	97	97⅛
Gold 4s----1917	F-A	----	----	98½	Nov '11	----	----	----
Western Teleph & Tel 5s----1932	J-J	----	97⅞	97¾	98	12	97¾	100⅛
Wisconsin Cent 1st gen 4s----1949	J-J	----	----	93⅝	Feb '12	----	----	----

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

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday Oct 18		Monday Oct 20		Tuesday Oct 21		Wednesday Oct 22		Thursday Oct 23		Friday Oct 24		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range since Jan. 1: Lowest	Highest	Range for Previous Year (1912): Lowest	Highest
													Baltimore				
107	107	108	108	108½	108½	108½	108½	*----	109½	*108¼	109½	80	Con Gas El L & Pow--100	101 J'ne10	120 Jan 16	96 Jan	117 May
----	----	*108½	110	110	110	*110	110¼	110	110	*109	110	15	Do pref------100	101 J'ne12	120¾ Jan 31	101 Jan	116 Apr
*14½	17½	----	----	*----	17½	*----	17½	*----	17½	*----	15	------	Houston Oil tr ctfs---100	14 J'ne10	23 Apr 4	8¼ Jan	25⅛ Nov
*56	58½	56½	56½	*56	58½	*56	58½	*----	58½	*----	57	25	Do pref tr ctfs-100	56½ J'ly 28	68 Jan 9	53¾ Jan	72½ J'ly
*----	114	*----	115	----	----	----	----	----	----	*----	114	------	Northern Central---- 50	114 J'ly 16	123 Apr 2	121 Dec	130 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Seaboard Air Line---100	14½ J'ne11	21 Jan 30	18 Dec	27¼ May
----	----	----	----	*47½	48½	----	----	----	----	----	----	------	Do pref-------100	41½ J'ly 19	49½ Sep 23	45½ Mch	59¾ J'ne
25¼	25¼	25⅛	25⅛	25¼	25¼	25¼	25½	25½	25¾	25¾	26⅛	1,906	United Ry & Electric- 50	23 Jan 6	27⅝ Apr 3	18¼ Jan	26⅝ Sep
													Philadelphia				
----	----	----	----	----	----	----	----	----	----	----	----	------	American Cement--- 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
38¼	38¼	39	39	39	39	39	39	*38	39	*39	39½	27	American Railways-- 50	37 J'ne11	x49½ Feb 24	40½ Oct	47 Sep
48	48½	47¾	48½	48¼	48¾	48⅜	48¾	48¼	49	*48	48¾	2,184	Cambria Steel------- 50	41 J'ne10	58⅝ Jan 9	41½ Mch	55⅛ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Electric Co of America 10	11¼ J'ly 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
46	46	47	47	47	47	47	47	*46¼	47	*46½	47	310	Elec Storage Battery-100	42½ J'ne10	54¼ Jan 9	52¾ Jan	58⅜ Aug
35	35¾	*35	36	35½	36⅛	36	36	35⅜	35½	35½	35½	2,120	Gen Asphalt--------100	33 J'ne10	42⅞ Feb 4	18 Apr	39½ Dec
*73¾	74½	74	74	74½	75	75	75	*74	74½	74½	74½	726	Do pref-------100	70⅜ J'ne10	78 May13	59¾ Apr	73½ Dec
*11¼	12	*11¼	12	*11¼	12	*11	12	*11	12	*11	12	------	Keystone Telephone- 50	9¾ J'ne10	13½ May10	6 Apr	13 Sep
23⅛	23⅛	23½	23½	23½	23½	23	23	*22¾	23	*22¾	23	320	Lake Superior Corp--100	22 J'ne 4	31½ Jan 9	27 Feb	35¼ Sep
84½	84½	84¼	84¼	84¾	84¾	84½	84½	84¼	84¼	*83½	84	174	Leh C & Nav tr ctfs-- 50	81 J'ne10	93½ Jan 3	87⅞ Mch	100 Sep
*74⅞	75¼	*74¾	75	*76⅛	76½	76	76 5/16	*75	75¼	*75¾	76	124	Lehigh Valley------- 50	70⅝ J'ne10	84 1/16 Jan 3	78⅛ Feb	92⅞ Jan
18	18	18	18	18¼	19	18⅞	19½	18¾	18¾	18½	18½	1,007	Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch28	8½ Jan	16⅞ Sep
*31½	32	*31½	32	*32	33	32	32	32¼	32¼	*31½	32	30	Do pref------- 50	29½ J'ne12	37½ Mch28	23 Jan	32½ Dec
55⅛	55¼	54½	55 5/16	55	55½	54⅞	55⅛	54¼	54 13/16	53 15/16	54 7/16	7,486	Pennsylvania RR---- 50	53½ J'ne 4	61 15/16 Jan 9	60 Dec	63 1/16 Apr
40	40	*40	40½	40	40	40½	40½	40½	40½	*40	41	148	Philadel Co (Pittsb)-- 50	37 J'ne10	50 Jan 8	49¾ Dec	56¼ Feb
22⅜	22⅜	22¼	22½	22⅜	22⅜	22⅜	22⅝	22⅜	22½	22½	22½	2,399	Philadelphia Elect§-- 25	20½ J'ne10	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
19⅞	19⅞	19⅞	19⅞	20	20¼	20¼	20¼	20	20⅛	20	20	2,175	Phila R T vot tr ctfs-- 50	19¾ Oct 14	28½ Jan 3	22⅛ May	29 Sep
79 15/16	80	79 15/16	80⅛	80⅝	81 9/16	80 15/16	81 5/16	80¾	81	80⅝	81¼	5,601	Reading------------ 50	75⅝ J'ne10	85½ Sep 23	74¼ Jan	89¼ Apr
4⅝	4¾	4¾	4¾	4¾	4⅞	*4¾	4 13/16	4¾	4¾	4¾	4¾	700	Tonopah Mining---- 1	4 J'ly 22	6½ Jan 13	6 Dec	8¼ Apr
*45½	45¾	*45¼	45¾	46⅛	46¼	45½	46⅛	46	46	*45½	46	736	Union Traction------ 50	44⅞ Oct 14	51½ Jan 9	49¾ Feb	53 Sep
84	84	83⅜	84	83¾	84	84	84	83½	83¾	83⅛	83⅝	933	United Gas Impt---- 50	80¾ J'ne10	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas warrants------	¾	----
American Milling-----10	----	1½
Amer Rys pref-------100	100	101
Cambria Iron--------- 50	42	43
Central Coal & Coke--100	----	----
Preferred-----------100	----	----
Consol Trac of N J---100	----	----
Harwood Electric----100	----	----
Huntington & B T---- 50	----	----
Preferred --------- 50	----	----
Insurance Co of N A-- 10	22	22¼
Inter Sm Pow & Chem 50	----	----
Kentucky Securities--100	----	----
Keystone Telep, pref- 50	48	49
Keystone Watch Case 100	----	----
Lit Brothers--------- 10	16¾	----
Little Schuylkill----- 50	----	----
Minehill & Schuyl H-- 50	55	----
Nat Gas Elec Lt & P--100	30	----
Preferred ----------100	80	----
North Pennsylvania-- 50	----	----
Pennsy receipts $30 paid-	35⅛	----
Pennsylvania Salt---- 50	105	105½
Pennsylvania Steel---100	----	----
Preferred ----------100	65	66
Phila Co (Pitts) 5% prf 50	39	40
6% cumulative pref. 50	42½	43½
Phila German & Norris 50	----	----
Phila Traction-------- 50	80½	81
Railways General---- 10	----	----
Tonopah Belmont Dev 1	7¼	7⅜
United Cos of N J----100	----	225
United Trac Pitts pref 50	----	----
Virginia Ry & Power--100	----	----
Preferred ----------100	----	----
Warwick Iron & Steel- 10	10	11
Washington-Va Ry---100	----	----
Preferred ----------100	----	----
Welsbach Co---------100	----	----
West Jersey & Sea Sh- 50	55	----
Westmoreland Coal-- 50	55	56
Wilkes Gas & Elec----100	----	----
York Railway-------- 50	10	11
Preferred --------- 50	34	35

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33F-A	----	----
Am Gas & Elec 5s '07-F-A	84¾	85
Am Rys 5s 1917-----A-O	----	----
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1998-Q-F	----	----
Ch Ok & G gen 5s 1919 J-J	----	100
Con Trac of N J 1st 5s '33	100¾	----
Del Co Rys tr ctfs 4s'49J-J	----	----
Edison Elec 5s 1946--A-O	----	----
Elec & Peoples Tr tr ctfs-	82½	83
Fr Tac & H 1st 5s '40-J-J	----	----
Gen Asphalt 5s 1916-M-S	96	97
Harw Elec 1st 6s 1942 M-S	100¼	101
Interstate 4s 1943---F-A	57⅞	58
Keystone Tel 5s 1935--J-J	91½	92
Lake Sup Corp inc 5s'24 O	----	72
Lehigh Nav 4½s '14-Q-J	99¼	----
Gen M 4½s g 1924-Q-F	----	----
Leh V C 1st 5s g 1933-J-J	----	106
Leh V ext 4s 1st 1948-J-D	----	----
Consol 6s 1923----J-D	111¼	----
Consol 4½s 1923---J-D	----	102
Annuity 6s---------J-D	----	140
Gen cons 4s 2003--M-N	92	93
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935-M-S	----	----
1st series B 5s 1935 M-S	----	103
MarketStEl 1st 4s '55M-N	----	----
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948-J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939---M-N	----	----
Pa & N Y Can 5s '39-A-O	----	110
Penn Steel 1st 5s '17-M-N	----	----
People's Tr tr ctfs 4s-1943	----	87
P Co 1st&coll tr 5s'49M-S	99½	100
Con & coll tr 5s '51 M-N	86	86½
Phil Elec gold tr ctfs-A-O	102	102½
Trust ctfs 4s 1949--J-J	80	80½
P & E gen M 5s g '20-A-O	----	----
Gen M 4s g 1920---A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947-A-O	----	98
Terminal 5s g 1941 Q-F	----	----
P W & B col tr 4s '21--J-J	97⅜	----
Read Trac 1st 6s '33--J-J	----	----
Roch Ry & L con 5s '54J-J	----	100½
Spanish-Am Ir 6s '27--J-J	100	100½
Stan'd Gas & El 6s'26 J-D	----	96
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19-J-J	----	----
Un Rys tr ctfs 4s '49 -J-J	71½	72½
United Rys Inv 1st coll tr s f 5s 1926-------M-N	71	----
Welsbach s f 5s 1930--J-D	90½	91½
Wil-B G&E con 5s '55-J-J	101	----
York Rys 1st 5s 1937-J-D	----	93½
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn)-100	225	240
Canton Co-----------100	----	170
Consolidation Coal---100	----	97½
Georgia Sou & Fla----100	----	30
1st preferred-------100	----	90
2d preferred-------100	----	80
G-B-S Brewing------100	1½	3
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930---J-J	89	----
4s 1954-1955---Various	95	----
5s 1916-----------M-N	101	102¼
Anacostia & Potom 5s A-O	98	----
Atl C'st conv deb 4s-M-N	91	----
Atl Coast L(Ct)ctfs 5s J-D	100	----
5-20-yr 4s 1925-----J-J	91	----
B S P & C 1st 4½s '53 F-A	----	95
Balt Trac 1st 5s '29-M-N	103	----
No Balt Div 5s 1942J-D	104	----
Cent Ry cons 5s '32-M-N	102¾	----
Ext & Imp 5s 1932 M-S	102¾	----
Chas City Ry 1st 5s'23 J-J	100	----
Chas Ry G & El 5s '99MS	100	----
City & Sub 1st 5s 1922 J-D	102	----
City&Sub (Was) 1st 5s '48	99½	100¼

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19A-O	93	94
Coal & I Ry 1st 5s'20 F-A	99	----
Col & Grnv 1st 6s 1916 J-J	100	----
Consol Gas 5s 1939--J-D	104½	----
Gen 4½s 1954-----A-O	93⅛	93½
Cons G E & P 4½s '35 J-J	87	87½
Consol Coal 5s 1950--J-D	85½	----
Fair & Cl Tr 1st 5s '38 A-O	99	----
Ga & Ala 1st con 5s '45 J-J	103¼	----
Ga Car&N 1st 5s g '29 J-J	102	----
Georgia P 1st 6s 1922--J-J	106½	----
Ga So & Fla 1st 5s '45-J-J	102⅜	----
G-B-S Brew 3-4s '51-M-S	41	42
Houston Oil div ctfs--F-A	----	81½
Knoxv Trac 1st 5s '28 A-O	100	----
MaconRy&Lt 1st 5s'53J-J	----	----
Md Elec Ry 1st 5s '31 A-O	96½	97
Memphis St 1st 5s '45-J-J	95	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s--	----	66½
NptN & O P 1st 5s'38M-N	95	----
N & A Terml 5s '29--M-S	92½	----
Nor&Port Tr 1st 5s'36 J-D	87¼	88
Norf Ry & L 5s '49--M-N	97½	----
North Cent 4½s 1925 A-O	99½	----
Series A 5s 1926----J-J	106	----
Series B 5s 1926----J-J	105¼	----
Pitt Un Trac 5s 1997--J-J	----	----
Poto Val 1st 5s 1941---J-J	100	----
Sav Fla & West 5s '34 A-O	103⅞	----
Seab Air L 4s 1950---A-O	83	----
Seab & Roan 5s 1926--J-J	102	102½
South Bound 1st 5s--A-O	102	----
U El L&P 1st 4½s'29M-N	89	----
Un Ry & El 1st 4s '49 M-S	82½	82¾
Income 4s 1949---J-D	----	63½
Funding 5s 1936--J-D	86	----
Conv notes 5s 1914 J-J	102	----
Va Mid 3d ser 6s '16-M-S	100	----
4th ser 3-4-5s 1921 M-S	100	----
5th series 5s 1926--M-S	102½	104½
Va (State) 3s new '32-J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914-J-J	100	----
Wil & Weld 5s 1935---J-J	104¾	----

* Bid and asked; no sales on this day. x Ex-dividend. ‖ $15 paid. § $17½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	September	327,776	293,346	1,045,251	931,352
Ala & Vicksburg.	September	155,334	145,680	457,102	446,990
Vicks Shrev & Pac	September	145,669	134,438	446,073	412,964
Ann Arbor	2d wk Oct	50,605	48,141	712,375	683,399
Atch Top & S Fe	August	9,731,956	9,630,813	18,874,942	18,590,783
Atlanta Birm & Atl	August	254,853	257,351	516,820	504,652
Atlantic Coast Line	August	2,331,716	2,437,795	4,788,868	4,905,552
Charlest & W Car	August	155,237	129,088	301,697	257,203
Lou Hend & St L	August	120,026	108,695	228,746	196,128
g Baltimore & Ohio	September	9,197,853	8,766,371	27,479,818	25,697,527
B & O Ch Ter RR	August	154,284	170,924	309,347	319,933
Bangor & Aroostook	August	228,439	233,888	442,914	468,832
Bessemer & Lake E	August	1,036,433	1,043,208	2,128,610	2,071,636
Birmingham South.	August	111,833	93,476	230,623	178,768
Boston & Maine	August	4,580,644	4,637,784	8,857,078	8,845,669
Buff Roch & Pittsb	2d wk Oct	263,999	257,179	3,768,984	3,437,216
Buffalo & Susq	August	201,743	222,426	421,678	401,104
Canadian Northern	2d wk Oct	593,700	523,700	6,917,800	6,242,400
Canadian Pacific	2d wk Oct	3,298,000	2,957,000	41,757,521	41,348,114
Central of Georgia	August	1,002,793	1,088,318	2,008,082	2,216,943
Cent of New Jersey	August	2,856,867	3,074,388	5,660,947	5,888,294
Cent New Eng	August	312,940	323,750	589,644	627,256
Central Vermont	August	391,601	391,564	761,532	751,824
Ches & Ohio Lines	2d wk Oct	694,796	672,293	10,569,000	10,233,931
Chicago & Alton	2d wk Oct	349,985	372,611	4,886,964	4,737,161
Chic Burl & Quincy	August	9,059,969	8,487,985	16,814,528	15,783,908
p Chic Great Western	2d wk Oct	330,183	331,576	4,473,454	4,179,102
Chic Ind & Louisv	2d wk Oct	147,367	149,298	2,151,663	2,104,726
Chic Milw & St P / Chic Mil & Pug S	August	7,870,612	8,111,277	15,611,130	15,504,824
v Chic & North West	August	8,409,803	8,140,192	15,893,582	14,890,109
v Chic St Paul M & O	August	1,523,734	1,481,330	2,959,118	2,774,327
Chic Terre H & S E	August	175,923	164,961	325,759	300,039
Cin Ham & Dayton	September	930,970	937,867	2,782,995	2,785,745
Colorado Midland	August	171,210	184,427	298,727	317,519
b Colorado & South	2d wk Oct	270,949	332,412	4,444,369	4,205,442
Cornwall	August	17,058	22,377	34,695	42,114
Cornwall & Lebanon	August	33,067	40,322	64,577	78,571
Cuba Railroad	August	360,873	309,308	685,060	643,702
Delaware & Hudson	August	2,291,639	2,280,859	4,367,117	4,333,392
Del Lack & West	August	3,636,234	3,492,749	7,185,827	6,827,205
Denv & Rio Grande	2d wk Oct	544,300	536,100	7,697,115	7,772,498
Western Pacific	2d wk Oct	162,400	151,200	2,182,460	1,945,059
Denver & Salt Lake	2d wk Oct	19,509	25,754	461,672	422,007
Detroit Tol & Iront	August	146,240	154,380	282,193	279,751
Detroit & Mackinac	2d wk Oct	24,034	21,940	382,389	364,022
Dul & Iron Range	August	1,212,159	1,060,321	2,375,182	2,129,394
Dul Sou Shore & Atl	2d wk Oct	76,404	67,605	1,141,172	1,067,469
Elgin Joliet & East	August	1,139,245	1,116,639	2,240,518	2,241,641
El Paso & Sou West	August	668,953	643,600	1,370,924	1,310,590
Erie	August	5,651,031	5,741,689	11,189,254	11,123,247
Fonda Johns & Glov	August	102,785	101,568	201,673	200,356
Florida East Coast	August	279,689	265,622	566,842	525,778
Georgia Railroad	August	251,009	260,200	480,067	510,133
Grand Trunk Pac	1st wk Oct	257,501	------	1,999,490	------
Grand Trunk Syst	2d wk Oct	1,083,182	1,063,161	17,238,898	16,489,313
Grand Trk West	1st wk Oct	148,695	140,695	2,024,820	1,921,354
Det Gr Hav & M	1st wk Oct	53,127	48,246	694,064	663,459
Canada Atlantic	1st wk Oct	45,400	48,490	704,049	668,354
Great North System	September	8,563,230	7,557,936	22,995,873	20,902,933
Gulf & Ship Island	August	185,283	172,226	366,777	335,707
Hocking Valley	August	810,673	764,455	1,514,688	1,454,491
Illinois Central	September	5,767,603	5,556,680	16,822,632	16,240,213
Internat & Grt Nor	2d wk Oct	216,000	292,000	3,099,375	3,493,118
a Interoceanic Mex	2d wk Oct	169,284	152,592	2,521,674	2,498,989
Kanawha & Mich	August	312,337	320,750	616,053	617,331
Kansas City South	September	878,644	910,899	2,608,078	2,680,447
Lehigh Valley	September	3,585,997	3,856,023	10,705,994	11,389,571
Louisiana & Arkan	August	152,888	144,974	296,430	291,076
s Louisv & Nashv	2d wk Oct	1,275,865	1,177,565	17,801,326	16,677,476
Macon & Birm'ham	September	12,253	13,570	34,453	40,724
Maine Central	August	1,058,080	1,074,870	2,056,862	2,035,999
Maryland & Penna	August	49,011	47,464	93,191	85,311
a Mexican Railways	1st wk Oct	186,000	152,000	2,756,500	2,300,400
Mineral Range	2d wk Oct	3,545	17,999	108,161	240,892
Minn & St Louis / Iowa Central	2d wk Oct	220,170	229,413	2,867,876	2,926,867
Minn St P & S S M / Chicago Division	2d wk Oct	750,685	809,238	9,643,461	9,212,180
Mississippi Central	August	91,538	88,334	181,879	171,621
u Mo Kan & Texas	2d wk Oct	707,174	741,508	9,927,561	9,356,954
x Missouri Pacific	2d wk Oct	1,257,000	1,331,000	18,416,808	18,618,101
Nashv Chatt & St L	August	1,050,745	1,098,297	2,077,943	2,142,492
a Nat Rys of Mex t	2d wk Oct	690,789	1,237,048	9,967,730	18,221,854
Nevada-Cal-Oregon	2d wk Oct	11,299	9,846	135,311	150,411
New Orl Great Nor	August	155,794	152,783	321,897	300,469
N O Mobile & Chic	August	178,582	195,069	364,386	375,888
e N Y C & Hud Riv	August	10629957	10134028	20,734,768	19,399,935
Lake Shore & M S	August	5,134,723	5,072,476	10,095,550	9,516,646
n Lake Erie & W	August	546,896	561,807	1,042,534	1,021,563
Chic Ind & South	August	361,301	349,230	682,295	655,177
Michigan Central	August	3,057,779	2,919,182	6,023,866	5,618,418
Clev C C & St L	August	3,259,132	3,175,445	6,261,415	5,777,515
Peoria & Eastern	August	323,013	341,104	586,750	604,341
Cincinnati North	August	138,411	136,986	251,377	244,439
Pitts & Lake Erie	August	1,766,008	1,774,667	3,508,137	3,441,932
N Y Chic & St L	August	1,026,586	1,053,825	1,979,463	1,915,167
Tol & Ohio Cent	August	575,590	506,477	1,162,476	990,335
Tot all lines above	August	26819396	26025227	52,328,631	49,185,468
N Y N H & Hartf	August	6,100,010	6,410,194	11,878,288	12,163,959
N Y Ont & West	August	974,550	1,023,883	1,962,453	2,001,665
N Y Susq & West	August	335,463	303,868	627,486	595,498
Norfolk Southern	August	273,233	258,169	529,205	511,867
Norfolk & Western	August	3,933,478	3,875,822	7,779,205	7,455,672
Northern Pacific	August	6,013,758	6,035,548	12,086,259	11,785,904
Northwestern Pac	August	418,907	420,215	842,444	808,304
Pacific Coast Co	August	710,645	791,872	1,439,236	1,494,630
Pennsylvania RR	August	16496371	15797061	32,434,151	30,463,796
Balt Ches & Atl	August	60,292	55,986	105,870	96,197
Cumberland Vall	August	297,295	293,523	584,497	554,842
Long Island	August	1,395,520	1,263,915	2,902,787	2,581,779
Maryl'd Del & Va	August	22,620	23,167	41,263	41,527
N Y Phila & Norf	August	356,723	342,925	769,285	697,836
Northern Central	August	1,171,513	1,117,796	2,283,228	2,180,707
Phila Balt & Wash	August	1,884,005	1,882,952	3,670,015	3,702,872
W Jersey & Seash	August	1,058,766	1,025,618	1,894,452	1,869,632
Pennsylvania Co	August	6,293,524	6,227,837	12,507,159	12,222,657
Grand Rap & Ind	August	559,471	551,217	1,057,065	1,020,115
Pitts C C & St L	August	3,989,567	3,917,983	7,805,053	7,525,994
Vandalia	August	1,032,132	979,456	2,013,016	1,860,820
Total Lines—					
East Pitts & E	August	24175970	23447824	47,558,678	45,421,489
West Pitts & E	August	12095766	11886826	23,815,547	23,020,597
All East & West	August	36271736	35334650	71,374,225	68,442,083
Pere Marquette	August	1,472,869	1,572,373	2,838,792	2,977,903
Reading Co—					
Phila & Reading	August	4,234,747	4,418,187	8,255,786	8,402,354
Coal & Iron Co	August	2,140,258	3,449,642	4,202,464	6,453,239
Total both cos	August	6,375,005	7,867,830	12,458,251	14,855,594
Rich Fred & Potom	August	217,032	218,227	451,429	455,843
Rio Grande Junc	August	94,470	98,344	177,986	182,620
Rio Grande South	2d wk Oct	15,182	12,507	203,849	186,163
Rock Island Lines	August	6,325,668	6,614,386	12,119,374	12,332,268
Rutland	August	363,452	357,167	711,244	685,481
St Jos & Grand Isl	August	136,736	163,277	311,893	307,540
St L Iron Mt & So	August	2,858,065	2,940,286	5,528,833	5,780,631
St L Rocky Mt & P	August	166,470	156,544	353,257	305,269
St Louis & San Fran	August	4,203,299	3,947,730	8,132,699	7,418,090
f Chic & East Ill	August	1,454,186	1,443,502	2,821,758	2,745,430
Total all lines	August	5,657,485	5,391,232	10,954,457	10,163,520
St Louis Southwest	2d wk Oct	276,000	295,000	3,804,254	3,845,770
San Ped L A & S L	August	870,817	824,277	1,736,343	1,664,053
Seaboard Air Line	2d wk Oct	489,218	486,585	6,466,796	6,262,455
Southern Pacific	August	12254090	12447187	24,015,101	24,209,578
Southern Railway	2d wk Oct	1,484,730	1,407,643	19,841,701	19,468,755
Mobile & Ohio	2d wk Oct	260,493	259,163	3,661,965	3,423,443
Cin N O & Tex P	2d wk Oct	213,078	201,801	3,004,989	2,846,408
Ala Great South	2d wk Oct	96,996	104,940	1,492,454	1,405,553
Georgia Sou & Fla	2d wk Oct	51,840	49,039	693,632	681,978
Spok Portl & Seattle	August	473,513	486,437	940,989	941,283
Tenn Ala & Georgia	2d wk Oct	1,758	2,727	28,501	39,118
Tennessee Central	August	147,153	149,767	295,552	275,470
Texas & Pacific	2d wk Oct	386,651	435,720	5,122,279	4,956,566
Tidewater & West	August	6,370	9,863	13,974	19,830
Toledo Peor & West	2d wk Oct	27,513	27,352	411,923	405,174
Toledo St L & West	2d wk Oct	96,149	84,457	1,404,468	1,166,253
Union Pacific Syst	August	8,441,501	8,451,437	16,264,110	16,270,021
Virginia & So West	August	174,403	155,498	329,045	301,224
Virginian	August	578,919	516,927	1,076,313	920,809
Wabash	September	2,745,570	2,962,654	8,360,146	8,449,854
Western Maryland	August	754,545	674,246	1,482,322	1,245,229
Wheel & Lake Erie	September	820,328	735,612	2,379,063	2,238,199
Wrightsv & Tennille	August	18,217	20,121	34,782	40,265
Yazoo & Miss Vall	September	978,451	848,514	2,676,660	2,333,510

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Aug 31	16,058,589	14,442,403
N Y Central & Hudson River e	Jan 1 to Aug 31	76,597,004	69,871,808
Lake Shore & Michigan South	Jan 1 to Aug 31	39,129,905	34,562,566
Lake Erie & Western n	Jan 1 to Aug 31	3,918,790	3,675,123
Chicago Indiana & Southern	Jan 1 to Aug 31	2,879,724	2,680,969
Michigan Central	Jan 1 to Aug 31	23,729,003	20,855,811
Cleve Cin Chic & St Louis	Jan 1 to Aug 31	22,225,292	20,472,331
Peoria & Eastern	Jan 1 to Aug 31	2,231,829	2,110,788
Cincinnati Northern	Jan 1 to Aug 31	866,409	861,194
Pittsburgh & Lake Erie	Jan 1 to Aug 31	13,456,962	11,512,368
New York Chicago & St Louis	Jan 1 to Aug 31	8,103,640	7,642,438
Toledo & Ohio Central	Jan 1 to Aug 31	3,891,246	3,409,391
Total all lines	Jan 1 to Aug 31	197029804	177654787
Pennsylvania *Railroad*	Jan 1 to Aug 31	121687572	112493912
Baltimore Chesap & Atlantic	Jan 1 to Aug 31	234,694	208,870
Cumberland Valley	Jan 1 to Aug 31	2,348,888	2,089,146
Long Island	Jan 1 to Aug 31	8,276,081	7,499,846
Maryland Delaware & Virgin a	Jan 1 to Aug 31	101,580	90,415
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	2,680,739	2,393,981
Northern Central	Jan 1 to Aug 31	8,784,057	8,191,309
Philadelphia Balt & Wash	Jan 1 to Aug 31	13,996,293	13,205,469
West Jersey & Seashore	Jan 1 to Aug 31	4,541,169	4,560,469
Pennsylvania *Company*	Jan 1 to Aug 31	43,629,809	39,722,379
Grand Rapids & Indiana	Jan 1 to Aug 31	3,636,586	3,515,833
Pitts Cincin Chic & St Louis	Jan 1 to Aug 31	28,970,251	27,784,374
Vandalia	Jan 1 to Aug 31	7,288,421	6,680,529
Total lines—East Pitts & Erie	Jan 1 to Aug 31	172236019	160338493
—West Pitts & Erie	Jan 1 to Aug 31	85,145,349	79,161,026
—All lines E & W	Jan 1 to Aug 31	257381369	239499520
Rio Grande Junction	Dec 1 to Aug 31	703,483	688,651
Rutland	Jan 1 to Aug 31	2,422,990	2,302,768

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
1st week Aug (41 roads)	14,350,345	14,789,903	—439,558	2.22
2d week Aug (41 roads)	14,798,702	15,163,178	—364,476	2.40
3d week Aug (42 roads)	15,662,277	15,866,404	—204,127	1.29
4th week Aug (40 roads)	20,699,831	22,219,247	—1,519,416	6.84
1st week Sept (41 roads)	14,441,753	15,102,112	—660,359	4.37
2d week Sept (41 roads)	15,101,742	15,656,692	—554,950	3.52
3d week Sept (40 roads)	15,604,935	15,809,546	—204,611	1.29
4th week Sept (39 roads)	21,565,852	20,520,726	+1,045,126	5.08
1st week Oct (41 roads)	16,035,827	15,875,520	+160,304	1.01
2d week Oct (41 roads)	16,610,832	16,875,113	—264,281	1.56

Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68
January	235,607	232,179	246,663,737	208,535,060	+38,128,677	18.28
February	240,986	237,756	232,726,241	218,336,929	+14,389,312	6.59
March	240,510	237,295	249,230,551	238,634,712	+10,595,839	4.46
April	240,740	236,515	245,170,143	220,981,373	+24,188,770	10.90
May	239,445	236,619	263,496,033	232,879,970	+30,616,063	13.14
June	230,074	227,242	259,703,994	242,830,546	+16,873,448	6.95
July	206,084	203,773	235,849,764	223,813,526	+12,036,238	5.38
August	219,492	216,709	259,835,029	255,493,023	+4,342,006	1.50
September	90,097	88,450	81,504,881	77,887,237	+3,617,644	4.64

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 41 roads and shows 1.56% decrease in the aggregate under the same week last year.

Second week of October.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	96,996	104,940	------	7,944
Ann Arbor	50,605	48,141	2,464	------
Buffalo Rochester & Pittsburgh	263,999	257,179	6,820	------
Canadian Northern	593,700	523,700	70,000	------
Canadian Pacific	3,298,000	2,957,000	341,000	------
Chesapeake & Ohio	694,796	672,293	22,503	------
Chicago & Alton	349,985	372,611	------	22,626
Chicago Great Western	330,183	331,576	------	1,393
Chicago Ind & Louisville	147,367	149,298	------	1,931
Cinc New Orl & Texas Pacific	213,078	201,801	11,277	------
Colorado & Southern	270,949	332,412	------	61,463
Denver & Salt Lake	19,509	25,754	------	6,245
Denver & Rio Grande	544,300	536,100	8,200	------
Western Pacific	162,400	151,200	11,200	------
Detroit & Mackinac	24,034	21,940	2,094	------
Duluth South Shore & Atl	76,404	67,605	8,799	------
Georgia Southern & Florida	51,840	49,039	2,801	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	1,083,182	1,063,161	20,021	------
International & Great Northern	216,000	292,000	------	76,000
Interoceanic of Mexico	169,284	152,592	16,692	------
Louisville & Nashville	1,275,865	1,177,565	98,300	------
Mineral Range	3,545	17,999	------	14,454
Minneapolis & St Louis; Iowa Central	220,170	229,413	------	9,243
Minneapolis St Paul & S S M	750,685	809,238	------	58,553
Missouri Kansas & Texas	707,174	741,508	------	34,334
Missouri Pacific	1,257,000	1,331,000	------	74,000
Mobile & Ohio	260,493	259,163	1,330	------
National Railways of Mexico	690,789	1,237,048	------	546,259
Nevada-California-Oregon	11,299	9,846	1,453	------
Rio Grande Southern	15,182	12,507	2,675	------
St Louis Southwestern	276,000	295,000	------	19,000
Seaboard Air Line	489,218	486,585	2,633	------
Southern Railway	1,484,730	1,407,643	77,087	------
Tennessee Alabama & Georgia	1,758	2,727	------	969
Texas & Pacific	386,651	435,720	------	49,069
Toledo Peoria & Western	27,513	27,352	161	------
Toledo St Louis & Western	96,149	84,457	11,692	------
Total (41 roads)	16,610,832	16,875,113	719,202	983,483
Net decrease (1.56%)	--------	--------	------	264,281

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Baltimore & Ohio b ---- Sept	9,197,853	8,766,371	2,744,603	2,631,803
July 1 to Sept 30	27,479,818	25,697,527	8,486,191	7,891,466
Brazil Railway ---- Aug	£239,400	£201,727	£80,133	£77,678
Jan 1 to Aug. 31	£1,815,534	£1,700,505	£648,400	£745,211
Cin Ham & Dayton a -- Sept	930,970	937,867	136,403	262,164
July 1 to Sept 30	2,782,995	2,785,745	424,160	761,291
Fairchild & Northeast b Aug	2,560	2,045	def 212	def3,050
July 1 to Aug 31	5,369	4,399	227	def4,118
Kansas City South b -- Sept	878,644	910,899	340,629	380,696
July 1 to Sept 30	2,608,078	2,680,447	1,002,811	1,047,543
Lehigh Valley b ---- Sept	3,585,997	3,856,023	1,225,991	1,465,254
July 1 to Sept 30	10,705,994	11,389,571	3,686,862	4,345,989
Rio Grande Junction --- Aug	94,470	98,344	n28,341	n29,503
Dec 1 to Aug 31	703,483	688,651	n211,045	n206,595
St L Rocky Mt & Pac a Aug	166,470	156,544	40,933	33,469
July 1 to Aug 31	353,257	305,269	83,758	75,981
St Louis & San Francisco—				
Chic & East'n Ill b -- Aug	1,454,186	1,443,502	255,614	368,216
July 1 to Aug 31	2,821,758	2,745,430	558,790	770,135
Texas & Pacific b ---- Aug	1,483,659	1,353,369	319,655	156,539
July 1 to Aug 31	2,866,478	2,630,191	582,168	130,441

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
American Power & Lt—				
Subsidiary cos ---- Sept	482,677	441,148	231,086	198,123
July 1 to Sept 30	1,389,480	1,264,098	656,590	554,618
Oct 1 to Sept 30	5,665,809	5,259,001	2,550,455	2,358,862
Canton Electric ---- Sept	32,750	26,060	16,375	13,291
Fort Worth Pow & Lt a Sept	58,486	43,566	33,412	20,828
Oct 1 to Sept 30	612,547	488,460	352,396	235,329
Kansas Gas & Elect a -- Sept	68,670	59,866	24,559	21,841
Oct 1 to Sept 30	985,112	1,017,758	347,692	359,202
Kings Co El Lt & Pow a Sept	443,749	401,617	148,316	118,401
Jan 1 to Sept 30	4,073,972	3,767,514	1,506,629	1,310,909
Marion Lt & Heating --- Sept	20,337	17,616	10,201	7,628
Pacific Power & Lt a -- Sept	119,419	111,953	65,398	57,095
Oct 1 to Sept 30	1,255,411	1,223,769	603,868	608,173
Penn Cent Lt & Pow --- Sept	65,338	56,617	23,995	26,632
Mar 1 to Sept 30	398,547	336,281	168,448	150,052
Portland Gas & Coke a Sept	100,096	100,119	51,416	50,290
Oct 1 to Sept 30	1,253,842	1,147,082	627,283	568,277
Rockford Electric ---- Sept	34,605	30,388	17,973	14,401
Jan 1 to Sept 30	328,030	294,073	167,685	134,644
Scranton Electric ---- Sept	68,788	63,394	40,819	34,914
Jan 1 to Sept 30	649,284	575,420	386,245	308,895
Southern Cal Edison --- Sept	419,591	377,296	208,279	147,166
Jan 1 to Sept 30	3,525,020	3,180,932	1,760,964	1,435,982
Southwestern Pow & Lt. Sept	192,659	167,387	89,125	68,798
July 1 to Sept 30	551,677	486,826	256,443	203,471
Oct 1 to Sept 30	2,152,126	1,845,920	966,645	820,752
Texas Power & Light --- Sept	99,051	85,328	36,862	31,324
Oct 1 to Sept 30	1,078,620	934,161	408,675	388,773
Utah Power & Light ---- Sept	148,568	125,591	90,948	69,411
Apr 1 to Sept 30	849,449	722,997	518,646	379,336
Oct 1 to Sept 30	1,614,525	1,504,597	937,829	819,601
Wheeling Electric ---- Sept	24,910	21,669	13,285	11,856
Jan 1 to Sept 30	225,704	183,621	107,784	86,542

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of grossearnings.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Rio Grande Junction --- Aug	8,333	8,333	20,008	21,170
Dec 1 to Aug 31	75,000	75,000	136,045	131,595
St L Rocky Mt & Pac --- Aug	34,804	33,074	6,129	395
July 1 to Aug 31	66,719	65,440	17,039	10,541

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Canton Elect ---- Sept	5,242	4,699	11,133	8,592
Ft Worth Pow & Light Sept	7,417	5,973	25,995	14,855
Oct 1 to Sept 30	77,375	57,496	275,021	177,833
Kansas Gas & Elect ---- Sept	14,754	13,330	9,805	8,511
Oct 1 to Sept 30	172,007	149,768	175,685	209,434
Kings Co El Lt & Pow -- Sept	70,691	76,267	x82,750	x47,097
Jan 1 to Sept 30	660,504	661,751	x894,679	x691,582
Marion Lt & Heating --- Sept	3,827	3,366	6,374	4,262
Pacific Power & Light - Sept	24,019	24,414	41,379	32,681
Oct 1 to Sept 30	324,651	311,347	279,217	296,826
Penn Cent Lt & Pow --- Sept	17,252	11,659	6,743	14,973
Mar 1 to Sept 30	117,994	79,031	50,454	71,021
Portland Gas & Coke --- Sept	21,819	16,969	29,597	33,321
Oct 1 to Sept 30	243,983	187,407	383,300	380,870
Rockford Electric ---- Sept	8,163	8,000	9,810	6,401
Jan 1 to Sept 30	71,663	70,574	96,022	64,070
Scranton Electric ---- Sept	17,648	12,873	23,171	22,041
Jan 1 to Sept 30	145,750	111,327	240,495	197,568
Southern Cal Edison --- Sept	74,876	60,072	x134,129	x91,193
Jan 1 to Sept 30	628,984	537,067	x1,141,935	x949,343
Texas Power & Light --- Sept	19,226	11,065	17,636	20,259
Oct 1 to Sept 30	178,038	95,534	230,637	293,239
Wheeling Electric ---- Sept	5,491	8,601	7,794	3,255
Jan 1 to Sept 30	48,727	42,463	59,057	44,079

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of June 1913.	*Month of June* 1912.	*July 1 to June 30* 1913.	*July 1 to June 30* 1912.
American Express Co.—	$	$	$	$
Gross receipts from operation	3,891,702	3,712,144	47,849,009	43,714,874
Express privileges—Dr	2,095,183	2,197,021	23,277,072	21,076,805
Total operating revenues	1,796,518	1,515,122	24,571,937	22,638,067
Total operating expenses	2,109,895	2,125,609	23,639,867	20,926,045
Net operating revenue	—313,376	—610,487	932,069	1,712,021
One-twelfth of annual taxes	20,048	25,618	360,192	371,605
Operating income	—333,425	—636,105	571,877	1,340,410

	Month of August 1913.	*Month of August* 1912.	*July 1 to Aug. 31* 1913.	*July 1 to Aug. 31* 1912.
Canadian Northern Exp. Co.	$	$	$	$
Gross receipts from operation	83,349	77,817	169,605	156,743
Express privileges—Dr	32,469	30,544	66,014	61,370
Total operating revenues	50,879	47,272	103,591	95,372
Total operating expenses	33,035	28,545	66,458	55,837
Net operating revenue	17,843	18,727	37,132	39,534
One-twelfth of annual taxes	512	403	976	807
Operating income	17,331	18,323	36,155	38,727

	Month of July 1913.	*Month of July* 1912.
Canadian Express Co.—	$	$
Gross receipts from operation	311,254	292,453
Express privileges—Dr	141,779	138,790
Total operating revenues	169,475	153,663
Total operating expenses	148,582	124,340
Net operating revenue	20,892	29,323
One-twelfth of annual taxes	2,750	2,750
Operating income	18,142	26,573

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	*Latest Gross Earnings.* Current Year.	*Latest Gross Earnings.* Previous Year.	*Jan. 1 to latest date.* Current Year.	*Jan. 1 to latest date.* Previous Year.
		$	$	$	$
American Rys Co	September	457,683	428,771	3,874,229	3,618,152
Atlantic Shore Ry	September	33,077	35,733	298,090	285,114
c Aur Elgin & Ch Ry	August	210,926	198,145	1,324,912	1,253,439
Bangor Ry & Elec Co	August	74,248	70,418	496,159	458,875
Baton Rouge Elec Co	August	13,862	11,767	101,979	95,754
BeltL Ry Corp (NYC)	July	64,484	59,548	436,612	374,483
Brazilian Trac, L & P	August	2038,340	1802,691	15,624,438	13,493,369
Brock & Plym St Ry	August	17,289	15,958	87,638	82,804
Bklyn Rap Tran Syst	July	2362,389	2299,420	14,358,332	13,972,036
Cape Breton Elec Ry	August	33,454	31,598	240,622	225,729
Chattanooga Ry&Lt	August	99,752	94,925	790,280	687,539
Cleve Painesv & East	August	48,985	44,928	283,526	265,362
Cleve Southw & Col	August	129,052	117,208	824,768	767,999
Columbus (Ga) El Co	August	50,403	44,758	387,811	350,007
Coney Isl & Bklyn	July	210,784	200,357	987,235	920,245
Dallas Electric Corp	August	180,735	147,352	1,384,291	1,133,369
Detroit United Ry	3d wk Sept	246,080	243,400	9,394,207	8,306,852
D D E B & Bat (rec)	July	51,961	51,828	352,620	358,544
Duluth-Superior Trac	September	112,225	52,837	946,519	814,591
East St Louis & Sub	August	236,699	208,339	1,729,381	1,555,174
El PasoElectric Cos	August	65,590	63,401	570,153	495,618
42d St M & St N Ave	July	158,230	153,840	1,091,506	1,018,029
Galv-Houst Elec Co	August	223,139	199,208	1,564,298	1,302,842
Grand Rapids Ry Co	August	119,738	111,605	859,538	814,673
Harrisburg Railways	September	81,575	74,555	743,530	688,757
Havana El Ry, L & P (Railway Dept)	Wk Oct 19	54,575	50,137	2,272,729	2,054,228
Honolulu Rapid Tran & Land Co	August	50,894	45,688	409,281	365,102
Houghton Co Tr Co	August	25,115	28,314	205,507	203,712
Hudson & Manhattan	July	273,349	263,948	2,178,217	2,106,060
Idaho Traction Co	June	34,772	36,425	199,471	189,313
Illinois Traction	August	655,684	628,060	5,071,614	4,771,399
Interboro Rap Tran	September	2596,719	2442,321	24,048,033	23,438,351
Jacksonville Trac Co	August	55,255	48,856	443,883	399,124
Lake Shore Elec Ry	August	163,244	147,887	942,467	872,777
Lehigh Valley Transit	September	164,620	136,192	1,250,797	1,082,950
Lewis Aug & Waterv	August	81,046	71,808	459,567	409,223
Long Island Electric	July	32,479	28,206	141,700	124,439
Milw El Ry & Lt Co	September	495,763	475,412	4,448,742	4,181,920
Milw Lt Ht & Tr Co	September	138,878	125,043	1,086,338	941,527

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Monongahela Val Tr.	September	90,813	83,786	701,438	627,613
Nashville Ry & Light	August	178,431	166,000	1,428,262	1,335,088
N Y City Interboro	July	53,884	37,708	347,751	251,224
N Y & Long Isl Trac	July	43,526	39,347	233,908	219,585
N Y & North Shore	July	16,477	15,407	91,535	85,967
N Y & Queens Co	July	132,688	128,599	805,863	760,263
New York Railways	August	1185,275	1165,082	9,357,550	9,111,740
Northam Easton & W	September	17,047	16,601	142,527	136,181
North Ohio Trac & Lt	August	339,306	305,222	2,155,676	1,979,792
North Texas Elec Co	August	185,885	147,203	1,376,110	1,088,836
Northw Pennsylv Ry	August	47,190	44,461	250,441	227,190
Ocean Electric (L I)	July	36,601	32,878	85,421	78,814
Paducah Tr & Lt Co	August	26,312	23,954	189,106	184,966
Pensacola Electric Co	August	24,953	25,905	188,064	188,457
Phila Rap Trans Co	September	1999,343	1926,043	17,967,042	17,114,961
Port(Ore)RyL&PCo	August	556,152	543,189	4,418,046	4,376,363
Portland (Me) RR	August	130,854	118,155	708,429	660,876
Puget Sd Tr L & P	August	723,529	680,206	5,608,510	5,478,301
Richmond Lt & RR	June	41,578	38,720	174,625	167,368
StJoseph (Mo) Ry, Lt, Heat & Power Co	August	105,091	102,859	814,720	768,350
Santiago Elec Lt & Tr	September	38,085	36,122	340,535	299,763
Savannah Electric Co	August	70,985	64,073	544,695	488,500
Second Ave (Rec)	July	97,715	93,893	603,190	556,110
Southern Boulevard	July	20,067	15,148	117,153	80,354
Staten Isl'd Midland	June	34,312	31,424	131,929	123,340
Tampa Electric Co	August	71,623	62,981	538,730	496,263
Third Avenue	July	352,142	332,091	2,356,438	2,215,674
Twin City Rap Tran	1st wk Oct	170,414	155,485	6,732,394	6,236,998
Underground Elec Ry	of London	—			
London Elec Ry	Wk Oct 11	£13,715	£14,380	£553,965	£552,060
Metropolitan Dist	Wk Oct 11	£13,107	£13,402	£528,786	£511,174
London Gen Bus	Wk Oct 11	£59,653	£56,270	£2,549,899	£2,068,257
Union RyCo of NYC	July	269,871	245,880	1,582,260	1,453,867
UnionRyG&ECo(Ill)	July	362,267	330,434	2,667,026	2,081,754
United Rys of St L	September	1049,487	1031,600	9,413,311	9,075,065
Westchester Electric	July	68,704	64,572	341,480	337,294
Western Rys & Light	August	223,170	198,202	1,647,922	1,456,823
Yonkers Railroad	July	65,810	64,549	394,415	420,705
York Railways	September	62,141	58,516	562,063	523,908
Youngstown & Ohio	August	24,303	21,417	163,212	152,395
Youngstown & South	August	17,381	17,488	113,557	109,556

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Atlantic Shore Ry_b____Sep	33,077	35,733	8,085	12,777
Jan 1 to Sep 30	298,090	285,114	82,723	81,615
Duluth-Super Trac Co_bSep	112,225	52,836	49,387	15,558
Jan 1 to Sep 30	946,519	814,591	392,662	346,764
Interboro Rap Trans_a_Sept	2,596,719	2,442,321	1,409,056	1,239,490
July 1 to Sept 30	7,287,335	7,042,882	3,707,197	3,392,886
Kentucky Secur Corp___Sep	73,154	73,442	37,597	33,597
July 1 to Sep 30	216,242	207,377	105,643	87,813
Lehigh Valley Transit_b_Sep	164,620	136,192	105,022	83,408
Oct 1 to Sep 30	1,739,737	1,461,503	1,009,068	825,456
Milw Elec Ry & Lt_a___Sep	495,763	475,412	147,426	147,658
Jan 1 to Sep 30	4,448,742	4,181,920	1,254,715	1,220,833
Milw Lt, Ht & Trac_a__Sep	138,878	125,043	56,029	50,974
Jan 1 to Sep 30	1,086,338	941,527	406,944	340,822
Monongahela Val Trac_b_Sep	90,813	83,786	56,829	53,723
Jan 1 to Sep 30	701,438	627,613	455,173	376,863
New York State Rys_b—				
Apr 1 to June 30	1,966,299	1,891,933	729,513	681,773
Jan 1 to June 30	3,778,926	3,620,040	1,378,393	1,283,658
Phila Rapid Transit____Sep	1,999,343	1,926,043	845,277	798,889
July 1 to Sep 30	5,965,988	5,758,078	2,463,432	2,328,732
Porto Rico Railway____Sep	66,089	64,016	27,229	24,277
Jan 1 to Sep 30	637,123	615,546	277,510	216,529
United Rys of St L_a___Sep	1,049,487	1,031,600	276,181	322,861
Jan 1 to Sep 30	9,413,311	9,075,065	2,650,477	2,752,728
Virginia Ry & Pow_b___Sep	414,861	394,964	197,620	201,330
July 1 to Sep 30	1,293,476	1,211,034	633,792	598,173
Wisconsin Gas & Elec_a_Sep	65,395	59,790	18,200	18,600
Jan 1 to Sep 30	545,520	497,369	140,337	146,052
York Railways_b_______Sep	62,141	58,516	29,540	27,441
Jan 1 to Sep 30	562,063	523,908	266,814	239,242

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earns. Current Year.	Previous Year.
	$	$	$	$
Duluth-Superior Trac___Sep	24,731	23,237	24,656	def7,679
Jan 1 to Sep 30	224,683	205,966	167,978	140,797
Interboro Rap Trans___Sept	933,900	920,593	x519,304	x352,258
July 1 to Sept 30	2,797,328	2,758,665	x1,037,620	x723,990
Kentucky Secur Corp___Sep	20,621	19,122	x18,232	x15,439
July 1 to Sep 30	61,539	51,460	x47,708	x38,987
Lehigh Valley Transit___Sep	47,224	43,161	57,798	40,247
Oct 1 to Sep 30	547,639	495,581	461,429	329,874
Milw Elec Ry & Lt_____Sep	65,354	61,665	x88,876	x88,444
Jan 1 to Sep 30	565,840	567,478	x722,677	x702,502
Milw Lt, Ht & Trac____Sep	52,428	53,649	x48,757	x42,507
Jan 1 to Sep 30	467,812	510,142	x345,869	x264,682
Monongahela Val Trac__Sep	25,549	24,738	31,280	28,985
Jan 1 to Sep 30	220,293	186,819	234,880	190,044
New York State Rys—				
Apr 1 to June 30	429,049	372,871	x335,876	x345,735
Jan 1 to June 30	852,256	749,628	x608,265	x619,562
Phila Rapid Transit____Sep	801,002	762,039	44,275	36,850
July 1 to Sep 30	2,398,647	2,277,321	64,785	51,411
United Rys of St Louis__Sep	218,491	223,841	x64,635	x104,851
Jan 1 to Sep 30	1,993,547	2,025,126	x721,217	x774,338
Virginia Ry & Power____Sep	132,720	124,537	x73,448	x84,173
July 1 to Sep 30	397,926	371,389	x260,199	x250,678
Wisconsin Gas & Elec__Sep	8,901	9,234	9,849	9,815
Jan 1 to Sep 30	80,140	79,351	65,661	70,700
York Railways_______Sep	21,395	20,931	x8,542	x6,809
Jan 1 to Sep 30	191,156	187,776	x79,182	x54,587

x Afte allowing for other income received.

New York State Railways.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Hudson & Manhattan a July	273,349	263,948	c135,511	c146,370
Jan 1 to July 31	2,178,217	2,106,060	1,179,158	1,212,734
Interboro R T (Sub) a__July	1,115,154	1,059,393	601,334	516,169
Jan 1 to July 31	9,934,126	9,574,654	5,844,733	5,476,749
Interboro R T (Elev) a_July	1,226,673	1,208,016	531,977	527,139
Jan 1 to July 31	9,118,403	9,088,228	4,271,471	4,304,547
Total Interboro R T a July	2,341,827	2,267,409	1,133,311	1,043,308
Jan 1 to July 31	19,102,525	18,662,878	10,116,202	9,781,296
Brooklyn R T_a_______July	2,362,389	2,299,420	957,766	934,918
Jan 1 to July 31	14,358,332	13,972,036	5,106,983	4,905,338
New York Railways a__July	1,174,462	1,150,986	359,554	381,402
Jan 1 to July 31	8,172,275	7,946,568	2,614,482	2,462,348
Belt Line a____________July	64,484	59,548	16,265	8,854
Jan 1 to July 31	436,612	374,483	99,234	15,231
Second Avenue_a______July	97,715	93,893	34,143	22,131
Jan 1 to July 31	603,190	556,110	138,046	79,537
Third Avenue_a_______July	352,142	332,091	144,147	142,219
Jan 1 to July 31	2,356,438	2,215,674	938,565	1,025,245
D D E Bway & Bat_a__July	51,961	51,828	10,290	11,507
Jan 1 to July 31	352,620	358,544	88,598	64,614
42d St Man & St N Av_aJuly	158,230	153,840	69,706	29,523
Jan 1 to July 31	1,091,506	1,018,029	467,679	293,136
N Y City Interboro_a__July	53,884	37,708	12,631	11,320
Jan 1 to July 31	347,751	251,224	47,942	52,711
Southern Boulevard_a_July	20,067	15,148	6,633	2,297
Jan 1 to July 31	117,153	80,354	8,580	13,250
Union Ry of N Y C_a__July	269,871	245,880	58,167	76,585
Jan 1 to July 31	1,582,260	1,453,867	333,600	351,218
Westchester Elect_a___July	68,704	64,572	21,343	17,824
Jan 1 to July 31	341,480	337,294	65,797	38,028
Yonkers a____________July	65,810	64,549	19,917	445
Jan 1 to July 31	394,415	420,705	103 473	41,054
Long Island Elect a____July	32,479	28,206	10,961	10,200
Jan 1 to July 31	141,700	124,439	13,561	13,057
N Y & L I Trac_a______July	43,526	39,347	9,569	9,528
Jan 1 to July 31	233,908	219,585	3,283	29,892
N Y & North Shore a___July	16,447	15,407	4,909	4,718
Jan 1 to July 31	91,535	85,967	9,406	17,095
N Y & Queens Co_a____July	132,688	128,599	20,275	19,289
Jan 1 to July 31	805,863	760,263	108,733	def41,302
Ocean Elect (L I) a____July	36,601	32,878	25,776	22,803
Jan 1 to July 31	85,421	78,814	25,504	35,061
Coney Isl & Bklyn a____July	210,784	200,357	94,827	87,771
Jan 1 to July 31	987,235	920,245	334,606	240,355

a Net earnings here given are after deducting taxes.
c Other income amounted to $80,820 in July 1913, agst. $86,492 in 1912.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 27.

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

New York New Haven & Hartford RR.

(Report for Fiscal Year ending June 30 1913.)

Extended extracts from the report of President Howard Elliott will be found on subsequent pages of to-day's "Chronicle." In our advertising columns there is also given the company's offer, stating in detail the terms upon which the stockholders and holders of 3½% convertible debentures (convertible Jan. 1 1911 to Jan. 1 1916) and 6% convertible debentures (convertible Jan. 15 1923 to Jan. 15 1948) may subscribe at par for the $67,552,000 new 6% debentures of 1913. The usual comparative tables showing the operations and balance sheet were given in the "Chronicle" of Oct. 11 and 18, pages 1021-2 and 1110.—V. 97, p. 1110, 1116, 1020, 1025.

Atchison Topeka & Santa Fe Ry.

(Report for Fiscal Year ending June 30 1913.)

The remarks of President Ripley are printed in full on subsequent pages, together with some statistical tables. Below we give comparative figures and income account for four years and the balance sheet for two years.

OPERATIONS, EARNINGS, &C.

	1912-13.	1911-12.	1910-11.	1909-10.
Average mileage oper.	10,750	10,628	10,350	9,916
*Equipment**—				
Locomotives	2,150	2,081	1,997	1,923
Passenger cars	1,552	1,515	1,475	1,375
Freight cars	67,342	63,065	64,023	57,781
Miscellaneous cars	1,271	817	626	495
Operations—				
Passengers carried	14,615,276	14,042,522	14,101,076	13,675,343
Pass. carried one mile	1,324,881,099	1274188,385	1269076,390	1236975,839
Rate per pass. per mile	2.221 cts.	2.155 cts.	2.144 cts.	2.056 cts.
Rev. freight (tons) carr'd	25,061,711	21,149,984	20,093,719	19,448,590
Fght. (tons) carr. 1 mile	a7,802,544	6,970,719	6,981,467	7,012,896
Rate per ton per mile	1.002 cts.	1.026 cts.	1.028 cts.	1.015 cts.
Aver. tons per train mile	425.41	399.94	394.72	------
Earn. per pass. train m.	$1.24	$1.18	$1.21	$1.21
Earn. per fght. train m.	$3.48	$3.26	$3.19	$3.00
Gross earnings per mile	$10,874	$10,139	$10,393	$10,588

*Also June 30 1913, 2 steam and ferryboats, 1 river steamer, 4 tugs and 5 car floats. *a* 000s omitted.

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Operating Revenues—	$	$	$	$
Freight	78,190,923	71,529,575	71,787,201	71,194,056
Passenger	29,425,923	27,453,525	27,204,868	25,437,182
Mail, express and misc.	9,279,406	8,769,260	8,573,047	8,361,957
Total oper. revenues	116,896,252	107,752,360	107,565,116	104,993,195
Operating Expenses—				
Maint. of way and struc.	18,054,413	16,076,834	16,059,787	17,807,136
Maint. of equipment	19,415,225	16,521,231	16,686,146	15,560,047
Traffic expenses	2,455,785	2,416,747	2,249,899	2,114,261
Transportation expenses	35,135,649	33,733,667	33,183,520	31,821,825
General expenses	2,581,463	2,524,724	2,588,900	2,458,551
Total oper. expense	77,642,535	71,273,203	70,768,252	69,761,820
P. C. oper. exp. to rev	(66.42)	(66.15)	(65.79)	(66.44)
Net operating revenue	39,253,717	36,479,157	36,796,864	35,231,375
Taxes	4,662,152	4,206,454	3,474,607	4,006,419
Operating income	34,591,565	32,272,703	33,322,257	31,224,956
Income from investm'ts	622,294	804,632	813,090	1,245,972
Interest, discount, &c.	1,893,330	1,765,336	1,394,276	1,304,083
Total income	37,107,189	34,842,671	35,529,623	33,775,011
Deduct—				
Interest on bonds	13,825,325	13,660,859	12,712,319	11,984,151
Rentals of tracks, &c.	830,280	780,995	622,910	27,701
Hire of equipment	148,498	542,568	622,491	1,292,720
Advances to sub. cos.	149,351	198,008	200,835	44,655
Preferred divs. (5%)	5,708,690	5,708,690	5,708,690	5,708,690
Common divs. (6%)	10,398,780	10,168,185	9,932,460	9,648,030
Approp. fuel res've fund	461,105	396,960	414,140	703,218
Additions & betterments	5,574,434	3,300,000	5,000,000	4,000,000
Cal.-Ariz. Lines bds. s. f.	10,726	------	------	------
Total	37,107,189	34,756,265	35,213,845	33,409,165
Balance, surplus	------	86,406	315,778	365,846

GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
RR., fran., &c., includ. stocks, bonds, &c.	a616,386,253	598,298,683	Common stock	190,836,500	170,129,500
Investm'ts, new acquisitions	12,098,557	12,456,570	Preferred stock	114,173,730	114,173,730
Other invest'ts	11,778,946	11,114,736	Funded debt	319,146,148	342,645,015
Marketable sec's	504,886	540,888	Fuel res've fund	1,726,846	1,827,273
Mater. & supp.	17,536,219	17,216,908	Accrued taxes	2,015,769	1,955,918
Traffic balances	924,078	1,257,987	Interest accrued	3,695,031	3,824,765
Agts. & conduc.	847,732	553,914	Coup's not presented	638,105	664,520
U. S. Governm't	416,982	495,856	Pay-rolls	3,932,852	3,672,236
Insur. prepaid	104,837	114,807	Pref. div. Aug. 1	2,854,345	2,854,345
Prepaid rentals	259,178	308,256	Audited vouch.	6,897,440	3,707,949
Adv. collat. cos.	132,350	268,080	Traffic balances	1,060,837	952,986
Misc. def. debit items	626,386	464,585	Unclaimed divs.	33,316	28,813
Misc. accounts	3,658,293	4,010,774	Misc. accounts	1,132,407	1,979,459
Cash on hand, &c	30,096,206	41,906,233	Def. credit accts.	1,218,543	368,004
Deposit for fuel reserve fund	1,726,847	1,827,273	Expend. for additions & bett.	27,155,354	21,580,921
			Cal.-Ariz. Lines bds. sink. fund	10,726	--------
			Profit and loss	20,569,801	20,470,116
Total assets	697,097,750	690,835,550	Tot. liabilities	697,097,750	690,835,550

a Consists in 1913 of railroad, franchises and other property, including stocks, bonds, &c., $610,668,437, and expenditures for additions and betterments, construction, &c., during current fiscal year, $21,795,238; total, $632,463,675; less reserve for accrued depreciation, $16,077,421; balance, as above, $616,386,253.—V. 97, p. 666, 886.

Chicago Great Western RR.

(Report for Fiscal Year ending June 30 1913.)

Extended extracts from the remarks of President Felton are given on subsequent pages.

Below we give comparative statistics for several years.

NUMBER AND CAPACITY OF LOCOMOTIVES & CARS IN SERVICE.

	June 30 1913.	*Dec.*		*June* 30 1913.	*Dec.*
Locomotives	289	*6	Freight-train cars	11,029	403
Tractive power (tons)	4,821	*261	Total capacity (tons),		
Passenger-train cars	169	3	(exclud. cabooses	375,155	2½%

* Increase.

FREIGHT TONNAGE YEARS ENDING JUNE 30—PRODUCTS OF

Year—	*Agricul.*	*Animals.*	**Mines.*	*Forests.*	*Manuf'res.*	*Miscell.*
1912-13	1,423,353	356,973	1,406,027	409,981	1,299,768	410,672
1911-12	1,468,759	339,451	1,430,519	356,344	1,099,657	359,748
1910-11	1,365,173	334,391	1,479,478	342,383	1,121,062	380,592
1909-10	1,179,138	424,602	1,293,815	325,783	1,077,545	322,219

* Includes 833,942 tons of bituminous coal in 1912-13, against 908,096 tons in 1911-12 and 889,533 tons in 1910-11 and 840,628 tons in 1909-10.

OPERATIONS, EARNINGS AND EXPENSES.

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	1,496	1,496	1,492	1,498
Tons fght. (rev.) carried	5,306,774	5,054,478	5,023,079	4,623,102
Tons (revenue) 1 mile	1337724,849	1225238,896	1227893,035	1189185,332
Revenue per ton per mile	0.732 cts.	0.725 cts.	0.718 cts.	0.718 cts.
Av. train load, rev. (tons)	450	400	369	302
No. passengers carried	2,651,096	2,500,014	2,651,371	2,398,685
Pass. carried 1 mile	153,998,072	143,642,671	149,225,662	138,735,465
Rev. per pass. per mile	2.042 cts.	2.013 cts.	1.906 cts.	1.905 cts.
Oper. revenue per mile	$9,357	$8,552	$8,456	$8,059
Operating Revenue—	$	$	$	$
Freight	9,795,074	8,879,748	8,820,370	8,540,590
Passenger	3,144,284	2,891,153	2,844,470	2,642,357
Mail, express & mils	962,057	933,364	858,863	820,008
Other than transport'n	99,203	90,977	94,939	71,788
Total oper. revenue	14,000,618	12,795,242	12,618,642	12,074,743
Operating Expenses—				
Maint. of way, &c.	1,688,800	1,491,289	1,533,301	1,604,544
Maint. of equipment	2,067,288	1,960,039	1,871,429	1,486,732
Traffic expenses	565,649	560,482	557,367	510,447
Transportation expenses	5,524,434	5,583,134	5,056,158	5,124,640
General expenses	413,971	411,289	423,751	408,312
Total	10,260,142	10,006,233	9,442,006	9,134,675
Net revenue	3,740,476	2,789,009	3,176,636	2,940,068
Outside operations, net	sur.2,293	def.1,755	sur.1,394	def.22,328
Total net revenue	3,742,769	2,787,254	3,178,030	2,917,740
Taxes	439,419	406,725	384,503	364,308
Operating income	3,303,350	2,380,529	2,793,527	2,553,432
Income from securs., &c.	70,347	75,956	87,419	174,354
Rentals & miscellaneous	48,128	50,614	27,492	20,585
Total income	3,421,825	2,507,100	2,908,438	2,748,371
Deduct—				
Int. on C. G. W. bonds	917,500	917,500	824,500	x899,534
Int. M. C. & Ft. D. bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.	232,440	232,440	232,440	232,440
Other interest	1,683	2,147	2,195	10,766
Property rental paid	587,775	598,192	621,664	591,383
Hire of equip. (bal.)	*Cr.*56,905	75,905	def.26,127	173,144
Miscellaneous	14,293	17,308	5,859	568
Total deductions	2,176,786	2,323,491	2,140,531	2,387,835
Balance, surplus	1,245,039	183,609	767,908	360,536

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

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equip.	a125,911,710	124,397,732	Common stock	45,246,913	45,246,913
Securs. of prop., &c., cos.—			Preferred stock	41,021,402	41,021,402
Pledged	117,803	117,805	C. G. W. 1st 4s	22,500,000	22,500,000
Unpledged	225,190	225,190	Minn. Term. 3½s	500,000	500,000
Other investm'ts	b590,510	579,567	M.C.&F.D. 1st 4s	12,000,000	12,000,000
Cash	2,593,851	2,894,092	W.M.&P. 1st 4s	6,232,000	6,232,000
Marketable secs.	364,837	360,838	Traffic, &c., bal.	234,309	253,807
Loans & bills rec	963	1,110	Vouch. & wages	1,192,357	1,080,100
Agts. & conduc.	242,104	290,942	Misc. accounts	303,446	202,545
Misc. accounts	632,357	555,770	Mat. int. unpaid	252,390	28,660
Material & supp.	1,131,410	908,416	Unmat. int., &c.	475,818	403,445
Advances, &c.	110,225	120,261	Taxes accrued	225,357	261,712
Unexting. disc't on bonds	617,394	630,768	Oper. reserves	382,492	267,319
Other def. items	869,882	523,375	Other def. credit items	187,789	200,671
			Profit and loss	2,653,963	1,407,292
Total	133,408,236	131,605,866	Total	133,408,236	131,605,866

a After deducting reserve for accrued depreciation, $499,826.
b Includes in 1913 physical property, $65,709; securities pledged, $302,701, and unpledged, $222,100.—V. 97, p. 728, 1114.

Seaboard Air Line Ry.

(Report for Fiscal Year ending June 30 1913.)

On a subsequent page are given at length the remarks of President Harahan. Below are the comparative statistics, income account and balance sheet for several years:

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	3,074	3,059	3,037	2,997
Passengers carried (No.)	4,928,125	4,870,104	4,573,532	4,103,749
Pass. carried one mile	237,424,214	231,202,542	221,058,350	196,914,704
Av. rate p. pass. per mile	2.199 cts.	2.184 cts.	2.142 cts.	2.159 cts.
Earns. per pass. train m.	$1.16951	$1.17435	$1.17560	$1.09649
Tons carried (No.)	10,409,242	9,406,877	8,982,191	8,131,402
Tons carried 1 mile	1538446,241	1390977,614	1275651,651	1224884,629
Av. rate per ton p. mile	1.091 cts.	1.110 cts.	1.160 cts.	1.133 cts.
Av. tons p. tr. m. (No.)	245.91	237.22	219.84	222.81
Earns. per fgt. tr. mile	$2.68352	$2.63200	$2.54880	$2.52460
Earns. per mile of road	$7,980	$7,494	$7,172	$6,697

INCOME ACCOUNT.

Operating Revenue—	1912-13.	1911-12.	1910-11.	1909-10.
Passenger	$5,221,200	$5,050,068	$4,735,504	$4,251,395
Freight	16,788,112	15,433,239	14,801,969	13,879,059
Mail, express, &c.	2,518,553	2,438,597	2,244,531	1,938,318
Total	$24,527,865	$22,921,904	$21,782,004	$20,068,772
Operating Expenses—				
Maint. of way & struc.	$3,014,957	$3,347,359	$2,836,577	$2,733,961
Maint. of equipment	3,338,542	3,212,278	2,884,953	2,757,616
Traffic expenses	765,763	715,361	711,839	689,028
Transportation expenses	8,899,266	8,333,357	7,423,677	6,381,397
General expenses	707,085	671,732	623,521	594,071
Total	$16,725,613	$16,280,087	$14,480,567	$13,156,073
Net earnings	$7,802,252	$6,641,817	$7,301,437	$6,912,699
Income from rents	120,633	98,894	a145,953	a127,016
Other income	99,432	84,484		
Total income	$8,022,315	$6,825,195	$7,447,390	$7,039,715
Deductions—				
Interest: Funded debt	$3,272,314	$3,146,904	$3,059,102	$3,055,338
Receiver's certificates	------	------	------	141,701
Adjustment M. bonds	1,250,000	1,249,658	1,248,975	*832,650
Equip. trust oblig'ns	328,110	288,987	286,800	287,331
Other interest	56,134	24,835	a12,309	a37,501
Taxes	956,000	917,000	818,000	748,406
Rents lease of road	51,000	51,000	51,000	51,000
Rents other property	117,963	109,239	109,116	108,220
Hire of equipment	228,627	201,098	143,874	9,177
Outside operations	26,314	22,686	10,250	33,356
Disc. on adjust. M. bds.	267,920	248,193	178,637	105,000
Total deductions	$6,554,382	$6,259,602	a$5,918,063	a$5,409,680
Balance, surplus	$1,467,933	$565,593	$1,529,327	$1,630,035

* Eight months' proportion. *a* Comparisons of items so marked are inaccurate, the figures having been changed in late year; but final results remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road, eq., &c.	a158,890,901	155,520,638	Common stock	37,516,000	37,516,000
Securities owned	b3,177,353	2,600,605	Preferred stock	25,000,000	25,000,000
Leased rail & mat'l	411,083	398,648	Bonds (see "Ry. & Ind." sec.)	103,630,000	97,830,000
Pref. stk. in treas.	1,105,900	1,105,900	Equip. tr. notes	6,333,000	5,480,000
Com. stk. in treas.	496,600	496,600	Traffic, &c., bals	462,176	357,688
Cash	4,512,494	1,692,896	Audited vouchers	734,559	756,531
Traffic, &c., bals	369,143	224,229	Wages unpaid	761,188	760,233
Loans & bills rec.	216,644	59,516	Accrued interest	1,469,765	1,353,386
Misc. accts	911,674	646,540	Matured interest	718,997	720,514
Agents & conduct	245,610	332,767	Bonds, &c., ma.	24,000	64,000
Mat'ls & suppl's	1,896,756	1,367,540	Reserve funds	335,410	309,750
Claims in susp.	389,321	326,406	Res'd for stk. of proprietary cos	26,226	31,426
Advances, &c.	628,197	410,964	Accrued taxes	358,853	353,636
Unexting. disc. on securities	10,631,667	10,587,737	Miscellaneous	443,236	474,584
Other deferred debit items	332,691	185,802	Profit & loss	6,402,624	4,949,039
Total	184,216,034	175,956,788	Total	184,216,034	175,956,788

a After deducting $1,724,437 reserve for accrued depreciation of equipment.
b Securities owned include in 1913 those of proprietary, affiliated and controlled companies pledged, $605,873, and unpledged, $554,678, and other securities pledged, $1,082,010, and unpledged, $934,792.

A foot-note to the balance sheet shows that the company is the guarantor of the following bonds of the companies in addition to those mentioned in previous reports: $1,057,000 North & South Carolina Ry. note and $750,000 Tampa & Gulf Coast RR. 1st M. bonds.—V. 97, p. 445, 514.

Wheeling & Lake Erie RR.

(Receiver's Report for Fiscal Year ending June 30 1913.)

Receiver W. M. Duncan, Cleveland, Sept. 1, wrote in subst.

Results.—While gross income was $333,802, or 4.45%, greater than for the year 1911-12, the following circumstances should be borne in mind.

1. Unusual floods throughout Ohio during March and April 1913, (a) causing almost total suspension of traffic the last week of March and permitting but intermittent traffic the greater portion of April, resulting in loss of revenue estimated at $385,000; (b) requiring detour service and the operation of trains under very unfavorable operating conditions, increasing operating expenses approximately $50,000; and (c) causing considerable damage to roadway, track, structures and equipment amounting to about $315,000, all of which is chargeable to operating expenses and of which approximately $173,000 has been taken care of during fiscal year 1912-13.

2. Equipment situation. (a) Lack of equipment, requiring greater use of foreign cars, resulting in increased charges for hire of equipment, partly due to an increase in the per diem rate from about 33 1-3c. to 45c. per car per day, resulting in an increase of $57,574; and (b) condition of equipment, the greater portion being old, ranging in age from 12 to 21 years, obsolete in design, being mostly light-capacity wooden cars, there being only 500 steel-hopper cars of modern design, resulting in increased cost for repairs and increased charges to renewals, being $255,099 more in 1913 than 1912. Approximately 645 cars were dismantled and retired from service during 1913, emphasizing the necessity of acquiring modern equipment if the company is economically to take care of business naturally tributary to it.

3. A reduction of 10 cts. per ton in the lake coal rate, effective May 1 1912, and therefore really not felt until the year 1912-13, and also a readjustment of railroad fuel rates in order to meet the views of the Inter-State Commerce Commission, diminishing the revenue from such traffic approximately $200,000 during 1913.

4. Additions and betterments inaugurated at the beginning of the year and planned with reference to normal operating results, which includes the large cash payment in connection with the acquisition of new equipment under receiver's equipment trust certificates.

New Rolling Stock and Improvements.—Receiver's Certificates.—Contracts were made in March 1913 for the purchase of 1,500 50-ton steel-hopper gondola cars and 20 consolidation locomotives with 55,900 lbs. tractive power, at a cost of $2,284,032, $265,032 thereof being paid out of income and the balance out of the proceeds of receiver's equipment trust certificates dated Mar. 1 1913 (V. 96, p. 792, 137). Since June 30 all of the locomotives and 1,114 of the cars have been delivered.

There were also issued during the year $431,000 receiver's certificates for the purpose of renewing bridges and providing additional facilities at Huron, a considerable portion of which has been expended, and supplements the amount expended on additions and betterments out of income, the details of which will be found in the report of the General Manager.

Particular attention is directed to the General Manager's report as to requirements for the year 1914, if the road is to be properly maintained and at the same time secure sufficient net income to pay fixed charges, including equipment obligations. It is very essential that some provision be made to take care of the expenses incident to such program and as the income for the year 1914 will necessarily be insufficient, the only alternative is the issuance of receiver's certificates.

Condensed Extracts from Report of Gen. Man. H. W. McMaster.

Requirements for 1914.—To reach a normal maintenance basis will require an expenditure of several hundred thousand dollars for new rail, substituting the worn rail taken out of the main line heavy-traffic tracks for replacement on other portions of the line where traffic is lighter, and for additional ballast. Bridges call for an outlay of about $492,000, notably $146,700 for completion of reconstruction of masonry in bridges between Orrville Junction and Bolivar, damaged by the flood, and $220,000 for reconstruction of other bridges between Huron Junction and Pine Valley, in order to provide for the operation of heavier equipment.

The proposed straightening of the Cuyahoga River channel in the City of Cleveland would involve the rebuilding of two bridges at an estimated cost of $300,000. It is hoped that we will not be required to do this work for at least another year.

Buildings, yards, terminals, &c., need an expenditure of $577,000, of which $135,000 for sidings.

We have approximately 7,400 revenue freight cars in serviceable condition, with an average capacity of 38.6 tons per car. The 1,500 new 50-ton steel hopper cars which are now being received will bring the total serviceable cars to approximately 8,900, with an average capacity of 40.4 tons. It is practically certain, however, that it will be necessary to retire at least 500 of our existing wooden cars during the coming year, so that a fair average of our revenue freight car equipment available for service during the year, including the new steel hoppers, would be about 8,700 cars. Present volume of traffic handled necessitates an additional 1,300 cars, which, at the existing per diem rate, would amount to a debit under "hire of equipment" of $213,525 per year. This item of expenses should be eliminated by the acquisition of the equipment necessary to handle the business. Even with further increased efficiency in our freight car service, we shall need approximately 10,000 serviceable cars to take care of the business in sight.

When the 20 consolidation locomotives and 1,500 steel hopper cars which have been ordered are in service, a comparison with 1908 will be as follows:

Rolling Stock—	1908.	1913.	*Inc. or Dec.*
Locomotives	244	209	Dec. 35, or 14%
Freight cars	14,000	8,904	Dec. 5,096, or 36%
Tons handled 1 m.	977,000,000	1,320,000,000	Inc. 343,000,000, or 35%

It is therefore recommended that immediate consideration be given to the purchase of 1,500 steel cars for delivery during March 1914, which would bring our equipment up to approximately 10,200 cars, with an average capacity of 43.1 tons, and should give us sufficient car equipment to equalize the car balance, effecting a saving of approximately $90,000 per annum after the payment of interest on the cost of the cars, as well as obtaining better results through increased capacity and decreased maintenance.

The heavy road freight locomotives which have been received will permit of the retirement of a number of the older road freight engines to local and mine service, and a general re-arrangement of power that will make possible the retirement of some of the old-light-capacity engines which are now practically obsolete and will soon be entirely unserviceable.

Conclusions.—To prevent a recurrence of the heavy loss in revenue tonnage during the past year on account of our inability to provide proper equipment, and to correct the lack of transportation facilities which prevented the handling of competitive business in a manner satisfactory to shippers and consignees, to properly maintain the property and to secure sufficient income to pay all fixed charges, including equipment obligations, the following plan of action is essential:

1. Provide through the purchase of new steel cars and rebuilding of the old wooden ones, sufficient equipment to have in serviceable condition at all times not less than 10,500 cars, with an average loading capacity of greater than 40 tons per car.
2. Increase car-repair facilities at Brewster.
3. Complete the office building at Brewster in order to centralize the operating headquarters, and establish a complete telephone system.
4. Continue plan of renewing and strengthening bridges, and put track between Toledo and Warrenton in proper condition to carry the heavier locomotive equipment already obtained and the heavier car equipment which is essential to economical tonnage movement.
5. Lengthen various passing tracks between Brewster and Adena, to accommodate 100-car trains.
6. Install block signals between Cleveland and Harmon (70 miles) and about 100 miles at various places on the Toledo Division.

With these requirements taken care of, the increased business, with the reduction in operating costs and corresponding increase in net revenue, should be amply sufficient to provide for all fixed expenses, including present equipment obligations, and should give a clear insight regarding future possibilities of the property if further improvements, such as second main track between Dillonvale and Huron Junction and the enlargement of freight house and team-track facilities at the larger stations, to take care of the increased general freight movement, were provided for.

Addition and improvement expenditures have been met as follows:

	Receiver's Ctfs.	*Income.*	*Total.*
Year ending June 30 1913	$93,740	$765,171	$858,911
June 8 1908 to June 30 1913	827,492	2,111,889	2,939,381

In addition to the amount here shown for "additions and betterments" under receiver's certificates, there has been expended $1,032,644 from the proceeds of receiver's certificates for "rehabilitation" of road and equip.

Cost of Repairs to Locomotives, Passenger Cars and Freight Cars.

	1913.	1912.	1911.	1910.	1909.	1908.	1907.
Per locomotive	$2,686	$2,755	$2,925	$2,771	$3,176	$1,941	$1,701
On hand, No.	189	192	198	198	225	244	243
Per pass. car	$671	$593	$607	$681	$835	$355	$434
On hand, No.	77	76	77	76	76	76	77
Per freight car	$65	$47	$38	$44	$61	$32	$35
On hand, No.	10,235	10,773	11,200	11,929	13,039	14,218	13,890

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Average revenue mileage	459	457	457	457
Operations—				
Total tonnage (revenue)	11,667,451	10,641,187	9,525,749	9,974,674
Tot. tonnage 1 m. (rev.)	1255097,127	1175463,368	1059785,592	1100045,300
Freight train miles	1,674,315	1,673,953	1,656,054	1,801,938
Av. net tons per tr. m.	789	740	680	640
Revenue per ton per mile	0.539 cts.	0.547 cts.	0.543 cts.	0.539 cts.
Revenue per train mile	$4.04	$3.84	$3.48	$3.29
Passengers (No.)	1,754,901	1,806,767	1,812,055	1,440,980
Passengers 1 mile (No.)	41,859,992	40,004,638	39,219,243	37,681,041
Rev. per pass. per mile	1.49 cts.	1.51 cts.	1.55 cts.	1.50 cts.
Gross earnings per mile	$17,056	$16,395	$14,870	$15,198
Net earnings per mile	$4,240	$5,379	$4,497	$4,755

INCOME ACCOUNT.

Operating Revenue—	1912-13.	1911-12.	1910-11.	1909-10.
Coal freight	$3,145,853	$3,157,650	$2,717,782	$2,841,679
Other freight	3,621,977	3,276,444	3,037,334	3,086,890
Passengers	624,376	603,763	607,836	565,945
Mail and express	95,917	105,028	98,811	87,690
Miscellaneous	288,958	285,545	270,586	264,800
Other than transport'n	54,867	69,716	68,358	103,433
Total oper. revenue	$7,831,948	$7,498,146	$6,800,707	$6,950,437
Operating Expenses—				
Maintenance of way, &c.	$1,322,651	$871,515	$747,538	$766,714
Maint. of equipment	1,621,987	1,402,075	1,328,110	1,389,684
Traffic expenses	98,274	90,315	96,136	85,648
Transportation expenses	2,602,232	2,485,884	2,406,282	2,366,947
General expenses	239,667	188,546	166,201	167,061
Total oper. expenses	$5,884,811	$5,038,335	$4,744,267	$4,776,054
Net operating revenue	$1,947,137	$2,459,811	$2,056,440	$2,174,383
Taxes	362,426	367,225	248,007	261,504
Operating income	$1,584,711	$2,092,586	$1,808,433	$1,912,878
Outside operations	Dr. 1,403	1,776	515	935
Total	$1,583,308	$2,094,362	$1,808,948	$1,913,813
Miscellaneous	31,102	24,157	32,920	86,847
Total income	$1,614,410	$2,118,519	$1,841,868	$2,000,660
Deductions—				
Hire of equipment—bal.	$325,928	$268,353	$64,752	$55,486
Int. on mtge. bonds, &c.	x633,030	633,030	633,030	633,030
Int. on equip. obligations	84,791	94,982	106,590	120,298
Int. on notes payable	70,853	68,996	69,741	68,250
Int. on receivers' certifs.	296,766	244,466	250,655	234,112
Disc't on receiv. certifs.	6,465	------	2,828	14,280
Rents paid	83,571	90,574	66,311	92,753
Additions & betterments	765,171	536,977	595,480	148,658
Equipment obligations paid by receiver	224,000	224,000	275,000	245,000
Total deductions	$2,490,575	$2,161,378	$2,064,387	$1,611,867
Balance, surp. or def.	def.$876,165	def.$42,859	def.$222,519	sur.$388,793

x Deductions of $633,030 yearly on account of mortgage bond interest include 12 mos.' int. on the following issues: Lake Erie Division 5s, $2,000,000, $100,000; Wheeling Division 5s, $894,000, $44,700; extension and improvement 5s, $409,000, $20,450; consolidated 4s, $11,697,000, $467,880.

COMPANY'S BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equipm't	57,542,038	58,030,358	Common stock	20,000,000	20,000,000
Securities issued or assum—pledged	12,000,000	12,000,000	First pref. stock	4,986,900	4,986,900
Secs. of controlled cos.—unpledged	833,915	360,618	Second pref. stock	11,993,500	11,993,500
Other investments	2,629,190	3,102,489	Mortgage bonds	35,000,000	35,000,000
Cash	1,255	1,730	Loans & bills pay	1,155,000	1,155,000
Miscell. accounts, advances, &c.	119,909	122,864	Vouchers & wages	641,972	650,769
Def. debit items	35,852	40,964	Miscell. accounts	2,235	17,628
Recr. W. & L. E. RR.	255,234	------	Interest, &c., due and accrued	2,291,922	1,768,447
Profit and loss	2,654,136	1,913,221			
Total	76,071,529	75,572,244	Total	76,071,529	75,572,244

RECEIVER'S BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equip't	a8,035,719	5,369,220	Car trust bonds	------	287,500
Adv. to controlled cos. for construc.	1,614,700	1,614,700	Equip. s. f. bonds	1,611,500	1,548,000
Misc. investments	------	63,400	Receiver's certifs.	6,640,850	4,190,850
Cash	1,026,338	992,379	Traffic, &c., bals.	194,602	99,375
Agts. & conductors	104,459	100,411	Vouchers & wages	967,963	653,107
Materials & supp.	586,401	420,858	Miscell. accounts	117,600	112,097
Miscell. accounts	1,014,178	985,464	W. & L. E. RR. acct.	255,234	------
Def'd debit items	112,077	171,684	Int. & taxes accr.	512,726	557,708
Profit and loss	1,274,095	------	Def. credit items	149,726	180,761
			Profit and loss	------	2,088,718
			Surplus	3,317,766	------
Total	13,767,967	9,718,116	Total	13,767,967	9,718,116

a Road and equipment (before crediting $665,676 for reserve for accrued depreciation and equipment, viz., $8,701,395) consists of (1) road, $2,954,382, of which $1,256,878 was derived from receiver's certfs. and $1,697,503 from income; (2) equipment, $5,747,014, of which $2,515,250 was provided by receiver's certificates, $414,387 from income, and obligations are outstanding for the remainder, $2,817,377.—V. 97, p. 367, 1116.

Norfolk Southern Railroad.

(Report for Fiscal Year ending June 30 1913.)

Pres. & Gen. Mgr. C. H. Hix, Norfolk, Va., says in subst.:

New Lines.—The 22-mile line between Varina, N. C., and Colon, N. C., was opened for commercial traffic on July 1 1913 (V. 97, p. 50).

Grading on the 53 miles additional of new line between Mt. Gilead, N. C., and Charlotte, N. C., has been completed, and marked progress has been made in the laying and surfacing of track, installation of bridges, &c. It is anticipated that this line will be open for traffic in Oct. of this year, at which time through train service between Norfolk and Charlotte will begin.

Bonds.—On Feb. 10 1913 $6,000,000 "First & Ref. M. 5% bonds" were sold [making $12,367,000 outstanding to provide for the purchase of $5,403,000 collateral trust gold notes dated Jan. 1 1912, and for various betterments, additions, improvements, &c. On the same date the collateral trust indenture of Jan. 1 1912 was canceled. See V. 96, p. 487; V. 95, p. 1534.

Dividends.—Regular quarterly dividends of ½ of 1% each were declared during the year out of the earnings for the quarters ending Sept. 30 and Dec. 31 1912, Mar. 31 and June 30 1913, respectively [making 2% for the year, being the same as in 1911-12.

Industries, &c.—There were established along our lines 10 new lumber-manufacturing plants with an estimated annual revenue to the company of $36,000; 12 other new manufacturing plants of various kinds, annual estimated revenue to the company, $26,000; 9 new storage warehouses, estimated revenue $15,000, and 12 new special sidings at logging points for lumber-manufacturing plants already established, to enable them to secure additional timber, estimated revenue $36,000; total annual estimated income from these industries, $113,000.

There has been an increased interest manifested in the development of land and the advancement of agriculture. New settlers from other States are locating in the territory adjacent to our lines and the home people are displaying greater interest in better farming and general crop improvement.

Results.—The revenues from the Norfolk Southern RR. steam division (569 miles, against 562 miles in 1911-12) increased from freight, $159,885, or 7.6%, and from passengers, $84,199, or 11.8%, while total operating revenues were $3,334,756, being an increase of $285,562, or 9.4%. The earnings were adversely affected during the last two months of the fiscal year by the very unseasonable weather conditions, which caused great injury to vegetable crops.

Operating expenses increased $222,750 (11.7%), resulting in a net operating revenue of $1,212,539, increase $62,811 (5.5%). Increases in wages were granted maintenance of way employees, effective July 1 1912; conductors and trainmen, effective Feb. 1 1913, and shop employees, effective April 1.

Maint., Avg. Cost—	'12-'13	'11-'12	*Maint., Avg. Cost*—	'12-13	11-12
Per locomotive	$1,969	$1,585	Per freight car	$48	$37
Per passenger car	494	459	Per mile of road	706	615

Number of cross-ties used in renewals, 221,882, against 183,225 in 1911-12; 5.563 miles of new 80-lb. steel rail were laid on the main line track, replacing a like amount of 60-lb. rail; 174,105 bushels of oyster-shells were placed as ballast.

New Equipment.—Orders were placed for the following new equipment: 300 ventilator box cars, 160 flat cars, 6 cabooses, 9 cars for passenger service, 9 locomotives, 2 electric motor cars, 3 trailers and 1 steam derrick.

Electric Lines, &c.—On July 1 1912 the operation of our electric lines, extending from Norfolk, Va., to Cape Henry and Virginia Beach, Va., about 46 miles, was separated from that of the steam lines, as shown below, along with the report of the operation of the Raleigh Charlotte & Southern Ry. Co., all of whose capital stock is owned by your company. We also own all the capital stock and bonds of the John L. Roper Lumber Co. and report its earnings.

[Beaufort Terminal Ry., V. 96, p. 863, Carolina RR., V. 95, p. 684.]

TONNAGE (COMBINED NORFOLK & SOUTHERN STEAM AND ELECTRIC DIVISIONS).

Year—	*Agricul.*	*Animals.*	*Mines.*	*Forests.*	*Manufac.*	*Misc.*
1912-13	280,752	27,064	208,596	791,121	249,520	247,874
1911-12	271,400	26,315	160,746	813,221	186,121	191,854

TRAFFIC STATISTICS (STEAM DIVISION).

	1912-13.	1911-12.		1912-13.	911-12.
Average miles	569	562	Pass. carr. 1 m.	37,644,252	50,344,889
**Equipment*—			Rec.p.pass.p.m.	2.113 cts.	2.185 cts.
Locomotives	62	71	No. tons carried	1,633,795	1,497,642
Passenger cars	123	124	Tons carr. 1 m.	142,953,781	131,565,595
Freight cars	2,896	3,019	Rec.per ton p.m.	1.584 cts.	1.599 cts.
Work, &c. cars	32	63	Av.tons per tr.m	187.29	163.65
Traffic—			Gross rev. p. m.	$5,859	$5,426
Pass. carried	1,270,180	1,134,500			

* Equipment as above on June 30 1913 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 9 barges, 4 car floats, 1 steamboat and 1 tug.

INCOME ACCOUNTS (a) *NORF. SO. R.R. STEAM DIVISION.*

Revenues—	1912-13.	1911-12.		1912-13.	1911-12.
Freight	$2,264,314	$2,104,429	Outside oper., net	*Deb.*11,426	*Deb.*8,795
Passenger	795,581	711,383	Taxes accrued	84,719	80,354
Mail, exp. & misc.	219,609	180,771			
Oth.rev.from oper.	55,252	52,610	Oper. income	$1,116,394	$1,060,579
			Other income	*a*349,521	*101,370
Total	$3,334,756	$3,049,195			
Expenses—			Gross corp. inc.	$1,465,915	$1,161,949
Maint. of way, &c.	$396,824	$345,749	*Deduct*—		
Maint. of equip't.	438,323	368,679	Rent, lease of road	$100,226	$97,026
Traffic expenses	59,366	56,671	Hire of equipment.	12,214	*46,794
Transport'n exp.	1,059,471	978,822	Int. on bonds, &c.	476,482	463,170
General expenses.	168,232	149,545	Other deductions.	47,770	12,947
			Dividends (2%)	320,000	320,000
Total	$2,122,217	$1,899,467			
P. c. exp. to earns.	(63.64)	(62.29)	Total	$956,692	$939,938
Net oper. revenue	$1,212,539	$1,149,728	Balance, surplus	$509,223	$222,011

a Other income in 1912-13 ($349,521) includes $9,099 from leased rail; $320,000 from John L. Roper Lumber Co. dividends, which includes $170,000 dividend earned during year ending June 30 1913 and paid July 23 1913; $11,570 from interest on loans and accounts and $8,852 miscellaneous.

* Items so marked in 1911-12 are approximate, not being stated in report; all other items and final result are correctly given.

Fiscal Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents,&c*	*Dividends Paid.*	*Balance, Surplus.*
(b) Norfolk & Sou. Elec. Div. (Miles oper. 47 in 1913 vs. 46 in 1912.)						
1912-13	$273,910	$22,941	------	------	------	$22,941
1911-12	235,630	46,092	------	------	------	46,092
(c) Raleigh Charlotte & South. Ry. Div. (219 Miles 1913 vs. 222 in 1912.)						
1912-13	$535,708	$159,837	df$59,337	$49,034	------	$51,466
1911-12	453,997	153,235	df27,000	47,342	------	78,893
(d) Combined Steam and Elec. Divs. (834 miles in 1913 vs. 830 in 1912.)						
1912-13	$4,144,375	$1,299,172	$277,970	$673,512	$320,000	$583,630
1911-12	3,738,821	1,259,906	27,576	620,485	320,000	346,997
(e) John L. Roper Lumber Co.						
1912-13	$1,962,451	$357,592	$33,890	$70,155	$320,000	$1,327
1911-12	1,904,706	*a*190,820	30,257	*a*76,945	------	144,132

The details of the item of interest, rentals, &c., of the Norfolk Southern RR. steam division are given above. Similar deductions in the case of the Raleigh Charlotte & Southern Ry. division include interest on funded debt, $44,310 in 1912-13, against $44,196 in 1911-12, and other deductions, $4,724, against $3,146.

a Taxes of the Roper Lumber Co. are not stated separately in the 1911-12 report, but are assumed to be the same as ($6,000) in 1912-13.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equip't	*d*22,390,202	19,972,591	Capital stock	16,000,000	16,000,000
Real est. not used in operation	131,013	152,693	Funded debt (see "Ry. & Indus." Section)	17,903,000	17,373,000
Leased rail	52,538	73,228	Traffic, &c., bals.	63,124	61,925
Adv. to proprietary, &c., cos.	2,659,691	5,342,746	Vouchers & wages.	397,403	290,877
Securs. of underlying & other cos., pledged and unpledged	6,428,699	6,477,949	Interest, &c., due.	63,525	193,875
Cash	1,730,291	1,211,658	Miscell. accounts payable	23,062	51,417
Material & supp.	514,659	229,267	Accrued interest, rents, &c	283,104	157,958
Misc. accts. receiv.	613,826	416,616	Taxes accrued	18,899	23,747
Accrued income	1,725	1,725	Deferred credit items	144,228	128,886
Unexting. disc. on funded debt	1,087,993	860,855	Surplus	1,130,343	713,055
Special deposits	135,000	135,000			
Oth.def.deb.items.	281,051	120,412			
Total	36,026,688	34,994,740	Total	36,026,688	34,994,740

d Includes road, $19,563,735, and equipment, $2,645,699, and $322,988 for general expenditures, less reserve for depreciation, $142,220.—V. 97, p. 1020.

Kanawha & Michigan Railway.

(*Report for Fiscal Year ending June* 30 1913.)

President F. B. Sheldon, Columbus, O., says in substance:

Results.—Total operating revenues increased $157,976, but owing to an increase of $171,858 in operating expenses there was a decrease of $13,882 in net operating revenue. Other income, on the other hand, increased $141,713, due to an increase of $141,801 in hire of equipment and of $4,813 in miscellaneous, with a decrease of $4,900 in rentals received. "Deductions" increased $38,948, interest on equip. obligations having risen, but the net income for the year was $1,005,396, being $87,160 more than in 1911-12. Dividends paid amounted to $540,000, an extra 1% having been paid June 30 1913, leaving $465,396 to be carried to credit of profit and loss.

The increase in the cost of maintenance of way and structures represents in the main the damage done by extraordinary floods of the Ohio, Kanawha and Hocking rivers and their tributaries. The increase in maintenance of equipment was due to heavier expenditures for repairs of locomotives and freight cars. The increase in transportation expenses includes the advance in wages of locomotive engineers and firemen, but with the increased train-load resulting from the use of additional heavy power a considerably larger vloume of business was handled at a lower cost per ton.

Additions and Betterments to Equipment.—The additions to equipment aggregated $1,378,902, including 10 consolidation freight locomotives, 2 Calumet switching locomotives, 3 passenger coaches, 2 baggage and mail cars, 100 Hart convertible cars, 1,000 all-steel drop-bottom coal cars, 2 passenger locomotives (second-hand), 10 freight cars and 9 cabooses replaced and one scale-test car built. Betterments to equipment, $4,611. Total additions and betterments to equipment, $1,383,514; less value of equipment retired (121 freight cars, &c.), $101,048; net, $1,282,466.

Maintenance of Way.—Fourteen miles of main track, 2 in Ohio and 12 in West Virginia, were relaid with steel rail weighing 90 lbs. per yard. The main track is now laid 143.8 miles with rails weighing 90 lbs. per yard, 1.7 miles with 80-lb. rail and 8 miles with rails weighing 70 lbs. per yard. The renewal of ties covered 89,486 white oak cross-ties laid in the main track and 40,454 in sidings, in addition to which 186 sets of switch timber and 75,520 feet B. M. of bridge ties were used. Gravel ballast to the amount of 34 miles was applied to the main track between Corning and Charleston, and 12 miles of main track between Charleston and Gauley Bridge was ballasted with coke cinders. Two steel girder bridges 140 ft. in length were erected upon new masonry, two masonry culverts were constructed replacing wooden structures and 602 ft. of wooden trestles filled.

The year's expenses were greatly increased by the serious floods which occurred. Through traffic was suspended from Jan. 12 to 16 on account of floods in the Ohio and Kanawha valleys, and from Mar. 27 to April 7 on account of floods in the Hocking, Ohio and Kanawha valleys, 11 miles of the Ohio division, 30 miles of the West Virginia division and all of the Hocking Valley line used by this company being under water, which was 14 ft. deep at Hobson yard and shops. The damage was confined to washouts of embankment and ballast and to landslides, no damage being done to bridges or permanent buildings.

Additions and Betterments to Road.—These aggregated $162,461, notably $49,185 for sidings and spurs. The alignment and grades of the main track were improved for ¾ of a mile between Dyesville and tunnel No. 3; 24 degrees of curvature being eliminated entirely and the remaining curvature reduced to 3 degrees or less.

Equipment Trust Obligations.—Amount issued during year, $1,200,000 (see V. 94, p. 1695); retired, $165,150; outstanding June 30, $1,409,000.

CLASSIFICATION OF FREIGHT—PRODUCT OF (TONS).

Year—	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Manufactures.*	*Misc.*
1912-13	244,656	20,890	4,634,436	375,507	209,502	126,121
1911-12	211,254	20,864	4,519,131	317,250	186,529	107,789

Bituminous coal traffic in year 1912-13, 4,246,670 tons, against 4,312,555 tons in 1911-12.

TRAFFIC STATISTICS.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	176	176	176	176
Operations—				
Passengers (No.)	1,269,783	1,206,356	1,195,993	1,120,755
Pass. carried 1 mile	19,527,336	18,596,362	19,114,684	17,166,309
Av. rcts. p. pass. p. mile	1.91 cts.	1.86 cts.	1.85 cts.	1.86 cts.
Tons freight (No.)	5,611,112	5,362,817	5,287,117	4,698,829
Tons freight 1 mile	712,246,180	677,137,798	671,442,265	461,142,238
Av. rcts. p. ton p. mile	0.401 cts.	0.404 cts.	0.400 cts.	0.519 cts.
Av. tons per train mile	937	761	703	552
Earns. per pass. tr. mile	$0.9205	$0.8172	$0.9171	$0.8413
Earns. per frt. tr. mile	$3.76	$3.07	$2.81	$2.87
Gross earns. per mile	$18,705	$17,861	$17,717	$15,773

INCOME ACCOUNT.

Earnings—	1912-13.	1911-12.	1910-11.	1909-10.
Passenger	$372,311	$346,360	$354,172	$319,463
Freight	2,858,750	2,732,888	2,688,647	2,394,148
Mail and express	37,985	34,973	39,069	33,818
Miscellaneous	25,334	20,625	19,300	14,061
Other than from trans.	8,849	10,406	9,864	8,166
Total oper. revenue	$3,303,229	$3,145,252	$3,111,052	$2,769,657
Expenses—				
Maint. of way & struct.	$478,269	$405,947	$368,251	$ 517,446
Maint. of equipment	641,444	570,346	552,193	646,813
Transportation	28,823	27,675	867,169	690,839
Traffic	958,671	928,427	27,502	24,642
General expenses	78,212	81,165	82,785	53,542
Total	$2,185,419	$2,013,560	$1,897,900	$1,933,283
Per cent exp. to earns.	(66.16)	(64.02)	(61.00)	(69.80)
Net operating revenue	$1,117,810	$1,131,692	$1,213,152	$836,374
Hire of equipment	280,357	138,556	209,240	186,393
Rents and miscellaneous	27,859	27,946		
Total income	$1,426,026	$1,298,194	$1,422,392	$1,022,767
Deduct—				
Int. on funded debt	$223,760	$223,760	$223,760	$223,760
Other int. (incl. equip.)	73,718	28,542	37,543	68,673
Taxes	106,262	104,538	94,036	86,669
Add'ns and improvem'ts	------	------	452,623	141,692
Rents paid, &c	16,889	23,118	13,692	13,290
Eq. tr. oblig'ns retired	------	------	239,000	------
Dividends	(6%)540,000	(5)450,000	(4)360,000	------
Total	$960,630	$829,958	$1,420,654	$534,084
Balance, surplus	$465,396	$468,236	$1,738	$488,682

GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equip't	*a*16,028,306	14,637,352	Capital stock	9,000,000	9,000,000
Bds.&stks.pledged	2,000,000	2,000,000	Mortgage debt	4,969,000	4,969,000
Stocks unpledged	2,000	2,000	Equip. obligations	1,409,000	361,233
Physical property	4	4	Bills payable	125,000	130,000
Material & supp.	228,801	246,709	Traffic balances	54,419	40,111
Cash, cash for coupons, &c	285,475	189,496	Vouchers & wages	429,931	417,332
Agts. & conductors	16,976	12,334	Miscell. accounts	5,473	5,987
Bills receivable	5,500	------	Matured interest, dividends, &c	91,220	66,119
Traffic balances	243,452	240,718	Accrued int., &c	29,317	31,052
Miscell. accounts	175,759	99,932	Accrued taxes	29,086	29,086
Miscell's deferred debit items	48,054	58,310	Oth.def.cred.items	687	208
			Approp. surplus	*b*1,068,676	1,068,676
			Profit and loss	1,822,518	1,368,050
Total	19,034,327	17,486,855	Total	19,034,327	17,486,855

a After deducting reserve for depreciation of equipment. $318,029.

b Appropriated surplus represents additons to property through income since June 30 1907.—V. 97, p. 1025.

Vulcan Detinning Co., New York.

(*Statement for Half-Year ending June* 30 1913.)

Pres. W. J. Buttfield, Oct. 1 1913, wrote in brief:

The directors have concluded that the company is not in a position to pay the regular dividend accruing this month on the pref. stock.

Exceptional causes have contributed to the loss shown (1) Our minimum annual contracts made last fall for tin scrap were necessarily placed at extremely high prices due to competitive purchase by the Republic Chemical Co., which had been formed to engage in the chlorine detinning business. When the Republic company passed into receiver's hands the price dropped sharply. Action has been begun to enforce our rights against Adolph Kern (our manager until Sept. 1912), who with associates became interested in said company. (2) The loss by fire of our electrolytic plant at Sewaren last winter deprived us of this plant during the period of rebuilding, subjecting us to an almost unprecedented decline in the market prices of tin and detinned steel. (3) Abnormal overhead and operating expenses incidental to the rebuilding and the installing of the new chlorine detinning plant.

The capacity of the new chlorine detinning plant has been greatly increased during the past few months and the rebuilt electrolytic plant is now working at its fullest capacity. The plant at Streator, although somewhat hampered by labor conditions, has continued to operate satisfactorily. Construction and equipment for the 6 months amounted to $103,731, including $90,000 for rebuilding and a new unloading trestle; against this is to be set $82,176 insurance collected on the fire loss. No depreciation has been written off since Jan. 1 last, but there has been charged to operations $14,721 for maintenance and disuse. Steps are being taken to remove the New York office staff to Sewaren.

The statement presented herewith is based upon most conservative figures covering a period of exceptional conditions and does not furnish any criterion as to future earning power. Our prospects are bright and we believe that good results can now be confidently looked forward to.

[As to declaration this week of 21% overdue pref. dividends out of proceeds of settlement with American Can Co., see a following page.]

STATEMENT OF PROFIT AND LOSS FOR 6 MOS. END. JUNE 30 1913.

Sales, $319,420; increase in inventories of finished products, $24,157; total production	$343,577
Deduct (a) Cost of tin scrap, &c., used, operating expenses, repairs (exclusive of depreciation) and adjustment of inventories, $460,777; (b) directors' fees, interest, &c., $14,842; total, $475,619, less royalty received, $339	475,280
Net loss on operations for period before deducting div. (see below)	$131,703

The total surplus Dec. 31 1912 was $478,796. Deduct the loss as above, $131,703, also loss on securities, $1,062, and reserve for loss on 1912 tin scrap contracts at prices above the current market, $30,000; total, $162,766. Pref. dividend, 1¾%, paid April 21 1913, $26,250; total, $189,016. Total surplus June 30 1913, $289,780.

This statement takes into consideration the shrinkage in value of tin scrap on hand July 1, also reserves toward offsetting the decreased value of deliveries of same during 6 mos. ending Dec. 31 1913 under contracts of 1912.

BALANCE SHEET.

Assets—	June 30 1913. $	Dec. 31 1912. $
Plants & equip't	570,038	3,666,307
Patents, proc's, &c.	3,200,000	
Cash	13,206	
Accts. receivable	21,056	407,969
Inventory	156,586	
Miscellaneous	------	3,469
Total	3,960,886	4,077,745

Liabilities—	June 30 1913. $	Dec. 31 1912. $
Preferred stock	1,500,000	1,500,000
Common stock	2,000,000	2,000,000
Dividend payable	------	26,250
Accts. & notes payable	141,106	72,699
Reserve agst. loss on tin scrap contracts	30,000	------
Surplus	289,780	478,796
Total	3,960,886	4,077,745

—V. 97, p. 1120, 303.

American Locomotive Company, New York.

(Statement by President at Annual Meeting.)

At the annual meeting on Oct. 21, President Marshall, replying to the charges of stockholder Isaac M. Cate of Baltimore, said in substance:

Those who are criticizing the affairs of the company, in addition to many other things, tell you that financially it is in an unsound condition. These statements are in error, and the stockholders can feel assured that the condition is exactly as stated in the annual report. That report shows that the company did a gross business of over $54,000,000, and had net earnings of over $6,000,000.

In its first year, the company had a gross business of $26,000,000; the next year its gross earnings were $33,000,000. At present the capacity of the locomotive-building plants is sufficient for a gross business of $60,000,000 per year; in other words, in ten years the capacity has practically been doubled. In the entire period up to June 30 1913 there has been spent on maintenance a total of $13,568,220, and there has been charged off as depreciation $9,793,918, and both sums have been included in expenses. In the same period the company has added to its property $17,593,589, of which $10,452,662 has been paid for out of earnings and $7,140,927 has been charged to capital account.

The practice of depreciating all drawings, patterns, portable tools and other loose property 20% per annum still prevails. In the last decade the size of locomotives has greatly increased and the details of construction have materially changed; yet this situation has been squarely met, and your plants are splendidly equipped and in first-class condition for the building of all classes of locomotives, including those of the largest and most special construction.

It is also intimated that the dividends paid on the common stock in 1906 and 1907 and 1908 were unwise and even unlawful. The dividends paid at that time were perfectly legal; they were paid out of large earnings which the company had in those years, and after their payment (except in the last quarter of the fiscal year ending June 30 1908) left considerable surplus from earnings to be applied to your properties. The directors were called upon to decide whether all the earnings above those necessary to pay preferred dividends should be turned back into the property, or whether the common stockholders were entitled to some return upon their holdings, even though at the same time capital for expansion must be provided by borrowing. It was decided that, in view of the number of consecutive years of good business which the company had enjoyed, the common dividend should be paid.

At the time the first $5,000,000 of gold notes was issued (Oct. 1906), the company's borrowings to provide itself with ready cash necessary to carry on the business was $3,550,000. In the latter part of 1908 your directors decided it was wise to increase the capacity of the plants, and authorized for that purpose the expenditure of nearly $4,000,000, which was obtained by the further issuance of gold notes. These notes on June 30 1913 totaled $8,800,000, but $2,000,000 of them have since been paid, so that there are at the present moment outstanding $6,800,000.

The criticism is made that between June 30 1907 and June 30 1912 the working capital was reduced $5,107,191. That amount, however, is obtained after deducting the gold notes, which in 1907 were $5,000,000 and in 1912, with the floating debt, $8,600,000. During this interval there was also added to surplus $1,710,645, which, with the other figure mentioned, makes $6,817,000. During that period $4,122,741 was added to the cost of property account; most of this sum being the $4,000,000 spent upon the enlargement of the plants already mentioned. There was also spent upon the property $1,891,118 which was not charged to capital account, but which was paid for out of the cash resources or working capital. There was also redeemed during the same period $685,500 of outstanding bonds, making a total on these three items of $6,710,359, a very close approximation to the total of the other two items mentioned.

That the reduction in working capital is more apparent than real will be evident if it is borne in mind that had the money required for improvements to the plants or working capital been furnished by the issuance of bonds, instead of notes, the amounts of $5,000,000 and $8,600,000, respectively, would not have appeared in current liabilities at all, and then the apparent sprinkage in working capital in that period would have been $1,507,191, while at the same time the company had spent $6,701,359 upon its property and in the retirement of bonds. After payment of $2,000,000 of notes maturing on Oct. 1 1913, there was on hand in the treasury $3,154,000 in cash; the bills receivable and accounts receivable stood at $11,335,000 and bills payable $1,090,500; and material on hand and work in progress of about $6,500,000, or a total in these assets, after deducting bills payable of about $20,000,000.

The net results from the company's operations in recent years is also criticized, and comparisons made with the years preceding 1906. In making comparisons, it should be borne in mind that from the formation of the company until the end of 1907 this company suffered no interruption to its prosperity except for a few months in the fiscal year ending June 30 1905. During all of that time, except the short period mentioned, it had a large volume of business on its books and was producing all the output of which the plants were capable. With that condition of affairs, delivery was the most important consideration on the part of the customer, and the prices obtained were of the best. Since that time the business has been subject to violent fluctuations, as shown approximately by the following [tabulated by the "Chronicle" for opening and closing periods, &c.]

Business Fluctuations, June 30 Years—		*Opening.*	*Reaching.*	*Closing.*	*Aver.*
Percentage of capacity	1907-08	100%	12%	12%	70%
do do	1908-09	16%	50%-25%	25%	35%
do do	1909-10	25%	50%-25%	95%	60%
do do	1910-11	80%	40%	40%	65%
do do	1911-12	35%	20%	70%	45%
do do	1912-13	70%	—nearly 100%—		----

With such violent fluctuations in the volume of the business, it has been impossible to so operate as to compare favorably with years of steady business, nor is it to be expected that prices under those conditions would contain the same satisfactory margins of profit. It should also be borne in mind that, with plants of the present capacity, $30,000,000 of gross business means running at half capacity, whereas in 1903 $30,000,000 of gross business represented about maximum output, with all of the advantages incident thereto. As to the wisdom of the policy of expansion, or the extent to which it has been carried, it should be stated that our present capacity bears approximately the same relation to the total building capacity in the country as it did a decade ago.

The criticisms also charge the officers with incompetency and mismanagement and lack of personal integrity and honesty. Had the directors been careless or indifferent in discharging their duties, they might have failed to consider these charges seriously, but they have undertaken to investigate them thoroughly and know for themselves the true state of affairs, and as you have already been advised, a special committee has been appointed for that purpose and is still engaged in the work assigned to it. The work of that committee will be thorough, and the board can be relied upon to act in the best interests of the company when the findings of that committee is before it. See V. 97, p. 1026, 594.

Mergenthaler Linotype Co., New York.

(Report for Fiscal Year ending Sept. 30 1913.)

Pres. Philip T. Dodge, N. Y., Oct. 15, wrote in substance:

The net profit for the year is $2,767,936, being somewhat larger than that of 1911-12 and the largest in the past five years. The number of machines built was the largest in any year of our history. There are now in existence in various parts of the world about 30,000 linotype machines.

Our Brooklyn works now contain 343,000 sq. ft. of floor space, almost entirely of the latest fireproof construction.

Patent Suit.—Within a few months parties whose patents this company had declined to purchase have appeared on the market with a machine mainly an imitation of the earlier linotype, but lacking many modern features. This outside machine is in no sense a competitor of the more highly developed machines of the company. Actions have been commenced in the Federal Court against the producers to restrain the infringement of numerous linotype patents, and our counsel believe that such actions are well grounded. (V. 97, p. 668; V. 96, p. 1301; V. 94, p. 915.

Allied Companies.—The operations of the German company have been very satisfactory and those of the English company somewhat better than in the previous year, although materially affected by Continental wars and other disturbing influences. The value of the Canadian business has increased during the year, largely because of the removal of the Canadian duty.

Duty Removed.—The newly-enacted tariff law places linotype machines on the free list, although protection of 20% is extended to general machinery and as high as 45% to special classes of machinery, which are largely exported from the United States. What will be the effect of this tariff, bringing an American company, forced to pay high prices for labor and material, into direct competition with Europe and its cheap labor, remains to be seen.

In a number of the European countries the American machines are compelled to pay duty and charges of one kind or another, which are ultimately borne by the manufacturers.

RESULTS FOR YEAR ENDING SEPT. 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Total net profits	$2,767,936	$2,738,522	$2,733,270	$2,763,869
Dividends (about)	$1,919,760	$1,919,760	$2,111,109	$1,917,630
Dividend rate	(15%)	(15%)	(16½%)	(15%)
Balance, surplus	$848,176	$818,762	$622,161	$846,239

Dividends as shown above in 1912-13 and 1911-12, 15%, consist of 6% paid in Dec. (2½% regular and 3½% extra) and 2½% regular and ½% extra each in March, June and Sept.; in 1910-11, 16½%, consist of 7½% paid in Dec. 1910 (2½% regular and 5% extra) and 2½% regular and ½% extra each in March, June and Sept. 1911. (Compare V. 93, p. 137.)

BALANCE SHEET OCT. 1.

	1913.	1912.	1911.	1910.
Assets—	$	$	$	$
Cash	974,522	859,417	1,198,622	836,391
Stock and bond account	4,332,169	4,282,612	3,801,516	3,092,800
Bills receivable	4,077,454	3,418,618	3,373,507	3,379,387
Accounts receivable	1,526,990	1,315,775	1,531,346	1,332,133
Canadian Linotype, Ltd.	416,033	359,296	421,468	590,392
Raw materials, &c	2,320,683	2,216,229	2,080,357	2,126,247
Plant, &c	2,561,291	2,782,782	2,738,896	2,550,704
Linotypes	255,430	497,150	496,950	757,625
Office fixtures, &c	63,742	58,392	55,971	51,814
Rights, priv., franch., patents & inventions	4,000,000	4,031,987	4,000,000	5,000,000
Total assets	20,528,314	19,822,158	19,698,633	19,717,493
Liabilities—				
Capital stock	12,799,200	12,798,400	12,797,800	12,787,700
Creditors' open acc'ts	46,616	34,367	129,579	115,948
Bills payable	111,405	223,099	334,759	------
Dividends unpaid	856	811	766	716
Surplus	7,570,237	6,765,481	6,435,729	6,813,129
Total liabilities	20,528,314	19,822,158	19,698,633	19,717,493

—V. 97, p. 1118.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Earnings.*—

June 30. Year—	Operating Revenue. $	Net (after Taxes). $	Other Income. $	Interest, Rents, &c. $	Pf. Div. (6%). $	Com. Div. (5%). $	Bal., Surplus. $
1912-13	5,231,985	1,232,664	486,433	584,477	202,821	391,500	540,299
1911-12	4,775,891	1,209,211	395,922	592,537	202,821	391,500	418,275

—V. 95, p. 1038, 1199.

American Cities Co., N. Y.—*Over 70% Assents—Time for Deposits Extended till Nov. 10.*—

Over 70% of the com. stock having been tendered for sale to the United Gas & Electric Corp., and that company having agreed to purchase the same pursuant to the recent offer, further tenders of said stock, it is announced, will be received on same terms if deposited with the Pennsylvania Co. for Insur. on Lives & Granting Annuities in Philadelphia on or before Nov. 10. See V. 97, p. 594, 952.

Atlanta Birmingham & Atlantic RR.—*Sole Receiver.*—Judge Pardee in the U. S. District Court has accepted the resignation of H. M. Atkinson as co-receiver with E. T. Lamb, effective Oct. 31. This leaves Mr. Lamb sole receiver.

Mr. Atkinson says that the road has been completed and its success is only a question of good management, and that he finds it necessary to give most of his time to the Georgia Railway & Power Co., which is in process of development.—V. 97, p. 363, 116.

Atlantic Northern RR.—*In Possession.*—

Receiver W. A. Follett on Oct. 9 delivered to the company a deed to the north end of the former Atlantic Northern & Southern RR., extending from Atlantic to Kimballtown, Ia., and began to operate the line.—V. 97, p. 442.

Bangor & Aroostook RR.—*Earnings.*—

Fiscal Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Dis., &c.	Dividends.	Balance, Deficit.
1912-13	$3,252,421	$921,417	$212,362	$1,218,086	(3%) $95,958	$180,265
1911-12	3,345,241	1,073,725	154,033	1,164,201	(4%) 127,944	64,387

Dividends were paid out of profit and loss surplus, but are shown above for the sake of simplicity.

New Director.—Charles A. Milliken of Augusta has been elected to succeed Arthur Holland of Concord, Mass.—V. 97, p. 116, 49.

Brooklyn Rapid Transit Co.—*Listed*.—The New York Stock Exchange has listed $39,999,000 six-year 5% secured notes, with authority to add $20,000,000 notes prior to July 1914 on notice of sale, making the total amount authorized to be listed $59,999,000.—V. 97, p. 594, 520, 442.

Bryan (Tex.) & Central Interurban Ry.—*New Line*.—See Houston & Texas Central RR. below.

Buffalo & Susquehanna RR.—*Sale Dec. 4*.—The foreclosure sale has been set for Dec. 4 at the County Court House, Coudersport, Pa.

Payments having been made upon some or all of the bonds and mortgages of the Powhatan Coal & Coke Co. and of the Buffalo & Susquehanna Coal & Coke Co., the sale will be made subject to such payments. The Medix Run branch railroad was released from the mtge. and sold.—V. 97, p. 442.

Central Park North & East River RR., N. Y.—*Suits*—The shareholders' committee Oct. 18 wrote in substance:

The litigation to recover the losses suffered prior to Aug. 1908, when you resumed possession, took the form of an action for an accounting and damages against the directors, respectively, of the Central Park Co., the N. Y. City Ry. Co. and the Metropolitan St. Ry. Co. The Court recently dismissed the complaint as against the directors of the last-named companies on the ground that they could not be sued in this action, although holding generally that a good cause of action was stated against the directors of the Central Park Co. We have decided to appeal. The service of process upon 3 directors was set aside for non-residence and we are seeking ways to hold them liable.

In the suit of the receiver against the Metropolitan St. Ry. Co., Judge Lacombe has allowed claims of over $900,000 and has suggested the probability that this award should be increased by $1,200,000, the face of the mortgage which was foreclosed. To what extent the stockholders will benefit by this decision is uncertain, chiefly because it is not yet known how large a fund the receivers of the Metropolitan and New York companies will have for the allowed claims.

We are much encouraged by these decisions and are pushing matters energetically. While the deposit of stock has been very considerable, the committee urges all stockholders to deposit with the Equitable Trust Co., 37 Wall St., under agreement of Nov. 25 1912, limit of assessment $3 per share; to be paid at deposit, $1. Signed: Anson B. Moran, Chairman, 25 Broad St.; Henry N. Curtis and George F. Morgan. [See Belt Line Ry. Corp., V. 97, p. 520, 174.]—V. 95, p. 1744.

Chicago Great Western RR.—*Report*.—See "Reports."

Listed.—The New York Stock Exchange has authorized the listing of $3,116,000 preferred stock trust certificates and $3,116,000 first M. 50-year 4% bonds due 1959 as issued in exchange for Wisconsin Minnesota & Pacific RR. 1st M. 4s under the company's offer (V. 97, p. 51).

Up to Oct. 8 $5,967,000 of the $6,232,000 outstanding W. M. & P. bonds have been acquired and deposited with the Guaranty Trust Co. of N. Y., trustee under the first mortgage dated Sept. 1 1909 and the holders of the remaining $265,000 are given the privilege of turning the same in on the same terms of exchange, viz.: 50% each in C. G. W. pref. stock and 1st M. bonds.—V. 97, p. 1114, 728.

Chicago & North Western Ry.—*Sale of Bonds*.—Kuhn, Loeb & Co. have sold at 103 and int. $10,000,000 St. Louis Peoria & North Western Ry. Co. 1st M. 5% gold bonds, dated July 1 1913 and due July 1 1948. Par $1,000 (c*&r*).

Data Furnished by Vice-President S. A. Lynde, New York, Oct. 23.

These bonds are guaranteed as to both principal and interest by endorsement by the Chicago & North Western Ry. Co., which company will further promptly acquire the property of the St. Louis Peoria & North Western Ry. Co. and assume the payment of the principal and interest of said 1st M. bonds, thus making them the direct obligation of the Chicago & North Western Ry. Co. The principal and interest (J. & J.) will be payable in gold, without deduction for any taxes which the company may be required to pay or to retain therefrom under any present or future laws of the United States, or of any State, county or municipality therein, excepting Federal income taxes.

These bonds are a first mortgage, limited to $10,000,000, on about 115 miles of our system, extending southerly from Peoria, Ill., and connecting our main lines with extensive coal fields and mines in Southwestern Illinois, from which the C. & N. W. Ry. Co. draws its main coal supply.

The surplus earnings of the C. & N. W. Ry. Co. for the fiscal year ending June 30 1913, after payment of all charges, amounted to $14,675,023.—V. 97, p. 816, 799, 666.

Chicago Railways.—*Trustees Re-elected*.—At the annual meeting this week the retiring board of trustees was elected with the exception that John A. Chapman was chosen to succeed Charles L. Hutchinson, who resigned.

The proxy committee reported the vote as follows: Ticket headed by Henry Blair and others, 128,147; Joseph Beifeld and others, 41,567; not voting, 42,809; total number participation certificates, 212,523.—V. 97, p. 1114, 1023.

Cooperstown & Susquehanna Valley RR.—*Stock Sale*. See Otsego in "State and City" department.—V. 22, p. 305.

Denver City Tramway.—*New Officer, &c.*—Claude K. Boettcher of Boettcher, Porter & Co., Denver, has been elected Chairman of the board. It is announced that all real estate except that actually necessary to the operation of a street railway will be sold and the Denver & Inter-Mountain Ry. will be disposed of as soon as the matter can be arranged, so that the company's operations may be restricted to operating a street railway.—See V. 97, p. 1115.

Denver & Inter-Mountain Ry.—*Proposed Sale*.—See Denver City Tramways above.—V. 94, p. 207.

Detroit & Mackinac Ry.—*Earnings*.—

une 30 Year—	*Gross Earnings.*	*Net Earns.*	*Other Inc.*	*Charges, Imps.,&c.*	*Pf.Div. (5%).*	*Com.Div. (5%).*	*Bal.for Year.*
1912-13 --	$1,242,327	$395,631	$49,704	$203,111	$47,500	$100,000	$94,724
1911-12 --	1,248,102	349,989	22,176	224,429	47,500	100,000	235

—V. 95, p. 1398.

Detroit Toledo & Ironton Ry.—*Sale Confirmed*.—Judge Arthur J. Tuttle has confirmed the sale of the Northern and Southern divisions to the Bannard reorganization committee in the interests of the General Lien and Divisional first mtge. for a consideration of $1,650,000, of which $100,000 was paid with the bid, $50,000 was to be paid before to-day and the remainder before Jan. 20 1914.

Negotiations between the Bannard committee and the Wallace committee, representing the Ohio Southern (Central) division, for an agreement on a new plan of reorganization of the combined properties are, it is understood, progressing favorably, and an announcement may be made shortly.

The sale of 100 shares of Toledo Southern RR. stock owned by the company will be held on Oct. 29.

Judge Killits in the U. S. District Court at Toledo, O., on Oct. 20 granted permission to Receiver Johnson to accept a loan of $250,000 from the bondholders' protective committee for the northern and southern divisions to meet the pay-rolls and taxes, the advances to constitute a prior lien against the property.—V. 97, p. 802, 298.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—*Pref. Stock Offered*.—Nesbitt, Thomson & Co., Montreal, Can., are offering at par ($100 a share) $100,000 7% cum. pref., part of $5,100,000 outstanding. See V. 97, p. 886.

Eighth Avenue RR., New York.—*Certs. of Indebtedness*.—The P. S. Commission will on Nov. 3 hold a hearing on the company's application for permission to issue $750,000 6% 20-year certificates, to be dated Feb. 1 1914, to replace the same amount of 6% certificates issued in 1884 and due Feb. 1.—V. 86, p. 108.

Erie RR.—*Equipment Trust 5s*.—White, Weld & Co., Brown Bros. & Co. and Harris, Forbes & Co. have sold the entire issue of $2,350,000 5% equipment trust certificates, series "U," recently offered by them at prices ranging from 99.9358 to 97.7537 and int., yielding 5.30%. Dated July 2 1913 and due semi-annually (alternately $117,000 and $118,000 from Jan. 1 1914 to Jan. 1 1923, incl.). Interest J. & J. in New York. Par $1,000 c*. A circular says:

Issued by the Bankers Trust Co., N. Y., trustee, and guaranteed, principal and interest, by the Erie RR. Co. To be secured until the last maturity is paid by 1,500 40-ton steel frame box cars, 500 50-ton steel-hopper cars and 500 50-ton composite gondola cars, the total cost of which will be $2,829,377; of this, the Erie will pay before delivery of the cars $479,377, or 16.9%. This equipment is leased to the Erie RR. for rental payments equivalent to the maturing principal and interest of the certificates, taxes and expenses of the trust.—V. 97, p. 1115, 1127.

Greenville & Knoxville RR.—*Receivership*.—Judge Rice at Greenville, S. C., on Oct. 16, on application of creditors, appointed W. H. Pattern, President of the road, receiver, preparatory, it is said, to reorganization.

Asa G. Candler of Atlanta, Ga., some time ago, it is said, acquired a controlling interest in the road.—V. 95, p. 297.

Gulf Florida & Alabama Ry. (Deep Water Route).—"*Ten Months' Progress*."—Megargel & Co., New York, who are financing this enterprise, have issued an attractively illustrated booklet for the enlightenment of bondholders and others regarding the progress that is being made in the construction of this company's system.

The road starts at deep water at Pensacola, Fla., and is projected to run north to the coal and iron fields of Alabama, making connections at different points with several trunk line railroads, and thereby affording direct connection from the Middle West to the Gulf of Mexico and the Panama Canal. Up to the present time about 107 miles have been put in operation, all protected by block signals.

Data from V.-Pres. & Gen. Man. G. A. Berry, Pensacola, Oct. 4 1913.

Earnings.—Since the commencement of operations, monthly gross revenue has shown a most satisfactory rate of increase, the earnings for September being over twice those for January. For the first six months of the calendar year, the ratio of expenses to gross income was 46%, and on June 30 the net earnings were sufficient not only to meet the interest charge on all outstanding bonds, but to provide a substantial surplus. Gross earnings have now reached the point [exceeding $100,000 a year] where we are required to make monthly returns to the Inter-State Commerce Commission, so that from now on these statements will be a matter of public record.

This year's northerly extension, 20 miles, lies wholly in a well-developed and thrifty farming community, and puts us in touch with a large tract of virgin timber and taps a number of important naval stores operations, the entire output coming to our line. It will be opened this month.

Branches.—Work on the extension of the Gateswood branch to Bay Minette has been commenced and 4 miles of grade are ready for the track.

At Goulding, the manufacturing suburb of Pensacola, a branch line 2¼ miles in length has been placed in operation, with which branch switches have been or are being built to the cotton compress, rosin yards, fertilizer factory and other industries in this territory.

Marine Terminals.—Extensive additions to our marine terminals are already under way. A bulkhead with frontage of 700 feet on the bay and enclosing 30 acres of our property under water, is being filled, under a contract with the Atlantic Gulf & Pacific Co., which is now dredging a channel to provide access to our piers for deep-draught vessels, using the material so pumped for the filling of the area behind the bulkhead. This work, on its completion, about Nov. 1, will provide us with 31 feet of water at low tide. Upon the 30-acre tract so reclaimed we will construct at once a 500-car yard, materials for which are now on hand; also a naval stores yard, and, when needed for next year's business, a large cotton warehouse.

Rapid progress is now being made in the construction of another pier 100 ft. in width by 1,225 ft. in length, upon which will be erected a steel-frame shed comprising a floor area of 85,000 sq. ft., for the storing of general merchandise. Construction of a modern coaling pier will start as soon as the plans are completed. By Jan. 1 we shall have one of the finest marine terminals on the Gulf of Mexico.

New Construction.—Within the past few days a contract has been closed for the next important northerly extension of the main line, comprising the grading of 50 miles of road by not later than Aug. 1 1914. Contracts will shortly be let for the Alabama River bridge at Yellow Bluff. It is expected that the line can be opened for traffic by Sept. 1 1914, in ample time for the fall cotton business from the Central Alabama territory, giving us a connection with the Southern Ry. near Pine Hill and direct communication with the trunk-line roads of the Middle West.

Outlook.—The approaching date for the opening of the Panama Canal has produced in the Alabama coal fields a great deal of activity among shipping interests looking to the control of bunker coal from this territory. Already one English concern has arranged for a minimum annual shipment of 300,000 tons to move through the port of Pensacola. With Pensacola the only port on the Gulf with sufficient depth of water, protection and anchorage facilities to accommodate battleships of the first class, it seems inevitable that the Government's requirements for coal at this port will result in a greatly increased tonnage. Our early connection with the Southern Railway, therefore, puts us in ideal position to share substantially in this coal tonnage, through modern coaling facilities.—V. 97, p. 950, 1115.

Hocking Valley Ry.—*Earnings*.—

June 30. Year—	*Operat'g Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents,&c.*	*Common Dividends.*	*Balance Surplus.*
	$	$	$	$	$	$
1912-13--	7,817,643	2,355,901	772,478	1,211,975	(11½)1,264,943	651,461
1911-12--	7,303,679	2,310,449	694,156	1,173,769	(7)770,000	1,060,836

Notes Authorized.—The company has applied to the Ohio P. U. Commission for permission to issue $4,000,000 5% one-year notes dated Nov. 1 to retire the $4,000,000 2-year 4½% notes due on that date.—V. 97, p. 521, 298.

Houston & Texas Central RR.—*New Trackage Arrangements, &c.*—The company, we are officially informed, has arranged with the Bryan & Central Texas Interurban Ry. for the use of the entire length of its line (about 11 miles) already constructed and 20 additional to be built) for freight service and detour passenger service.

This line, when completed, will extend from Bryan, Tex., west across the Brazos River and south from that point approximately 20 miles, terminating at or near the present town of Wilcox, a total, when completed, of about 32 miles. The Bryan & Central Texas Interurban Ry. is granted the use of the H. & T. C. tracks from a point a short distance east of the Brazos River to a point about 5,800 feet west, including Brazos River bridge. The H. & T. C. has constructed a new line about 39 miles in length, connecting Stone City, the old terminus of the Houston & Brazos Valley, with the San Antonio & Aransas Pass at Giddings. Under trackage arrangements the Houston & Texas Central will use the San Antonio & Aransas Pass tracks from Giddings to Flatonia, about 38 miles, and the Galveston Houston & San Antonio tracks from Flatonia to San Antonio, about 90 miles, making a much shorter through line between San Antonio and North Texas points. Construction of the line between Giddings and Stone City is practically completed, and in shape for local service, and through service is expected to be inaugurated over this division at a later date.—V. 96, p. 1089.

Idaho Railway, Light & Power Co.—*Plan.*—
See Idaho-Oregon Lt. & P. Co. under "Industrials" below.—V. 97, p. 298.

Illinois Central RR.—*New Mortgage—Merger of Subsidiaries—Supplemental Lease.*—In connection with the proposed new mortgage for not exceeding $120,000,000 to be made on the Southern lines, the stockholders of the Chicago St. Louis & New Orleans RR. will on Dec. 15 act on the following:

(1) To purchase the railroads of the following five companies: Canton Aberdeen & Nashville RR. in Alabama; Mississippi & Alabama RR. Co.; Kentucky Valley RR.; Alabama Western RR., and Jackson & Southeastern RR., and certain properties located in the parishes of Jefferson and Orleans, State of Louisiana, and in the County of Jefferson, State of Alabama, and the railroad located in the County of Shelby, State of Tennessee, formerly known as the Memphis & State Line RR.

(2) To authorize the issuance by the company of bonds to an amount limited to $120,000,000 or such other amount as the stockholders may determine and the creation of a mortgage to secure such bonds on the lines of road now owned or which may hereafter be owned by it.

(3) To authorize a supplemental lease to the Illinois Central RR. covering in whole or part the lines of the Chicago St. Louis & New Orleans RR.

President Markham at annual meeting Oct. 15 1913 said:

We have had under consideration for some little time the question of refinancing our Southern lines, and we feel that we should be in position to market securities covering them when opportune time arises. With this end in view, a refunding mortgage on our Southern lines is under consideration which will result in eventually refunding about $51,000,000 of bonds now outstanding and in making available to the Illinois Central RR. about $42,000,000 bonds to which it is entitled on account of advances made for purchases, construction and improvement of these lines, and would also provide about $27,000,000 for future additions and betterments and the acquisition of additional lines.

Negotiations are in progress contemplating the creation by the Chicago St. Louis & New Orleans RR., or by said railroad company and one or more other companies, of a mortgage on all or part of their respective properties and franchises, now owned or hereafter acquired, to secure an issue of bonds limited to $120,000,000, or such other amount as may hereafter be determined, either bonds of said railroad or of this company, or of said railroad and this company as joint and several obligators. In case this company shall not become a joint and several obligator upon said bonds, it is contemplated that this company shall guarantee all or part of said issue. It is contemplated that this company shall become a party to such mortgage or trust deed and that this company may sell portions of its properties and franchises south of the Ohio River to said railroad or subject the same to the lien of said mortgage.

As it is possible that to complete the financial arrangements some action by the stockholders may be necessary, I shall be pleased to entertain a motion that this meeting adjourn until Friday, Nov. 14.—V. 97, p. 1115.

Louisville & Nashville RR.—*Bonds Offered.*—White, Weld & Co., Kissel, Kinnicutt & Co. and Blodget & Co. are offering at 107½ and int. South & North Alabama RR. 5% consols of 1886, now a closed first mtge. Due Aug. 1 1936, already guaranteed, prin. & int. (F. & A.), and to be a direct obligation of the L. & N. whenever the anticipated merger is completed. The bankers say in brief:

Auth. issue, $10,000,000; outstanding (incl. bonds now offered), $9,292,000; held in treasury (L. & N. RR. Co.), $208,000; deposited under Georgia RR. lease, $500,000. Central Trust Co. of N. Y., trustee. Par $1,000c*.

Guaranteed as to principal and interest by endorsement by the Louisville & Nashville RR. Co., and secured by a closed first mtge. on 200.53 miles of the main North and South trunk line, including the line from Decatur, Ala., southerly through Birmingham, Ala., to Montgomery, Ala., 184 miles. The company reports that 121.68 miles of double track will be completed between Decatur and Montgomery by June 30 1914.

The Louisville & Nashville RR. Co. owns the entire issue of pref. and 86% of the com. stock of the South & North Alabama RR. Co. On Oct. 1 1913 stockholders of the L. & N. authorized the purchase of the remaining 14%, or $200,000, com. stock, in anticipation of merging the two properties. In the event of this merger being effected, these bonds will become the direct obligation of the Louisville & Nashville RR. Co., which for the past 8 years (1906-1913) has reported surplus available for dividends averaging over $8,000,000 per annum.

Called Bonds.—See advertisement on another page giving numbers of $110,000 Evansv. Hend. & Nashv. Div. bonds, called for payment at the office, 71 Broadway, at 110 and interest, on Dec. 1.—V. 97, p. 1027, 1025, 1018.

Marion Bluffton & Eastern Traction Co.—*Foreclosure.*—The Marion Trust Co. of Indianapolis, mortgage trustee, has brought suit to foreclose the mortgage.—V. 95, p. 297.

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

Fiscal Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Divs. (4%).*	*Balance, Surplus.*
1912-13	$12,377,650	$2,931,751	$274,619	$2,564,500	$240,824	$401,046
1911-12	11,207,732	2,719.059	229,973	2,524,961	240,824	183,247

From the balance as above in 1912-13 was deducted $19,803 for additions and betterments, against $10,751 in 1911-12, leaving $381,243 in 1912-13, against $172,496.—V. 97, p. 521.

New Jersey & Pennsylvania RR.—*Operations Cease.*—The road ceased operations on Oct. 20 by order of the P. U. Commissioners, who had granted a week's stay, by request of customers.—V. 97, p. 887, 729.

New Orleans Texas & Mexico RR.—*Receiver's Certificates Authorized.*—Judge Foster in the U. S. District Court at New Orleans on Oct. 18 entered an order on the supplemental petition of Receiver O'Keefe granting permission to issue not over $2,000,000 certificates for year end. Sept. 14 1914, of which $850,000 to be issued at once. Of the proceeds Frank Andrews, receiver of the St. L. & S. F. properties, is to receive $375,000 and Mr. O'Keefe the remainder.

Receiver O'Keefe is directed to prepare 1,500 certificates, to be known as "Series A," dated Oct. 13 1913, due one year from date, for $1,000 each, payable in United States gold coin, or at the holder's option, in sterling (£205 15s. 2d. each). They are to bear 6% interest (payable semi-annually) and at 8% per annum if not paid at maturity and are to be payable at the office of the receiver in New Orleans, or at the holder's option; at the Columbia-Knickerbocker Trust Co., N. Y., or at any agency in London, Eng., which the receiver may designate. The certificates are to be subject to call at par and interest on 30 days' notice.—V. 97, p. 803.

New York New Haven & Hartford RR.—*Offer to Subscribe for New Convertible 6% Debentures.*—The company's advertisement giving in detail the terms of the offer to the holders of stock, 3½% convertible debentures (convertible Jan. 1 1911 to Jan. 1 1916) and 6% convertible debentures (convertible Jan. 15 1923 to Jan. 15 1948) to subscribe at par for the $67,552,000 new 6% convertible debentures of 1913, is given on a preceding page of to-day's issue. Extended extracts from the report of President Elliott are on subsequent pages.

New Officers, &c.—Vice-Pres. J. H. Hustis has been elected President to succeed Howard Elliott, who, under the change in the by-laws, becomes Chairman of the Board.

James L. Richards, Newtonville; Galen L. Stone, Brookline, Mass.; J. H. Hustis, and John T. Pratt, N. Y., have been elected directors.

The new executive committee consists of: William Rockefeller and J. P. Morgan, N. Y.; Charles F. Brooker, Ansonia, Conn.; William Skinner, Holyoke, Mass.; Arthur T. Hadley, Howard Elliott and James S. Hemingway, New Haven, Conn.; Robert W. Taft, Providence, R. I.; Thomas De Witt Cuyler, Philadelphia, and W. Murray Crane, Dalton, Mass. Thomas E. Byrnes, one of the Vice-Presidents, has decided to withdraw from active service on Jan. 1.

Mr. Mellen Declines Retainer.—Former President Charles S. Mellen this week addressed a letter to the New Haven directors in which he stated that he would not accept any salary or retainer of any kind whatsoever from the road.

No Strike.—The company this week arranged a settlement of the demands of the engineers.

The terms, it is stated, uphold every principle embodied in the company's order, issued Sept. 14 last, in the following order of precedence—fitness and ability, seniority, vision tests and physical examinations.

Possible Dividend Reduction.—Chairman Elliott at the annual meeting Oct. 22 said:

"You have a magnificent property, but there is no disguising the fact that the directors face a difficult problem. The gross earnings are falling off and the expenses are going up. We hope it will be possible to devise means by which the two ends may be met. If it should be necessary to go to a 4% dividend, as many fear, I trust we can maintain at least that 4% and hope to do better than that within a few years.—V. 97, p. 1110, 1116, 1020, 1025.

Norfolk Southern RR.—*Report.*—See "Annual Reports."

Listed.—The N. Y. Stock Exchange has listed $6,530,000 "First and Refunding" M. 5% bonds, series A, due 1961, making the total amount listed $12,367,000.

Purposes for Which $6,597,000 Bonds (Incl. $67,000 Canceled by Sinking Fund) Have Been Used.

To purchase 5 locomotives and 500 box cars	$544,000
To purchase Raleigh Charlotte & Southern Ry	2,734,918
For construction, extension & impt. of Raleigh Char. & Southern Ry. properties, except as to approximately $720,000 cash proceeds therefrom remaining on deposit with the trustee for expenditures for purposes specified in the mtge	3,318,082

Compare V. 96, p. 487.—V. 97, p. 1020, 50.

Oakland (Cal.) Railways.—*New Notes.*—The shareholders' meeting to be held Dec. 11 will vote on propositions:

(1) To confirm the indebtedness of said Oakland Railways represented by its $2,500,000 collateral trust 6% gold notes, dated Aug. 12 1912, and its liability under its matured and subsisting guaranty of $1,100,000 notes of Oakland Terminal Co., dated Aug. 20 1912, and to increase such indebtedness to $4,100,000; that is to say, to the sum of $3,000,000, in addition to the said liability of Oakland Railways as guarantor of such Oakland Terminal Co. notes, such increase of indebtedness to be represented by obligations of Oakland Railways in the form of notes of the same general character as the $2,500,000 collateral trust 6% now outstanding, and to be payable Sept. 12 1914, and bear such rate of interest and be secured in such manner as the stockholders or the directors shall prescribe.

(2) To authorize an agreement for the renewal or extension of time for payment of said $2,500,000 collateral trust 6% gold notes to Sept. 12 1914, such renewed or extended notes to bear such rate of interest and to be secured in such manner as may be agreed on; and to authorize any agreement between this corporation and the holders of said notes of Oakland Terminal Co. or other parties for the purpose of extending or renewing the same; upon such terms as may be agreed upon. See San Francisco & Oakland Terminal Railways Co. in V. 97, p. 1116.—V. 97, p. 1116.

Ocean Shore RR., California.—*Favorable Decision.*—Judge Seawell on Oct. 15, in the suit brought by John McGinty and others, decided against the plaintiffs the suit to compel the trustees of the new company to give them bonds of the new company instead of stocks for bonds of the old co.

The holders of the bonds of the old company, the Court says, could have foreclosed under the trust deed against the assets, but instead of doing this they assigned their securities to the reorganization committee and permitted the latter to go ahead with the reorganization. They thus, it is stated, became parties to the reorganization and were barred from exercising their original rights as bondholders. They cannot now, says the Court, be permitted to have their claims secured by bonds since the reorganization has been carried into effect.—V. 97, p. 237.

Orange & Northeastern RR.—*Mortgage.*—The company has made a mortgage to the Commonwealth Trust Co. of Houston, as trustee, to secure an issue of $1,000,000 1st M. 5% bonds to extend and complete the line from Port Orange to Natchitoches, La., 130 miles, 40 miles in operation.

Ed. Kennedy of Houston, President of the company, is quoted as saying that the Shreveport & Calcasieu Construction Co. will begin, within 30 or 40 days, tracklaying from Vinton, La., northward 10 miles to a connection with the Sabine & Red River RR. There are now 10 miles of line graded, with culverts put in, between Vinton and Stark, while between the latter point and Port Orange, which is on the Louisiana side of the Sabine River, opposite Orange, Tex., a survey is completed. Track is laid from Stark to Turpentine, and some grading has been done between the latter station and Leesville, La. A survey has also been made through to Natchitoches. Connections will be made at Vinton with the Texas & New Orleans RR. at Leesville with the Kansas City Southern, at Merryville with the Atch. Top. & Santa Fe and at Cypress and Natchitoches with the Texas & Pacific. Construction is to be done in 15-mile sections.

The officers are: President, Ed. Kennedy; Vice-Prests., W. H. Stark, J. G. Gray and G. M. Sells; Treasurer, F. H. Harwell.

Pacific Railways of Nicaragua.—*Sale of Control.*—
See Nicaragua in "State and City" department.—V. 95, p. 48.

Pennsylvania RR.—*Official Statement.*—President Samuel Rea, in answer to inquiries of stockholders, said yesterday that the finance committee and the board of directors were considering the creation of a general mortgage as a basis for the company's financing for many years to come.

Under this mortgage it is contemplated to issue bonds in such amounts from time to time as may be required to provide for necessary additions, betterments and improvements to railroad equipment, property and facilities, and the funds that may be needed to meet maturing obligations and for such other corporate purposes as may now or hereafter be duly authorized by law.

The aggregate amount of the bonds that may be issued is not at any time to exceed the outstanding capital stock. When approved by the directors the whole question will be laid before the stockholders for their consideration at the annual meeting next March.

The company has no expenditures that require immediate financing, but it desires to announce the contemplated preparations for the necessary refunding and capital expenditures in 1914, 1915 and later years, which it will be able to meet through the issuance of either capital stock, consolidated first mortgage bonds, the new general mortgage bonds or such other form of financing as will produce the best results for the company and meet the monetary conditions prevailing at the time of issue.—V. 97, p. 887, 803.

Puget Sound Traction, Light & Power Co.—*Stock Increase.*—The stockholders will vote on Nov. 3 on an increase of $2,686,200 in the pref. stock.

If the new stock is authorized, it is proposed to offer stockholders of both classes the right to subscribe for one share of new stock for each share now held. Earnings are showing fair increases and for the 12 months ending Aug. 31 1913 gross earnings are stated as $8,400,734, net earnings $3,497,605 and surplus after charges $1,462,207.—V. 96, p. 1153.

Rapid Transit in New York City.—*Contract.*—

The P. S. Commission on Oct. 21 approved the form of the construction contract for Section 2, Route 18. The route is to be an extension of West Farms branch of the present subway from 180th St. north in White Plains Road to 241st St. Section 2 extends from a point just south of Gun Hill Road to the terminal. The form for the southerly section was approved in August last.—V. 97, p. 1116, 1025.

Rates.—*5% Increase Asked by Eastern Lines.*—

See items on Banks, Bankers, &c., on page 1082 in last week's issue.

Oregon Initiative Rate Law Declared Invalid.—

The U. S. District Court at Portland, Ore., in a decision by 3 judges (Judge Wolverton writing the opinion), held unconstitutional the rate law adopted by the people of Oregon under the initiative at the general election in last November, which prescribed a percentage relationship between the classification ratings of freight and minimum carload weights. The Hlil and Harriman lines several months ago obtained a temporary injunction, which was made permanent. The Act is declared not only violative of the right of the carrier to manage its own affairs and exercise its own judgment respecting the spread between carload and less than carload rates, but, it is stated, would compel the carriers in many instances to accept unreasonably low rates in order to comply with its provisions and avoid criminal prosecution. The first 3 sections of the Act are also held to be irreconcilable and incongruous and the Act is said to be an attempt under the guise of the exercise of the police power of the State to make exceptions in favor of particular places and communities.—V. 97, p. 366.

Rutland RR.—*New Directors.*—Howard Elliott, T De Witt Cuyler and J. P. Morgan have been elected directors to succeed Charles S. Mellen, Lewis Cass Ledyard and the late J. Pierpont Morgan.—V. 97, p. 1025.

St. Louis & San Francisco RR.—*Receiver's Certificates.*—The receivers have applied to Judge Sanborn in the U. S. District Court at St. Paul, Minn., for permission to issue $10,000,000 certificates to pay preferential claims and car trust obligations. The protective committee for the 1st M. bondholders of the New Orleans Texas & Mexico RR., it is reported, has withdrawn its objections to the proposed issue. Earnings, it is stated, are sufficient to pay current operating expenses. The Court, it is expected, will on Monday next pass on the application for the issuance of receivers' certificates and also the question of paying the interest on the general lien bonds due Nov. 1.

St. Louis Committee.—A. T. Perkins and S. W. Fordyce, both of St. Louis, at a meeting last week were continued as a committee to represent the St. Louis stockholders and James Campbell was added to the committee.

The committee will endeavor if possible to bring about an agreement with the New York shareholders' committee and obtain representation on the board to be elected at the annual meeting to be held on Nov. 10.

New Orleans Texas & Mexico Receivers' Certificates.—See that company above.—V. 97, p. 1025, 951.

Seaboard Air Line Ry.—*Report.*—See "Annual Reports."

First Dividend.—The directors have, by unanimous action, declared a dividend of 1% on the $23,894,000 4% non-cum. pref. stock, payable out of surplus earnings on Nov. 15 to holders of record Nov. 5.

Chairman Warfield Oct 23 issued the following:

The directors at the meeting to-day declared the initial dividend on the pref. stock. In the opinion of the Board the time had arrived when, in view of the satisfactory earnings of the past 12 months and the present outlook, a distribution from the surplus earnings should be made to the stockholders who have patiently contributed to the upbuilding of the company. The 3 months of the present fiscal year ended Sept. 30 (Sept. estimated) indicate earnings in excess of those for the same period last year.

The question of the yearly basis of dividend on the pref. stock of the Seaboard Air Line Ry. was not acted upon by the board. The policy of the directors in this regard will, obviously, be to retain for the improvement of the property such portion of its earnings as in their judgment is conservative and wise. Naturally, the directors should be inclined, after providing for the proper requirements of the property, to distribute to the stockholders a fair proportion of the earnings of the property.

The outlook for the present year indicates earnings in excess of those for the past 12 months.—V. 97, p. 514, 445.

South & North Alabama RR.—*Bonds Offered.*—

See Louisville & Nashville RR. above.—V. 97, p. 730.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional first consolidated M. 5% bonds due 1994, making the total amount listed $60,643,000.

The $1,500,000 bonds were issued, $ for $ to, retire underlying bonds, viz.: $277,000 Charlotte Columbia & Augusta RR. 2d 7s, due Oct. 1 1910; $500,000 Richmond York River & Cheaspeake RR. 2d 4½s, due Nov. 1 1910, and $723,000 Virginia Midland Ry. Series B 6s, due Mar. 1 1911.—V. 97, p. 1132, 1107, 888.

Southern Traction Co., Texas.—*Operation.*—Owing to a washout on a small section of the road, the opening of the line between Waco and Dallas, about 100 miles, for regular service was postponed till Oct. 18 when operations began.

President Strickland announced that construction would begin about Jan. 1 on the steam power plant of the Texas Power & Light Co., of which he is also President, to cost about $1,000,000, and generate 25,000 or more horse power. In addition to furnishing power for operating the Southern Traction line (which is now supplied from Dallas), it will distribute electricity for lighting and power, through a large part of Central Texas.—V. 97, p. 1116.

Terminal RR. Association of St. Louis.—*Listed.*—The New York Stock Exchange has listed $3,112,000 additional general M. refunding 4% bonds, due 1953, issued for expenditures Dec. 1908 to June 1913, making total listed $23,112,000.

Purposes for which Said $3,112,000 Bonds Listed were Used.

To purchase real estate for right of way and yards	$1,001,707
To purchase additional side tracks, spur tracks, additions and improvements of road terminals, &c	996,931
To purchase additional switching locomotives and cars	378,212
To acquire $170,000 St. Louis Belt & Terminal Ry. stock	170,000
To acquire $1,112,700 St. Louis & Merchants' Bridge Terminal Ry. stock	537,043

—V. 96, p. 1774.

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

June 30 Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1912-13	$1,806,626	$479,097	$250,647	$415,205	$314,539
1911-12	1,757,924	554,953	122,431	410,432	266,952
1910-11	1,393,448	402,193	77,888	370,793	109,288
1909-10	1,196,194	292,410	85,564	263,361	114,613

From the balance as above in 1912-13 was deducted $1,111 for additions and betterments, against $3,259 in 1911-12, leaving a balance of $313,428 in 1912-13, against $263,692. The dividend paid June 24 1913 (5%) called for $100,000. Total accumulated surplus June 30 1913, after paying same, was $781,730.—V. 95, p. 1041, 1399.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Report as Filed in Massachusetts.*—

June 30 Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dividends Paid.	Balance, Sur. or Def.
	$	$	$	$	$	$
1912-13	35,182,127	171,966	1,959,639	1,126,126	1,210,080	def.204,601
1911-12	34,191,955	1,205,390	1,927,083	1,255,044	1,210,080	sur.667,348

The results of outside operations in 1912-13 were (def.) $229,978, against (def.) $117,877 in 1911-12, leaving a total deficit from operations of $434,567 in 1912-13, against a surplus of $785,267 in 1911-12. Total surplus June 30 1913 was $26,292,107.—V. 96, p. 1703.

American Express Co.—*Earnings.*—

Fiscal Year—	Gross Earnings.	Net Income.	Other Income.	Dividends (12%).	Balance. Surp. or Def.
1912-13	$47,849,010	$571,877	$1,341,579	$2,160,000	def.$246,544
1911-12	43,714,874	1,340,415	1,536,114	2,160,000	sur. 716,529

Total surplus June 30 1913, $19,298,461, against $21,499,301 in 1912.—V. 97, p. 1026.

American Gas Co., Philadelphia.—*Plants—Earnings.*—

See Rockford Gas Light & Coke Co. below and Phila. Suburban Gas & Electric Co. in V. 97, p. 1049.—V. 97, p. 952, 888.

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

3 Mos. ending Sept. 30—	* Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S. F. Bonds.	Balance for Period.
1913	$193,263	$81,225	$37,500	$46,650	sur.$27,888
1912	331,700	86,145	37,500	41,730	sur.166,325
1911	167,029	90,810	37,500	37,065	sur. 1,654
1910	1,910	95,190	37,500	32,685	def.163,465

* After charging replacements and renewals and interest on loans.

Net current assets Sept. 30 1913, $9,168,834. Bonds in hands of public, $5,415,000. Pres. Thomas W. Hall and Treas. Geo. A. Hill say: "This statement has been prepared on the same accounting basis as the annual statement of June 30 1913, and finished leather has been taken at the same prices, which are below those now prevailing. If this higher range of values continues, effect will be given thereto in the accounts at the end of the current fiscal year."—V. 97, p. 663.

American Window Glass Co.—*Earnings.*—

Aug. 31. Year—	Net Profits.	Other Income.	Fixed Charges.	Royalty Charges.	Balance, Sur. or Def.
1912-13	$2,035,623	$19,746	$237,615	$987,325	sur.$830,429
1911-12	437,346	55,355	233,304	814,856	def. 555,459

The total profit and loss deficit June 30 1913, after crediting $159,203 profit and loss charges applicable to previous year's operations (net), was $4,138,660.

There were produced 2,316,416 boxes of single and 942,877 boxes of double strength and 5,671,932 sq. ft. of 3-16 crystal sheet and dry plate glass. As to the 7% dividend declared on the $4,000,000 7% cumulative pref. stock, payable Nov. 25, see V. 97, p. 1117.

Anglo-American Oil Co.—*100% Stock Dividend.*—

The 100% stock dividend recently declared is to be distributed about Nov. 1. Holders of stock will be asked to turn in their stock certificates to the Guaranty Trust Co. These will be stamped and returned to their owners, together with new certificates for an equal number of shares.—V. 97, p. 598, 301.

Ann Arbor (Mich.) Water Co.—*Sale to City Completed.*—

See "Ann Arbor" in "State and City" Dept.—V. 97, p. 1118, 804.

Barney & Smith Car Co.—*Dividend to Unsecured Creditors.*—Judge Snediker in the Common Pleas Court at Dayton, Ohio, has ordered the payment of a dividend of 25%, amounting to $468,000, to holders of unsecured claims and accounts.

The receiver's report cash on deposit, $744,716; good accounts receivable, $527,592; claims of unsecured and general creditors, a part of which has not been fully adjusted, $1,870,178. Orders on hand amount to $4,701,505, sufficient to keep the plant in operation, it is stated, until April next.—V. 96, p. 1841.

Bristol (Conn.) Water Co.—*Sale to City.*—

See "Bristol" in "State and City" Department.—V. 97, p. 730, 637.

Buffalo Gas Co.—*Favorable Decision.*—

Justice Woodward in the Supreme Court on Oct. 21 decided that if the city does not pay the amount due (about $286,000) within the next 30 days, or make some satisfactory settlement with the company pending the determination of the city's suit against the company, the injunction secured by the city, enjoining the turning off of the city's gas supply is to be vacated. The Court finds that the city failed to take steps in time to review the determination of the P. S. Commission fixing the price of gas at 90 cts. a 1,000 cu. ft., and says that a competent tribunal having passed upon the merits of the case, and fixed the price of gas, the city must pay up or take the consequences. The 30 days' grace is given on the ground that it would be in the nature of a public calamity for the city's gas supply to be shut off. Compare V. 97, p. 888, 804, and report, V. 97, p. 296.

Canadian Cereal & Milling Co., Ltd.—*Meeting, &c.*—

The Investment Trust Co., trustee for the bondholders, has called a meeting to be held at Montreal, Can., on Oct. 28 to "consider the present position of the security of the bondholders, and to give such instructions to, and to authorize such proceedings and arrangements by, the trustees as may be thought to be best in the interest of the bondholders, and for the purpose of appointing, if thought advisable, a bondholders' committee, and of conferring upon such committee such powers as may be considered expedient."

The company was reorganized last year per plan V. 95, p. 1209, but a second reorganization, it is said, will probably be necessary, and a plan, it was stated, was presented at the annual meeting of stockholders, which was adjourned from Oct. 15 to Oct. 22. The plan will await the attitude of the bondholders, who meet next week. Although there was a substantial reduction of capital a year ago and other economies have been exercised, the company has had a very poor year. No dividend has been paid on the $750,000 pref. stock since the beginning of the year.

Two writs have been issued against the company, one for $7,661 by the Canadian Bag Co. and another for $2,773 by the Smart-Woods, Ltd.

W. W. Thompson, R. K. McIntosh and W. S. Andrews have been elected directors.—V. 95, p. 1209.

(J. I.) Case Threshing Machine Co.—*Pref. Stock.*—Hornblower & Weeks are offering privately at the market price a small block of the $12,150,000 outstanding 7% cum. pref. stock. The firm say:

Sales shown for the first eight [not nine] months of 1913 were $8,197,554, or more than 10% ahead of the same period of 1912. An average proportion of gross saved for net would indicate net earnings for this year of about $2,500,000. See V. 96, p. 944.—V. 97, p. 952.

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

	Three Months 1913	Three Months 1912	Nine Months 1913	Nine Months 1912
Tot. net earns. all prop's *	$2,107,704	$2,968,725	$6,768,358	$7,760,025
Less exp. & losses of all cos., incl. int. on outst'g obligations (except bonds)	739,479	862,824	2,227,030	2,447,919
	$1,368,225	$2,105,901	$4,541,328	$5,312,106
Add. inc. from investments	896	6,824	13,902	20,976
Total	$1,369,121	$2,112,725	$4,555,230	$5,333,082
Deduct—Int. on 1st M. 5s	$459,552	$459,552	$1,378,656	$1,378,656
Interest on debentures		40,200	44,528	120,600
Preferred dividends	582,731	582,732	1,748,196	1,748,196
Surplus for period	$326,838	$1,030,241	$1,383,850	$2,085,630

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately $270,171 for the quarter and $808,018 for the nine months.

Total surplus Sept. 30 1913, $6,560,261.—V. 97, p. 240.

Colorado Power Co., N. Y.—*First Dividend—Earnings.*—The directors have declared an initial dividend on the preferred stock at rate of 7% per annum (for period from Apr. 15 to Nov. 30), payable Dec. 15 on stock of record Nov. 30.

Earnings for Six Months ended Sept. 30 1913.

Gross oper. revenue, $301,174; net, $204,778; other income, $7,244; total net	$212,023
Bond interest	103,250
Net income	$108,773
Net income subsidiary company, Salida Lt., Pow. & Utility Co	23,308
Balance, surplus for dividends, &c	$131,081

Full 6 months' div. on pref. stock calls for $14,875, leaving on above basis $116,206. See also V. 97, p. 889.

Computing-Tabulating Recording Co.—*Earnings.*—

9 Mos. ending Sept. 30.	Prop. Profits Sub. Cos.— Profits Sub. Cos.	Res. for Deprec.	Balance, Avail'le.	C.-T.-R. Expenses— Exp. (less Int. Rec.).	Bond Interest.	Divs. Paid (3%).	Balance, Surplus.
1913	$965,564	$162,287	$803,277	$31,780	$313,924	$313,719	$143,854
1912	880,862	153,367	727,494	33,602	315,000	------	378,892

Adding discount on bonds purchased from sinking fund June 20 1913, $15,360, makes a total of $159,214 added to surplus for the 6 months ending June 30 1913.—V. 97, p. 240.

Detroit City Gas Co.—*Bonds Offered.*—Wm. A. Read & Co. have purchased and are placing privately $1,405,000 General Mortgage 5% gold bonds of 1903 (V. 78, p. 822), half of the block having already been sold. A circular shows:

Auth., $10,000,000; retired, $100,000; outstanding, $1,810,000. Of outstanding bonds, $900,000 are due $100,000 annually July 1 1914 to 1922. Balance outstanding and remainder of authorized issue due July 1 1923. Interest J. & J. in N. Y. Bonds due 1914-1922 red. at 100 and int.; bonds due 1923 at 105 and int. Equitable Tr. Co. of N. Y., trustee. A direct lien upon all property, now owned or hereafter acquired, subject to $6,000,000 bonds outstanding, for the retirement of which a like amount of this issue is reserved. Present replacement value of property estimated at over twice the total of all bonds outstanding.

The company does the entire gas business in Detroit (population about 600,000) under franchises which extend to 1923. The modern equipment, with low transportation rates for coal, permit very low charges for service, the existing net rates ranging from 35 cents to 75 cents per 1,000 cu. ft.

The prosperous American Light & Traction Co. is in control, owning a large proportion of the outstanding capital stock.—V. 97, p. 731, 179.

Escanaba (Mich.) Water Co.—*Successor.*—

See North Michigan Water Co. below.—V. 94, p. 1319.

Federal Mining & Smelting Co.—*New Directors, &c.*—

W. J. Hall has been elected a director to succeed Eugene Barney. The fiscal year has been changed to end Dec. 31 instead of Aug. 31 as heretofore. The next annual meeting will, therefore, be held about the second Monday of April 1914.—V. 97, p. 953.

Great Northern Iron Ore Properties.—*Dividend 50 Cts.*—The trustees have declared a div. of 50c. a share on the $1,495,720 certs. payable Nov. 25 to holders of rec. Nov. 11.

Dividend Record (Per Share).

Sep'07.	Mar'08.	Sep'09.	Mar'10.	Sep'10.	Dec'10.	Mar'11.	Dec'12.	Nov'13.
$1	$1	$1	50c.	50c.	50c.	50c.	50c.	50c.

—V. 96, p. 1554.

Hendee Mfg. Co. ("Indian" Motorcycles), Springfield, Mass.—*Re-incorporation—Dividends.*—

The "Hendee Manufacturing Co." was incorporateed in Mass. on Oct. 11 with $12,500,000 of auth. cap. stock in $100 shares, of which $2,500,000 is 7% cum. pref., p. & d. (with no funded or floating debt), as successor of "The" Hendee Mfg. Co., whose outstanding stock was $2,600,000 ($600,000 pref. and $2,000,000 common). The old common shareholders, it is understood, received in exchange for each share held 3½ shares of new common and (on Oct. 11) a 50% cash dividend. The issue of $2,500,000 pref. stock was recently sold with a stock bonus, it is said, of $900,000, the proceeds to be applied partly to said cash dividend and partly as additional working capital.

"Springfield Republican" Oct. 7 said: "The new pref. stock, with 7% dividends, payable quarterly, is convertible into common stock at par if the whole issue is called in at $125. It is further provided that, until net quick assets are $3,000,000, there shall be no payment of dividends on common; also that $150,000 a year shall be paid into a [cumulative] sinking fund for the retirement of the pref. stock in case it can be bought at $110 a share. If the company earned no more this year than it did last, when the profits were about $1,300,000, it would be earning 10% on the $10,000,000 of common; but the plant has been greatly enlarged and the company expects a big year of business." In the year ending Aug. 31 1913 the output is said to have been 32,000 motorcycles (representing net profits of $1,300,000) while for 1913-14 it is estimated at between 50,000 and 60,000.

Directors: George M. Hendee, Pres.; F. J. Weschler, Treas.; Robert Winsor, of Kidder, Peabody & Co., Boston; Albert H. Wiggin, Pres. Chase Nat. Bank, N. Y.; William B. Thompson, of Thompson, Towle & Co., N. Y. and Boston; Henry H. Skinner, Edwin A. Carter and William E. Gilbert, Springfield; Charles F. Ayer, N. Y. City. Compare V. 91, p. 1773; V. 96, p. 283; V. 97, p. 53, 953.

Idaho-Oregon Light & Power Co.—*Statement.*—

The N. Y. protective committee of First and Ref. M. bonds, Samuel L. Fuller, Chairman, has issued a statement to the bondholders discrediting the allegations of the Chicago committee. More than 75% of the issue has been deposited with the New York committee, and the Court has set Dec. 1 s the date for the foreclosure sale. The regularity of certain issues of the bonds is to be decided after the sale and before proceeds of sale are distributed. See V. 97, p. 1118.

Iowa-Nebraska Public Service Co.—*Adjudged Bankrupt.*

Judge W. H. Munger in the U. S. District Court at Norfolk, Neb., on Sept. 29 adjudged the company to be bankrupt. Henry E. Maxwell and George W. Johnston were recently appointed receivers.—V. 96, p. 1706.

Knox Hat Manufacturing Co., Brooklyn, N. Y.—*Sale.*

Col. Edward M. Knox, who owned about 80% of the stock, has, it is stated, sold control both of the Knox Hat Mfg. Co. and the Knox Retail Hat Co. to a syndicate headed by C. G. Brazier of Boston. The transaction took place on June 19 last. Mr. Knox remains, it is said, the largest individual stockholder in the companies (retaining about 20%) and has been made Chairman of the board of directors. Mr. Brazier has been chosen President and E. K. Cook Vice-Pres. and Gen. Manager.—V. 76, p. 597.

Laclede Gas Light Co.—*Earnings.*—

9 Mos. end. Sept. 30—	Gross Earnings.	Net (after Taxes).	Depreciation.	Interest.	Pref. Divs. (3¾%).	Balance, Surplus.
1913	$3,299,600	$1,683,162	$198,431	$786,596	$93,750	$604,385
1912	3,224,733	1,638,872	193,229	757,177	93,750	594,716

—V. 97, p. 240.

Massachusetts Lighting Companies.—*Change in Stocks.*

The shareholders on Oct. 20 voted to authorize the trustees (a) To issue 50,000 shares of 6% cum. pref. stock at $100 a share and 50,000 shares of co mon stock with no par value, and to exchange the same for the present outstanding stock, one share of new pref. and one share of common for each share of the present outstanding stock. (b) To issue 30,000 shares of pref. and 30,000 shares of common stock at any time, or under any condition they see fit.

Shareholders are requested to deposit the present shares with the Old Colony Trust Co. without delay. The new pref. shares will be entitled to quarterly dividends and in case of liquidation will be paid $125 and accumulated dividends. The trustees expect to pay on Jan. 15 1914 dividends of $1 50 per share on the preferred and 25 cts. on the common, thus making a total quarterly dividend of $1 75, which is equivalent to the present amount paid on the shares outstanding.—V. 97, p. 526, 1026.

Minnesota Gas & Electric Co., Albert Lea, Minn.—*Bonds, &c.*—P. W. Brooks & Co., N. Y., Boston and Phila., are placing at par and int. $325,000 1st M. sink. fd. 6% gold bonds of 1913, due Aug. 1 1933, but red., all or any, on and after Aug. 1 1918 at 103 and interest.

Data from Pres. George C. Edwards, Bridgeport, Conn., Aug. 8 1913.

Capitalization—	*Authorized.*	*Issued.*
Stock, all common., in $100 shares	$750,000	$135,000
1st M. 6% (annual sink. fd. 1915-18, 1½%; thereafter, 2½%)	600,000	325,000

Additional bonds can only be put out after completion of present improvements, and for only 75% of cost of extensions, &c., provided annual net earnings are twice the fixed charges, including bonds then to be issued.

Properties.—(1) Present electrical plant, cap. 725 k. w. New, thoroughly modern electric plant to be completed Sept. 15 1913, increasing capacity to 1,350 k. w. (500 k. w. direct). (2) Gas plant, daily cap. 200,000 cu. ft. (3) Hot water heating system, water from wells 369 ft. and 1,000 ft. deep. (4) 16 miles electric pole line, 14 miles gas mains, 1 mile heating mains. Customers, electric, 1,100; gas, 876; heating, 75. Cost of property, $515,000 prior to present improvements, which add $110,000. Franchises perpetual and liberal.

Earnings for Cal. Years, (1913 Has Five Months Estimated).

	1912.	1913.		1913.
Gross	$95,951	$104,307	Int. on all bonds	$19,500
Net	37,328	41,723	Balance, surplus	$22,223

Net for 1914 estimated at not less than $45,000.—V. 95, p. 683.

Monmouth Lighting Co., Freehold, Englishtown and Marlboro, N. J.—*Bonds Offered.*—

Clarence Hodson & Co., Newark, N. J., are offering a further $30,000 1st M. sinking fund 5% bonds. Present earnings stated to be in excess of double the interest charges, and showing a healthy increase. Capital stock issued, $16,000; bonds outstanding, $61,000. Pres., Capt. Peter Vredenburgh, Freehold. See also V. 96, p. 290.

Nevada-California-Oregon Ry.—*Earnings.*—

June 30 Year—	Oper. Revenue.	Net Earns.	Outside Op. (Net).	Other Inc.	Int., Tax., &c.	Preferred Dividend.	Bal., Surplus
1912-13	$403,979	$120,347	def.$359	$3,442	$87,426	--------	$36,004
1911-12	386,590	124,845	1,139	4,377	74,904	(2)$15,000	40,457

—V. 95, p. 750, 1201.

North Michigan Water Co., Escanaba, Mich.—*Bonds Offered.*—Brooks & Co., Wilkes-Barre and Scranton, are placing $100,000 1st M. 6% gold bonds dated Sept. 1 1913 and due Sept. 1 1933, but callable on any interest date upon 20 days' notice at 105 and int. Par, $100, $500 and $1,000 (c). Int. M. & S. at Lackawanna Trust & Safe Deposit Co., Scranton, Pa., trustee. The bankers report:

Cap. stock auth. and issued ($125,000 6% cum. pref. p. & d.; non-voting; callable at 110 and divs. at any time)	$250,000
Bonds, 1st M. 6s, auth., $250,000; held by trustee, issuable under restrictions of deed of trust but only with consent of State RR. Commission, for impts. and extensions, $150,000. Present issue	100,000

Owns water-works plant, new filtration plant, etc., at Escanaba, population 15,000 to 20,000. A 6,000,000-gallon capacity-per-day Allis-Chalmers pump and two additional Springfield type boilers, 250 h. p., are being installed as auxiliary to the present equipment. In July 1913 the entire assets and rights were apprised by L. E. Chapin, engineer, of Pittsburgh, Pa., at $345,132, and on this showing the Mich. RR. Comm. permitted the issue of pref. and common stock at par as part payment for the property.

Earns. for Cal. Yrs. (4 Mos. 1913 Est.)—	1913 (*Est.*).	1912.	1911.
Gross earnings	$49,126	$44,949	$43,155
Net prcfit (3½ to 4¼ times present int. chges.)	$26,166	$23,913	$21,174

The new pump and the two new boilers now being installed will probably be financed by the sale of about $20,000 treasury bonds. The net earnings will provide interest on the bonds, 6% on the pref. stock (the initial 1½% will probably be declared in December) and over 5% on the common. The common will probably start divs. around Jan. 1 1914 at 4% per ann., with increases later. The common will be trusteed with Brooks & Co. for 5 yrs.

The company took over the old Escanaba Water Co. property (V. 94, p. 1319), a syndiacte having purchased an old issue of about $70,000 1st 5s with interest past due 1½ years), to protect holders of about $350,000 2d and 3d M. bonds. Pref. and common stock was issued to reimburse old bondholders and the new bonds were sold to the syndicate members (reimbursing them for the cash provided), and by them to Brooks & Co.

Directors: J. E. Weissenfluh, Pres.; J. H. Richards, Sec.; F. B. Atherton; Treas.; Judson E. Harney and C. W. Gunster, all of Scranton.

O'Gara Coal Co., Chicago.—*Bondholders' Committee.*—

The committee formed at the request of the holders of a majority of the first M. bonds now consists of Henry L. Cohen, Chairman; Edw. S. Jones, Willard V. King and F. M. Kirby, with Wm. R. Britton, 30 Broad St., Secretary, and Columbia-Knickerbocker Trust Co., N. Y., Scranton (Pa.) Trust Co. or Miners' Bank of Wilkes-Barre, Pa., depositories.

An audit of the books of the company, it is stated, is now being made, and the committee hopes for an early appointment by the Court of impartial coal experts to value the property and advise as to its management and operation. Meanwhile, the committee will follow the present legal proceedings to prevent any act or action which may tend to diminish the value of the deposited first mtge. bonds. (V. 97, p. 822.)—V. 97, p. 1049, 890.

Rockford (Ill.) Gas, Light & Coke Co.—*New Plant.*—

This subsidiary of the American Gas Co. is building a modern gas plant with a total capacity of 1,500,000 cu. ft., necessitated by the rapid growth of the company's gas business. The operating revenues of the subsidiary companies of the American Gas Co. for the seven months ended July 31 last, it is stated, showed an increase of $148,521.—V. 97, p. 521.

Packard Motor Car Co., Detroit.—See page 1219.

For Other Investment News, see pages 1219 and 1220.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY

ABSTRACTS FROM FORTY-SECOND GENERAL STATEMENT—FOR THE YEAR ENDING JUNE 30 1913.

INCOME ACCOUNT OF THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY FOR THE YEAR ENDING JUNE 30 1913 IN COMPARISON WITH YEAR 1912.

		1913		Comparison with 1912 Increase.	Comparison with 1912 Decrease.
OPERATING REVENUE:					
Freight Revenue		$34,071,974 75		$2,417,789 11	
Passenger Revenue		27,896,300 29		1,079,864 80	
All other Revenue from Transportation		4,776,864 61		364,535 17	
Revenue from Operations other than Transportation		1,868,363 43		294,955 29	
TOTAL OPERATING REVENUE			$68,613,503 08	$4,157,144 37	
OPERATING EXPENSES:					
Maintenance of Way and Structures		7,893,090 04		$1,147,207 06	
Maintenance of Equipment		9,600,668 56		1,616,811 40	
Traffic Expenses		582,310 22		169,429 89	
Transportation Expenses		27,203,270 95		2,369,544 89	
General Expenses		1,947,999 20		297,033 86	
*TOTAL OPERATING EXPENSES			47,227,338 97	$5,600,027 10	
NET OPERATING REVENUE			$21,386,164 11		$1,442,882 73
NET REVENUE FROM OUTSIDE OPERATIONS			645,447 20		742,708 23
TOTAL NET REVENUE			$22,031,611 31		$2,185,590 96
RAILWAY TAX ACCRUALS			3,714,755 98		4,791 96
			$18,316,855 33		$2,180,799 00
INCOME FROM OTHER SOURCES:					
Dividends on Stocks		$6,487,516 66			77,724 44
Interest on Bonds		241,344 12		24,278 98	
Income from Unfunded Securities		2,222,096 19			197,426 85
Rents Received		502,317 05		56,747 35	
Hire of Equipment		230,630 82			241,778 20
Sinking and Other Reserve Funds		216,217 88		32,917 74	
Income from Physical Property		73,423 62		73,423 62	
Mixcellaneous Income		90,238 44		90,238 44	
TOTAL INCOME FROM OTHER SOURCES			10,063,784 78		239,323 36
TOTAL INCOME			$28,380,640 11		$2,420,122 36
DEDUCTIONS FROM INCOME:					
Interest on Bonds, Debentures and Other Liabilities		$11,029,129 09		$550,385 00	
Rentals of Leased Lines		4,545,793 58		71,446 68	
Rentals other than above		2,391,143 05		208,622 98	
Separately Operated Properties:					
Boston RR. Holding Co. Guarantee	$503,268 49			354,527 01	
N. Y. W. & B. Ry. Co. Guarantee (Bond Interest)	777,750 00			777,750 00	
	$1,281,018 49				
Less, B. & A. RR. Operating Guarantee—Cr	42,580 87				60,740 80
		1,238,437 62			
Miscellaneous Tax Accruals		82,093 48		8,769 08	
Miscellaneous		171,805 57		132,430 57	
TOTAL DEDUCTIONS FROM INCOME			19,458,402 39	$2,043,190 52	
NET INCOME			$8,922,237 72		$4,463,312 88
DIVIDENDS NOS. 132 TO 134, INCLUSIVE, 2% EACH		$10,786,308 00			
DIVIDEND NO. 135, 1½%		2,700,255 00	13,486,563 00		828,977 00
DEFICIT			$4,564,325 28	$3,634,335 88	

*The Operating Expenses and Taxes were 74.24 per cent of the Total Operating Revenue.

NOTE.—Operating Revenue and Expenses are made comparative by eliminating from 1912 figures arbitrary allowances for hauling company freight used in operation; 1913 figures excluding such allowances under ruling of Inter-State Commerce Commission.

While the earnings for the first few months of the fiscal year were highly encouraging, being the greatest in the history of the Company for a similar period, the net results for the year compared with 1912 show a large decrease, due to heavier operating expenses, which reflect principally the expenditures made by the Company to put the property and equipment in better condition to handle business safely and promptly, and to pay increased wages. The unfortunate accidents at Westport, Conn., on October 3rd 1912, at Stamford, Conn., on June 12th 1913, and at North Haven, Conn., on September 2nd 1913, the continued investigations for several years of the Company and its operations, and the resulting demoralization and expenditures made the year one of unusually heavy outlays. From the standpoint of gross earnings, much better results were expected, but were not realized because of the conservative policy in manufacturing and consumption which restricted output and orders to actual necessities, so as to be prepared for any legislation that might injuriously affect the business of the New England States.

While the human factor was one cause for the deplorable accidents referred to, the management did not attempt to evade its full responsibility, and the efforts of the officers and employees were and are being systematically devoted to raising the railroad and service to higher standards of efficiency and discipline, all necessitating larger expenditures and higher wages. In maintenance of way and structures the increased expenses were not only for wages, but for rails, ties, ballast, cross-overs, signal and inter-locking plants and station improvements. The increase in maintenance of equipment expenses was due to higher wages, to placing the rolling stock in sound operating condition, the installation of superheaters on engines, the additional work and inspection necessary to meet Federal and State regulations as to equipment, and the larger number of electric locomotives and cars to be maintained.

Traffic expenses were increased by extensive advertising and the wider circulation of time tables and general information regarding the increased train service and summer resorts on your system. The increase in transportation expenses is due to increased train mileage to handle increased business, especially in the freight service, higher wages, fuel costs and claims for loss and damage. This increase in the cost of operating is a general condition affecting all of the railroads of the country, but no question should arise as to the wisdom of that part of the increased expenditures due to improving your railroad and equipment, from which better operating results are anticipated.

All of these conditions, however, made it necessary to reduce the dividends of the Company from 8% to 7½% per annum, the dividends for the first three-quarters of the fiscal year being at the rate of 8% per annum and the last quarter at the rate of 6% per annum.

The past year marks the completion of a period in which your directors and management deemed it essential, for the protection of its lines and the enlargement of its business and to serve effectively the public and develop the New England States by a comprehensive transportation system operated co-operatively with your railroad, to adopt the policy of acquiring an interest in various transportation lines adjacent to and serving the territory in which your railroad is located. These acquisitions, in the opinion of your Board, were legally made, and after due consideration that they were for the best interests of the Company and the public, which is the only source from which its revenues are derived, but your company has no desire to retain these investments except in conformity with law and sound public policy. During the same period the Company was also confronted by very large reconstruction outlays for the electrification of the important section of the system terminating in Grand Central Station, New York City, for new equipment and facilities, larger and heavier bridges and other structures, as shown in the annual statements to the stockholders. In the opinion of your management, all of these steps were necessary and advisable for the internal development of the territory in which your lines are located and to handle increased local and through traffic with safety, economy and expedition, and enable your Company to properly discharge its duty to the shipppers and the public. It could not with any certainty be expected that this Company, or any other, can make expenditures of this extraordinary character produce immediate results in the shape of increased profits, but undoubtedly they will have the effect of attracting more traffic to your lines, strengthening the Company's position and utility as a large transportation system, and eventually will produce satisfactory and permanent returns.

Your Company owns and operates a well-established railroad in a very valuable traffic-producing territory, and the shareholders and its officers and employees have every reason to retain their confidence in the earning capacity of the property and give their aid and influence to the management in strengthening it in every possible way.

The following is a statement of the construction, improvement and maintenance work undertaken during the year and is the best evidence of the important re-construction and improvement work in progress on your lines:

Harlem River Branch.—The construction work of the New York Connecting Railroad has now reached a point where a modification of this Company's tracks will soon be necessary and the work will probably be carried out this year.

At Van Nest, the new repair shop, inspection shed, blacksmith shop, and appurtenant facilities for handling electric locomotives, are complete and ready for service.

At Oak Point the new office building, storehouse and inspection pits for electric locomotives are complete and ready for service. New mooring cribs for car floats are in service, relieving the former congestion at the 112th Street moorings.

At Westchester Yard the construction of receiving tracks to relieve the crowded condition at Oak Point Yard, the installation of three 1,200 feet freight-transfer platforms, and office building, are completed.

At Pelham Bay the filling of the six-track timber trestle approach to the lift bridge is progressing and will be completed this year.

Cos Cob Extension of Power Plant.—This work, undertaken to supply electric propulsion power to your Harlem River Branch, electrified section Glenbrook to New Haven, when completed, also the New York Westchester & Boston Railway, consisting of the installation of four additional generators, making a total of eight, with the construction of new and improved coal-handling apparatus, is complete except some minor details.

Hawleyville-Shelton Double-Tracking.—Has been completed and is in service, and provides a double-track railroad from Naugatuck Junction to Hopewell Junction, 68.44 miles.

Berkshire Junction-New Milford Double-Tracking.—From Berkshire Junction to Brookfield Junction the work is complete; and the entire work, involving the elimination of four grade crossings by building two overhead bridges, line changes at Brookfield and Still River, new railroad bridge at Still River, new station at Brookfield, and re-modeling and relocation of the present Still River station will doubtless be finished before the close of 1913.

Ansonia-Bridge Street Bridge.—The four-span reinforced concrete bridge over the Naugatuck River at this point and the elimination of Bridge Street grade crossing has been completed and opened for public travel.

New Haven and Cedar Hill.—The excavation for change of alignment in connection with the proposed New Haven station, change in sewers, wires and gas mains, new woodblock pavement in new Union Avenue and Meadow Street, new fence and granolithic walks around the General Office Building and concrete retaining wall on new Union Avenue have been completed. The lowering of tracks in the west cut to obtain sufficient overhead clearance for electrification, involving the underpinning of existing walls and piers and installation of new highway bridges at Cedar, Lamberton, Dewitt Streets and Howard Avenue, will be finished by the close of the year 1913. The enlargements and extensive changes in the Cedar Hill freight yards have been completed and are in service, and the total yard capacity has been increased to 1,511 cars.

Air Line Improvement.—The filling of Lyman Viaduct to obtain a double-track roadbed has been actively prosecuted during the year. The work, which is being done by Company forces, is now about sixty per cent completed and will be finished before the close of the year 1913. The Rapallo Viaduct filling will also be finished during the ensuing year.

Westerly Improvement.—The comprehensive revision and improvement of facilities at Westerly, R. I., consisting of new passenger and freight stations, revision of alignment and provision for future four-tracking, new freight yard, additional passing sidings, passenger subway, three new bridges, and the elimination of one grade crossing are substantially complete and all facilities are in service.

Providence-Fall River Double-Tracking.—The construction of double-track on portions of the line, with line and grade revision and elimination of grade crossings, has been completed and is in service.

East Providence—East Junction Double-Tracking.—The necessary negotiations which delayed progress on this work last year have been successfully concluded and the double-track is complete and ready for service.

Worcester, Mass.—All the work at Worcester, including elimination of grade crossings under decree of the Court, new coach yard and engine facilities, connection between the Norwich & Worcester RR. and the Providence & Worcester RR., is complete except some minor details of signals and interlocking. The crossing at grade of the tracks of the Boston & Albany RR. and of this Company has been abolished and the Boston & Albany tracks now pass over your railroad on a steel viaduct.

Pawtucket and Central Falls.—Under the provisions of an Act of the Rhode Island Legislature, and with supervision by a Special Commission created by it, the Company has undertaken the elimination of five extensively used grade crossings in Pawtucket and Central Falls on a revised alignment, removing the present objectionable reverse curves. The scheme includes re-construction of freight yards, new passenger station over the tracks to serve both cities, eight overhead highway bridges, a foot-bridge and third and fourth tracks. The work is progressing favorably, grading being done by Company forces and it is expected to complete early in 1915.

East Junction—Readville Four-Tracking.—Surveys for third and fourth tracks and elimination of grade crossings are substantially complete. Hearings are being held on the 13 proposed crossing eliminations in the towns of Westwood, Canton, Foxboro, Sharon and Mansfield. In connection with the proposed electrification from Boston to East Providence, investigations have been made on the feasibility of operation for suburban traffic of the terminal loop under the South Station and also for electrification via Forest Hills, Dedham and Readville.

Readville, Mass.—The 200-feet extension of locomotive shop has been under construction during the year and will soon be ready for service.

Clinton, Mass., Elimination of Grade Crossings.—This work, including elimination of four highway and one railroad grade crossing is being done under decree of the Court and should be finished during the ensuing year.

The most important pieces of work that have been under prosecution by the Electrical Department during the past fiscal year are as follows:

(1) Electrification of Oak Point, Harlem River, Westchester and Van Nest Yards.

(2) Building of electrical shops at Van Nest.

(3) Extension of electrification from Stamford to New Haven.

(4) Elimination of electro-magnetic induction on foreign wires in the electric zone.

(5) Electrical equipment.

Electrification of Oak Point, Harlem River, Westchester and Van Nest Yards.—The electrification of Oak Point and Westchester Yards has been completed and electric switching service inaugurated in those two yards. The Harlem River Yard electrification is practically completed and it is anticipated that Van Nest Yard will be completed in the course of a few months.

Your Company was the pioneer in adopting the overhead single-phase system of electrification on a long-distance steam railroad for freight as well as passenger traffic. It has constructed the first important freight yard in the world for electrical operations, this being essential for the freight as well as the passenger traffic, because of the legislation requiring your Company and others to electrify their tracks and stations in the City of New York. While the operation of freight trains by electricity has many problems still to be solved, in order to demonstrate beyond a doubt the adaptability of electricity for freight-yard and shifting service, these large electrification outlays have been beneficial not only in relieving passenger terminal congestion in New York City, but in making it possible for your Company to move more and heavier passenger trains on its main line between that City and New Haven.

Building of Electrical Shops at Van Nest.—The buildings have been finished and the installation of machinery so far advanced that the work is practically completed.

Extension of Electrification from Stamford to New Haven.—The work of electrifying the main line tracks from Stamford to New Haven is being actively prosecuted, the date of its completion having been seriously delayed on account of strike and flood conditions at the point where steel bridges for the catenary construction were being manufactured. It is hoped, however, that the work will be sufficiently advanced to permit of electric operation between Stamford and New Haven early in 1914.

Elimination of Electro-Magnetic Induction on Foreign Wires in the Electric Zone.—This work has been pushed as rapidly as possible and it is expected that the new system of electric power distribution will be inaugurated early in 1914.

Electrical Equipment.—The following orders for electrical equipment have been placed:

13 AC-DC motor cars,
4 AC motor cars,
22 Trailers, straight passenger,
4 Trailers, passenger and baggage.

The first AC-DC motor car is expected within a few months from the manufacturers and thereafter four motor cars a month are promised until the order is completed, followed by the Trailer cars. The AC motor cars will not be constructed until the order for the AC-DC motor and trailer cars has been filled.

The Number of Grade Crossings Eliminated During the Year was—

State of Connecticut	3
State of Rhode Island	2
State of Massachusetts	1
Total	6

New passenger stations have been provided during the year at 8 points and improved facilities at 99 points.

New passenger stations upon which work is under way will be completed during the ensuing year at 5 points and improved facilities at 27 points.

New freight houses have been provided during the year at 7 points and improved facilities at 77 points.

New freight houses upon which work is under way will be completed during the ensuing year at 3 points and improved facilities at 28 points.

New turntables have been installed during the year at 3 points.

Signal and interlocking improvements and additions have been made during the year at 27 points.

134 derails have been installed on sidetracks at various points during the year.

In addition to the above, the following work is authorized and will probably be completed during the ensuing year:

Brookfield Junction, Conn.—Electric Interlocking Plant.

Cedar Hill to Springfield.—Automatic Block Signals.

Pawtucket, R. I.—New Tower and Automatic Signals in connection with line change and crossing elimination work.

South Framingham to New Bedford, Mass.—Automatic Block Signals.

Stamford to New Haven, Conn.—Automatic Signals to be installed throughout. The new signals are already installed between Stamford and South Norwalk.

Stonington, Conn.—Re-arrangement of signals.

West Quincy Branch.—Automatic Block Signals.

Woodmont, Conn.—New mechanical interlocking plant.

New bridges, both track and overhead, bridge repairs, strengthening and renewals, to permit heavier loading, have been made at 28 points.

Additional protection against fire hazard has been provided at 7 points.

Track scales have been installed at 25 points.

Commercial Sidetracks: Eighty-two sidetracks to serve industries along the Company's lines have been installed during the year.

Passing Sidings: Sixteen passing sidings installed or extended to accommodate longer trains.

An exhaustive study has been made by the Engineering Department with the view of substituting long cross-overs at all detouring points for fast trains, the total cost of the work being estimated at $711,939.

An exhaustive study has been made by the Engineering Department with the view of substituting long crossovers at all detouring points for fast trains, the total cost of the work being estimated at $711,939.

Crossovers having No. 20 frogs have been completed at important points, and the work of installing long crossovers is to be continued throughout the system where operating conditions require them.

There was a marked increase in the number of creosoted ties, tie plates and screw spikes used during the year. The total number of ties (all kinds) laid during the year was 1,984,656, an increase of over 20% compared with 1912. Total number of ties creosoted, provided with tie plates and *screw spikes*, laid during the year between New Haven and Woodlawn and on the Harlem River Branch was 123,672, an increase of over 80%.

Rail.—There have been laid in main tracks during the year, in both maintenance and construction, 13,241 tons of 100-pound rail, an increase of 60% in the heavier type of rail compared with 1912, and also 4,792 tons of 80 and 78-pound rail and 6,228 tons of 68 and 90-pound re-rolled rail.

New equipment to the value of $4,268,385 23, an increase of nearly 33 1-3%, has been purchased during the year, consisting of 33 electric locomotives, 81 steam locomotives, 50 steel coaches, 2 steel dining cars, 1 steel mail car, 2 steam shovels, 1 derrick and 1 steel car float; this amount also includes the cost of converting 30 passenger cars into cabooses and work equipment, 29 freight cars into work equipment and flat cars and 3 work cars into flat cars; also the cost of re-building 20 box cars as cabooses. The entire amount was charged to Equipment Account. The sale of your parlor and sleeping cars to The Pullman Company is hereinafter referred to.

Contracts have been made for the purchase of new equipment, deliverable during the ensuing year, as follows:

For the N. Y. N. H. & H. RR. Co.:
- 121 steel passenger coaches.
- 29 steel smoking cars.
- 20 steel postal cars.
- 15 steel underframe milk cars.
- 17 steel motor cars.
- 22 steel trailer cars.
- 4 steel combination cars.
- 1 steel motor car body.
- 1 steel underframe transformer car.
- 1 steel car float.

For the Central New England Railway Co.:
- 2 steel underframe combination mail, express & baggage cars.
- 2 combination smoking and baggage cars.
- 4 unvestibuled passenger coaches.

For The Connecticut Company:
- 5 multiple dump cars.

Effective January 1st 1913, a contract was entered into with the Pullman Company for the furnishing and operating by that Company of all parlor and sleeping cars for a period of twenty years. The payment to the Railroad Company for this privilege is at a stated rate per annum for each car furnished and relieves the Railroad Company of all expenses in connection with the operation of parlor and sleeping cars. Under the terms of the agreement the Pullman Company has paid the Railroad Company substantially the book value of all the parlor and sleeping cars owned by the Railroad Company and has agreed to substitute for the existing equipment the highest type of all steel modern cars and to furnish such similar equipment as may be needed in the future. The result of this agreement has been to relieve the Railroad Company of a capital expenditure of about $4,000,000 for prospective new equipment, as well as to immediately pay into its treasury $3,300,000 for the old equipment, which in a very short time would have to be replaced with modern steel cars. Considering these advantages coupled with an insistent immediate public demand for steel parlor and sleeping cars, which could only be met by the Pullman Company, the fact that the Pullman service was in use upon other railroads in and adjoining the territory in which your Company operates, the convenience of interchanging equipment with all connecting lines when required and the further fact that on account of the prospective interchange of equipment with the Pennsylvania Railroad Company by the New York Connecting Railroad Company to and from the South and West, which will necessitate a provision for cars of construction and type that the Pennsylvania Railroad Company will allow through its New York tunnels and in its station, it was believed to be profitable and for the best interests of the Company to make this agreement with the Pullman Company.

The capital stock of the New York New Haven & Hartford Railroad Company has been increased during the year by the addition of 4,339 shares, $433,900, which has been issued in exchange for $650,850 of 3½% Convertible Debenture Certificates of the issue of January 1st 1906. Of the total authorized outstanding capital stock, 1,800,170 shares, 228,991 shares are in the treasury and 1,479 shares are owned by the Rhode Island Company.

The recent fall in the market price of this Company's stock made it seem undesirable to continue to carry the shares of this stock held by the New England Navigation Company on its books at the price at which it was originally acquired, but the reduction of the book value of this stock to par would render it improper to keep in the Company's premium account the premium hitherto credited on the issue of these shares. After consultation with representatives of the Inter-State Commerce Commission and with their approval, this difficulty was met by the following adjustment: The New England Navigation Company transferred 228,991 shares of this Company's stock to the New York New Haven & Hartford Railroad Company; this stock was entered on this Company's books as an asset at par and the premium account on the books was charged with the premium on these shares formerly credited. In the course of the financial adjustment necessitated by the sale by the New England Navigation Company and the purchase by the New York New Haven & Hartford Company of these 228,991 shares, a transfer was made to the New England Navigation Company of 400,000 shares of the capital stock of the Connecticut Company and to the New York New Haven & Hartford Railroad Company of 23,520½ preferred shares of the capital stock of the Rutland Railroad Company. The results of this transaction are reflected on both sides of the General Balance Sheet.

A statement of your Company's Contingent Liabilities is shown on a subsequent page. All of the companies mentioned were able to meet their obligation for interest and dividends without recourse to your Company's guaranty, except the Boston Railroad Holding Company and the New York Westchester & Boston Railway Company.

The outstanding indebtedness of the Company and its leased lines in the hands of the public has been increased during the year by the amount of $7,368,900, as follows:

INCREASES.		
Five per cent notes	$40,000,000 00	
Four and one-half per cent notes	500,000 00	
Note in favor of City of New Haven dated Jan. 20 1913, without interest	23,750 00	
		$40,523,750 00
DECREASES.		
Four per cent notes paid	$30,100,000 00	
Four and one-quarter per cent notes paid	220,000 00	
Four and one-half per cent notes paid	1,000,000 00	
Three and one-half per cent convertible debenture certificates exchanged for stock	650,850 00	
Winchester Avenue Railroad first mortgage five per cent bonds paid	500,000 00	
Roxbury Central Wharf Company first mortgage 5% gold notes paid	290,000 00	
Five Year 5% Debenture Notes paid	24,000 00	
Branford Lighting & Water Co. first consolidated mortgage 5% bonds paid	307,000 00	
Branford Electric Co. first mortgage 5% bonds, principal and interest to maturity deposited with Trustee—principal	63,000 00	
		33,154,850 00
		$7,368,900 00

There will mature between October 1st 1913 and October 1st 1914 the following obligations, for which your Company is responsible:

December 1st 1913, 5% One-Year Notes	$40,000,000 00
February 1st 1914, 4% Non-Convertible Debentures	5,000,000 00
June 1st 1914, New Haven Street Railway 5% Consolidated Mortgage Bonds	250,000 00
	$45,250,000 00

To meet these obligations and to provide funds for the improvement of the property, including new equipment, the stockholders at a special meeting called for the purpose, held on August 22d 1913, authorized upon the recommendation of the directors the issue to the amount of $67,552,000 of six per cent convertible debentures (convertible into capital stock between October 1st 1918 and October 1st 1928); to the holders of capital stock of this Company not held in its treasury and their assigns a right of subscription at the rate of $100 of principal amount of such debentures for every three shares of this Company's stock held by them respectively; and to holders of this Company's 3½% convertible debenture certificates (convertible into capital stock between January 1st 1911 and January 1st 1916); and to holders of this Company's 6% convertible debentures (convertible into capital stock between January 15th 1923 and January 15th 1948), a right of subscription at the same rate as if holders of said contracts were holders of stock, to the future delivery of which they are entitled under the terms of said contracts. Application has been made to the Public Service Commission of Massachusetts for approval of this issue.

The capital stock of the Old Colony Railroad Company has been increased during the year by the sale of 6,300 shares, the proceeds of which have been applied toward the reimbursement of expenditures for betterments by your Company.

In consonance with the policy adopted by your Board of Directors to confine the activites of the Company to the business of transportation, a lease effective September 1st 1912 at a satisfactory rental was made to the Enfield Electric Light & Power Company of the commercial electric lighting and water properties in the towns of Suffield, Connecticut, and Agawam, Massachusetts.

Effective May 1st 1913, a lease was made to The Shore Line Electric Railway Company of the so-called New London Division of The Connecticut Company, extending from the Town of New London to South Coventry in the Town of Coventry, both in the State of Connecticut, and from Moosup in the Town of Plainfield to a point in West Thompson, in the Town of Thompson, in the State of Connecticut, consisting of 104.9 miles of road, for a term of ninety-nine years, with an option to purchase the property during the first ten years of the lease. The rental provided for is substantially the net earnings of the property for the year preceding May first last and the purchase price substantially the cost of the property to The Connecticut Company.

The conditions of business prevailing on the New York Ontario & Western Railway during the past year justified the declaration by that Company of a dividend of $6 00 a share upon the preferred stock and $2 00 a share upon the common stock. The amount payable to The New York New Haven & Hartford Railroad Company, $583,464 00, has been credited to the income of the year.

The construction of The New York Connecting Railroad is proceeding actively. The contracts already awarded cover that portion of the road extending from a connection with The New York New Haven & Hartford Railroad in the Borough of Bronx, to a connection with the New York Tunnel Extension of the Pennsylvania Railroad in the Borough of Queens, a distance of 4.64 miles. This section of the road includes the large bridge over the East River; the bridges across Little Hell Gate and the Bronx Kills and the viaducts across Ward's and Randall's Islands. The remaining portion of the railroad, consisting of the Main Line between Bowery Bay Road and Fresh Pond Junction, where connection will be made with the Long Island Railroad in the Borough of Queens, a distance of 4.32 miles, will not be placed under contract until next year.

Pending issue and sale of the securities hereinafter referred to, The New York Connecting Railroad Company issued and sold $7,000,000 of Three-Months Five Per Cent Notes, maturing November 21st 1913, guaranteed principal and interest by The New York New Haven & Hartford Railroad Company and the Pennsylvania Railroad Company. This enabled The New York Connecting Railroad Company to make settlement for funds previously obtained for the acquisition of right of way and the construction of its railroad. That Company has applied for the approval of its First Mortgage by the Public Service Commission of New York for the First District, and the issuance and sale of $11,000,000 of bonds thereunder, bearing interest at the rate of four and one-half per cent per annum, the principal and interest of which will be guaranteed by The New York New Haven & Hartford Railroad Company and the Pennsylvania Railroad Company. The New York Connecting Railroad Company has also applied to the Commission for its approval to issue $10,000,000 of Three-Year Four and One-Half Per Cent Notes, so that if it finds it difficult to obtain a fair price for the Bonds it will sell the Notes in lieu thereof. The Notes will be guaranteed, principal and interest, by the foregoing Companies, and be further secured by the pledge of the said amount of First Mortgage Bonds. The proceeds from the sale of the Notes or Bonds are to be used to pay off the Five Per Cent Notes referred to, and the balance applied to the payment of construction and real estate expenditures.

By reason of the unfavorable business conditions, together with the increased cost of operation due largely to the increase of wages and extensive re-construction work, it was found necessary for the Boston & Maine Railroad to pass the dividend upon its common stock that would ordinarily have been paid on July 1 1913.

The dividends received on the Boston & Maine stock, with available cash on hand, were insufficient for the year by $503,268 49 to pay taxes, administration expenses and the dividend of four per cent upon the preferred shares of the Boston Railroad Holding Company, which amount was provided by your Company under its guaranty of such dividend. The income accruing as a four per cent dividend on the preferred shares of the Holding Company owned by your Company was $979,756 00, which was reduced by this payment of $503,268 49, leaving the net credit to the income for the year $476,487 51 to represent the return upon your Company's investment in the Boston & Maine Railroad through its ownership of the shares of the Holding Company. The reduction of the dividend on the common stock of the Boston & Maine Railroad from four to three per cent resulted in a reduction of $219,189 00 in the income of the Holding Company. Your Company's ownership of the capital stock of the Boston Railroad Holding Company consists of 31,065 shares of common stock, the entire issue, and 244,939 shares of preferred stock out of a total of 272,939; the Holding Company's investment in Boston & Maine Railroad consists of 219,189 shares of common stock out of a total of 395,050 and of 6,543 shares of preferred stock out of a total of 31,498.

Under the agreement with The New York Central & Hudson River Railroad Company to share equally in the net results of the operation of the Boston & Albany Railroad, there has been a surplus of $42,580 87 for the twelve months ending June 30 1913.

An agreement has been made with The New York Central & Hudson River Railroad Company for the acquisition of a one-half interest in certain equipment provided by the Central Company for use on the Boston & Albany Railroad under "Boston & Albany Equipment Trust of 1912" whereby all advances are to be repaid out of Boston & Albany income. The total cost of the New Haven Company's one-half interest in this equipment thus far provided for is about $3,000,000 00.

In the utilization of the aerial rights and of the adjacent surplus real estate at the Grand Central Terminal in New York by the construction of buildings for commercial purposes, in conjunction with the New York Central & Hudson River Railroad Company, your Company has expended during the year $1,254,069 94; the total of such expenditures to June 30 1913 has amounted to $2,524,971 40. These buildings are covered by leases on satisfactory terms.

In addition to these expenditures, $1,310,000 has been advanced by your Company to the New York Central & Hudson River Railroad Company on account of the office building located at the Terminal, which is to be repaid, with interest, in annual installments extending over a period of twenty-five years; $52,400 has been thus repaid, leaving a balance to be repaid of $1,257,600.

The business of the New York Westchester & Boston Railway Company during the past year has shown a satisfactory increase month by month, and the Company is now handling at the rate of 3,000,000 passengers per year. During the past year freight service has been inaugurated and a contract has been entered into with the Adams Express Company granting the latter Company express privileges over the Westchester Line. It is estimated that considerable revenue will be received from these two sources during the coming year.

During the past fiscal year the Public Service Commission for the Second District of New York has approved a change of route of the extension of the line between New Rochelle and Port Chester from a location on the easterly side of the tracks of the N. Y. N. H. & H. RR. Co., and at an average distance of one-quarter of a mile therefrom, to a location along the westerly side of the tracks of the N. Y. N. H. & H. RR. Co. and upon that Company's present right-of-way. The order provides that the right-of-way required by the Westchester Company, now owned by the New Haven Company, is to be sold to the Westchester Company. This change of route represents a saving in the cost of construction of something over $1,500,000.

Negotiations have been concluded with the Public Service Commission for the First District of New York for the sale to the City of New York of the right-of-way required for the extension of the Lenox Avenue branch of the Subway to the New York Westchester & Boston Railway at 180th Street. The property to be sold was originally acquired for a connection between the Westhcester Line and the Subway to be built and operated by the Westchester Company. This connection will now be built and operated by the Interborough Rapid Transit Company, representing a saving to the Westchester Company of $1,000,000 and a considerable saving in operation. Plans are being prepared by the City of New York for this connection and from present indications the line should be completed within the next year.

Work on the Lexington Avenue Subway, New York City, is under way, but it will probably be about three years before the line is completed.

The actual construction work of third-tracking the Second and Third Avenue Elevated Lines in New York City, also operated by the Interborough Rapid Transit Company, has not yet been commenced, although plans are being prepared, and it is probable that construction work will be commenced at an early date.

The earning power of the New York Westchester & Boston Railway Company cannot be fully demonstrated until these various connections are completed.

The charge to the Income Account of the New York New Haven & Hartford Railroad Company for the fiscal year by reason of its guaranty of the interest on the bonds of the Westchester Company was $777,750; there was also a further sum of $357,107 51, representing interest on bonds and notes held by the New Haven Company and on advances made by it, which, on account of the inability of the Westchester Company to pay, has not been credited to the Income Account of the New Haven Company; nor has any credit been taken therein for accrued interest amounting to $176,803 13 on notes of the Millbrook Company, held by the New Haven Company. The Millbrook Company is the owner of a large amount of real estate purchased originally for proposed locations of the route of the Westchester line; such of this real estate as was not required for actual right-of-way is in the market for sale, and as fast as sold the proceeds will be available for application of payment of note for $3,536,062 56 held by the New Haven Company, and to interest thereon, which to June 30 1913 amounted to $324,139 07. The results of the operations of the Westchester and Millbrook companies will be found in the Income Accounts of Subsidiary Companies, in the pamphlet report.

On July 17 1913 Mr. Charles S. Mellen, who had been President of the Company since October 31 1903, tendered his resignation to become effective not later than October 1 1913, which was accepted effective September 1 1913, and Mr. Howard Elliott was elected in his place.

Mr. Mellen's administration covered a period of ten years, and the Board feel that the best expression of his services will be conveyed by a brief recital of the Company's growth during that period.

Over $130,000,000 were spent for construction and improvements of the railroad and equipment. Gross revenues increased 45%; freight-train mile earnings 22%; ton miles 55%; the average freight-train load 33%. The same period witnessed a growth of 45% in the passenger revenues; the electrification of a part of your Railroad; terminal and station improvements on an extensive scale; and the expansion of the property and acquisition of interests in other companies deemed essential for the strengthening and permanent welfare of your railroad. In addition to being the Chief Executive of your Company, Mr. Mellen also acted in a similar capacity with the affiliated companies in which your Company was interested.

The onerous nature of the duties and responsibilities which he felt required to assume in the discharge of his duty to your Company in that active period required unusual ability that your Board could not fail to appreciate. It is true that his administration closed with a series of unfortunate events, which he and the management deeply deplore and are doing all in their power to remedy; but the Board would not be just to him if it failed to record his constructive work for the expansion of your property which the Board authorized to enable the Company to better perform its duties as a public carrier.

Mr. J. H. Hustis was appointed Vice-President in charge of all departments effective September 1 1913.

Acknowledgement is hereby made of the faithful and efficient service of the officers and employees during the past year. In so doing the Board deems it desirable to call to their attention that the Company itself, and all actions taken in its behalf, are receiving the strictest public inspection and are subjected to keen criticism. It is essential in the best interests of the Company, its owners and the employees themselves that they should on all occasions display intelligence and faithfulness in the discharge of their duty, be loyal to the Company and actively co-operate with each other, so that it may not fall short in fully meeting every obligation to the public, upon whom it relies for its continued prosperity.

GENERAL BALANCE SHEET JUNE 30 1913.

ASSETS.		1913.			Comparison with June 30 1912. Increase.	Decrease.
Property Investment—						
Road and Equipment:						
Investment to June 30th 1907:						
Road	$78,378,611 83					
Equipment	35,126,455 57	$113,505,067 40				
Investment since June 30th 1907:						
Road	$52,314,048 35				$5,129,030 49	
Equipment	26,435,350 66					$1,239,951 98
General Expenditures	358,509 31	79,107,908 32				
		$192,612,975 72			$3,889,058 51	
Less, Reserve for Accrued Depreciation of Floating Equipment		383,785 76			89,167 77	
			$192,229,189 96		$3,799,890 74	
Securities:						
Securities of Proprietary, Affiliated and Controlled Companies Stock (Exhibit I, pamphlet report)			39,678,601 34		4,310,999 80	
Other Investments:						
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		$1,104,730 67			192,233 15	
Miscellaneous Investments:						
Physical Property		8,343,679 76			2,181,178 91	
Securities (Exhibit II, pamphlet report)		123,702,443 04	133,150,853 47			$38,770,000 00
Total Property Investment				$365,058,644 77		$28,185,697 40
Working Assets—						
Cash			$12,275,430 27			$13,090,620 53
Securities Issued or Assumed—Held in Treasury (Exhibit III, pamphlet report)			23,132,450 00		$22,929,800 00	
Marketable Securities (Exhibit IV, pamphlet report)			4,528,312 77		2,342,711 84	
Loans and Bills Receivable			51,919,344 33		2,440,917 10	
Traffic and Car Service Balances due from other Companies			234,064 65			58,554 44
Net Balance due from Agents and Conductors			3,034,848 67		104,490 58	
Miscellaneous Accounts Receivable			4,848,811 45			46,824 83
Materials and Supplies			5,980,491 15		2,436,176 49	
Other Working Assets			640,774 38		553,727 24	
Total Working Assets				106,594,527 67	$17,611,823 45	
Accrued Income not due—						
Unmatured Interest, Dividends and Rents Receivable				1,660,246 66	$683,516 82	
Deferred Debit Items—						
Temporary Advances to Proprietary, Affiliated and Controlled Companies			$1,175,571 80			$100,773 79
Working Funds			841,357 15		$708,120 00	
Other Advances			4,977,081 37		2,247,438 43	
Rents and Insurance Paid in Advance			18,192 44		8,253 44	
Unextinguished Discount on Securities			1,390,295 62		96,527 76	
Special Deposits			145,175 00		145,175 00	
Cash and Securities in Sinking and Redemption Funds:						
Connecticut Railway & Lighting Company Sinking Fund		$647,405 83			84,753 41	
Worcester & Connecticut Eastern Railway Sinking Fund		99,000 00	746,405 83		21,000 00	
Cash and Securities in Insurance and Other Reserve Funds:						
Insurance Fund (Page 35, pamphlet report)		$1,953,883 93				
Accident and Casualty Fund (Page 36, pamphlet report)		1,698,666 31				
Coal Insurance Fund (Page 35, pamphlet report)		29,470 74	3,682,020 98			
Other Deferred Debit Items			4,115,539 39		1,340,066 55	
Total Deferred Debit Items				17,091,639 58	$4,550,560 80	
				$490,405,058 68		$5,339,796 33
LIABILITIES.						
Stock—						
Capital Stock			$180,017,000 00		$433,900 00	
Premium realized on Capital Stock Sold (Since July 1 1909)			19,282,887 50			$13,503,201 50
Total Stock and Premium realized since July 1 1909				$199,299,887 50		$13,069,301 50
Mortgage, Bonded and Secured Debt—						
Mortgage Bonds, including Bonds of Merged Roads assumed (Exhibit V, pamphlet report)		$59,779,000 00				$1,097,000 00
Plain Bonds, Debentures and Notes, including Debentures of Merged Roads assumed (Exhibit VI, pamphlet report)		143,065,450 00	$202,844,450 00			650,850 00
Obligations for Advances received for Construction, Equipment and Betterments			474,803 98			
Total Mortgage, Bonded and Secured Debt				203,319,253 98		$1,747,850 00
Liability under Contract with New York Central, for this Company's half interest in Equipment of B. & A. Equipment Trust of 1912				2,610,000 00	2,610,000 00	

LIABILITIES—(Concluded).	1913.		Comparison with June 30 1912. Increase.	Decrease.
Brought Forward		$405,229,141 48		
Working Liabilities—				
Loans and Bills Payable	$42,598,750 00		$9,203,750 00	
Traffic and Car Service Balances due to other Companies	2,836,893 65			$475,077 25
Audited Vouchers and Wages Unpaid	6,402,199 62		2,050,558 75	
Miscellaneous Accounts Payable				832 43
Matured Interest, Dividends and Rents Unpaid	3,942,175 78			1,500,708 53
Matured Mortgage, Bonded and Secured Debt Unpaid	6,512 68			24,000 00
Other Working Liabilities	207,731 42		143,780 38	
Total Working Liabilities		55,994,263 15	9,397,470 92	
Accrued Liabilities Not Due—				
Unmatured Interest, Dividends and Rents Payable	$2,857,966 75			$368,415 82
Taxes Accrued	180,000 00		180,000 00	
Total Accrued Liabilities Not Due		3,037,966 75		$188,415 82
Deferred Credit Items—				
Operating Reserves	$3,344,276 77			$337,744 21
Other Deferred Credit Items—being reserves against corresponding assets representing possible credits to Income Account	4,964,727 90		2,389,193 91	
Total Deferred Credit Items		8,309,004 67	2,051,449 70	
Appropriated Surplus—				
Reserves from Income or Surplus:				
Invested in Sinking and Redemption Funds:				
Connecticut Railway & Lighting Co. Sinking Fund		528,442 26	$84,753 41	
Equipment and Personal Property Leased		9,389,683 13	181,010 72	
Profit and Loss Account (Page 31, pamphlet report)		7,916,557 24		$4,658,913 76
Contingent Liabilities—See below.				
		$490,405,058 68		$5,339,796 33

Note.—For purposes of comparison, the 1912 groupings were rearranged to agree with the groupings on these pages.

Contingent Liabilities: The New York New Haven & Hartford Railroad Company guarantees the payment of the principal, $1,138,000, and interest of Housatonic Power Company 4½% notes, dated October 1st 1911, due April 1st 1914.

The New York New Haven & Hartford Railroad Company is liable jointly with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Co.

The New York New Haven & Hartford Railroad Company guarantees 4% dividends on preferred stock of the Springfield Railway Companies, $3,387,900, and payment of principal at 105% on liquidation.

The New York New Haven & Hartford Railroad Company guarantees 4% dividends on preferred stock of the New England Investment & Security Company, $4,000,000, and payment of principal at 105% on liquidation; also guarantees the payment of principal, $5,000,000 and interest of the New England Investment & Security Company fifteen-year Funding Gold Notes dated April 1st 1909; also guarantees the payment of an additional $11,250,000 and interest of New England Investment & Security Company fifteen-year Funding Gold Notes dated April 1st 1909, when requested to do so by John L. Billard, as per contract.

The New York New Haven & Hartford Railroad Company is the guarantor by endorsement of the 4% fifty-year Gold Debentures of the Providence Securities Company, dated May 1st 1907, to the amount of $19,899,000.

The New York New Haven & Hartford Railroad Company guarantees the payment of principal and interest of the Gold Debentures of the New England Navigation Company in case of termination of lease of the Old Colony Railroad Company, $3,600,000.

The New York New Haven & Hartford Railroad Company guarantees the payment of principal and interest of the 4% fifty-year First and Refunding Mortgage Gold Bonds of the New York & Stamford Railway Company, dated November 1st 1908, to the amount of $247,000.

The New York New Haven & Hartford Railroad Company guarantees the payment of principal and interest of the 4% First Mortgage Gold Bonds of the Central New England Railway Company dated January 1st 1911, to the amount of $11,927,000.

The New York New Haven & Hartford Railroad Company guarantees the payment of principal and interest of the 4½% First Mortgage Gold Bonds of the New York Westchester & Boston Railway Company, dated July 1st 1911, to the amount of $19,200,000.

The New York New Haven & Hartford Railroad Company is liable jointly with the New York Central & Hudson River Railroad Company for any deficit in operations of the Boston & Albany Railroad.

Under the provisions of Section 4, Chapter 519, of the Acts of the General Court of the Commonwealth of Massachusetts, passed at its 1909 Session, the New York New Haven & Hartford Railroad Company promises, when they shall be sold, to guarantee the principal of, and the dividends and interest upon, the capital stock, bonds, notes, and other evidences of indebtedness of Boston Railroad Holding Company acquired by it. On June 15th 1910 the General Court of the Commonwealth of Massachusetts approved an Act authorizing the issue of preferred stock (without voting power) of Boston Railroad Holding Company, in exchange for its 4% fifty-year Debentures dated November 1st 1909; and on January 10th 1911, the $20,012,000 Debentures owned by the New York New Haven & Hartford Railroad Company were exchanged for preferred stock. On June 30th 1913 there were held by the public 28,000 shares of preferred stock of Boston Railroad Holding Company, on which the guarantee had been executed; and on the same date, the New York New Haven & Hartford Railroad Company held the following stock:

31,065 shares of Common Stock of par value	$3,106,500 00
244,939 shares of Preferred Stock of par value	24,493,900 00

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1913.

Office of The Atchison Topeka & Santa Fe Railway System,
No. 5 Nassau St., New York City.

September 23 1913.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1912 to June 30 1913, inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1913.	*June* 30 1912.
Atchison Topeka & Santa Fe Railway	8,237.55 miles	8,200.86 miles
Rio Grande & El Paso Railroad	20.21 "	20.21 "
Gulf Colorado & Santa Fe Railway	1,595.77 "	1,596.06 "
Pecos & Northern Texas Railway	481.79 "	478.67 "
Pecos River Railroad	54.24 "	54.24 "
Southern Kansas Railway of Texas	124.92 "	124.92 "
Texas & Gulf Railway	125.49 "	125.80 "
Gulf & Interstate Railway of Texas	71.33 "	71.97 "
Concho San Saba & Llano Valley Railroad	60.15 "	60.15 "
	10,771.45 "	10,732.88 "

Increase during the year 38.57 miles.

The average mileage operated during the fiscal year ending June 30 1913 was 10,750.31 miles, being an increase of 122.39 miles as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report there were completed on June 30 1913 155.20 miles of additional line, of which 119.42 miles were ready for operation on July 1 1913.

The Company also controls, through ownership of stocks and bonds, other lines aggregating 63.58 miles, and is interested jointly with other companies in 624.56 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 42 to 46 [pamphlet report].

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1912 and 1913:

	1912.	1913.
Operating Revenues	$107,752,359 91	$116,896,251 98
Operating Expenses	71,273,202 97	77,642,534 73
Net Operating Revenue	$36,479,156 94	$39,253,717 25
Taxes	4,206,453 85	4,662,152 38
Operating Income	$32,272,703 09	$34,591,564 87
Other Income	2,569,968 22	2,515,623 96
Gross Corporate Income	$34,842,671 31	$37,107,188 83
Rentals and Other Charges	1,521,570 56	1,128,129 10
	$33,321,100 75	$35,979,059 73
Interest on Bonds, including accrued interest on Adjustment Bonds	13,660,859 50	13,825,325 40
Net Corporate Income (representing amount available for dividends and surplus and for necessary but unproductive or only partially productive expenditures)	$19,660,241 25	$22,153,734 33

From the net corporate income for the year the following sums have been deducted:

Dividends on Preferred Stock—			
No. 29 (2½%) paid Feb. 1 1913	$2,854,345 00		
No. 30 (2½%) paid Aug. 1 1913	2,854,345 00		
		$5,708,690 00	
Dividends on Common Stock—			
No. 29 (1½%) paid Sept. 2 1912	$2,559,097 50		
No. 30 (1½%) paid Dec. 2 1912	2,586,052 50		
No. 31 (1½%) paid Mar. 1 1913	2,613,562 50		
No. 32 (1½%) paid June 2 1913	2,640,067 50		
		10,398,780 00	
Appropriation for Fuel Reserve Fund		461,105 11	
Appropriated for Additions and Betterments		5,574,433 63	
California-Arizona Lines Bonds Sinking Fund		10,725 59	
			$22,153,734 33
Surplus to credit of Profit and Loss June 30 1912			$20,470,115 99
Additions to Profit and Loss Account (Sundry Adjustments applicable to prior years)			99,684 82
Surplus to credit of Profit and Loss June 30 1913			$20,569,800 81

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of $200,000 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet [in pamphlet], at June 30 1913 aggregated $640,263 756 10, as compared with $621,869,989 29 at June 30 1912, an increase during the year of $18,393,766 81, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:		
Belt Ry. of Chicago	$240,000 00	
California Arizona & Santa Fe Ry	1,500 00	
Concho San Saba & Llano Valley RR	11,982 64	
Denver Union Terminal Ry	5,000 00	
Dodge City & Cimarron Valley Ry	1,266,870 83	
Eastern Ry. of New Mexico	1,036,987 19	
Grand Canyon Ry	36,806 36	
Gulf Beaumont & Kansas City Ry	99,094 90	
Minkler Southern Ry	72,888 58	
Union Passenger Depot Co. of Galveston	95,000 00	
Western Arizona Ry	26,842 33	
		$2,892,972 83
Additions and Betterments—System Lines:		
Right of Way, Station Grounds and Real Estate	$294,013 21	
Widening Cuts and Fills, including Protection of Banks	519,480 20	
Grade Reductions and Changes of Line	240,467 85	
Bridges, Trestles and Culverts	506,956 83	
Ballast, including cost of spreading and putting under track	678,463 24	
Increased Weight of Rail	238,946 06	
Frogs, Switches, Track Fastenings and Appurtenances	693,252 17	
Additional Main Tracks	3,143,627 06	
Sidings and Spur Tracks	720,910 62	
Terminal Yards	377,957 83	
Track Elevation, Elimination of Grade Crossings, and Improvements of Over and Under Grade Crossings	34,249 62	
Interlocking, Block and Other Signal Apparatus	343,806 78	
Telegraph and Telephone Lines	8,896 61	
Buildings, Shops, Dock and Wharf Property	1,494,374 47	
Shop Machinery and Tools	250,067 84	
Additional Equipment	9,502,718 09	
Betterments to Equipment	50,351 13	
Other Additions and Betterments	134,532 58	
		$19,233,072 19
Fuel Lands and Other Properties:		
Fuel Lands	$402,531 50	
Ice Plant, Belen	3,685 22	
Santa Barbara Tie & Pole Co	23,208 98	
Real Estate held for future use	966,537 35	
Miscellaneous Items	82,200 72	
		$1,478,163 77
Other Investments		664,209 85
Total Charges		$24,268,418 64
Reduction of Book Values:		
Gulf Beaumont & Kansas City Ry	$99,000 00	
Gulf Colorado & Santa Fe Ry	38,649 59	
Santa Fe Pacific RR.—Land Sales	200,000 00	
Sunset Ry	30,069 77	
Ice Plant, San Bernardino	50,119 76	
Fuel Lands	1,811,531 50	
Tie and Timber Lands	36,613 30	
Reserve for Accrued Depreciation	3,608,667 91	
		5,874,651 83
Net Increase in Capital Account during the year		$18,393,766 81

The item of $9,502,718 09 for "Additional Equipment" analyzes as follows:

118	Locomotives		$3,105,306 39
52	Passenger-Train Cars		637,572 25
5,658	Freight-Train Cars		6,437,040 76
470	Miscellaneous Cars		239,709 15
			$10,419,628 55
	Less—Value of equipment retired during the year as follows:		
49	Locomotives	$217,288 27	
15	Passenger-Train Cars	52,215 48	
1,384	Freight-Train Cars	592,617 83	
16	Miscellaneous Cars	11,423 44	
1	Steam Boat	43,365 44	
			916,910 46
			$9,502,718 09

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure per Mile.*
1897	6.443.81	$3,443,884 82	$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1.223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 32
1908	9,415.01	14,246,621 44	1,513 18
1909	9,794.86	13,903,897 37	1,419 51
1910	9,916.33	15,560,047 44	1,569 13
1911	10,350.13	16,686,145 45	1,612 17
1912	10,627.92	16,521,231 41	1,554 51
1913	10,750.31	19,415,224 63	1,806 02

For the year ending June 30 1913 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	$4,770 08
Per locomotive mile	.1772
Per passenger-car, including mail and express	1,283 40
Per passenger-car mile	.0141
Per freight car	114 92
Per freight-car mile	.0104

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery and Tools, Injuries to Persons, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment at Terminals. Beer and refrigerator cars are not taken into consideration in arriving at the foregoing averages, such cars being operated by the Santa Fe Refrigerator Despatch Company, which bears the expense of their maintenance.

A statement of the locomotives in service and of their tractive power will be found on page 41 [pamphlet report].

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year ending June 30—	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure per Mile.*
1897	6,443.81	$6,282,923 15	$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,475,407 97	1,479 18
1907	9,273.15	15,286,062 66	1,648 42
1908	9,415.01	14,120,828 02	1,499 82
1909	9,794.86	12,884,406 81	1,315 43
1910	9,916.33	17,807,136 20	1,795 74
1911	10,350.13	16,059,786 90	1,551 65
1912	10,627.92	16,076,833 75	1,512 70
1913	10,750.31	18,054,413 03	1,679 43

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1913, in comparison with the previous year:

Operating Revenues—	*Year ending June 30 1913.*	*Year ending June 30 1912.*	*Increase (+) or Decrease (—).*
Freight	$78,190,923 18	$71,529,574 67	+$6,661,348 51
Passenger	29,425,922 44	27,453,525 41	+1,972,397 03
Mail, Express and Misc.	9,279,406 36	8,769,259 83	+510,146 53
Total Oper. Revenues	$116,896,251 98	$107,752,359 91	+$9,143,892 07
Operating Expenses—			
Maint. of Way & Struc.	$18,054,413 03	$16,076,833 75	+$1,977,579 28
Maint. of Equipment	19,415,224 63	16,521,231 41	+2,893,993 22
Traffic Expenses	2,455,784 69	2,416,746 46	+39,038 23
Transportation Expenses	35,135,649 15	33,733,667 06	+1,401,982 09
General Expenses	2,581,463 23	2,524,724 29	+56,738 94
Total Oper. Expenses	$77,642,534 73	$71,273,202 97	+$6,369,331 76
Net Oper. Revenue	$39,253,717 25	$36,479,156 94	+$2,774,560 31
Ratio of Oper. Expenses to Operating Revenues	66.42	66.15	+.27

The following averages are deduced from tables set forth on pages 36 and 39 [pamphlet report].

The average tons of freight (revenue and company) per loaded car mile increased from 18.52 to 19.12, or 3.24 per cent.

The average tons of freight (revenue and company) carried per freight-train mile (freight, mixed and company-supply) increased from 399.94 to 425.41, or 6.37 per cent.

The average freight revenue per revenue freight-train mile increased from $3 26 to $3 48, or 6.75 per cent.

The average passenger revenue per revenue passenger-train mile increased from $1 18 to $1 24, or 5.08 per cent.

The average passenger-train revenue per revenue passenger-train mile increased from $1 47 to $1 54, or 4.76 per cent.

The tons of freight carried one mile (revenue and company) increased 803,362,748, or 9.03 per cent, while miles run by freight cars (loaded and empty) in freight, mixed and company-supply trains increased 37,223,924, or 5.49 per cent, and the mileage of such trains increased 557,001, or 2.50 per cent.

The number of passengers carried one mile increased 50,692,714, or 3.98 per cent, while miles run by passenger cars in passenger and mixed trains increased 3,691,588, or 2.68 per cent, and the mileage of such trains increased 428,699, or 1.84 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30—	*Average Miles Operated.*	*Gross Revenues, Including Income from Other Sources.*	*Expenses, Including Taxes, Rentals and Other Charges.*	*Interest on Bonds.*	*Net Corporate Income.*
1897 (18 mos.)	6,443.81	$44,532,628	$36,038,455	$8,440,387	$53,785
1898	6,936.02	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032.62	40,762,933	29,332,964	7,241,972	4,187,997
1900	7,341.34	46,498,899	29,414,427	7,345,166	9,739,304
1901	7,807.31	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855.38	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965.13	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179.59	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305.40	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433.99	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273.15	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415.01	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794.86	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916.33	107,543,250	75,133,314	11,984,151	20,425,784
1911	10,350.13	109,772,481	75,689,094	12,712,319	21,371,067
1912	10,627.92	110,322,328	77,001,227	13,660,859	19,660,241
1913	10,750.31	119,411,875	83,432,816	13,825,325	22,153,734

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	*Gross Operating Revenues.*	*Average per Mile of Road.*
1897	$30,621,230 10	$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70
1906	78,044,347 25	9,253 55
1907	93,683,406 91	10,102 65
1908	90,617,796 38	9,624 82
1909	94,265,716 87	9,624 00
1910	104,993,194 67	10,587 91
1911	107,565,115 62	10,392 63
1912	107,752,359 91	10,138 61
1913	116,896,251 98	10,873 75

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year ending June 30—	*Freight Revenue.*	*Passenger Revenue.*
1897	$22,067,686 77	$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56
1907	65,500,309 42	21,171,629 08
1908	61,848,638 51	21,643,427 49
1909	64,212,638 10	22,734,505 32
1910	71,194,055 59	25,437,181 98
1911	71,787,200 89	27,204,867 66
1912	71,529,574 67	27,453,525 41
1913	78,190,923 18	29,425,922 44

PROPERTY INVESTMENT AND RATE OF RETURN.

The growth of the business of your Company indicated by the foregoing three statements, and also the increased efficiency suggested by the averages immediately preceding those statements, are due principally to the very large expenditures (over $270,000,000) which have been made in the extension and improvement of the property since January 1 1896. In order to make such expenditures your Company has raised since 1896 over $217,000,000 of "new money" by the sale of bonds which are now outstanding or which (in the case of many of the convertible bonds issued) are represented by common stock now outstanding. The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvements of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment.

Year ending June 30.	*Property Investment.**	*Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening Of Credit.a*	*Per Cent Income of Property Investment.*
1896 (6 months)	$372,104,262 77	$2,432,870 06	.65
1897	387,957,477 68	6,070,364 45	1.57
1898	392,169,842 02	8,871,947 26	2.26
1899	399,527,444 30	11,409,315 36	2.86
1900	407,187,811 22	17,064,850 91	4.19
1901	419,541,440 17	21,196,714 38	5.05
1902	439,911,035 33	23,921,018 14	5.44
1903	454,290,057 89	23,032,814 51	5.07
1904	466,273,139 34	24,778,541 31	5.31
1905	473,020,998 79	21,353,856 15	4.51
1906	496,782,342 35	28,355,393 34	5.71
1907	519,004,129 48	32,724,274 07	6.31
1908	541,727,328 96	25,633,510 34	4.73
1909	548,251,270 97	33,523,437 28	6.11
1910	579,793,768 23	32,387,712 39	5.58
1911	609,287,764 18	34,102,511 86	5.59
1912	621,869,989 29	33,321,100 75	5.36
1913	640,263,756 10	36,086,013 36	5.64
Annual Average	$487,164,658 84	$23,786,642 62	4.88

* The amounts above shown as "Property Investment" do not include anything for necessary working capital, such as materials and supplies and cash. Ordinarily such necessary working capital considerably exceeds $35,000,000.

In the years 1901 to 1908 the "Property Investment" was reduced by "writing off" sums aggregating $21,066,685 78, which sums are excluded from the "Property Investment" as above stated.

In the years 1910 to 1913 sums aggregating $16,077,421 48, consisting of depreciation of equipment accrued pursuant to the ruling of the Inter-State Commerce Commission have been deducted from the amount shown as "Property Investment" and are excluded in the above statement.

a The "Income" shown above is determined after allowing for adjustments made through profit and loss.

The last statement emphasizes the striking fact that the earnings on the entire investment are now not much in excess of five per cent per annum and continue on that basis notwithstanding the increase in efficiency and the increase in the volume of traffic. It may be explained that the ability of your Company under such circumstances to pay six per cent on the common stock is due to the fact that it pays an average of substantially less than five per cent on its bonded debt, and, indeed, much of the bonded debt was created when money could be borrowed at or near four per cent.

The very moderate return which is realized upon the investment, especially when considered in connection with the increased rates which must now be paid for new capital, indicates that in order to preserve and strengthen the credit of even the most successful railroad companies, to the end that they may be able to develop and improve their property so as to promote the public safety and the public convenience, the Government ought to increase, rather than to reduce still further, the rates for transportation, and ought to be exceedingly slow about increasing still further the costs of operation. It is very clear from the foregoing statement that the mere growth of business and the mere increase in efficiency will not afford adequate protection against further reductions in rates for transportation and further increases in costs, especially in view of the increasing rates demanded for the use of money.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1912 consisted of:

Common	$170,129,500 00	
Preferred	114,173,730 00	
		$284,303,230 00
Issued during the year:		
Common Stock issued in exchange for Convertible Bonds retired		20,707,000 00
Capital Stock outstanding June 30 1913:		
Common	$190,836,500 00	
Preferred	114,173,730 00	
		$305,010,230 00

The outstanding Funded Debt of the System (deducting bonds in the treasury) amounted on June 30 1912 to		$342,645,015 00
The following changes in the Funded Debt occurred during the year:		
Obligations Purchased or Retired:		
Serial Debenture 4% Bonds,		
Series K	$785,000 00	
Series L	1,903,000 00	
Convertible 4% Bonds	14,241,000 00	
Convertible 5% Bonds	6,466,000 00	
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	4,866 50	
Miscellaneous Divisional Bonds	99,000 00	
		23,498,866 50
Total System Funded Debt outstanding June 30 1913		$319,146,148 50

Interest charges for the year ending June 30 1914 will be approximately $12,900,000, or an average monthly charge of about $1,075,000. In making this approximation, exchanges of Convertible Bonds for Common Stock made since June 30 1913, aggregating $3,574,000, are considered.

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its Treasury on June 30 1913 $30,096,205 59 cash and had available $3,780,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under Railroads, Franchises and Other Property.

FUEL RESERVE FUND.

The fund has been increased during the year by earnings derived from sundry fuel properties and decreased by certain payments for fuel properties, as follows:

Amount to credit of Fund June 30 1912	$1,827,272 58
Added during the year	461,105 11
	$2,288,377 69
Deduct sums paid for fuel properties	561,531 50
In Fund June 30 1913	$1,726,846 19

DODGE CITY & CIMARRON VALLEY RAILWAY.

This line, which was under construction at the date of last annual report, extending from Dodge City, Kansas, in a southwesterly direction to Elkhart, Kansas, a distance of about 120 miles, was completed during the year. The operation of the new line by your company as a part of its System began on July 1 1913 under lease of that date.

MINKLER SOUTHERN RAILWAY COMPANY.

This company was formed to construct certain new lines through rich orchard country in the San Joaquin Valley of California. Of the projected lines about 40 miles, between Wahtoke, Cutler and Exeter, are now under construction.

WEST TEXAS CONSTRUCTION.

The lines in West Texas, the construction of which was commenced in 1909, and reference to which was made in the annual reports for that and subsequent years, are completed, with the exception of the extension of the Coleman-Lubbock line from Lubbock, Texas, to Texico, New Mexico. This extension, 89 miles in length, is about three-quarters completed and will probably be fully opened for business about January 1 1914.

VERDE VALLEY RAILWAY.

During the year this line, extending from Cedar Glade to Clarkdale, Arizona, a distance of about 38 miles, has been completed. The line is operated by your Company under lease and was opened for traffic February 1 1913.

NORTHWESTERN PACIFIC RAILROAD.

The construction of the line of this company (whose capital stock is owned, one-half by your Company and one-half by the Southern Pacific Company) between Willetts and Shively, California, referred to in the last annual report, has been actively prosecuted throughout the year, 24.95 miles having been completed, leaving only 41.20 miles still to be constructed. The construction of this line involves very heavy work through a mountainous country, so that progress is necessarily slow; however, a large amount of grading for the remaining mileage has already been done and the work will be pushed to completion as rapidly as conditions permit.

UNION PASSENGER STATION, KANSAS CITY.

A new passenger station and extensive passenger facilities at Kansas City are nearing completion, and will probably be opened for use before the expiration of this fiscal year; the terminal is to be used by all the roads entering Kansas City and is one of the most complete passenger terminals in the country as well as one of the most expensive, owing to local topography and other conditions. The use of the new facilities will be an enormous convenience to the public and will entail a large expense on the part of the railroads. On the other hand the conditions at the old station had become intolerable to both parties.

THE BELT RAILWAY OF CHICAGO.

During the year your Company acquired an interest in the Belt Railway of Chicago, the capital stock of which was increased so as to permit of ownership in equal parts by twelve of the railway companies entering Chicago, all of which have paid in cash at par for the stock acquired by them. The Belt Company leases from the Chicago & Western Indiana Railroad Company what is known as the Belt Division of that company's property, comprising about 21 miles of main line and branches, and also the freight distributing or clearing yard and facilities formerly owned by the Chicago Union Transfer Railway Company, which was acquired by the Chicago & Western Indiana Railroad Company as of September 2 1912. The lease in question is dated November 1 1912 and runs until September 1 1962, with option of purchase at the expiration of that period. The enlargement of this company and the revival of the freight clearing yard will tend to facilitate materially the interchange of freight traffic between all railways entering Chicago.

ADDITIONAL MAIN-TRACK MILEAGE.

The mileage of second track in operation on June 30 1913 was 898.32 miles as compared with 801.90 miles at the close of the preceding fiscal year, being an increase of 96.42 miles.

SECOND TRACK WORK IN PROGRESS.

Missouri Division:	
Floyd to Sibley, Mo	3.63 miles
Lines West of Albuquerque:	
Rito to Laguna, N. M	9.16 "
Cactus to Flagstaff, Ariz	43.32 "
Ash Fork to Pan, Ariz	22.55 "
Summit to Keenbrook, Cal	10.69 "
Total	89.35 "

It is expected that all the second track work in progress will be completed by January 1st next, making a total on that date of 987.67 miles of second track in operation.

RECENT DECISIONS IN STATE RATE CASES.

Pursuant to the recent decision of the United States Supreme Court in the Missouri Rate Cases, your Company put into effect in that State the 2-cent passenger fare as well as the reduced freight rates, but the tariffs covering these rates have been filed under protest. In Oklahoma, where the order of the United States Circuit Court for the Western District of that State, restraining the enforcement of the 2-cent provision of the State Constitution, had not been seriously opposed pending the outcome of the other State rate cases before the United States Supreme Court, the 2-cent fare was re-established July 3 1913. The case, however, by mutual consent is being held open for a reasonable period to enable your Company and other interested carriers to reconstruct their case, as far as possible, within the limitations laid down in the Supreme Court decisions in the Minnesota and other State rate cases.

The compilation of statistics indicating the confiscatory nature of these low rates is now in progress and upon its completion these cases, in which your Company is interested will, it is expected, be carried to a final adjudication.

TAXES.

In the last annual report attention was called to the steadily increasing burden of taxation, and a table was submitted showing that the percentage of increase in taxation during the five years ending June 30 1912 was slightly over 68 per cent. There has been no diminution of this burden during the fiscal year covered by this report, but, on the contrary, the increase has continued, the taxes for the year aggregating $4,662,152 38. This sum is equivalent to 11.8 per cent of the operating income for the year and exceeds the taxes of the preceding year to the extent of 10.8 per cent.

During the year the Company suffered the loss of Mr. Geo. T. Nicholson, Vice-President, who died in Los Angeles, March 30 1913. Mr. Nicholson had been in the service of the Company almost continuously for thirty years. He was a man of ripe judgment and fine executive ability, and, moreover, was of an engaging personality and much beloved by all of his associates.

Your Directors again take pleasure in recording their appreciation of the loyal and efficient service rendered by officers and employees.

EDWARD P. RIPLEY, *President.*

GENERAL BALANCE SHEET—EXHIBIT A—RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1912 as published in Annual Report		$597,245,162 33
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1912		13,522,274 47
		$610,767,436 80
Deduct:		
Par amount of bonds of controlled lines included in System obligations as of July 1 1906 retired by purchase during the year:		
G. B. & K. C. Ry. Co. First Mortgage 6% Bonds	$91,500 00	
G. B. & K. C. Ry. Co. Second Mortgage 6% Bonds	3,000 00	
G. B. & K. C. Ry. Co. Second Mortgage 5% Bonds	4,500 00	
		99,000 00
		$610,668,436 80

GENERAL BALANCE SHEET—EXHIBIT* B.—EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1913.

	Additions and Betterments.	*Construction.*	*Other Expenditures.*	*Total.*
Atchison Topeka & Santa Fe Ry	$2,138,176 57		Cr.$55,501 12	$2,082,675 45
Atchison Topeka & Santa Fe Ry. (Coast Lines)	5,668,885 64			5,668,885 64
Belt Ry. Co. of Chicago			240,000 00	240,000 00
California Arizona & Santa Fe Ry	333,500 34		1,500 00	335,000 34
Cane Belt RR	22,580 08			22,580 08
Concho San Saba & Llano Valley RR	493 42	$11,982 64		12,476 06
Denver Union Terminal Ry			5,000 00	5,000 00
Dodge City & Cimarron Valley Ry		1,266,870 83		1,266,870 83
Eastern Ry. of New Mexico System	269,842 07	1,036,987 19		1,306,829 26
Gulf & Interstate Ry of Texas	87,527 30			87,527 30
Gulf & Interstate Ry. of Texas—Santa Fe Dock & Channel Co	15,784 41			15,784 41
Gulf Beaumont & Great Northern Ry	Cr. 8,008 24			Cr. 8,008 24
Gulf Beaumont & Kansas City Ry	5,221 01		99,094 90	104,315 91
Gulf Colorado & Santa Fe Ry	490,149 68	Cr. 38,649 59		451,500 09
Jasper & Eastern Ry	10,602 75			10,602 75
Minkler Southern Ry		72,888 58		72,888 58
Rio Grande & El Paso RR	2,914 64			2,914 64
Santa Fe Pacific RR			150 00	150 00
Santa Fe Land Improvement Co	10,127,200 91			10,127,200 91
Southern Kansas Ry. of Texas	53,890 32			53,890 32
Texas & Gulf Ry	14,311 29			14,311 29
Union Passenger Depot Co. of Galveston			95,000 00	95,000 00
Western Arizona Ry		26,842 33		26,842 33
	$19,233,072 19	$2,376,921 98	$385,243 78	$21,995,237 95
DEDUCTIONS.				
Land Sales during Fiscal Year				200,000 00
				$21,795,237 95

GENERAL BALANCE SHEET—EXHIBIT C—INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1912, as shown in Annual Report			$12,456,570 16
Deductions during the Fiscal Year ending June 30 1913:			
Santa Fe Land Improvement Co.:			
Chanslor-Canfield Midway Oil Co	$1,811,531 50		
Ice Plant, San Bernardino	50,119 76		
Tie and Timber Lands	36,613 30		
Sunset Ry	30,069 77		
Real Estate held for future use	32,658 26		
	$1,960,992 59		
Expenditures:			
Cherokee & Pittsburg Coal & Mining Co	$402,531 50		
Grand Canyon Ry	36,806 36		
Santa Fe Land Improvement Co.:			
Ice Plant, Belen	3,685 22		
Oakland Wharf Property	999,195 61		
Santa Barbara Tie & Pole Co	23,208 98		
Rails and Fastenings leased to various parties	137,551 84		
		$1,602,979 51	
			$358,013 08
			$12,098,557 08

GENERAL BALANCE SHEET—EXHIBIT D—CAPITAL STOCK JUNE 30 1913.

	*Issued.**	*In Treasury.*	*Outstanding.*
Common	$190,881,000	$44,500	$190,836,500
Preferred	114,199,530	25,800	114,173,730
	$305,080,530	$70,300	$305,010,230

* Not including $17,286,470 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not used.

GENERAL BALANCE SHEET—EXHIBIT E—FUNDED DEBT JUNE 30 1913.

Class of Bond.	*Int. Rate.*	*Issued.*	*In Treasury.*	*Outstanding.*
General Mortgage—Due Oct. 1 1995	4%	$152,562,500	$1,928,000	$150,634,500
Adjustment Mortgage—Due July 1 1995	4%	51,728,000	382,000	51,346,000
Convertible—Due June 1 1955	4%	17,835,000	977,000	16,858,000
Convertible—Due June 1 1960	4%	32,248,000		32,248,000
Convertible—Due June 1 1917	5%	8,747,000		8,747,000
Transcontinental Short Line—Due July 1 1958	4%	17,000,000		17,000,000
California-Arizona Lines—Due March 1 1962	4½%	18,299,695	4,866	18,294,828
Serial Debenture—Due Feb. 1 1914	4%	*290,000		*290,000
Eastern Oklahoma Division—Due March 1 1928	4%	9,603,000		9,603,000
San Francisco & San Joaquin Valley Ry.—Due Oct. 1 1940	5%	6,000,000		6,000,000
Chicago & St. Louis Ry.—Due March 1 1915	6%	1,500,000		1,500,000
Santa Fe Prescott & Phoenix Ry.—Due Sept. 1 1942	5%	4,940,000		4,940,000
Miscellaneous Divisional		1,685,850	1,030	1,684,820
		$322,439,045	$3,292,896	$319,146,148

* Includes $5,000 which matured Feb. 1 1913.

CHICAGO GREAT WESTERN RAILROAD COMPANY

EXTRACTS FROM FOURTH ANNUAL REPORT FOR FISCAL YEAR ENDED JUNE 30 1913.

To the Stockholders of the Chicago Great Western Railroad Co.:

The Board of Directors submit herewith their report for the year ended June 30 1913:

INCOME.

The Income results for the year were as follows:

Rail Operations:		Charges:	
Operating revenues	$14,000,618 42	Int. on Chicago Great Western RR. Co. bds.	$917,500 00
Operating expenses	10,260,142 08	Int. on Mason City & Ft. Dodge RR. Co. bonds (see note)	480,000 00
Net operating revenue	$3,740,476 34	Int. on Wisconsin Minnesota & Pacific RR. Co. bonds (see note)	232,440 00
Outside Operations (net surp.)	2,293 14	Other Interest	1,683 35
Total net revenue	$3,742,769 48	Rentals paid for tracks, yards & other facilities	587,774 53
Taxes	439,418 99	Hire of Equipment (bal.)	Cr. 56,904 52
Operating income	$3,303,350 49	Miscellaneous	14,292 62
Other Income	118,474 94	Total charges	$2,176,785 98
Total income	$3,421,825 43	Surplus	$1,245,039 45

Note.—The interest on the bonds of the Mason City & Ft. Dodge RR. Co. and of the Wisconsin Minnesota & Pacific RR. Co. are not obligations of the Chicago Great Western RR. Co. unless earned under the terms of and as provided in the leases of the two properties.

OPERATING REVENUES.

The total Operating Revenue of the system for the year amounted to $14,000,618 42, against $12,795,242 13 for the year 1912; an increase of $1,205,376 29, or 9.42% over the preceding year.

The Freight Revenue for the year amounted to $9,795,074 38, as compared with $8,879,747 62 for the preceding year, an increase of $915,326 76, or 10.31%.

Of this increased revenue, $208,460 44 came from transportation of Products of Agriculture, including grains, flour and other mill products, hay, tobacco, cotton and vegetables (fresh, canned and dried). $42,736 02 of the increase came from Products of Animals, including horses, cattle, sheep, hogs, dressed meats and other packing-house products, wool, hides, leather, &c; $104,345 22 of the increase came from Products of Forests; $378,435 31 of the increase came from Manufactures; $185,466 14 of the increase came from Merchandise and Miscellaneous traffic.

The aggregate of the revenue tonnage carried during the past year was 5,306,774 tons, as compared with 5,054,478 tons in the previous year—the increase being 252,296 tons, or 4.99%. The tons-one-mile of revenue freight increased from 1,225,238,896 in the year 1912, to 1,337,724,849 in 1913, an increase of 112,485,953, or 9.18%. The revenue per ton per mile in the year 1913 was 7.32 mills, as compared with 7.25 mills in the previous year, an increase of .07 mills, or .97 of 1%. The revenue per freight-train mile in the year 1913 was $3.29, as compared with $2 90 in the preceding year, an increase of 13.45%.

The revenue from passenger traffic during the past year was $3,144,283 86, which is $253,130 43, or 8.76%, more than that of the preceding year.

The number of passengers carried increased 151,082, or 6.04%, the total number carried in 1913 being 2,651,096, against 2,500,014 carried in the previous year. The revenue passengers carried one mile increased from 143,642,671 in the preceding year to 153,998,072 in the past year, an increase of 10,355,401, or 7.21%. The revenue per passenger-mile for the year 1913 was 2.042 cents, as compared with 2.013 cents for 1912, an increase of .029 cents, or 1.44%.

Express Revenue:

The revenue from this source for the year 1913 was $349,759 64, as compared with $346,370 05 for the preceding year, an increase of $3,389 59.

On Jan. 1 1913 the Parcels Post service of the Post-Office Department was put into operation, and since that date packages of merchandise weighing eleven pounds or less have been transported in the United States mail at rates under those previously charged by the Express companies for similar service. On August 15 1913 the weight of packages permitted to be transported by the Parcels Post was increased to twenty pounds. The result of this innovation has been that the volume of United States mail carried on the company's trains has increased largely and continuously, and the volume of Express traffic has decreased correspondingly; and while the company has received no increased compensation for transporting the United States mail, and there is at this time no prospect of its receiving adequate increased compensation in the future for the additional services thus rendered, it is very probable that the withdrawals of such parcel traffic from the Express companies will so reduce the traffic and revenues of those companies that this company's revenue from transportation or traffic for the Express Company will probably not exceed the contract minimum in the future.

INDUSTRIAL DEVELOPMENT.

Industries have been located along the company's line during the year as follows:

At Austin, Minn., a large warehouse has been erected for storage and distribution of agricultural implements, and the Hormel Packing Co. have enlarged their plant to accommodate their growing business.

At Douglas, Minn., a new cheese factory has been established adjacent to the company's tracks.

At Faribault, Minn., a new four-story furniture warehouse and a three-story shoe factory have been erected along this company's tracks.

At Northfield, Minn., the Northfield Iron Works have added a new building to their plant adjacent to our tracks.

At Red Wing, Minn., a tannery, located on the company's tracks, has made extensive enlargement of its plant.

At Rochester, Minn., a wholesale grocer has located a warehouse along the company's right of way.

At Varco, Minn., a cement plant, destroyed by fire in 1912, has been rebuilt with an increased capacity of 25%.

At Waterville, Minn., a power company has located a sub-station adjacent to the company's tracks.

At Zumbrota, Minn., a cheese factory has been located near the company's right of way.

At St. Paul, Minn., an oil company has established a storage and distributing station on this company's tracks; two storage tanks, each of 12,000 gallons' capacity, have been erected, and additional facilities will be provided as needed. An elevator company has increased its elevator capacity to 100,000 bushels; and another company, dealing in creamery supplies, has established a new warehouse on this company's tracks.

At Minneapolis, Minn., an oil company has added seven storage tanks to their plant on the company's tracks; another company has increased the number of their linseed oil crushers from 24 to 48. Six new grain-storage tanks, each of 25,000 bushels' capacity, have been added to an elevator located in this company's East Minneapolis yard, making the present capacity of that elevator 600,000 bushels.

At Council Bluffs, Iowa, an oil company have built a storage plant on this company's terminals.

A toy-manufacturing plant, until recently located in Wisconsin, has transferred its entire plant to Dubuque.

At Fort Dodge, Iowa, a fruit company have recently completed a two-story fire-proof warehouse along this company's right-of-way.

At Fredericksburg, Iowa, a cheese factory has been established along this company's right-of-way.

At Omaha, Neb., a company dealing in live and dressed poultry, eggs, &c., have erected a substantial building adjacent to our terminals. A retail coal yard, located on our property, is being enlarged.

At Kansas City, Mo., a brewing company of St. Joseph, Mo., have erected a large cold-storage warehouse on this company's tracks, in which they intend to handle their supply for distribution.

The Standard Oil Company has established several new distributing stations at different points on the line.

RE-CONSTRUCTION AND MAINTENANCE OF WAY AND STRUCTURES.

The re-construction of the line has been vigorously continued during the present year.

The work done on the roadbed and track during the years ended June 30 1913 and 1912 was as follows:

	1913.	1912.
Ballast:		
Miles of track re-ballasted with gravel	189.31	106.77
Miles of track re-ballasted with rock	9.24	7.42
Miles of track re-ballasted with other material	10.28	9.71
Total miles of track re-ballasted	208.83	123.90
Bridges, Trestles and Culverts:		
Lineal feet of bridges, trestles and culverts re-built or replaced	7,506.50	15.588.00
Roadbed:		
Miles of roadbed widened and grades rectified	35.69	55.20
Miles of ditching for roadbed drainage (track miles)	18.76	16.79
Number of cuts widened	34.00	66.00
Cubic yards of material moved	145,762	87,000
Miles of right of way fencing re-built (track miles)	62.76	40.44
Cross Fences and Cattle Guards	161.00	240.00
Rails:		
Miles of track re-laid with new 85-lb. steel rail	123.51	17.93
Miles of track re-laid with 75-lb. re-laying steel rail	12.62	5.39
Total miles of track re-laid	136.13	23.32
Cross-Ties Put in Track:		
Total number treated cross-ties	54,400	53,919
Total number untreated cross-ties	391,988	216,245
Total number of cross-ties put in track	446,388	270,164
Equal to miles of continuous track	156.09	95.82
Tie-Plates and Rail Joints:		
Total number of new tie-plates	146,926	29,009
Equal to miles of continuous track	25.33	5.12
Total number of new rail joints	24,185	14,983
Equal to miles of continuous track	81.83	41.20

RE-CONSTRUCTION AND MAINTENANCE OF EQUIPMENT.

The rehabilitation of equipment acquired with the railroad on September 1 1909 has been continued throughout the past year.

There have been purchased during the year: 10 Mikado type locomotives, 1 dining-car, 1 well-drilling outfit, and there was built at the Oelwein shops 1 steel motor inspection car. Of undesirable equipment there have been sold during the year 2 locomotives and 256 freight-train cars. There have been dismantled also 2 locomotives, 3 passenger-train cars and 131 freight-train cars.

179 locomotives received heavy repairs and 35 locomotives received light repairs, at the average cost of $2,119 55 for the former and $430 80 for the latter. 61 passenger-train cars received heavy repairs or re-building and 44 received light repairs, at the average cost of $1,401 84 for the former and $229 86 for the latter. Of freight-train cars, 14,339 received heavy repairs and 129,048 light repairs during the year.

The number and capacity of locomotives and cars in service June 30 1913 and June 30 1912, respectively, were as follows:

	On June 30 1913.	*On June* 30 1912.	*Inc.* (+) *or Dec.* (—).	*Per Cent.*
Locomotives	289	283	+6	2.12
Total weight, exclud. tenders (tons)	25,987.65	24,537.30	+1,450.35	5.91
Total weight on drivers (tons)	20,646.23	19,548.03	+1,098.20	5.62
Total tractive power (tons)	4,821.27	4,560.35	+260.92	5.72
Passenger-train cars	169	172	—3	1.74
Total seating capacity	6,358	6,518	—160	2.45
Freight-train cars (incl. cabooses)	11,029	11,432	—403	3.53
Total capac. (tons) (excl. cabooses)	375,155	385,210	—10,055	2.61
Avge. capac. (tons) (excl. cabooses)	34.45	34.11	+.34	1.00
Road service cars	692	687	+5	.73

ADDITIONS AND IMPROVEMENTS.

[The Road additions and improvements" during the year aggregated $1,611,710, the leading items being: Ballast, $129,457; bridges, trestle and culverts, $358,772; re-construction of roadbed and track, $243,852; increased weight of rail, $96,217; terminal yards, $68,631; stations, &c., $83,426; shops, engine-houses, &c., $99,352. Improvements, &c., to equipment amounted to $261,144.—Ed.]

Automatic Block Signals.—The automatic block signal installation on the Northern Division, extending from St. Paul to Randolph, a distance of 30 miles, described in last year's annual report, is now being extended from Randolph to

Dodge Center, a distance of 38.48 miles, and between McIntire and Alta Vista, a distance of 20 miles, or a total of 58.48 miles. This installation is being made on that portion of the Northern Division which involves the most curvature, and train movements in this territory will be greatly assisted by this installation, which will also reduce the cost of operation. This installation will be entirely completed by December 31 1913.

Mississippi River Bridge, St. Paul.—A new single track bridge over the Mississippi River at St. Paul, replacing the former bridge built in 1885, which had become too light for modern locomotives and traffic, has been completed during the year. The new structure consists of steel superstructure on masonry foundations, and has a total length of 1,129 feet, including the pile trestle approaches at the ends, 384 feet in length, which will ultimately be filled. There is one movable span of 192 feet, operated as a vertical lift, 55 feet in height. The remainder consists of seven 175-foot deck plate girders. The superstructure is designed according to the most modern standard specifications for steel bridges, to carry the heaviest types of locomotives. The lift span is operated by electric motors with great economy and dispatch. The new bridge was opened for traffic on April 21 1913.

CAPITALIZATION.

The capital stock outstanding at the beginning of the year remains unchanged.

The funded debt of the Company and its Proprietary Lines also remained unchanged during the year.

WISCONSIN MINNESOTA & PACIFIC RAILROAD.

Reference is hereby made to the last printed Annual Report for a statement of the facts concerning the lease of the above mentioned railroad and of the limited liability of your Company for the payment of interest on the bonds of the Wisconsin Minnesota & Pacific Railroad Company. Since the last Report, as a result of negotiations with the holders of a very large part, nearly all, of the above-mentioned bonds, the same have been acquired by your Company and have been deposited by it with the Trustee of its First Mortgage dated September 1 1909, to be kept alive and held under such Mortgage pursuant to the terms thereof. For such acquired bonds, the holders thereof received from your Company 50% of the par value of such bonds in the First Mortgage bonds of your Company at par and another 50% in the preferred stock of your Company at par. It is the present intention for a limited time, upon delivery to your Company of the small amount of outstanding bonds of the Wisconsin Minnesota & Pacific Railroad Company, to deliver to the holders thereof a like pro rata amount of the above-mentioned securities of your Company.

MASON CITY & FORT DODGE RAILROAD.

Reference is hereby made to the last preceding Annual Report for a statement of the facts concerning the lease of the above-mentioned railroad and of the limited liability of your Company for the payment of interest on the bonds of the Mason City & Fort Dodge Railroad Company. Since the last Report there has been no substantial improvement in the situation, and the subject is under consideration.

GENERAL REMARKS.

At the time of the organization of the new Company, business conditions were promising. The reorganization of the property was on a sufficiently conservative basis to justify the hope of a return on the Preferred stock within two years at least.

Realizing this, the management has bent every effort to earn a return on the Preferred stock. These efforts have failed for various causes: First, because of new and most radical legislation; second, from two unusual winters, one the most severe in this territory in twenty-five years; third, by large increases in wages, and, fourth, by the failure of the railroads to secure any advance in their rates. The recent decision of the United States Supreme Court overruling the lower courts in the Minnesota Rate Case, which is very far-reaching in its effect, has established a further, serious, obstacle to improvement in the future.

In spite of all these obstacles, however, a point has been reached where a return of over three per cent on the Preferred stock has been made in the past year. If increased rates can be secured and if business conditions are not seriously affected, the property in its present condition should be able to show by the 1st of July 1914, from which date the dividend on the Preferred stock becomes cumulative, earnings equal to the full return on that investment.

By reference to the Consolidated Balance Sheet Statement, it will be noticed that the company had $2,653,963 19 at credit of its Profit and Loss account at June 30 1913; that the Cash in hand was nearly as much, and the Cash and Accounts Receivable, together, were considerably more; and that the company had no floating debt.

The property is in most excellent condition, $16,157,310 having been expended on it during the last four years, and it is now capable of the most econom cal management. All that is needed is a sufficient density of traffic, with some reasonable increase in rates, to yield a partial return, at least, on the value of the property.

Your Board have felt that if the earnings on any reasonable rate basis could be brought up to $10,000 a mile, or approximately $15,000,000 per annum, payment of the Preferred dividend would be justified. You will note from a reference to the report that the gross revenue for the last year exceeded $14,000,000; so that substantial progress is being made towards the earnings above referred to.

In previous reports the improvements in the operating efficiency have been referred to. Efforts have been continued during the past year towards still greater efficiency; and the following tables and deductions show what has been accomplished:

	In 1909.	*In* 1910.	*In* 1911.	*In* 1912.	*In* 1913.
Freight train miles	3,814,296	3,935,939	3,324,432	3,065,876	2,973,434
Tons per train mile	283.44	302.13	369.35	399.64	449.89
Freight revenue	$7,434,148	$8,540,591	$8,820,370	$8,879,748	$9,795,074
Freight revenue per train mile	$1.95	$2.17	$2.65	$2.90	$3.29

This table indicates that, as compared with four years ago, the train mileage has decreased 22.05 per cent, while, at the same time, there were increases in tons per train mile of 58.72 per cent, in freight revenue 31.76 per cent and in revenue per train mile 68.72 per cent. The average direct or running cost of freight engines and crews is approximately 80 cents per train mile, and the amount saved by the reduced freight train mileage in 1913, from that of 1909, is, in round figures, $673,000.

Similar improvement of efficiency in handling the passenger traffic also is indicated by the following table:

	In 1909.	*In* 1910.	*In* 1911.	*In* 1912.	*In* 1913.
Pass. train miles	3,610,904	3,163,889	3,106,052	3,088,396	3,104,876
Pass. per train mile	38	44	48	47	50
Pass. train revenue	$3,102,549	$3,310,864	$3,557,356	$3,639,478	$3,901,858
Pass. train revenue per train mile	$.86	$1.05	$1.15	$1.18	$1.26

This table indicates, as compared with four years ago, a decrease of 14.01 per cent in the train miles, with increases, at the same time, of 31.58 per cent in the number of passengers per train mile, of 25.76 per cent in the revenue, and of 46.51 per cent in the revenue per train mile. The direct saving in passenger train service may be conservatively estimated at 50 cents per train mile, which would amount to $253,000, as compared with 1909.

By order of the Board of Directors,

S. M. FELTON, *President.*

CHICAGO GREAT WESTERN RR. AND PROPRIETARY COMPANIES—CONSOLIDATED BALANCE SHEET STATEMENT JUNE 30 1913.

ASSETS.

Property Investment		
Road and Equipment:		
Investment on Sept. 1 1909—Road	$105,449,475 75	
Investment on Sept. 1 1909—Equipment	7,108,772 85	
Investment since Sept. 1 1909—Road	8,298,599 96	
Investment since Sept. 1 1909—Equipm't.	5,554,687 85	
	$126,411,536 41	
Less Reserve for Accrued Depreciation	499,826 45	$125,911,709 96
Securities		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged	$117,803 00	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged	225,189 90	
		342,992 90
Other Investments		
Physical Property	$65,708 98	
Securities Pledged	302,701 00	
Securities Unpledged	222,100 00	
		590,509 98
Working Assets		
Cash	$2,593,850 92	
Marketable Securities	364,837 50	
Loans and Bills Receivable	963 13	
Net Balances Due from Agents and Conductors	242,103 69	
Miscellaneous Accounts Receivable	459,954 85	
Material and Supplies	1,131,409 59	
Other Working Assets	124,227 92	
Assets—Chicago Great Western Railway Receivership Period (Estimated)	20,631 82	
Car Service Balances Due from other Companies	26,288 04	
		4,964,267 46
Accrued Income Not Due		
Unmatured Interest		1,253 61
Deferred Debit Items		
Advances	$102,646 08	
Working Funds	7,578 60	
Insurance Paid in Advance	2,347 24	
Other Deferred Debit Items	867,535 55	
Unextinguished Discount on Funded Debt	617,394 36	1,597,501 83
Total		$133,408,235 74

LIABILITIES.

Capital Stock		
Chicago Great Western Railroad Company:		
Common Stock	$45,246,913 00	
Preferred Stock	41,021,402 00	
		$86,268,315 00
Funded Debt		
Chicago Great Western Railroad Company:		
First Mortgage 50-Year 4% Gold Bonds	$22,500,000 00	
Minneapolis Terminal 50-Year 3½% Gold Bonds	500,000 00	
Mason City & Fort Dodge Railroad Co.:		
First Mortgage 50-Year 4% Gold Bonds	12,000,000 00	
Wisconsin Minnesota & Pacific Railroad Co.:		
First Mortgage 50-Year 4% Gold Bonds	6,232,000 00	
		41,232,000 00
Working Liabilities		
Traffic balances due other Companies	$234,309 06	
Audited Vouchers and Wages Unpaid	1,192,357 21	
Miscellaneous Accounts Payable	89,493 51	
Matured Interest Unpaid	252,390 00	
Other Working Liabilities	202,574 65	
Liabilities—Chicago Great Western Railway Receivership Period (Estimated)	5,815 01	
Liabilities—Chicago Great Western Railway (Estimated)	5,562 32	
		1,982,501 76
Accrued Liabilities Not Due		
Unmatured Interest and Rents Payable	$475,817 96	
Taxes Accrued	225,356 61	
		701,174 57
Deferred Credit Items		
Operating Reserves	$382,492 46	
Other Deferred Credit Items	187,788 76	
		570,281 22
Profit and Loss		2,653,963 19
Total		$133,408,235 74

SEABOARD AIR LINE RAILWAY

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

Portsmouth, Va., October 23rd 1913.

To the Stockholders of the Seaboard Air Line Railway:

The Board of Directors submits the following report of the operations of the property for the year ended June 30 1913:

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1913.

	1913.	1912.	*Increase.*
Gross Revenue	$24,527,864 62	$22,921,903 98	$1,605,960 64
Operating Expenses & Taxes	17,681,612 65	17,197,086 81	484,525 84
Net Operating Revenue	$6,846,251 97	$5,724,817 17	$1,121,434 80
Outside Operations	*Dr.*26,314 12	*Dr.*22,686 02	3,628 10
Operating Income	$6,819,937 85	$5,702,131 15	$1,117,806 70
Other Income	220,063 88	183,377 70	36,686 18
Gross Income	$7,040,001 73	$5,885,508 85	$1,154,492 88
Rentals & Hire of Equipment	397,589 17	361,337 37	36,251 80
Applicable to Interest	$6,642,412 56	$5,524,171 48	$1,118,241 08
Fixed Interest Charges	3,656,558 89	3,460,727 17	195,831 72
Balance	$2,985,853 67	$2,063,444 31	$922,409 36
Full 5% Interest on Adjustment (Income) Bonds	1,250,000 00	1,249,658 34	341 66
Net Income	$1,735,853 67	$813,785 97	$922,067 70

The Gross Revenue increased 7.01 per cent Operating Expenses and Taxes increased 2.82 per cent and Operating Income increased 19.59 per cent.

The Operating Expenses, exclusive of Taxes, were 68.19 per cent of the Gross Revenue, as compared with 71.02 per cent the previous year; and, including Taxes, 72.09 per cent of Gross Revenue as compared with 75.02 per cent for the preceding year.

MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway in operation on June 30 1912 was		3,070.12
Extensions, etc., constructed during the year		11.86
Mileage in operation June 30 1913		3,081.98

Made up as follows:

MILEAGE OWNED.

Seaboard Air Line Railway and branches		3,016.39

LEASED LINES.

Meldrim, Ga., to Lyons, Ga	57.65	

TRACKAGE.

Howells, Ga., to Atlanta, Ga	3.00	
Hilton, N. C., to Navassa, N. C	2.40	
In Birmingham, Ala., and vicinity	15.11	
Near Mulberry, Fla	1.46	79.62
		3,096.01

DEDUCT.

Amelia Beach branch, leased to Street Railway Company at Fernandina, Fla	2.00	
Gibson, N. C., branch, leased to the North & South Carolina Railway	10.13	
Silver Springs, Fla., branch, leased to the Ocala Northern Ry	1.90	14.03

Total mileage operated June 30 1913	3,081.98
Sidings (including 19.29 miles on Leased Lines and Trackage)	817.52
Average miles of road operated during the year	3,073.58
Average miles of road operated shows an increase over previous year of	00.49%

CAPITAL STOCK.

There has been no change in the capital stock during the year.

MORTGAGE, BONDED AND SECURED DEBT.

During the year $800,000 par value 4% Refunding Bonds were issued in reimbursement of expenditures made to retire equipment trust obligations and sold, making a total of $23,800,000 par value of 4% Refunding Bonds outstanding on June 30 1913.

An issue of $6,000,000 par value of Three-Year 5% Gold Notes, dated March 1 1913, payable March 1 1916, redeemable in whole or in part at par and accrued interest, secured by the pledge of 4% Refunding Bonds of the Company, were sold during the year for the purpose of providing funds for additions, betterments and improvements to the property and for the retirement of temporary obligations the proceeds of which had been similarly used. Of said notes $5,000,000 par value were delivered up to June 30 1913, leaving $1,000,000 for later delivery. For further details of the Company's funded debt see Table No. 4.

EQUIPMENT.

An Equipment Agreement, Series "O," was entered into on July 15th 1912 for the purchase of:

5 Passenger Locomotives,
15 Freight Locomotives,
5 Switching Locomotives,
1 Dummy Locomotive,
10 All Steel Passenger Coaches,
7 All Steel Mail and Baggage Cars,
7 All Steel Passenger and Baggage Cars,
3 All Steel Express Cars,
6 All Steel Dining Cars,
1,000 Steel Upper and Under Frame Ventilated Box Cars,
200 All Steel Coal Cars,
25 Steel Under Frame Caboose Cars,
2 Wrecking Cranes,

for which $240,581 42 was paid in cash and equipment trust obligations aggregating $2,060,000 were issued, payable in twenty consecutive semi-annual installments of $103,000 each, bearing interest at the rate of 4½% per annum. All of this equipment was received during the fiscal year except the following:

7 Mail and Baggage Cars, 4 Passenger and Baggage Cars.

There was built during the year at Portsmouth Shops, and put in service to replace Trust Equipment destroyed:

1 Steel Express Car.

In addition to the equipment named above, the following were purchased:

1 Steam Ditcher, 1 Car Float,
1 Ballast Spreader Car, 1 Ferry Boat.

all of which have been received.

EXTENSIONS.

An extension to the Company's line in Florida, from Mulberry to Bartow, with a branch line to the Royster Mine, mentioned in last year's report, was completed and put in operation March 15 1913—11.86 miles.

MAINTENANCE OF WAY AND STRUCTURES.

ROADWAY, TRACK AND STRUCTURES.

Roadway, track and structures of the railway have been maintained at a cost of $3,014,956 54, which represents an expenditure per mile of road of $980 93.

SIDE TRACKS.

44.05 miles of new sidings and extensions of existing sidings were constructed, and there were deducted by removal and changes of old sidings 3.79 miles, making a net increase over previous year of 40.26 miles.

There were also constructed 0.14 miles of new sidings and extensions of existing sidings on leased lines.

TIE RENEWALS.

The tie renewals were 1,267,705 cross-ties and 924 sets of switch ties, and the cost, $533,761 70, was charged to Operating Expenses.

NEW RAIL.

130.05 miles of new 75-pound and 1.01 miles 75-pound steel rail, making a total of 131.06 miles were laid in the main-line track, releasing therefrom 58, 60, 60.5, 70, 75, and 80-pound worn rail, and there was charged net to Operating Expenses $62,857 00 and to Capital Account $101,407 05.

BALLAST.

189,480 cubic yards of gravel and slag ballast were put under main line track at a cost of $155,018 59, of which $138,921 88 was charged to Capital Account and $16,096 71 to Operating Expenses.

TRESTLES FILLED.

6,432 lineal feet of wooden trestles were filled in, and of the total cost thereof, including culverts, $42,266 09 was charged to Operating Expenses.

TRESTLES REBUILT AND BALLAST DECKED.

There were built during the year with creosoted timber 5,804 lineal feet of trestles, which have been ballast-decked at a cost of $60,477 14, which was charged to Operating Expenses.

TRESTLES STRENGTHENED.

Additional stringers were put in 107 trestles during the year to strengthen same to carry heavier power.

BRIDGES.

Work has been done on thirty-nine bridges, replacing with steel or strengthening them for heavy power. Of this number, twenty-four have been completed, and the remaining fifteen will be finished by June 30th 1914.

Fifteen of the above bridges were authorized during this year and two of the fifteen have been completed.

Of the bridges completed the principal ones are:

	Length.
Richmond Viaduct, Richmond, Va., replacing floor with steel and concrete	326 feet
A. C. L. RR. Underpass near Chester, Va., replacing floor with steel and concrete	92 "
McAlpin Creek, near Mathews, N. C., deck plate girders	192 "
Savannah River, near Clyo, Ga., trestle elimination, deck plate girders	3,750 "
College Street, Cedartown, Ga., reinforced concrete overpass	71 "
Main Street, Abbeville, S. C., deck beam spans	79 "

The total expenditures for bridge renewals during the year were $192,315 46, of which $180,881 06 was charged to Capital Account and $11,434 40 to Operating Expenses.

RAIL IN MAIN LINE TRACK.

Of the total operated main line mileage of the system, 3,081.75 miles are laid with steel rails and 0.23 miles with iron rails.

The steel rail is made up as follows:

Miles.	*Weight.*	
206.86	85 lb. rail.	
104.70	80 "	
1,178.35	75 "	
169.41	70 "	
220.54	68 "	
18.87	65 "	
60.48	63.5 "	
5.72	60.5 "	
565.90	60 "	
35.41	60 "	(resawed).
237.33	58 "	
278.18	56 "	and lighter.

The above does not include 2 miles of Amelia Beach Branch, leased to Street Railway at Fernandina, Fla.; 10.13 miles of Gibson Branch, leased to North & South Carolina

Railway Company; or 1.90 miles of Silver Springs Branch, leased to Ocala Northern Railway.

MAINTENANCE OF EQUIPMENT.

The equipment of the Railway was maintained during the year at a cost of $3,338,541 64.

Included in the cost of maintenance is $113,690 08, representing value of equipment destroyed or retired from service during the year, and credited to Cost of Equipment.

There were also included in the cost of maintenance $344,689 49 for depreciation, which was credited to Reserve for Accrued Depreciation.

The cost of maintenance per article owned was as follows:

Average cost per annum per Locomotive owned	$2,557 06
Average cost per annum per Passenger car owned	808.79
Average cost per annum per Freight car owned	59 90

GENERAL REMARKS.

The permanent way and equipment have not only been fully maintained, but in addition thereto there has been a betterment in condition in line with a policy which has been adopted of steadily improving the property. As a result of this policy and with the completion of the extensive bridge program, including the filling of trestles, which has been under way, together with other similar permanent improvements, it has beeen possible during the past year to make a substantial reduction in Maintenance of Way and Structures.

The additional terminal facilities at Wilmington, Savannah and Jacksonville, referred to in the last annual report, have been completed.

The union passenger station at Vidalia, Ga., mentioned in the last annual report, has been completed. A union passenger station has been provided at Maxton, N. C.

Passenger stations have been built at Winder, Ga., and Sarasota, Fla., and extensive additions and improvements have been made to the passenger station at Henderson, N. C.

Combination passenger and freight stations have been constructed during the year at Great Falls, S. C., Statham, Ga., and Cussetta, Ga.

A brick freight depot has been built at Monroe, N. C., and one is now in process of construction at Charlotte, N. C.

The new yards and mechanical facilities at Norlina, N. C., and Cayce, S. C., referred to in the last annual report, have been completed and put in operation.

Yard extensions are now in process of construction at Richmond, Va., Raleigh, N. C., and Hamlet, N. C., and at the last-named place are about completed.

Water stations and pumping facilities have been provided at Norlina, N. C., and McKenny, Va., and work has been started to supply suitable water facilities at Apex, N. C.

A mechanical coal elevator is under construction at Richland, Ga., and a coal storage plant of approximately fifteen thousand tons' capacity is under construction at Savannah, Ga. The coal storage plant at Jacksonville, Fla., is being extended in order to increase its capacity to fifteen thousand tons.

Turntables, eighty-five feet long, have been installed at Cayce, S. C., and at Norlina, N. C. The installation of an eight-five foot turntable is now in progress at Hamlet, N. C.

At Hutchinson Island, Savannah, Ga., extensive improvements have been made to the Terminals. Two hundred and five thousand square feet of additional cotton sheds were provided, together with the necessary fire walls, two new ship berths with necessary sheds for accumulating cargo were provided on Pier Two, and three new brick cotton warehouses of 5,000 bales capacity each were completed. Additional tracks are under construction, and, in connection with the Atlantic Compress Company, a change is being made in the location of the compresses which will make available for the Railway's use 135,000 square feet of additional shed room for the coming season, 5,340 square yards of brick cotton platform have been laid at a cost of $3,204, which was charged to Operating Expenses, to replace worn-out wooden platforms.

At Seddon Island, Tampa, Fla., there is now in course of construction a steel phosphate elevator with two conveyors, each having a capacity of three hundred tons per hour. The necessary tracks, wharf, dredging, &c., are included in this work.

Work is now in progress on double track and revision of grade from Hamlet, N. C., northward about nine and one-half miles, which will provide a five-tenths per cent compensated grade line thereon. This work will fit in with and form a part of a comprehensive plan which has been made for the ultimate development of the line between Norlina and Hamlet, North Carolina.

Six old twenty-thousand gallon water stations have been replaced with fifty-thousand gallon tanks and suitable pumping facilities have been provided.

The use of creosoted piling has been continued in maintenance work on docks, wharves and trestles. The work on the Maxwell lumber dock at Jacksonville, Fla., was completed during the year.

Eight track scales have been rebuilt with concrete foundations and steel I-beams, replacing wood.

213 industrial sidings and extensions to industrial sidings already existing have been constructed or are in process of construction.

67 depots and freight stations have been constructed or substantially added to during the year.

55 passing tracks have been constructed or extended, or are in process of construction.

During the year there have been constructed and placed in operation 285 miles additional telephone circuits between Columbia, S. C., and West Jacksonville, Fla. This aggregates 1,374 miles in operation June 30 1913.

The parcel post, inaugurated January 1 1913, has greatly added to the volume and weight of the mail handled, thereby adding to the cost of the handling, for which up to the close of the fiscal year the company had received no revenue. This service has also tended to decrease the normal increase in revenue received from express business, thus working a double loss to the railway. Everything possible is being done to secure from the Government adequate compensation for this increase in mail handled.

The accounts for the fiscal year were examined by Messrs. Haskins & Sells, whose certificate appears on page 10 [pamphlet report].

CHANGES IN ORGANIZATION.

Mr. N. S. Meldrum having resigned as President, Mr. W. J. Harahan was elected, effective September 26th 1912.

Mr. C. H. Hix, Vice-President and General Manager, resigned, effective November 1st, 1912, to accept service with another Company.

Mr. E. D. Kyle having resigned to accept service with another Company, effective November 1 1912, Mr. L. E. Chalenor was appointed Freight Traffic Manager.

Mr. W. L. Seddon was appointed Assistant to the President, and Mr. W. D. Faucette was appointed Chief Engineer, effective January 1st 1913.

Mr. T. W. Roby, Comptroller, died on February 7th, and Mr. H. W. MacKenzie was elected Comptroller February 19th, 1913.

Mr. A. J. Poole having resigned, effective April 5th 1913, Mr. J. W. Small was appointed Superintendent Motive Power.

Mr. H. W. Stanley was appointed General Manager, effective May 1st 1913.

The death of the Comptroller, Mr. Thomas Walton Roby, which occurred February 7th 1913, is recorded with deep sorrow and regret. Mr. Roby entered the Railroad employ with one of the predecessor companies of the Seaboard Air Line Railway in 1878, and was an active and efficient officer during his entire thirty-five years of service.

The Board records its appreciation of the loyal and efficient services rendered by the officers and employees of your Company during the year.

By order of the Board:

W. J. HARAHAN,
President.

[For statistical tables, see under "Annual Reports" on a preceding page.]

Packard Motor Car Co., Detroit.—*Stock Dividend, &c.*—The stockholders on Oct. 16 ratified the proposition to increase the capital stock from $5,000,000 each of common and 7% cum. pref. stock to $8,000,000 of each class. A stock div. of 40% ($2,000,000) has been declared on com. stock of record Oct. 16. The remaining $1,000,000 of new com. stock will be held in the treasury for future purposes as required and the $3,000,000 of new pref. stock reserved to take up the $3,000,000 5-year 5%s due Dec. 1 1916 (V. 96, p. 366).

Aug. 31 Year—	*Net (after Depreciation.)*	*Preferred Divs. (7%).*	*Surplus for Year.*	*Total Surplus.*
1912-13	$2,157,472	$350,000	$1,807,472	$3,006,256
1911-12	2,482,376	350,000	1,832,376	1,198,782

—V. 97, p. 1119, 448.

Russell Motor Co.—*No Preferred Dividend.*—The dividend due Nov. 1 on the $1,200,000 7% cum. pref. stock will, it is announced, not be paid at present. The report shows:

July 31 Year—	*Net (after Depr.,&c.).*	*Pref. Div. (7%).*	*Common Dividends.*	*Balance, Surp. or De*
1912-13	def.$152,826	$84,000	(3½%)$28,000	def.$264,826
1911-12	180,128	68,215	(7%) 56,000	sur. 55,913

—V. 96, p. 1093, 200.

Southern Power Co., N. C. and S. C.—*Bonds—Earnings.*—Paine, Webber & Co., Boston, who offer at par and nt. some of the $5,000,000 outstanding 1st M. 5s of 1910 V. 95, p. 1625), report:

An absolute 1st M. on hydraulic developments aggregating 88,000 h. p., steam developments aggregating 30,000 h. p., high-tension transmission lines, sub-stations, &c. Supplies power to more than 160 mills, which operate about 2,373,000 spindles and 71,000 looms. Also sells wholesale electricity for commercial and municipal uses to the local distributing companies.

Earnings for Years ending Mar. 31.

	1912-13.	1911-12.		1912-13.
Gross earnings	$2,149,043	$1,673,671	Bond interest	$250,000
Net (after tax)	1,432,982	1,103,076	Balance, surplus	1,182,982

—V. 97, p. 180; V. 96, p. 793.

South Porto Rico Sugar Co.—*Earnings.*—

Fiscal Year—	*Total Receipts.* $	*Mfg. & Expenses.* $	*Bond Int.* $	*Depr., Res.,&c.* $	*New Mach Wk. Cap.* $	*Divs. Paid.* $	*Balance, Sur. or Def.* $
1912-13	4,885,232	4,297,079	37,293	------	55,312	498,420	def. 2,873
1911-12	5,938,021	4,380,178	44,106	531,828	418,898	496,272	sur. 66,737

Dividends as above include com. divs. of 6% yearly, calling for $202,260, and pref. divs. at 8%, calling for $296,160, in 1912-13, against $294,012 in 1911-12.—V. 95, p. 1406.

Spring Valley Water Co., San Francisco.—*Financing.*—The stockholders will vote on Dec. 19 on increasing the bonded debt from $28,000,000 to $30,000,000, the increase to consist of 2-year 5½% notes, payable semi-annually and secured by pledge of bonds.

The company on Oct. 17 applied to the California RR. Commission for authority to issue $300,000 2-year 6% notes, secured by the deposit of $400,000 of the 1st M. bonds, the proceeds to be used to pay mortgages on water-shed lands in Alameda County and for meeting indebtedness incurred in the construction of Calaveras Dam.—V. 96, p. 1698.

Standard Roller-Bearing Co., Phila.—*Receivership.*—Judge Rellstab in the U. S. District Court at Philadelphia on Oct. 22 appointed Pres. Robert S. Woodward Jr. and S. Lawrence Bodine of Philadelphia, and Thomas L. Gaskill of Camden, receivers, on application of the First National Bank of Philadelphia, a creditor for about $3,000. The bill of complaint alleges that the assets are in excess of liabilities, and, if properly conserved, the creditors will be paid in full and a remainder left for the stockholders. It was feared that creditors might institute suits, attachment proceedings, &c., and so tie up the company that loss would be suffered.—V. 96, p. 1160.

Tonopah Mining Co. of Nevada.—*Earnings.*—The net income for the quarter ending Aug. 31 was $309,360, against $356,189 on May 31 1913. On Aug. 31 there was cash on hand $249,776; other quick assets were: Bonds and notes, $1,135,885; certificates of deposit, $125,000; loans on collateral, $601,000; deducting quarterly dividend payable Oct. 31 1913, $250,000, leaves $1,861,661.—V. 97, p. 242, 732.

United States Finishing Co., Norwich, Conn.—*Earnings, &c.*—At the annual meeting on Oct. 16 the following particulars were given out:

Results for 6 Mos. ending Sept. 30 (in 1913 Under New Management).

	1913. *Profit.*	1912. *Loss.*	*Increase.*
Net result (incl. Queen Dyeing Co.) after deducting all fixed charges and int. on floating debt)	$66,447	$81,973	$148,420
Net without deducting the floating debt charges	121,232	39,493	160,725

The results as shown in 1913 were obtained notwithstanding the unfavorable conditions resulting in a decrease in yardage finished of 12,592,016 yds. Larger earnings are expected during the busy season from Oct. 1 to April 1 on which the company is entering with considerably larger orders on hand—about 80,000 pieces—and at slightly higher values. During the past year the company has finished 238,488,564 yards, a decrease of 31,674,648 Gross income from production was $4,356,674, a decrease of $269,667. It will be necessary during the coming year to re-finance the company's bank obligations, which have been reduced from $2,115,000 Feb. 28 1913 to $1,652,466 Oct. 1 1913, and extended for one year. See V. 97, p. 822, 302.

United Wireless Telegraph Co.—*Liquidating Company*—The stockholders of the Wireless Liquidating Co., which was formed as an intermediary under the reorganization plan to turn over the assets of the company to the Marconi Wireless Telegraph Co., will vote on Nov. 17 on a proposition to forthwith dissolve the company and to instruct the directors as far as possible to distribute the stock of the Marconi Wireless Telegraph Co. of America, held by this company, in specie; and, in case several of the stockholders shall in such case become entitled to receive fractions of such shares, to transfer the shares representing the fractional interests to a trustee of the stockholders so entitled thereto, who shall issue scrip therefor for the fractional interest to the stockholders, such scrip to be exchangeable for full shares whenever presented in sufficient quantities. Compare V. 95, p. 301.

Vulcan Detinning Co.—See "Annual Reports."

21% *on Account of Accrued Dividends.*—The American Can Co. on Wednesday paid $617,000 in full settlement of the infringement suit brought against it. A dividend of 21% (calling for $315,000) has been declared in full payment of the dividends which had accumulated on the $1,500,000 7% cumulative pref. stock up to April 1913, leaving unpaid only the two quarterly payments of 1¾% each that were omitted in July and October 1913.—V. 97, p. 1120, 303.

Warner Sugar Refining Co., N. Y.—*Stock.*—This company, by amended certificate of incorporation, has recently authorized $2,000,000 7% cum. pref. stock to be issued for cash at par. Incorp. in N. J. on May 8 1906; its present outstanding stock is $3,000,000 com.; no bonded debt. Owns refinery at Edgewater, N. J., opposite West 130th St., N. Y. City, having a capacity of 6,000 bbls. of refined sugar per day. C. M. Warner is Pres; C. Blaine Warner, Vice-Pres. R. M. Bell, Sec.—V. 83, p. 973.

—Jackson & Curtis, N. Y. and Boston, are distributing copies of a brief statement prepared for them by George McC. Sargent of the Boston Bar, describing in concise form the main features of the personal income tax and its practical working in the imaginary case of "Smith, a bachelor," whose income from various sources is $108,000 a year, covering profits in business, salary as Treasurer, rental, dividends from domestic and German corporations, and interest from United States and other bonds. A free copy will be sent by the firm to all inquirers.

—The bond firm of Sidney Spitzer & Co., Toledo, has recently opened a branch office in the Traction Bldg., Cincinnati, under the management of Norman S. Hill and Henry E. Poor. Mr. Hill has been identified with the bond department of the Provident Savings Bank & TrustCo.; while Mr. Poor held the same relation with the Fifth-Third National Bank.

—Having sold over $25,000,000 of the Interborough Rapid Transit Co. first and refunding mortgage 5% bonds, Lee, Higginson & Co., Harris, Forbes & Co., Kissel, Kinnicutt & Co., Wm. A. Read & Co. and White, Weld & Co. are offering the balance, $4,700,000, at 98½ by advertisement on another page.

—Chas. H. Jones & Co., 20 Broad St., have just issued for distribution their October Quotation Sheet showing the bid and asked price and the approximate yield on the leading automobile, railway supply, public utility and miscellaneous securities.

—"A Few Facts About the Income Tax" is the title of a little booklet being distributed by the Broadway Trust Co., Woolworth Bldg., this city. Copy will be mailed upon application.

—At a meeting of the directors of the Home Life Insurance Co. on Monday, William S. Gaylord was appointed Assistant Secretary of the company.

—Pouch & Co. have prepared an illustrated booklet on "The Age of Oil," which they are distributing to those interested in Standard Oil Subsidiaries.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 24 1913.

In some branches trade is less active than it was recently or a year ago. Iron and steel have been quieter and somewhat lower. Colder weather has helped retail and wholesale trade in some sections. Damage, however, is reported to cotton by frost. Some commodities are higher, including grain. The exports of wheat for the week, reaching 8,325,000 bushels, are the largest for a dozen years. The dry goods trade is reported in favorable shape. Discussion of the currency bill has a more or less unsettling effect and the Mexican situation, too, is not altogether ignored, as it has apparently entered upon a different and somewhat more serious phase.

LARD has latterly been firmer; prime Western $10 82½, with a better demand. Refined for the Continent $11 40; South America $11 95; Brazil $12 95. Lard futures declined early in the week, owing to falling prices for hogs; but it turned out later that there was no great pressure to sell. In fact, offerings were comparatively light and Europe showed more disposition to buy—especially May. Some large packers have at times been good buyers of Oct. and Nov. lard. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery...cts.	10.27½	10.35	10.30	10.45	10.47½	10.55
November delivery	10.30	10.32½	10.32½	10.47½	10.52½	10.57½
January delivery	10.25	10.32½	10.35	10.47½	10.50	10.55
May delivery	10.42½	10.45	10.50	10.62½	10.67½	10.72½

PORK quiet and unchanged; mess $23 75@$24 25; clear $20@$21 50; family $24 50@$26. Beef quiet but steady; mess $18@$19; packet $19@$20; family $20@$22. Extra India $28@$30. Cut meats steady; pickled hams, 10 to 20 lbs., 14¼@14⅜c.; bellies clear, f.o.b. New York, 6 to 12 lbs., 14¾@15½c. Butter, creamery extras, 31½@32c. Cheese, State whole milk colored specials, 15½@16c. Eggs, fresh gathered extras, 34@36c.

OILS.—Linseed firm; City, raw, American seed, 50@51c.; boiled 51@52c. Calcutta 70c. Cottonseed oil steady; winter 7@7.80c., summer white 7@7.80c. Cochin 13¼@13¾c., Ceylon 11c., Chinawood 7½@7¾c., corn 6.25@6.30c.; cod, domestic, 41@42c.; Newfoundland, 44@46c.

COFFEE has latterly been somewhat unsettled, owing to a decline in futures, and trading has been light. No. 7 Rio, 10¾c; fair to good Cucuta 13½@14c. Coffee futures have fluctuated in nervous fashion, now advancing and now declining. Of late, however, it has been noticeable that bullish dispatches about the weather in Santos, telling of cold and droughty conditions, have had less effect than they did recently. The offerings from primary markets, despite rumors of unfavorable weather, have been at easier prices. Also European markets have latterly shown more or less weakness, even when Rio and Santos have advanced. To-day prices were irregular. Following are closing quotations:

Octobrr	10.15@10.20	February	10.51@10.53	June	10.95@10.96
November	10.18@10.20	March	10.63@10.64	July	11.05@11.06
December	10.30@10.32	April	10.73@10.75	August	11.10@11.11
January	10.40@10.42	May	10.85@10.86	September	11.15@11.16

SUGAR.—Raw steady; centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. The receipts at Atlantic ports last week were 18,794 tons, against 49,764 tons last year and 40,584 two years ago. The meltings were 30,000 tons, against 20,000 in the previous week and 30,000 in the same time last year. The stock is now 170,074 tons, against 181,280 in the previous week and 116,975 last year. Granulated 4.25c.

PETROLEUM firmer; barrels 7.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Pennsylvania dark, $2 50; second sand, $2 50; Tiona, $2 50; Cabell, $2 07; Mercer black, $2; New Castle, $2; Corning, $2; Wooster, $1 91; North Lima, $1 39; South Lima, $1 34; Indiana, $1 34; Princeton, $1 39; Somerset, 32 degrees and above, $1 35; Illinois, $1 30. Naphtha steady; 73 to 76 degres in 100-gallon drums, 24½c.; drums $8 50 extra. Gasoline, 86 degrees test, 29½c.; 74 to 76 degrees, 25¼c.; 60 to 70 degrees, 22¼c.; stove, 21c. Spirits of turpentine 44@44¾c. Common to good strained rosin $3 95.

TOBACCO.—There is quite a good demand for filler, but binder is slow of sale. Trading in Wisconsin 1912 crop is retarded by the slowness of re-sampling the crop. Packers are still buying Wisconsin of the latest growth from farmers. The ordinary demand for Sumatra is all that can be noted in regard to this description. In Cuban tobacco there is no essential change. Remedios meets with quite a good demand. Taken as a whole, the tobacco trade during the past week has not exhibited new features of special interest. In fact things practically remain in the same position as a week ago.

COPPER has been stronger, with a better demand at home and abroad. In London the buying has been so brisk as to cause a sharp advance; Lake here on the spot 16⅞c., electrolytic 16.75@16.80c. Tin on the spot here 40½c., with the tone stronger here and in London and Singapore and the demand better. Lead on the spot here 40.35c. and dull. Spelter firmer at 5.40c. Pig iron has been quiet. No. 2 Eastern foundry $15@$15 25; No. 2 Southern foundry, Birmingham, $11@$11 50. The demand for finished iron and steel is slackening. Prices have declined for steel bars, plates and sheets in the East and Central West. New business is undoubtedly decreasing.

COTTON.

Friday Night, Oct. 24, 1913.

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 488,622 bales, against 485,092 bales last week and 408,848 bales the previous week, making the total receipts since Sept. 1 1913 2,813,841 bales, against 2,828,367 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 14,526 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,433	18,361	28,493	18,635	18,838	15,911	113,671
Texas City	3,858	1,186	-----	6,086	-----	6,445	17,575
Port Arthur	-----	-----	-----	-----	-----	----	----
Aransas Pass, &c.	-----	-----	-----	-----	-----	10,474	10,474
New Orleans	7,973	10,774	14,150	10,854	8,507	6,894	59,152
Gulfport	-----	-----	-----	-----	-----	----	----
Mobile	3,530	4,346	2,794	3,358	4,310	6,424	24,762
Pensacola	-----	2,136	-----	9,972	-----	444	12,552
Jacksonville, &c.	-----	-----	-----	-----	-----	930	930
Savannah	22,591	20,718	27,170	22,398	17,956	22,430	133,263
Brunswick	-----	-----	-----	-----	-----	13,500	13,500
Charleston	5,028	8,645	6,409	3,150	5,111	4,527	32,870
Georgetown	-----	-----	-----	-----	-----	----	----
Wilmington	5,190	8,654	4,530	5,311	5,547	5,297	34,529
Norfolk	2,819	5,475	6,196	5,028	6,406	4,415	30,339
N'port News,&c.	-----	-----	-----	-----	-----	328	328
New York	-----	-----	-----	50	-----	----	50
Boston	26	48	50	100	-----	----	224
Baltimore	-----	-----	-----	-----	-----	4,328	4,328
Philadelphia	-----	-----	-----	75	-----	----	75
Totals this week	64,448	80,343	89,792	85,017	66,675	102,347	488,622

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Receipts to October 24.	1913.		1912.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	113,671	962,250	180,414	1,313,082	195,748	354,297
Texas City	17,575	100,007	24,684	202,745	14,734	60,243
Port Arthur	------	------	------	24,426	------	------
Aran. Pass, &c	10,074	45,265	2,483	35,197	4,368	1,478
New Orleans	59,152	217,978	72,229	227,609	105,591	121,874
Gulfport	------	------	------	------	------	------
Mobile	24,672	115,246	12,824	62,233	45,142	34,043
Pensacola	12,552	26,761	13,912	17,607	------	------
Jacksonville, &c.	930	7,045	1,000	3,860	1,277	1,032
Savannah	133,263	731,429	99,292	437,108	215,275	161,114
Brunswick	13,500	119,900	20,500	89,700	23,840	25,802
Charleston	32,870	206,281	23,067	128,162	90,857	52,111
Georgetown	------	------	------	------	------	------
Wilmington	34,529	156,825	22,190	135,624	30,928	26,217
Norfolk	30,339	97,310	33,159	133,397	27,779	46,524
N'port News, &c.	328	4,481	2,078	6,395	------	------
New York	50	98	------	------	16,117	120,336
Boston	224	1,450	601	1,766	2,337	2,077
Baltimore	4,328	21,440	4,500	9,454	4,841	5,866
Philadelphia	75	75	2	2	3,852	9,154
Totals	488,622	2,813,841	512,935	2,828,367	782,686	1,022,168

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	113,671	180,414	137,563	153,610	130,518	168,898
Texas City,&c	28,049	27,167	39,504	13,281	1,563	3,840
New Orleans	59,152	72,229	52,165	50,573	71,844	92,681
Mobile	24,762	12,824	17,756	14,500	15,008	19,198
Savannah	133,263	99,292	121,416	74,527	101,035	71,592
Brunswick	13,500	20,500	21,540	5,495	17,390	14,740
Charleston,&c	32,870	23,067	18,989	17,979	15,282	10,724
Wilmington	34,529	22,190	26,410	21,191	18,594	19,113
Norfolk	30,339	33,159	31,113	30,034	26,821	27,632
N'port N.,&c.	328	2,078	------	727	298	276
All others	18,159	20,015	20,636	8,915	11,718	11,966
Total this wk.	488,622	512,935	487,092	390,831	420,071	440,660
Since Sept. 1	2,813,841	2,828,367	2,986,415	2,519,282	2,826,881	2,595,114

The exports for the week ending this evening reach a total of 319,208 bales, of which 64,145 were to Great Britain, 76,984 to France and 178,079 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Oct. 24 1913. Exported to—*				*From Sept. 1 1913 to Oct. 24 1913. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	10,231	22,618	48,570	81,419	268,446	122,986	344,033	735,465
Texas City	----	----	10,521	10,521	63,358	8,806	13,258	85,422
Ar. Pass, &c	----	----	----	----	19,227	------	225	19,452
NewOrleans	19,839	12,840	3,995	36,674	65,675	27,483	34,074	127,232
Mobile	9,783	----	13,657	23,440	24,515	12,405	20,207	57,127
Pensacola	2,460	----	10,092	12,552	10,969	------	15,792	26,761
Savannah	----	25,979	22,167	48,146	58,216	91,226	178,078	327,520
Brunswick	----	----	----	----	25,495	------	62,322	87,817
Charleston	----	5,030	12,342	17,372	39,098	5,030	45,486	89,614
Wilmington	----	10,517	23,978	34,495	19,554	33,208	71,186	123,948
Norfolk	----	----	----	----	6,260	------	556	6,816
New York	10,087	----	6,378	16,465	65,529	4,351	58,903	128,783
Boston	5,954	----	495	6,449	24,259	------	2,204	26,463
Baltimore	3,243	----	4,944	8,187	11,324	2,709	20,816	34,849
Philadelp'a	2,548	----	700	3,248	8,693	------	1,695	10,388
San Fran	----	----	15,752	15,752	------	------	37,695	37,695
Pt. Towns'd	----	----	4,488	4,488	------	------	16,357	16,357
Total	64,145	76,984	178,079	319,208	710,618	308,204	922,887	1,941,709
Total 1912	157,261	51,693	184,304	393,258	876,655	281,292	723,401	1,881,348

Note.—N. Y. exports since Sept. 1 include 6,094 bales Peruvian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 24 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	5,455	6,038	6,310	804	668	19,275	86,316
Galveston	45,367	14,975	17,611	18,451	438	96,842	98,906
Savannah	15,500	6,600	7,000	2,300	----	31,400	183,875
Charleston	10,000	------	5,000	------	------	15,000	75,857
Mobile	3,663	7,701	10,044	------	522	21,930	23,212
Norfolk	2,900	------	7,825	------	10,078	20,803	6,976
New York	500	800	600	500	------	2,400	13,717
Other ports	15,000	4,000	19,000	2,000	------	40,000	46,177
Total 1913	98,385	40,114	73,390	24,055	11,706	247,650	535,036
Total 1912	104,739	64,165	90,509	52,932	26,503	338,848	683,320
Total 1911	86,157	14,982	67,725	27,687	17,885	214,436	553,116

Speculation in cotton for future delivery has continued on a very fair scale, with wide fluctuations in prices. These violent swings have been due to trading in and out, for the most part by big operators. The general public has not been in the market to any large extent, owing to the very fact that the fluctuations have been so wild. The direction of prices, however, has been in the main upward, owing principally to killing frost, which has been quite general over the belt at an earlier date than usual. It is true that there has been killing frost here and there in the belt in the past at quite as early a date as this year—say Oct. 19 to Oct. 21. But it is affirmed that it has not been so general. Also, this year the killing frost was preceded and followed by heavy rains. On Thursday, for instance, Galveston officially reported a rainfall of over a foot in 24 hours, i. e., 12.18 inches. New Orleans on the same day reported about 2 inches. These conditions are supposed to have aggravated the effects of killing frost. The official reports show that there have been temperatures as low as 27 and 28 in Tennessee, Louisiana, Alabama and Mississippi. Killing frost occurred in Louisiana, Tennessee, Mississippi and Alabama, as well as in Arkansas, Oklahoma and South Carolina. Heavy frosts have occurred in North Carolina and Texas. Heavy rains occurred in Arkansas over Wednesday night and the fields were reported flooded in some cases. Damage was reported by rain also in Mississippi. On Saturday the Census Bureau report on total ginning up to Oct. 17 will appear, and it is generally expected to show big figures. The guesses have crystallized around 7,000,000 bales, which would be larger than for the same time last year, when the total was 6,874,000 bales. There are some who think that such a ginning total would be significant, owing to the fact that the farmer has had to contend with bad weather in having his crop ginned and marketed. Also, the spot demand at Liverpool has not seemed to be very heavy. It is true that on Wednesday the total sales there were 12,000 bales, but during the rest of the week they were generally only 8,000 bales a day. The idea is also advanced that this is a low-grade crop, and that while white cotton will be in brisk demand, there will be a superfluity of the low grades which may ultimately be pressed for sale, to the marked detriment of the price. It is also objected by some that there is too much company on the bull side; that the trading is limited too much to the big operators, and that fluctuations are too big and too erratic to attract the outside public to the bull side. Nevertheless, killing frost has had a tendency to reduce crop estimates and to increase bullish sentiment. Last Monday, owing to the killing frosts, prices advanced 50 to 58 points. To-day prices declined on the eve of the ginning report to-morrow. Spot cotton closed at 14.50 for middling uplands, showing an advance for the week of 70 points.

The rates on and off middling, as established Nov. 20 1912* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low middling	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good middling	0.68 on	Strict good ord	1.40 off	Strict low mid. ting	0.85 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid. tinged	2.00 off
Strict middling	0.24 on	Strict g'd mid. ting	0.35 on	Middling stained	0.90 off

*Reaffirmed Sept. 10 1913.

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

Oct. 18 to Oct. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.80	14.30	14.10	14.50	14.50	14.50

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Oct. 24 for each of the past 32 years have been as follows:

1913 c.	14.50	1905c	10.65	1897 c	6.12	1889 c	10.50
1912	11.05	1904	9.95	1896	8.00	1888	9.81
1911	9.35	1903	10.20	1895	8.50	1887	9.62
1910	14.30	1902	8.70	1894	5.88	1886	9.25
1909	14.20	1901	8.38	1893	8.38	1885	9.81
1908	9.35	1900	9.44	1892	8.31	1884	9.75
1907	11.10	1899	7.31	1891	8.44	1883	10.62
1906	11.25	1898	5.44	1890	10.19	1882	10.88

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market. Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet	Steady	----	----	----
Monday	Steady, 50 pts. adv.	Very steady	----	500	500
Tuesday	Steady, 20 pts. dec.	Steady	----	----	----
Wednesday	Steady, 40 pts. adv.	Steady	----	----	----
Thursday	Steady	Steady	----	800	800
Friday	Quiet	Barely steady	----	1,100	1,100
Total			----	2,400	2,400

FUTURES.—The highest, lowest and closing prices at ew York for the past week have been as follows:

	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wed'day, Oct. 22.	Thursd'y, Oct. 23.	Friday, Oct. 24.	Week.
October—							
Range	13.54-.63	13.80-.09	13.87-.05	14.00-.22	14.07-.22	14.00-.12	13.54-.22
Closing	13.58-.60	14.09 —	13.87-.91	14.11-.12	14.14-.15	13.99-.01	— — —
Nov.—							
Range	— — —	— — —	— — —	13.90-.95	13.89 —	13.71-.72	13.71-.95
Closing	13.36-.38	13.88-.90	13.63-.65	13.84-.86	13.88-.89	13.68-.70	— — —
Dec.—							
Range	13.34-.45	13.68-.94	13.66-.85	13.79-.02	13.84-.05	13.78-.92	13.34-.05
Closing	13.41-.43	13.93-.94	13.68-.69	13.89-.91	13.93-.95	13.80-.82	— — —
Jan.—							
Range	13.12-.24	13.45-.71	13.44-.63	13.59-.80	13.62-.81	13.52-.67	13.12-.81
Closing	13.19-.20	13.68-.69	13.47-.48	13.68-.69	13.71-.72	13.53-.54	— — —
Feb.—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.18-.19	13.67-.69	13.46-.48	13.67-.69	13.69-.71	13.49-.51	— — —
March—							
Range	13.13-.27	13.43-.73	13.44-.66	13.61-.83	13.63-.80	13.52-.67	13.13-.83
Closing	13.22-.23	13.71-.73	13.50-.51	13.72-.74	13.72-.73	13.52-.55	— — —
April—							
Range	— — —	13.61 —	— — —	— — —	— — —	— — —	13.61 —
Closing	13.16-.18	13.71-.73	13.49-.51	13.71-.73	13.71-.73	13.51-.53	— — —
May—							
Range	13.13-.23	13.43-.76	13.48-.66	13.61-.83	13.64-.81	13.50-.65	13.13-.83
Closing	13.19-.20	13.74-.76	13.52-.53	13.72-.74	13.70-.71	13.50-.51	— — —
June—							
Range	— — —	— — —	13.52 —	— —	— — —	— — —	13.52 —
Closing	13.08-.10	13.66-.68	13.43-.45	13.62-.64	13.60-.62	13.42-.44	— — —
July—							
Range	13.03-.11	13.32-.65	13.38-.56	13.51-.71	13.54-.67	13.40-.53	13.03-.71
Closing	13.06-.07	13.64-.65	13.41 —	13.60-.61	1.358-.59	13.40-.41	— — —
Aug.—							
Range	— — —	— — —	— — —	13.35-.38	— — —	13.20-.35	13.20-.38
Closing	— — —	— — —	— — —	— — —	— — —	13.20 —	— — —
Sept.—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 24—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	506,000	608,000	399,000	412,000
Stock at London	5,000	10,000	5,000	5,000
Stock at Manchester	45,000	25,000	20,000	14,000
Total Great Britain stock	556,000	643,000	424,000	431,000
Stock at Hamburg	17,000	8,000	12,000	10,000
Stock at Bremen	119,000	191,000	109,000	102,000
Stock at Havre	92,000	136,000	86,000	86,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	9,000	12,000	11,000	8,000
Stock at Genoa	24,000	3,000	17,000	20,000
Stock at Trieste	10,000	5,000	4,000	2,000
Total Continental stocks	273,000	357,000	241,000	230,000
Total European stocks	829,000	1,000,000	665,000	661,000
India cotton afloat for Europe	109,000	39,000	18,000	63,000
Amer. cotton afloat for Europe	993,900	886,487	960,758	751,405
Egypt, Brazil, &c., aflt. for Europe	67,000	65,000	40,000	68,000
Stock in Alexandria, Egypt	221,000	177,000	91,000	142,000
Stock in Bombay, India	407,000	289,000	238,000	191,000
Stock in U. S. ports	782,686	1,022,168	767,552	688,436
Stock in U. S. interior towns	522,301	485,258	583,506	471,775
U. S. exports to-day	41,909	93,005	53,800	28,981
Total visible supply	3,973,796	4,056,918	3,417,616	3,066,597
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	327,000	468,000	297,000	335,000
Manchester stock	21,000	16,000	13,000	11,000
Continental stock	222,000	331,000	205,000	198,000
American afloat for Europe	993,900	886,487	960,758	751,405
U. S. port stocks	782,686	1,022,168	767,552	688,436
U. S. interior stocks	522,301	485,258	583,506	471,775
U. S. exports to-day	41,909	93,005	53,800	28,981
Total American	2,910,796	3,301,918	2,880,616	2,484,597
East Indian, Brazil, &c.—				
Liverpool stock	179,000	140,000	102,000	77,000
London stock	5,000	10,000	5,000	5,000
Manchester stock	24,000	9,000	7,000	3,000
Continental stock	51,000	26,000	36,000	32,000
Indian afloat for Europe	109,000	39,000	18,000	63,000
Egypt, Brazil, &c., afloat	67,000	65,000	40,000	69,000
Stock in Alexandria, Egypt	221,000	177,000	91,000	142,000
Stock in Bombay, India	407,000	289,000	238,000	191,000
Total East India, &c.	1,063,000	755,000	537,000	582,000
Total American	2,910,796	3,301,918	2,880,616	2,484,597
Total visible supply	3,973,796	4,056,918	3,417,616	3,066,597
Middling Upland, Liverpool	7.74d.	6.16d.	5.17d.	7.76d.
Middling Upland, New York	14.50c.	11.25c.	9.50c.	14.75c.
Egypt, Good Brown, Liverpool	13.80d.	10.00d.	10¼d.	12 13-16d.
Peruvian, Rough Good, Liverpool	9.25d.	10.00d.	9.75d.	10.50d.
Broach, Fine, Liverpool	7 1-16d.	6 1-16d.	5¼d.	7½d.
Tinnevelly, Good, Liverpool	7.⅛d.	6.00d.	5 5-16d.	7⅜d.

Continental i nports for past week have been 149,000 bales.

The above figures for 1913 show an increase over last week of 409,077 bales, a loss of 83,122 bales from 1912, an excess of 555,180 bales over 1911 and a gain of 907,199 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 24.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13 13-16	14	14	14	14	14
New Orleans	13 9-16	13¾	13¾	13¾	13⅞	13⅞
Mobile	13⅜	13⅝	13 9-16	13 11-16	13 11-16	13⅝
Savannah	13¼	13⅝	13⅝	13¾	13 13-16	13¾
Charleston	13 5-16	13⅝	13⅝	13¾ @ ⅞	13⅞	13¾
Wilmington	13¼	13⅝	13⅝	31¾	13⅞	13¾
Norfolk	13½	13⅞	13⅞	14	14 1-16	14
Baltimore	13½	13½	14	14	14¼	14¼
Philadelphia	14.05	14.55	14.35	14.75	14.75	14.75
Augusta	13 7-16	13¾	13 13-16	13⅞-15/16	13 15-16	13⅞
Memphis	13½	13⅝	13⅝	13¾	13¾	13¾
St. Louis	13½	13¾	13¾	13¾	13¾	13¾
Houston	13¾	13 15-16	13⅞	14	14	14 15-16
Little Rock	13⅛	13⅛	13⅜	13⅜	13⅜	13⅜

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to October 24 1913. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 24.	Movement to October 25 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 15.
Ala., Eufaula	1,772	12,299	1,632	2,519	1,018	9,918	710	2,380
Montgomery	11,821	78,780	9,494	24,322	8,156	65,310	5,458	20,472
Selma	9,014	60,055	7,823	11,237	6,550	47,448	7,376	6,422
Ark., Helena	4,749	15,795	1,873	11,806	5,000	14,257	2,656	10,000
Little Rock	9,499	37,899	3,558	27,551	14,463	55,370	11,098	32,439
Ga., Albany	2,100	18,227	1,700	2,538	1,800	16,025	1,800	2,000
Athens	14,433	37,785	7,718	15,711	8,822	28,264	5,504	11,304
Atlanta	22,488	83,524	17,558	21,077	16,754	44,840	11,464	14,339
Augusta	25,893	144,789	18,885	41,408	23,143	113,432	26,173	56,468
Columbus	2,370	19,775	2,135	8,426	3,755	17,286	1,950	7,331
Macon	3,812	21,368	3,510	2,104	2,217	12,878	2,179	2,787
Rome	5,375	23,689	4,975	5,459	3,161	14,252	2,127	6,193
La., Shreveport	10,199	49,945	9,059	20,141	9,347	56,108	9,279	21,669
Miss., Columb's	2,288	13,687	2,012	5,880	2,045	8,453	1,691	4,897
Greenville	4,228	19,300	2,045	12,975	3,000	13,138	1,594	10,000
Greenwood	7,000	27,905	4,000	15,000	6,000	27,997	3,174	18,000
Meridian	2,200	7,559	1,800	4,566	3,100	15,347	2,133	9,507
Natchez	1,800	6,209	1,400	18,00	1,913	7,473	2,304	2,773
Vicksburg	1,066	5,302	857	3,625	2,417	6,624	687	4,262
Yazoo City	2,000	9,618	1,400	8,049	2,230	7,704	574	6,463
Mo., St. Louis	16,487	43,832	13,838	8,341	13,276	35,917	12,274	5,128
N.C., Raleigh	740	5,216	825	220	280	2,783	250	158
O., Cincinnati	2,040	9,578	5,306	12,312	3,282	10,880	4,590	16,308
Okla., Hugo	3,181	13,706	2,023	3,920	2,595	12,318	3,354	3,032
S.C., Greenw'd	767	4,141	719	493	800	4,500	300	3,000
Tenn., Memphis	52,869	178,411	32,229	93,186	43,657	126,731	26,709	71,297
Nashville	907	3,842	1,006	1,630	314	1,354	325	745
Tex., Brenham	890	13,163	710	1,359	670	9,378	661	1,609
Clarksville	3,911	18,633	2,685	5,984	3,256	21,051	2,437	6,489
Dallas	4,327	22,903	3,029	8,136	5,000	53,400	5,000	10,000
Honey Grove	3,659	9,520	1,973	3,651	3,681	21,486	3,172	3,678
Houston	112,666	932,696	97,989	129,706	140,367	1,224,048	141,023	108,202
Paris	6,238	33,079	5,194	7,169	6,582	52,229	8,485	5,906
Total, 33 towns	352,789	1,992,230	270,960	522,301	348,651	2,157,199	308,511	485,258

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

October 24— Shipped—	1913 Week.	1913 Since Sept. 1.	1912 Week.	1912 Since Sept. 1.
Via St. Louis	13,838	41,489	12,274	34,732
Via Cairo	12,266	21,049	10,209	19,035
Via Rock Island	109	690	250	300
Via Louisville	3,518	14,438	2,260	7,070
Via Cincinnati	875	5,695	3,107	6,815
Via Virginia points	6,118	27,993	5,398	14,937
Via other routes, &c	14,273	48,735	12,983	38,882
Total gross overland	50,997	160,089	46,481	121,771
Deduct shipments—				
Overland to N. Y., Boston, &c	4,677	23,063	5,103	11,222
Between interior towns	1,149	5,018	697	5,186
Inland, &c., from South	696	12,381	1,275	11,144
Total to be deducted	6,522	40,462	7,075	27,552
Leaving total net overland*	44,475	119,627	39,406	94,219

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 44,475 bales, against 39,406 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 25,408 bales.

In Sight and Spinners' Takings.	1913 Week.	1913 Since Sept. 1.	1912 Week.	1912 Since Sept. 1.
Receipts at ports to Oct. 24	488,622	2,813,841	512,935	2,828,367
Net overland to Oct. 24	44,475	119,627	39,406	94,219
Southern consumption to Oct. 24	60,000	470,000	56,000	440,000
Total marketed	593,097	3,403,468	608,341	3,362,586
Interior stocks in excess	81,829	407,797	40,140	388,222
Came into sight during week	674,926	--------	648,481	--------
Total in sight Oct 24	-----	3,811,265	------	3,750,808
North. spinners' takings to Oct. 24	84,482	436,389	89,124	314,698

Movement into sight in previous years.

Week—	Bales.	*Since Sept. 1—*	Bales.
1911—Oct. 27	658,671	1911—Oct. 27	3,915,792
1910—Oct. 28	562,159	1910—Oct. 28	3,359,328
1909—Oct. 29	561,410	1909—Oct. 29	3,809,055

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wed'day, Oct. 22.	Thursd'y, Oct. 23.	Friday, Oct. 24.
October—						
Range	13.44-.58	13.81-.06	13.81-.94	13.98-.16	14.08-.22	14.06-.13
Closing	13.55 —	14.04 —	13.80-.82	14.04-.05	14.13 —	14.06-.08
November—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.40-.42	13.91-.93	13.65-.67	13.87-.88	13.85-.87	13.76-.78
December—						
Range	13.32-.46	13.65-.90	13.61-.80	13.77-.93	13.81-.95	13.71-.82
Closing	13.38-.39	13.89-.30	13.62-.63	13.85-.86	13.84-.85	13.76 —
January—						
Range	13.34-.47	13.65-.90	13.61-.81	13.77-.93	13.80-.94	13.69-.82
Closing	13.38-.39	13.88-.89	13.63-.64	13.85-.86	13.84-.85	13.74-.75
February—						
Range	— — —	— — —	13.78 —	— — —	— — —	— — —
Closing	13.40-.41	13.90-.92	13.65-.66	13.87-.89	13.86-.88	13.76-.78
March—						
Range	13.45-.55	13.73-.98	13.70'.90	13.86-.02	13.85-.01	13.75-.87
Closing	13.47-.48	13.97-.98	13.71-.72	13.93-.94	13.89-.90	13.78-.79
May—						
Range	13.51-.59	13.79-.04	13.75-.95	13.92-.06	13.90-.04	13.78-.90
Closing	13.52-.53	14.03-.04	13.77-.78	13.97-.98	13.93-.94	13.82-.83
July—						
Range	— — —	13.84-.01	13.93 —	13.97-.03	13.95-.09	13.85-.93
Closing	13.55-.57	14.07-.09	13.80-.82	14.03-.04	13.96-.98	13.85-.87
Tone—						
Spot	Firm.	Firm.	Steady.	Steady.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that the temperature has been lower during the week, with killing frost in some localities and light frosts as far south as Central Texas. Rain has fallen in most districts, but the precipitation has been light or moderate except in some portions of Texas and a few sections elsewhere. Picking and marketing are active.

Galveston, Tex.—Light frosts occurred this week as far south as Central Texas, with freezing temperatures at scattered points. This eliminates prospects of more cotton from those sections. There has been excessive rain on one day of the week, the rainfall being twelve inches and nineteen hundredths. The thermometer has averaged 61, ranging from 48 to 74.

Abilene, Tex.—Dry all the week. Minimum thermometer 38.

Brenham, Tex.—There has been rain on three days of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 58, highest 74, lowest 42.

Cuero, Tex.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 57, the highest being 74 and the lowest 40.

Dallas, Tex.—It has rained on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 36 to 72, averaging 54.

Henrietta, Tex.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Hunstville, Tex.—It has been dry all the week. Average thermometer 56, highest 74, lowest 38.

Kerrville, Tex.—Dry all the week. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Luling, Tex.—Rain on three days of the week to the extent of one-hundredth of an inch. Average thermometer 62, highest 82, lowest 42.

Nacogdoches, Tex.—It has rained on one day during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 74, and the lowest 37.

Palestine, Tex.—Rain on one day of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 73.

Paris, Tex.—We have had rain on one day during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

San Antonio, Tex.—Dry all the week. Average thermometer 61, highest 80, lowest 42.

Taylor, Tex.—There has been light rain on one day of the past week. The rainfall reached twenty-two hundredths of an inch. Minimum thermometer 40.

Weatherford, Tex.—Dry all the week. The thermometer has averaged 55, ranging from 34 to 76.

Ardmore, Okla.—We have had rain on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 33 to 74.

Holdenville, Okla.—Rain on one day of the week, with rainfall of eight hundredths of an inch. Highest thermometer 71, lowest 33.

Alexandria, La.—There has been no rain the past week. The thermometer has ranged from 39 to 79.

New Orleans, La.—There has been rain on three days during the week, the precipitation reaching two inches and four hundredths. The thermometer has ranged from 46 to 80.

Shreveport, La.—We have had rain on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 38 to 73.

Helena, Ark.—We have had rain on three days of the past week, the rainfall being seventy-two hundredths of an inch. Highest thermometer 66, lowest 30.

Little Rock, Ark.—Rainfall for the week one inch and seventeen hundredths on three days. The thermometer has averaged 50.5, the highest being 67 and the lowest 34.

Columbus, Miss.—There has been rain on five days of the week, the rainfall being one inch and eighteen hundredths. The thermometer has ranged from 29 to 80.

Vicksburg, Miss.—Rain has fallen on four days of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Mobile, Ala.—Killing frosts have occurred, the top crop is dead. Rain has fallen on two days during the week, the rainfall reaching one inch and forty-five hundredths. Average thermometer 62, highest 79, lowest 41.

Montgomery, Ala.—There has been rain on four days during the week, the precipitation reaching two inches and eight hundredths. The thermometer has ranged from 34 to 82.

Selma, Ala.—We have had rain on four days the past week, the rainfall being one inch and twenty-five hundredths. Thermometer has averaged 54, ranging from 34 to 78.

Augusta, Ga.—It has rained on three days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has ranged from 36 to 83.

Savannah, Ga.—There has been rain on two days during the week, the precipitation being eleven hundredths of an inch. Average thermometer 61, highest 85 and lowest 36.

Charleston, S. C.—We have had rain on one day of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 59, the highest being 80 and the lowest 39.

Greenville, S. C.—There has been rain on two days during the week, the precipitation being two inches and ninety-six hundredths. The thermometer has ranged from 32 to 81.

Gainesville, Fla.—There has been rain on two days of the week, the precipitation reaching two inches and twenty-four hundredths. The thermometer has ranged from 39 to 87.

Madison, Fla.—We have had rain on two days of the week, the rainfall being three inches and fifty hundredths. Highest thermometer 82, lowest 40, average 63.

Dyersburg, Tenn.—There has been rain on three days of the past week. The rainfall reached two inches and fifty-two hundredths. The thermometer has ranged from 33 to 60.

Memphis, Tenn.—Rain has fallen on five days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 52, ranging from 36 to 72. Heavy to killing frosts reported in this territory Sunday night. Picking interrupted by rainy weather.

Charlotte, N. C.—We have had rain on three days during the week, the rainfall being one inch and forty-seven hundredths. The thermometer has ranged from 34 to 81, averaging 57.

Lumberton, N. C.—There has been rain on two days of the week, the rainfall reaching forty-one hundredths of an inch. Highest thermometer 87, lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Oct. 24 1913.	*Oct.* 25 1912.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	5.9	4.0
Memphis	Above zero of gauge	5.5	9.4
Nashville	Above zero of gauge	6.9	7.1
Shreveport	Above zero of gauge	5.3	*1.0
Vicksburg	Above zero of gauge	3.2	6.9

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations.*		
	1913	1912	1911	1913	1912	1911	1913	1912	1911
Sept. 5	153,476	121,123	133,910	124,197	118,234	122,883	168,345	145,476	154,567
" 12	217,200	194,505	231,529	158,237	142,342	155,853	251,240	219,013	264,479
" 19	329,018	258,453	327,633	192,635	184,619	217,461	363,416	300,330	389,261
" 26	367,522	373,946	437,525	223,769	228,883	273,380	398,656	418,210	493,444
Oct. 3	416,299	460,366	444,027	290,756	271,703	359,703	483,286	503,186	530,350
" 10	408,848	421,208	431,129	360,911	350,349	429,139	479,003	499,854	500,565
" 17	485,092	500,942	473,532	440,472	445,118	503,157	564,653	595,711	547,550
" 24	488,622	512,935	487,092	522,301	485,258	583,506	570,451	553,075	567,441

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 3,221,638 bales; in 1912 were 3,216,589 bales; in 1911 were 3,469,484 bales.

2.—That although the receipts at the outports the past week were 488,622 bales, the actual movement from plantations was 570,451 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 553,075 bales and for 1911 they were 567,441 bales.

EGYPTIAN COTTON CROP.—Messrs. L. H. A. Schwartz & Co. of Boston have advices from Alexandria, under date of Sept. 27, as follows:

Zagazig.—Temperature is good but cold during the night. Picking progresses normally. *Mansourah.*—Weather continues to be favorable. In nearly all villages picking is general. As to the quality of this season's cotton, same is somewhat inferior to last year's. *Kafr-El-Zayat.*—Temperature last week was more favorable to cotton than the previous week on account of fewer fogs. Picking is general and in the early districts second picking has already started. *Magaga.*—Temperature still propitious, aiding the opening of the bolls; but, on the other hand, the heavy dews of the last few days may leave traces on the bolls of the second picking. First picking is still on, and the yield per Feddan in general is satisfactory.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and nce Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 17	3,564,719	-------	3,739,804	-------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to Oct. 24	674,926	3,811,265	648,481	3,750,808
Bombay receipts to Oct. 23	30,000	150,000	5,000	37,000
Other India ship.ts to Oct. 23	3,000	39,000	5,000	40,000
Alexandria receipts to Oct. 22	65,000	275,000	63,000	214,000
Other supply to Oct. 22 *	4,000	48,000	3,000	46,000
Total supply	4,341,645	6,378,616	4,464,285	6,223,293
Deduct—				
Visible supply to Oct. 24	3,973,796	3,973,796	4,056,918	4,056,918
Total takings to Oct. 24 *a*	367,849	2,404,820	407,367	2,166,375
Of which American	317,849	1,942,820	358,367	1,813,375
Of which other	50,000	462,000	49,000	353,000

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

a This total embraces the total estimated consumption by Southern mills, 470,000 bales in 1913 and 440,000 bales in 1912—takings not being available—and aggregate amounts taken by Northren and foreign spinners, 1,934,820 bales in 1913 and 1,726,375 bales in 1912, of which 1,472,820 bales and 1,373,375 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 23. Receipts at—	1913. Week.	1913. Since Sept. 1.	1912. Week.	1912. Since Sept. 1.	1911. Week.	1911. Since Sept. 1.
Bombay	30,000	150,000	5,000	37,000	10,000	44,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913	----	17,000	23,000	40,000	2,000	123,000	69,000	194,000
1912	----	----	----	----	2,000	41,000	3,000	46,000
1911	----	1,000	----	1,000	------	16,000	7,000	23,000
Calcutta—								
1913	----	----	----	----	1,000	4,000	------	5,000
1912	1,000	1,000	----	2,000	1,000	4,000	------	5,000
1911	----	2,000	----	2,000	1,000	5,000	------	6,000
Madras—								
1913	----	----	----	----	------	6,000	------	6,000
1912	2,000	1,000	----	3,000	2,000	2,000	------	4,000
1911	----	2,000	----	2,000	1,000	5,000	------	6,000
All others—								
1913	1,000	2,000	----	3,000	3,000	23,000	2,000	28,000
1912	----	----	----	----	1,000	29,000	1,000	31,000
1911	2,000	----	1,000	3,000	4,000	35,000	1,000	40,000
Total all—								
1913	1,000	19,000	23,000	43,000	6,000	156,000	71,000	233,000
1912	3,000	2,000	----	5,000	6,000	76,000	4,000	86,000
1911	2,000	5,000	1,000	8,000	6,000	61,000	8,000	75,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 22.	1913.	1912.	1911.
Receipts (cantars)—			
This week	490,000	470,000	270,000
Since Sept. 1	2,065,992	1,603,692	814,688

Exports (bales)—	1913. This Week.	1913. Since Sept. 1.	1912. This Week.	1912. Since Sept. 1.	1911. This Week.	1911. Since Sept. 1.
To Liverpool	6,500	32,860	5,750	21,919		17,039
To Manchester	11,250	30,863	7,750	26,241	6,750	14,745
To Continent & India	9,000	45,477	7,500	33,095	5,750	29,327
To America	900	1,778	600	4,514		1,583
Total exports	27,650	110,978	21,600	85,769	12,500	62,694

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913. 32s Cop Twist.	1913. 8¼ lbs. Shirtings, common to finest.	1913. Cot'n Mid. Upl's	1912. 32s Cop Twist.	1912. 8¼ lbs. Shirtings, common to finest.	1912. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept 5	10⅝ @ 11¼	6 3 @11 9	7.35	9⅞ @ 10⅞	6 2 @11 1	6.62
12	10⅝ @ 11⅜	6 4 @11 10	7.39	9⅞ @ 10⅞	6 2½@11 2	6.75
19	10¾ @ 11½	6 4½@11 10½	7.57	10 @ 11	6 3 @11 3	6.79
26	10⅞ @ 11⅝	6 5 @11 11½	7.85	9 13-16@ 10⅞	6 2 @11 2	6.59
Oct. 3	10⅞ @ 11⅝	6 4½@11 11	7.87	9⅝ @ 10⅝	6 1 @11 1½	6.32
10	10¾ @ 11¼	6 4 @11 9	7.52	9½ @ 10½	6 1 @11 1½	6.30
17	10 9-16@ 11¼	6 3½@11 8	7.64	9⅜ @ 10½	6 0 @11 1	6.09
24	10 11-16@ 11½	6 4 @11 9	7.74	9 7-16 @ 10½	6 0 @11 1½	6.16

SHIPPING NEWS.—Shipments in detail:

Total bales.

NEW YORK—To Liverpool—Oct. 17—Caronia, 1,500; Georgic, 3,898...Oct. 22—Cedric, 3,552 upland, 1,137 Peruvian 10,087
To Bremen—Oct. 22—Kurfurst, 51 51
To Antwerp—Oct. 17—Manhattan, 150...Oct. 21—Kroonland, 106 256
To Libau—Oct. 18—Kursk, 650 650
To Genoa—Oct. 17—Barbarossa, 2,008; Mendoza, 1,000 Oct. 22—Ivernia, 550 3,558
To Naples—Oct. 17—Barbarossa, 350; Mendoza, 13...Oct. 22—Ivernia, 200 563
To Venice—Oct. 21—Argentina, 1,100 1,100
To Fiume—Oct. 21—Argentina, 200 200
GALVESTON—To Manchester—Oct. 17—Olive, 10,231 10,231
To Havre—Oct. 17—Alston, 7,741...Oct. 18—Eddystone, 14,877 22,618
To Bremen—Oct. 15—Luceric, 19,787...Oct. 21—Balgray, 4,978...Oct. 22—Chemnitz, 10,030 34,795
To Hamburg—Oct. 21—Iossifoglu, 3,258 3,258
To Rotterdam—Oct. 21—Balgray, 153 153
To Barcelona—Oct. 17—Lodovica, 7,914 7,914
To Venice—Oct. 17—Lodovica, 100 100
To Trieste—Oct. 17—Lodovica, 1,000 1,000
To Mexico—Oct. 22—Alabama, 1,350 1,350
TEXAS CITY—To Bremen—Oct. 20—Yeddo, 1,0521 10,521
NEW ORLEANS—To Liverpool—Oct. 21—Civilian, 19,500; Nicosian, 339 19,839
To Havre—Oct. 23—Mississippi 8 353 8,353
To Dunkirk—Oct. 20—Virgil, 4,487 4,487
To Bremen—Oct. 18—Burmese Prince, 1,790 1,790
To Hamburg—Oct. 23—Assyria, 1,205 .... 1 205
To Mexico—Oct. 18—City of Mexico, 1,000 1,000
MOBILE—To Liverpool—Oct. 14—Warrior, 9,783 9,783
To Bremen—Oct. 21—Montauk Point, 13,657 13,657
PENSACOLA—To Liverpool—Oct. 18—Vivina, 2,460 2,460
To Bremen—Oct. 21—Earl of Forfar, 10,092 10,092
SAVANNAH—To Havre—Oct. 18—Bretwalda, 7,725; St. Andrews, 11,005...Oct. 20—Christian Michelson, 7,249 25,979
To Bremen—Oct. 17—Helgoland, 13,846...Oct. 18—Virginia, 4,131...Oct. 23—Ben Heather, 3,526 21,503
To Hamburg—Oct. 18—Virginia, 64 64
To Rotterdam—Oct. 20—Christian Michelson, 600 600
CHARLESTON—To Havre—Oct. 23—Bretwalda, 5,030 5,030
To Bremen—Oct. 20—Cardiff Hall, 12,342 12,342
WILMINGTON—To Havre—Oct. 17—Gretavala, 10,517 10,517
To Bremen—Oct. 23—Cardigan, 14,543 14,543
To Ghent—Oct. 22—Mariner, 9,435 9,435
BOSTON—To Liverpool—Oct. 15—Sachem, 1,741...Oct. 17—Canadian, 3,263...Oct. 20—Arabic, 950 5,954
To Hamburg—Oct. 16—Cleveland, 495 495
BALTIMORE—To Liverpool—Oct. 18—Quernmore, 3,243 3,243
To Bremen—Oct. 18—Frankfurt 4 944 4,944
PHILADELPHIA—To Liverpool—Oct. 17—Merion. 2,548 2,548
To Antwerp—Oct. 23—Marquette, 500 500
To Genoa—Oct. 20—Ancona, 200 200
SAN FRANCISCO—To Japan—Oct. 18—Persia, 1,431; Robert Dollar, 14,321 15,752
PORT TOWNSEND—To Japan—Oct. 21—Awa Maru, 4,488 4,488

Total 319,208

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	—Oth.Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	10,087	----	51	906	5,421	----	----	16,465
Galveston	10,231	22,618	38,053	153	9,014	1,350	----	81,419
Texas City	----	----	10,521	----	----	----	----	10,521
New Orleans	19,839	12,840	2,995	----	----	1,000	----	36,674
Mobile	9,783	----	13,657	----	----	----	----	23,440
Pensacola	2,460	----	10,092	----	----	----	----	12,552
Savannah	----	25,979	21,567	600	----	----	----	48,146
Charleston	----	5,030	12,342	----	----	----	----	17,372
Wilmington	----	10,517	14,543	9,435	----	----	----	34,495
Boston	5,954	----	495	----	----	----	----	6,449
Baltimore	3,243	----	4,944	----	----	----	----	8,187
Philadelphia	2,548	----	----	500	200	----	----	3,248
San Francisco	----	----	----	----	----	----	15,752	15,752
Port Townsend	----	----	----	----	----	----	4,488	4,488
Total	64,145	76,984	129260	11,594	14,635	2,350	20240	319,208

The exports to Japan since Sept. 1 have been 53,761 bales from Pacific ports and 500 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	30	30	30	30	30	30
Manchester	30	30	30	30	30	30
Havre	35@40	35@40	35@40	35@40	35@40	35@40
Bremen	30	30	30	30	30	30
Hamburg	45	45	45	45	45	45
Antwerp	30	30	30	30	30	30
Ghent, via Antwerp.	36	36	36	36	36	36
Reval	45	45	45	45	45	45
Barcelona	40	40	40	40	40	40
Genoa	30	30	30	30	30	30
Trieste	40	40	40	40	40	40
Japan	60	60	60	60	60	60
Bombay	60	60	60	60	60	60

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

	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.
Sales of the week	64,000	54,000	46,000	54,000
Of which speculators took	6,000	2,000	1,000	2,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	38,000	37,000	37,000	38,000
Actual export	3,000	3,000	2,000	3,000
Forwarded	76,000	74,000	97,000	98,000
Total stock	411,000	404,000	482,000	506,000
Of which American	246,000	242,000	303,000	327,000
Total imports of the week	40,000	70,000	177,000	125,000
Of which American	26,000	59,000	137,000	101,000
Amount afloat	360,000	403,000	423,000	390,000
Of which American	320,000	350,000	371,000	330,000

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 inquiry.	Fair business doing.	Moderate demand.	Quiet.	Easier.
Mid.Upl'ds	7.61	7.68	7.82	7.84	7.84	7.74
Sales	4,000	8,000	8,000	12,000	7,000	8,000
Spec.&exp.	300	500	500	500	500	500
Futures. Market opened	Steady at 6@7 pts. pts. dec.	Very st'dy, 6½@8½ pts. adv.	Steady at 14@14½ pts. adv.	Steady at 1@2 pts. decline.	Steady at 3@4½ pts. adv.	Steady 3@4 pts. decline.
Market, 4 P. M.	Quiet at 7@8 pts. decline.	Steady at 7½@17 pts. adv.	Unsettled, 1½@6 pts. adv.	Feverish, 4½@6½ pts. adv.	Barely st'y, unch. to 4 pts. dec.	Barely st'y 1@8 pts. decline.

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, 7 31 means 7 31-100d.

Oct. 18 to Oct. 24.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	7 31	40½	47	56½	52	57½	58	60	58	52½	50
Oct.-Nov.	----	7 18½	28½	35½	46	40	45	45½	47½	45½	41	37½
Nov.-Dec.	----	7 08	17	24	36	30	35	36	38	36	32	28½
Dec.-Jan.	----	7 06½	15½	22	32½	26½	31½	32	34	32	28	24½
Jan.-Feb.	----	7 06½	15½	22	32	26	30½	31	33	31	26½	23½
Feb.-Mar.	----	7 06½	15½	22	31½	25½	30	30½	32	30½	26	23
Mar.-Apr.	----	7 06½	15½	22	31½	25½	29	30	31½	30	25½	22½
Apr.-May	----	7 06½	15½	22	30	25	29½	29½	30½	29	25	22
May-June	----	7 06½	15½	22	31½	24½	29	29½	30½	28½	24½	21½
June-July	----	7 03	12	17½	27½	21	25½	25½	26½	25½	21	18
July-Aug.	----	7 00	09	14	23½	17	21½	21½	22½	21½	17½	15
Aug.-Sep.	----	6 84½	93	96	05	98½	02½	03½	02½	02½	98	96
Sep.-Oct.	----	6 60½	67	68	77	70	74	76	76	73	71	71
Oct.-Nov.	----	6 48½	55	56	64	57½	62	64	63	60	58½	59

BREADSTUFFS.

Friday Night, October 24 1913.

Flour has latterly been in somewhat better demand. Some sales, it is intimated, have been made at lower prices. Spring patents are understood to have sold occasionally at $4 15 to $4 25 in jute, much of it high-grade Minneapolis flour. There are even rumors that sales have been made at lower figures than these. Some business is reported in Kansas flour at $4 15, but it is said to be exceptional. Earlier in the week the market was noticeably dull. In fact there is even now little disposition on the part of most buyers to take hold at all freely unless thay can get concessions as to prices that make it worth while. The production last week at Minneapolis, Duluth and Milwaukee was 444,365 barrels, against 463,320 in the previous week and 497,170 last year.

Wheat has advanced on covering of shorts and some buying for a turn. This was due in a measure to light offerings at Chicago and the Northwest, small receipts at the Northwest and the firmness of corn. In Chicago, moreover, there has latterly been a very good cash business. In five days it amounted to 1,250,000 bushels, partly for export and partly for home consumption. The world's shipments, it may be added, have decreased. The total last week was 13,472,000 bushels, against 15,344,000 in the previous week and 14,144,000 in the same week last year. Russian shipments fell off to 3,784,000 bushels, against 5,456,000 in the previous week. From the Danube the shipments dropped to 960,000 bushels, against 1,632,000 in the previous week. Argentina shipped only 88,000, against 712,000 in the previous week. There was also a noticeable decrease in the shipments from India, Australia and other countries. In France the offerings of native wheat are small, and French merchants are still buying foreign wheat on a liberal scale. In Germany, although native supplies of wheat are liberal, the quality is generally unsatisfactory. Actual receipts at Russian ports are smaller and some Southern districts need rain for seeding. The quality of the last Hungarian crop is very unsatisfactory. In Portugal the crop is not only small, but the quality excites complaint. In Italy the smallness of the offerings of native wheat is causing, it is stated, much apprehension. In India drought is still more or less severe in most sections, although the Punjab has recently had some beneficial rains. Yet the drought in the Central and United Provinces has been so prolonged that they will have, it is stated, only about half their normal acreage. While the world's stock of wheat increased last week 5,890,000 bushels, the increase in the same week last year was 11,284,000 bushels. At Budapest there has been a sharp advance in prices, owing to the political situation and complaints of unfavorable weather for seeding in Hungary, as well as the unsatisfactory quality of the last crop. The indications point to an importation into Hungary of 6,000,000 bushels. Latterly the offerings of new wheat as a rule have been at firm prices in the world's markets. The decreased receipts of spring wheat and the drought in India are two things on which considerable stress is laid. Yet, after all, North America is shipping freely and the weakness of No. 1 Manitoba in Liverpool has been a feature impossible altogether to ignore. Liverpool in fact has been weaker than other world's markets, owing mainly to enormous shipments from Canada. The increase in wheat stocks in Canada amounted to 4,634,000 bushels. It is remarked, too, that while the shipments from most parts of the world have decreased, those from North America have actually increased. The total last week from North America was 7,632,000 bushels, against 6,312,000 in the previous week and 6,672,000 in the same week last year. Also, the world's stock of wheat of various kinds is actually 182,800,000 bushels, against 154,340,000 a year ago and 175,632,000 at this time in 1911. The weather has latterly been favorable in most parts of England, Germany, Russia, Roumania and Argentina. To-day prices declined partly as a natural reaction and partly because of favorable reports in regard to winter wheat. Liberal export sales at Duluth, however, caused something of a rally before the close.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ____cts.	95½	95½	95½	95½	95½	96½
December delivery in elevator	92⅝	92⅞	92⅞	93⅜	93¾	93½
May delivery in elevator	95⅛	95⅝	95⅞	96⅛	96⅝	96½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	82½	83⅜	83¼	84⅛	84⅜	84
May delivery in elevator	87⅝	88⅜	88⅝	88⅞	89	88¾

Indian corn has advanced, owing partly to bad weather at the West, light offerings, a better cash demand and decreasing visible stocks. There has been a good deal of buying for a rise and not a little covering of shorts. Contract corn in store at Chicago, which was recently at 5 cents discount under December, has latterly been up to the December price. The receipts at Chicago have been small. It is true that a cargo of Argentina corn was sold at Galveston last Tuesday at 70 cents c. i. f. and another of 270,000 bushels of yellow was sold on Wednesday at 69⅞ cents delivered at New York, Boston and Portland. This was about 10 cents under what Western corn could be laid down for at those ports. But this had comparatively little effect on the general market. A private report on the size of the farm reserves states that they are about the same as a year ago. They were then small. The available stock of American corn decreased last week 1,154,000 bushels, against a decrease in the same week last year of 530,000 bushels. The husking returns from the Southwest are in some cases unsatisfactory. This, together with the smaller receipts, scanty country offerings and stronger spot markets, have been the salient features. Yet despite a decrease of 510,000 bushels in the stock at Chicago last week the total supply is even now 4,439,000 bushels, against 1,305,000 a year ago. This includes a contract stock of 1,118,000 bushels, against 307,000 at this time in 1912. To-day prices declined. Husking returns were somewhat better. Cash corn, however, was firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn ____cts.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	66⅜	67⅛	67½	68½	68¾	68⅜
May delivery in elevator	68⅝	69¼	69½	70¼	70½	69⅞
July delivery in elevator	68¼	69	69¼	69⅞	70¼	69⅝

Oats have advanced, sympathizing as usual with the price movement of other grain, especially corn. A cargo of 300,000 bushels of Canadian oats was sold in the middle of the week to go to Chicago, and also one to be shipped to Cleveland. But things of this sort nowadays seem to count for little. Cash houses and professional operators short of the market have been foremost among the buyers. The cash business has increased. On the bulges some of the big elevator houses have from time to time sold freely. But the available supply of American oats decreased last week no less than 3,311,000 bushels, as contrasted with an actual increase in the same week last year of 689,000 bushels. It is true, on the other hand, that despite a decrease in the stock at Chicago last week of 257,000 bushels, the actual supply there now is no less than 14,257,000 bushels, against only 1,620,000 at this time last year. The available stock in America amounts to 43,450,000 bushels, against only 13,728,000 bushels a year ago. To-day prices declined slightly. At Chicago Canadian oats are being sold, it is stated, at equal to 1¼c. over Chicago December delivered at Eastern Lake ports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	44@45	44@45	44@45	44@45	44@45	44@45
No. 2 white	44½@45	44½@45	44½@45	44½@45	44½@45	44½@45

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	37⅝	38⅛	38¼	39¼	39⅝	39⅜
May delivery in elevator	41¼	41⅝	41⅞	42⅞	43¼	42⅞
July delivery in elevator	----	----	41¼	42⅛	42¾	42⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$3 10@$3 50	Spring clears	$4 10@$4 40
Winter patents	4 80@ 5 00	Kansas straights, sacks	4 15@ 4 30
Winter straights	4 20@ 4 35	Kansas clears, sacks	3 75@ 4 00
Winter clears	3 80@ 4 15	City patents	5 85@ 6 30
Spring patents	4 30@ 4 55	Rye flour	3 50@ 3 90
Spring straights	4 10@ 4 25	Graham flour	3 80@ 4 60

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$0 95¾	No. 2 ____elevator	Nominal
N. Spring, No. 2	93¾	Steamer ____elevator	Nominal
Red winter, No. 2	96½	No. 2 yellow	78½
Hard winter, No. 2, new	95	Rye, per bushel—	
Oats, per bushel, new—	cts.	No. 2	71
Standards	44@45	State and Pennsylvania	Nominal
No. 2, white	44½@45	Barley—Malting	68@78
No. 3	43½@44½		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	200,000	532,000	1,187,000	2,093,000	1,196,000	85,000
Milwaukee	12,000	36,000	6,000	63,000	183,000	24,000
Duluth	------	2,160,000	------	74,000	217,000	11,000
Minneapolis	------	2,338,000	48,000	601,000	689,000	153,000
Toledo	------	52,000	56,000	34,000	------	------
Detroit	6,000	34,000	18,000	122,000	------	------
Cleveland	------	4,000	22,000	24,000	341,000	------
St. Louis	67,000	441,000	276,000	534,000	130,000	15,000
Peoria	22,000	35,000	288,000	158,000	71,000	10,000
Kansas City	------	476,000	438,000	393,000	------	------
Omaha	------	315,000	599,000	510,000	------	------
Tot. wk. '13	307,000	6,423,000	2,938,000	4,606,000	2,827,000	298,000
Same wk. '12	462,981	14,662,623	2,338,191	6,893,321	4,096,422	680,589
Same wk. '11	324,562	6,721,934	3,103,053	3,608,310	2,736,201	326,390
Since Aug. 1						
1913	4,616,000	114,077,000	45,375,000	74,569,000	28,707,000	5,138,000
1912	4,220,785	114,987,492	39,009,377	69,150,392	22,533,901	5,861,481
1911	3,855,405	79,353,318	38,244,351	46,658,517	26,709,643	3,157,953

Total receipts of flour and grain at the seaborad ports for the week ended Oct. 18 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	185,000	2,298,000	54,000	341,000	247,000	48,000
Boston	36,000	493,000	1,000	68,000	------	------
Philadelphia	41,000	1,053,000	296,000	204,000	------	------
Baltimore	73,000	741,000	37,000	41,000	------	47,000
New Orleans*	76,000	127,000	35,000	37,000	------	------
Galveston	------	13,000	------	------	------	------
Mobile	2,000	------	4,000	------	------	------
Montreal	61,000	2,107,000	------	7,000	145,000	------
Quebec	1,000	------	------	------	------	------
Total week 1913	475,000	6,832,000	427,000	698,000	392,000	96,000
Since Jan. 1 1913	17,738,000	154023,000	45,845,000	44,128,000	16826,000	2683,000
Total week 1912	588,045	4,027,365	316,407	2,655,663	131,128	60,235
Since Jan. 1 1912	14,076,676	107065,367	28,939,677	54,522,982	3874,303	576,484

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 18 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	2,067,459	2,280	45,616	8,595	-----	-----	-----
Boston	665,405	------	6,512	------	-----	-----	-----
Philadelphia	679,000	------	19,000	------	-----	-----	-----
Baltimore	136,432	------	4,549	135,000	-----	-----	-----
New Orleans	119,000	15,000	49,000	1,000	-----	-----	-----
Galveston	65,000	------	6,000	------	-----	-----	-----
Mobile	------	4,000	2,000	------	-----	-----	-----
Montreal	1,460,000	------	88,000	141,000	-----	167,000	-----
Total week	5,192,296	21,280	221,677	150,730	-----	167,000	-----
Week 1912	5,153,808	131,410	269,325	1,823,346	59,704	111,661	6,157

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour: Week Oct. 18. bbls.	Flour: Since July 1 1913. bbls.	Wheat: Week Oct. 18. bush.	Wheat: Since July 1 1913. bush.	Corn: Week Oct. 18. bush.	Corn: Since July 1 1913. bush.
United Kingdom	131,553	1,662,411	3,039,978	31,437,675	------	151,270
Continent	65,694	925,503	2,143,034	37,279,541	------	450,646
Sou. & Cent. Amer.	8,063	320,338	8,000	338,636	1,000	271,796
West Indies	16,367	466,523	1,284	21,852	19,500	605,334
Brit. Nor. Am. Cols.	-----	37,959	------	------	------	3,221
Other Countries	-----	47,924	------	20,000	780	7,683
Total	221,677	3,460,658	5,192,296	69,097,704	21,280	1,489,950
Total 1912	269,325	2,698,683	5,153,808	44,023,454	131,410	969,177

The world's shipments of wheat and corn for the week ending Oct. 18 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat. 1913. Week Oct. 18.	Wheat. 1913. Since July 1.	Wheat. 1912. Since July 1.	Corn. 1913. Week Oct. 18.	Corn. 1913. Since July 1.	Corn. 1912. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,632,000	97,010,000	66,874,000	------	639,000	286,000
Russia	3,784,000	48,966,000	42,915,000	357,000	5,809,000	4,804,000
Danube	960,000	9,028,000	22,689,000	77,000	5,069,000	8,121,000
Argentina	88,000	9,410,000	23,970,000	3,605,000	91,961,000	94,338,000
Australia	280,000	10,128,000	7,576,000	------	--------	--------
India	400,000	22,064,000	28,776,000	------	--------	--------
Oth. countr's	328,000	2,746,000	2,902,000	------	--------	--------
Total	13472000	199,352,000	195,702,000	4,039,000	103,478,000	107,549,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 18 1913	15,680,000	18,504,000	34,184,000	13,081,000	10,531,000	23,612,000
Oct. 11 1913	14,288,000	20,464,000	34,752,000	13,608,000	13,821,000	27,429,000
Oct. 19 1912	18,256,000	18,584,000	36,840,000	11,348,000	19,975,000	31,323,000
Oct. 21 1911	19,592,000	9,424,000	29,016,000	1,538,000	2,423,000	3,961,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 18 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	929	1,102	21	1,253	266	11	27	170
Boston	69	480	----	17	56	1	2	----
Philadelphia	467	917	16	107	----	----	----	----
Baltimore	324	816	128	458	----	147	1	----
New Orleans	198	----	91	112	----	----	----	----
Galveston	544	----	15	----	----	----	----	----
Buffalo	1,812	1,342	1,050	753	----	110	1,174	----
Toledo	1,213	----	86	797	----	11	----	----
Detroit	75	----	67	163	----	48	----	----
Chicago	9,782	----	4,339	14,257	----	204	95	----
" afloat	----	----	100	----	----	----	----	----
Milwaukee	325	----	56	442	----	275	227	----
Duluth	10,574	297	----	1,399	439	358	1,663	258
Minneapolis	13,019	----	21	3,511	----	480	1,180	----
St. Louis	2,106	----	193	1,636	----	29	29	----
Kansas City	8,210	----	384	1,043	----			----
Peoria	124	----	68	1,678	----	1	----	----
Indianapolis	334	----	371	286	----	----	----	----
Omaha	1,582	----	270	2,440	----	60	21	----
On Lakes	2,462	----	67	97	----	----	1,167	----
On Canal and River	152	----	9	306	----	20	176	----
Total Oct. 18 1913	54,401	4,954	7,352	30,755	761	1,755	5,762	428
Total Oct. 11 1913	54,494	3,291	8,311	32,361	552	1,685	4,772	212
Total Oct. 19 1912	36,668	770	3,164	9,129	37	987	4,110	50
Total Oct. 21 1911	61,815	----	3,110	21,768	----	962	4,213	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,504	----	58	353	----	18	471	----
Ft. William & Pt. Arthur	10,106	----	----	3,683	----	----	----	----
Other Canadian	4,372	----	----	2,767	----	----	----	----
Total Oct. 18 1913	15,982	----	58	6,803	----	18	471	----
Total Oct. 11 1913	12,758	----	66	7,104	----	18	482	----
Total Oct. 19 1912	11,428	----	16	1,459	----	71	58	----
Total Oct. 21 1911	7,430	----	339	4,911	----	----	----	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	54,401	1,102	7,352	30,755	761	1,755	5,762	428
Canadian	15,982	----	58	6,803	----	18	471	----
Total Oct. 18 1913	70,383	1,102	7,410	37,558	761	1,773	6,233	428
Total Oct. 11 1913	67,252	3,291	8,377	39,465	552	1,703	5,254	212
Total Oct. 19 1912	48,096	770	3,180	10,588	37	1,058	4,168	50
Total Oct. 21 1911	69,245	----	3,449	26,679	----	962	4,213	----

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 24 1913.

Dry goods markets continue active and firm, with a good demand for staple goods. The cotton goods market is again feeling the effect of the sharp advance in cotton, which, together with the pronounced shortage of supplies for near-by delivery, is keeping prices at high levels. Despite the recent marking up of values on most lines, there are many still considered by selling agents to be too low, in view of the firm yarn and raw material situation. Yarns are quiet but firm, with buyers refusing to place business beyond the end of the year at the prices which spinners are naming. Stocks are light both in the hands of dealers and buyers, and the latter while only taking supplies for immediate requirements, are paying full market quotations. Spinners realize that consumers are poorly covered and see no reason to offer concessions in order to attract new buying. In staple cotton goods mills are so steadily engaged in meeting orders on their books that they are giving little attention to future business. Jobbers are making a steady call for spot supplies of all lines, and are complaining about the difficulty of getting deliveries overdue. Neither distributers nor selling agents are willing to do business very far into the future at present price levels. While buyers are hopeful of lower levels as the year draws to a close, and for this reason are confining purchases to near-by requirements, selling agents are confident that values will be fully maintained. They hold that mills have no accumulated stocks and that they are poorly covered on raw material, for which from now on they are likely to pay high figures. Export business is still at a standstill and, while prices continue at present levels, there is little likelihood of any improvement. It is reported that China has offered 7⅜c. for certain lines of 3-yard sheetings, but manufacturers will not consider anything under 7¾c. There is a moderate business coming in from South American and Manila, but none from India or Mediterranean ports. Business in woolens and worsteds has steadily improved since the passage of the tariff. Clothing manufacturers and cutters-up have concluded that little foreign goods can be put in this market early enough to affect business for next spring, and are placing their future requirements more liberally.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 18 were 2,968 packages, valued at $209,295.

New York to Oct. 18—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	13	1,977	22	3,462
Other European	17	952	16	1,637
China	---	58,969	---	54,601
India	721	11,317	---	23,140
Arabia	500	31,193	---	42,227
Africa	---	21,550	253	23,729
West Indies	546	29,516	1,170	37,218
Mexico	94	2,068	33	2,630
Central America	321	13,102	242	17,172
South America	468	40,934	2,915	59,436
Other Countries	288	51,672	204	58,807
Total	2,968	263,250	4,855	324,059

The value of these New York exports since Jan. 1 has been $20,503,662 in 1913, against $21,096,565 in 1912.

Markets for domestic cottons developed more activity during the past week, with prices firmly maintained and the tendency higher. Buyers appeared to have recovered the confidence in values which was shaken by the weakness in the markets for the staple the week previous. Sheetings and drills have been in more active demand and are firmer, while, according to reports, a large business has been transacted in flannelettes for the cutting-up trade, with some lines sold up to the capacity of mills. Heavy colored goods are firm, with the demand broadening and extending to deliveries into the early part of the new year, and some producers reported sold up for the first two or three months. Supplies of all kinds of goods continue light, and the backwardness of deliveries is the cause of numerous complaints, many coming from localities where complaints are not common unless an urgent need for goods exists. There appears to be a more active demand for goods of a staple character this season than has usually been the case at this period of the year for some time past, and many buyers are having difficulty in providing for their requirements. Demand, however, is confined mostly to prompt and near-by shipment, as few buyers are willing to contract ahead at prevailing prices, believing that after the turn of the new year they will be able to do business on a more satisfactory basis. Mills, on the other hand, offer little encouragement for concessions. Print cloths are firmer, with only small quantities reported available at prevailing quotations. Gray goods, 38½-inch standard, are quoted unchanged at 5⅝c. to 5¾c.

WOOLEN GOODS.—Values for men's wear are firmly maintained and it would not be surprising if advances were named on lines for spring delivery. Many mills are well booked with business and can be more independent as they are not obliged to offer concessions in order to obtain business to keep their machinery in operation. There has been some falling off, however, in the demand for cloakings for prompt delivery. Activity continues in dress goods with duplicate orders numerous.

FOREIGN DRY GOODS.—There appears to be considerable confusion in the markets for linens in obtaining decisions from the Custom House regarding the new tariff rates on certain lines of goods which the trade is anxious to ascertain in order to let buyers know what prices they will have to pay. In the meantime there is a good demand for stock goods and many orders have been placed on goods for next season including napkins, towels and crashes. Burlaps have developed an easier undertone in sympathy with cable advices from Calcutta. Demand for light-weights has been moderate, while heavy-weights have been quiet. Light-weights are quoted at 6.40c. and heavy-weights at 8 to 8.10c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Oct. 18 1913. Pkgs.	Week Ending Oct. 18 1913. Value. $	Since Jan. 1 1913. Pkgs.	Since Jan. 1 1913. Value. $
Manufactures of—				
Wool	720	135,420	26,285	6,471,665
Cotton	2,895	833,045	109,562	31,097,785
Silk	2,837	731,524	63,217	27,690,925
Flax	1,790	488,353	67,314	15,242,945
Miscellaneous	3,856	434,828	97,976	9,934,754
Total 1913	12,098	2,623,170	364,354	90,438,074
Total 1912	12,346	2,485,905	422,525	97,061,938
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	477	91,702	16,250	3,917,172
Cotton	1,150	314,838	34,453	9,926,313
Silk	451	173,551	11,112	4,360,636
Flax	1,670	344,527	30,801	6,508,513
Miscellaneous	3,116	247,986	83,176	5,239,269
Total withdrawals	6,864	1,172,604	175,792	29,951,903
Entered for consumption	12,098	2,623,170	364,354	90,438,074
Total marketed 1913	18,962	3,795,774	540,146	120,389,977
Total marketed 1912	16,359	3,096,971	612,884	120,506,679
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	487	120,316	23,466	5,399,525
Cotton	901	266,374	40,480	11,185,883
Silk	228	88,239	11,788	4,578,353
Flax	269	84,819	33,378	7,363,997
Miscellaneous	572	71,515	95,147	5,599,716
Total	2,457	631,263	204,259	34,127,474
Entered for consumption	12,098	2,623,170	364,354	90,438,074
Total imports 1913	14,555	3,254,433	568,613	124,565,548
Total imports 1912	17,365	3,264,229	610,040	121,108,594

STATE AND CITY DEPARTMENT.

News Items.

Athens, Clarke County, Ga.—*Commission Form of Government Defeated.*—The question of adopting the commission form of government failed to carry, reports state, at an election held Oct. 18.

Bristol, Conn.—*Water Company Favors Sale of Plant to City.*—The stockholders of the Bristol Water Co. at a meeting held Oct. 22 voted unanimously in favor of selling the water plant to the city for $483,357. Forty-five stockholders were present representing 2,135 of the 2,500 shares of stock outstanding. The purchase of the property was approved by the voters, as stated in V. 97, p. 753, at an election held Sept. 8.

Greenville, Washington County, Miss.—*Commission Government Defeated.*—The question of establishing the commission form of government (V. 97, p. 753) was defeated at the election held Oct. 15 by a vote of 168 "for" to 173 "against."

Kearney, Neb.—*Bonds Declared Invalid.*—The Nebraska Supreme Court on Oct. 17 declared invalid an issue of $40,000 light-plant-construction bonds.

According to the Omaha "Bee," on Feb. 14 1912 the Mayor and Council of the city of Kearney submitted to the electors of the city a proposition to issue $40,000 bonds for the construction of a municipal lighting plant. There were 1,068 votes cast, of which 618 were in favor of the bonds and 468 against. The Council declared the bonds carried, and they were issued, registered by the State Auditor and delivered to the State Treasurer, when a temporary injunction was secured against further progress. A hearing was held before the District Court of Buffalo County and the injunction dissolved. The case was then taken on appeal to the Supreme Court by the plaintiffs, who attacked the legality of the election, and also set out that it requires a three-fifths majority vote to authorize a bond issue, according to the city charter. The Supreme Court holds that the amended charter as it existed at the time of the election must govern, and this not having been done, the bonds are invalid and the decree of the District Court is reversed.

Lexington, Ky.—*Park Bonds Upheld.*—Circuit Judge Charles Kerr on Oct. 18 decided that the city's bond issues of $25,000 for the purchase of property as a public park for white persons and $25,000 to purchase a park for negroes, are valid.

The Court holds, it is said, first, that the bond question is not invalidated by the fact that the city submitted to the voters the question of the issuance of $50,000 in bonds for park purposes, though the Board of Park Commissioners only requested that $25,000 in bonds be issued. The matter is held not to be material. In the second place, the Court decides that the bond issue is not invalidated because the Fayette County Board of Election Commissioners incorrectly certified the vote on the bond issue at the November election to be 1,914 in favor of the question and 916 against it; when, as a matter of fact, 1,994 persons had voted for the bond issue. The Court decides, in the third place, that all proceedings of the General Council and Board of Commissioners with reference to the bond issue were regular; that the ordinance passed directing the Mayor to issue and sell bonds to the amount of $25,000 for park purposes for white persons was valid. The Court decided that the portion of the bond issue authorizing the expenditure of $25,000 for a park for negroes is also valid.

Nebraska City, Neb.—*Supreme Court Upholds Recall Petition.*—The State Supreme Court on Oct. 17, in an opinion written by Judge Letton and concurred in by the entire bench, affirmed the judgment of the district court directing the Council of Nebraska City to call an election to vote on the recall of Mayor James D. Houston.

Mr. Houston was elected as a member of the City Commission in April 1912, and was subsequently selected as Mayor by the members of the Commission. On May 10 1913 a petition for his recall was filed. The City Clerk certified that the petition contained 30% of the legal voters of the city, as required by the Banning Act; but the Council of which Houston was a member declined to call the election, claiming the petition was insufficient. A mandamus suit was brought by Paul S. Topping, who was the candidate for Mayor against Houston, and the District Court issued a writ directing the Council to call the election. Houston appealed. The Supreme Court holds that there are only two real issues to the case, one being the sufficiency of the petition and the other whether the petition contained a general statement of the grounds for Houston's removal, both of which the Court holds sufficient.

New York State.—*Attorney-General Rules that Louisiana Bonds Are Legal Investments for New York Savings Banks.*—On Oct. 22 Attorney-General Thomas Carmody rendered an opinion holding that bonds of the State of Louisiana are legal investments for New York State savings banks. In a previous opinion he had expressed the view that the bonds were not legal investments by reason of the failure of the State of Louisiana to take up its outstanding "baby" bonds. In reversing his former ruling, Mr. Carmody says that it now appears that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. The opinion, which was the result of an application by Governor L. E. Hall of Louisiana and E. H. Farrar, acting counsel for the Governor, for a re-consideration of the question, is as follows:

"The facts in this case as set forth at length differ materially from the facts before this Department when the opinion of July 3 1912 was written. It was assumed in that opinion that the 'baby' bonds of the State of Louisiana were legal obligations of the State, upon which the State had defaulted, and, therefore, under the provisions of Subdivision 3 of Section 146 of the Banking Law of this State, the bonds of the State of Louisiana were not legal investments for the trustees of savings banks in this State. It now appears that these 'baby' bonds were not bonds of the State for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only.

"Under these facts it must be held that the 'baby' bonds were not such bonds as are contemplated by the provisions of Subdivision 3 of Section 146 of the Banking Law, and that the non-payment of a portion of them does not constitute such a default on the part of the State as would make other bonds of the State improper investments for savings banks.

"The bonds concerned in this opinion, it is expected, will be issued by the Legislature of the State of Louisiana pursuant to constitutional authority for the purpose of refunding at or before maturity an issue of bonds known as the 'new consolidated bonds.' The issuance of these bonds was authorized by an Act of the Legislature of 1892, which Act was pursuant to a provision of the constitution of 1879. They become due on the first of January 1914, and were issued for the purpose of funding all of the previous obligations of the State upon which the State recognized its liability. This, of course, did not include the 'baby' bonds, liability for which the State never recognized except to the limited extent referred to. The new consolidated bonds, therefore, were legal investments for savings banks in this State, pursuant to the following provisions contained in Subdivision 3 of Section 146 of the Banking Law, which provides that trustees of savings banks may invest in stocks, bonds or interest-bearing obligations of any State of the Union which has not within ten years previous defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of such State:

". . . and in the bonds or interest-bearing obligations of any State of the United States issued in pursuance of the authority of the Legislature of such State which have, prior to May 29th 1895, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of said funding or settlement obligation, and provided the interest on such funding or settlement obligation has been regularly paid for the period of ten years next preceding such investment."

By the amendment of 1913 the Legislature added the following provision: ". . . and in the stocks, bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the constitution or the Legislature of such State, to refund at or before maturity or within ninety days after maturity, any of the bonds or obligations of such State which at their maturity or at the date of their payment, if paid before maturity, were legal investments for savings banks under the provisions of this subdivision, on which refunding obligation there has been no default in the payment of either principal or interest since the issuance thereof."

It is insisted by the Governor and his counsel that, notwithstanding the claim that the State of Louisiana had defaulted in the payment of the "baby" bonds, nevertheless, the consolidated bonds, having been issued for the purpose of taking up certain obligations upon which the State admits liability, there being no default in the payment of interest upon these latter obligations, they were legal investments for savings banks in this State, and, therefore, under the amendment of 1913, bonds issued to refund or pay these consolidated bonds at maturity are also legal investments.

"After reaching the conclusion that the State did not default on the 'baby' bonds, it is unnecessary to give a construction to the subsequent provision of the statute. My conclusion is, therefore, that the State of Louisiana did not default upon the 'baby' bonds; that the consolidated bonds, having been issued prior to May 29 1895 for the funding and settlement of all previous legal obligations of the State, pursuant to the Act of the Legislature of 1892, which Act was authorized by the constitution of 1879, and there being no default in the payment of interest since the issuance thereof, and interest having been paid regularly, according to the facts disclosed, they were legal investments for the trustees of savings banks in this State, and that the prospective issue of bonds, if properly authorized by the constitution and Legislature of the State, for the refunding of the consolidated bonds, will, be, therefore, proper legal investments for trustees of savings banks in this State, pursuant to the provisions of Subdivision 3 of Section 146 of the Banking Law."

Otsego, Otsego County, N. Y.—*Sale of Railroad Stock.*—Clement M. Allison, Town Supervisor, and the Acting Railroad Commissioners have given notice that, pursuant to the vote at a special town meeting held Oct. 6, they will sell at public auction on Nov. 19, $2,000 shares of the Cooperstown & Susquehanna RR. Co. held and owned by the town.

Republic of Nicaragua.—*Control of Finances by New York Bankers.*—Brown Brothers & Co. and J. & W. Seligman & Co. of New York have purchased from the Republic of Nicaragua 51% of the stock of the Pacific Railways of Nicaragua (incorporated under the laws of Maine) and of the stock of the National Bank of Nicaragua (incorporated under the laws of Connecticut). This purchase, we are informed, was made substantially upon the terms of a contract executed in 1911 and at that time approved by the United States Government. The remaining 49% continues to be owned by the Government of Nicaragua. The bankers have also discounted at par $1,060,000 6% one-year Treasury bills of the Republic of Nicaragua dated Oct. 1 1913.

The Treasury bills are secured by lien on the customs, subject only, first, to the existing lien amounting to about $375,000 per annum in favor of the English bonds of 1909; and, second, to the lien on one-fourth of the customs in favor of the currency fund referred to below. Customs revenues for the year ending Aug. 31 1913 amounted to approximately $1,683,000 (U. S. gold). The Customs Administration is conducted by an American Collector-General recommended by the bankers.

The Pacific Railways of Nicaragua is the only railroad in the Republic and extends for 163 miles from the port of Corinto on the Pacific Coast to Managua, the capital, and Granada on Lake Nicaragua, with branches. The capital stock outstanding is $3,300,000. For more than a year the railroad has been operated by the J. G. White Management Corporation, which will continue in charge. Two members of the board of directors are to be nominated by the Minister of Finance of Nicaragua, and the Secretary of State of the United States has the privilege of appointing one. The latter will also act as railroad examiner, making confidential reports to the governments of the United States and of Nicaragua.

The bank has been in operation for over a year. Its capital has just been increased from $100,000 to $300,000. Its head office is at Managua, with branches at Bluefields and Granada and an agency at Leon. The bank is the depository of the Government, and its issue department issues bank notes on behalf of the Government. Two of the members of the board are to be nominated by the Minister of Finance of the Republic and the Secretary of State of the United States has the privilege of appointing one.

There is an exchange fund to maintain the gold standard and in order to insure the permanent maintenance of this fund it is provided that whenever it is depleted below a certain point, one-fourth of the customs revenue is to be applied to it month by month until it is again replenished. Each time this process becomes effective it will by so much permanently strengthen the fund.

During the years of political unsettlement recently past the commerce of Nicaragua suffered from successive inflations of paper currency. A plan of monetary reform which was recommended by F. C. Harrison of London and Charles A. Conant of New York has been placed in operation, the necessary funds being derived through various loans made since 1911 by Brown Brothers & Co. and J. & W. Seligman & Co. The plan provided, first of all, for the gradual retirement and incineration of all the previous issues of paper money, and during the last two years a total of 37,300,000 pesos of paper money, out of an estimated aggregate of 48,000,000 pesos originally outstanding, has been bought up by the Government (or exchanged for cordobas) and incinerated.

The present currency is on a gold basis. Bank notes are in cordobas (the new standard of value, equivalent to the United States gold dollar), and such of the paper pesos (the former standard) as are still in circulation are received as the equivalent of 8 cents in gold, or at the rate of 12½ pesos to the cordoba, and fractional currency in silver, nickel and copper is also in circulation. The exchange rate has been maintained at the present level since January 1913.

The financial position of Nicaragua has been fundamentally improved. Efficient collection of customs during the past two years by Colonel Clifford D. Ham, formerly of the Philippine Revenue Service, has, without change in rates of duty, more than doubled the receipts. The physical condition of the railroad has been entirely changed. In addition, deficits have given place to dividends. With the credit facilities afforded by the national bank, and the currency, which underlies credit, established on a firm basis, the most serious evils in the finances, both of the Governmen and of the country, have been remedied. Nicaragua is now in a position to realize the progress in national welfare which has been the aim of the Administration of President Diaz. In the meantime, the Government has practically the entire use of all revenues, both internal and customs for its current needs, excepting only the $375,000 annual requirements to meet the charges on the English bonds of 1909.

Proceeds arising from the sale of the railroad and bank stock and the Treasury bills have been applied to strengthening of the currency fund and to the payment of existing advances by the National Bank of Nicaragua, Inc., and by the bankers. The balance will, it is understood, go to make payments on account to sundry creditors. Should the United States Senate at its regular session this winter ratify the pending treaty with Nicaragua, providing for the establishment of a naval station on the Gulf of Fonseca and granting a perpetual right to build the Nicaragua Canal, the proposed payment to Nicaragua of $3,000,000 provided in the treaty as compensation would put that Government in a position where it could liquidate the greater part of the local debt and claims accumulated during former periods of political disturbance. The only foreign debt of the Government of Nicaragua, except the $1,060,000 Treasury bills now issued, is the English bonds of 1909 amounting to £1,200,240, and paying interest at 5% and amortized by a cumulative sinking fund of 1% per annum calculated to retire the issue on or before maturity.

St. Paul, Minn.—*Sale of Certificates of Participation in City Bonds.*—We are advised by the City Treasurer, S. A. Farnsworth, that up to the close of business Oct. 15 there had been disposed of over the counter at par and interest $833,350 certificates of participation in city bonds. As previously stated, these certificates are redeemable on demand at face value and accrued interest. The withdrawals up to Oct. 15 amounted to $83,730.

Tennessee.—*Legislature Ends Second Special Session.*—The second extra session of the Fifty-eighth General Assembly adjourned Friday night (Oct. 17) after the passage of four of the five measures recommended by Governor Hooper. The bills passed during the five days' session were the nuisance bill for the abatement of saloons, bawdy and gambling houses; the bill to prohibit the shipment of intoxicating liquor from one county to another in the State; the bill to regulate the shipment of liquor from points outside the State to points in the State, and the bill amending the State-debt-funding bill passed at the regular session. The bill providing for the removal of county and municipal officials for non-performance of duty was killed.

The amendment to the funding Act meets the following recommendations contained in the call for the extra session: (1) To authorize the exchange of new bonds for outstanding bonds or notes. (2) To authorize the sale of all or a part of the new bonds. (3) To authorize the issuance of new bonds, maturing not less than 20 nor more than 40 years, in the discretion of the Funding Board. (4) To authorize the Funding Board to purchase bonds privately at not more than par with the sinking fund. The amending Act also provides, however, that "said bonds shall not be sold at less than par and accrued interest." The Governor sought to have this clause eliminated, but was unsuccessful. In objecting to this provision, the Governor said in part:

In regard to this provision, designed to forbid the sale of the 4% bonds for less than par, I will offer a few observations:

In the first place, if the bonds can be sold at par at any time within the term of the present Funding Board, they will certainly not be sold for less. There is nobody quite so anxious to make a good sale of the State's bonds as the four State officials whom you have charged with this onerous and responsible duty. We have already twice refused to sell these bonds, because the price was not what we believed the State was entitled to. We pursued this course when we had absolute and unqualified authority to sell the bonds below par. This same Legislature, composed of the same men, granted us the authority to sell the bonds under par.

Two things have been demonstrated in connection with this matter:

First, that this board has no desire to sell the bonds below par, if it can be avoided, and, second, that the bonds up to this time could not be sold at par. It, therefore, seems evident that somebody is desirous that the bonds shall not be sold at all.

The proviso forbidding the sale of the bonds below par is not included in the questions named in my call relative to the refunding of the debt. The provision is, therefore, plainly unconstitutional, and may be designed to vitiate the entire bill, and destroy the other beneficial amendments contained in it. This will be the effect of it, unless it is treated as a mere piece of surplusage, disconnected from the other provisions of the bill, and not affecting their validity.

It has been well understood for some time that there was a desire on the part of certain members of the Legislature to prevent the bonds from being sold by the present board. Just here I will say that the present board did not seek the great responsibility of selling these bonds, and I, as Governor, suggested to the Legislature my cordial willingness to have the debt refunded by a special commission. Speaking for myself again, I am absolutely indifferent as to whether the bonds sell or do not sell, except as the sale affects the welfare of the State. I am likewise at a loss to conceive of any creditable, unselfish and patriotic reason that any man could entertain for desiring to shift the sale of the bonds from the hands of one board into another.

To recur to the question of whether the bonds should under any circumstances be sold below par, I submit that it depends upon various considerations and circumstances. It might be better to sell slightly below par than to further delay the sale and make a second short-term loan.

On the other hand, the present board would prefer a second short-term loan to the sale of the bonds greatly below par.

No State has been able to sell a 4% bond at par within the year 1913. Several have tried and failed. Tennessee never did sell a 4% bond. Her 1883 bonds were forced on the holders at 50 cents on the dollar and 3% interest. Her 1893 bonds were sold at 4½% and a commission.

If the Legislature desires to take action which probably means either the invalidation of the bill under consideration or the failure to sell the bonds at even the slightest shade under par, and the procuring of a second short-term loan, let them take the responsibility with open eyes.

After it had become apparent that the bill would not pass with the objectionable clause eliminated, the Governor sent the following message:

To the Honorable House of Representatives:—As I have stated in a message heretofore addressed to you upon the subject of the pending bill, which proposes to amend the refunding Act passed at the regular session of 1913, I am of the opinion that the clause embraced in said amending bill which forbids the sale of the bonds below par is unconstitutional, because not embraced in my call, and is unwise from the standpoint of a successful sale of the bonds and the protection of the State's credit. At the same time, the other four amendments embraced in the pending measure and asked for by the Funding Board are so important that I believe, upon the whole, it is better to enact the bill with the objectionable clause in it than to enact no legislation upon this subject at all. If, as I believe, the clause forbidding the sale of the bonds below par is unconstitutional, it will not vitiate the entire bill, anyway, and the other needed amendments contained in the bill will remain intact. I therefore, suggest that the bill be passed with the objectionable clause in it, if it cannot be passed without it.

As I said in my first message on this subject, "the Funding Board will make use of such legislative power as is conferred upon them, and will struggle against such handicaps as may be imposed.

Respectfully submitted,
BEN W. HOOPER, Governor.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Oct. 15, include the following list of municipal bonds which have been called for redemption:

BOONE COUNTY.—*Columbia School District* 5% bonds, to furnish the Fred. Douglas school bldg., dated Nov. 2 1903, Nos. 1 and 2, each for $1,000, have been called and will be paid Nov. 1 1913. *Columbia School District* 5% bonds, to furnish Benton school bldg., dated Nov. 2 1903, Nos. 1 and 2, each for $1,000, have been called and will be paid Nov. 1 1913. *Columbia School District* 5% bond, to furnish high-school bldg., dated Nov. 2 1903, No. 2, for $1,000, has been called and will be paid Nov. 1 1913.

PETTIS COUNTY 4% refunding bonds, Nos. 90, 91, 92, 118, 119, 120, 121, 122, 123, 124 and 125, dated April 1 1898, have been called and will be paid Nov. 1 1913.

Bond Proposals and Negotiations this week have been as follows:

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—According to reports, an issue of $194,000 5½% bonds has been awarded to A. B. Leach & Co. of Chicago. Due $11,000 yearly on Nov. 1 from 1919 to 1932, inclusive, and $40,000 Nov. 1 1933.

ALBERT LEA, Freeborn County, Minn.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 31 by C. J. Dudley, City Clerk, for $26,000 bridge-construction, $25,000 sewer (city's portion), $51,000 (city's portion) public-impt. and $37,000 funding bonds at not exceeding 5% int. Date Nov. 1 1913. Int. J. & J. at such place within the State of Minnesota or in New York or Chicago as purchaser may desire. Bridge bonds are due $2,000 yearly on Jan. 1 from 1914 to 1926, incl. Bids are invited on the $25,000, $51,000 and $37,000 issues on the basis of the bonds maturing Jan. 1 1931 and also on the basis of the bonds maturing Jan. 1, 1931 and subject to call on Jan. 1 or July 1, after Jan. 1 1922. Certified check for 2% of bid, payable to City Treasurer, required.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—On Oct. 4 $125,000 4½% coupon tax-free water-plant-purchase bonds were purchased by Lawrence Barnum & Co. of Phila. at par. Denom. $1,000. Date June 2 1913. Int. J. & D. Due $5,000 yearly June 2 from 1918 to 1942, inclusive. It was previously stated that these bonds would be taken by the Western Reserve Investment Co. of Cleveland. See V. 96, p. 1715.

ANN ARBOR, Mich.—*BOND SALE.*—We are advised that the Ann Arbor Water Co. has accepted in payment for their plant the $450,000 4% bonds voted by the city on Oct. 13 (V. 97, p. 1151). Denom. $500. Date Feb. 1 1914. Int. F. & A. at the City Treas. office. Due on Feb. 1 as follows: $22,000, 1920; $23,000, 1921; $24,000, 1922; $25,000, 1923; $26,000, 1924; $27,000, 1925; $28,000, 1926; $30,000, 1927; $31,000, 1928; $33,000, 1929; $34,000, 1930; $35,000, 1931; $36,000, 1932; $37,000, 1933, and $39,000, 1934.

ARCOLA, Douglas County, Ill.—*BOND SALE.*—On Oct. 22 the $12,500 5% 10½-yr. (av.) coup. water-works bonds (V. 97, p. 1151) were awarded to the Arcola State Bank of Arcola at 100.1, int. and blank bonds. Other bids were:

Bolger, Mosser & Willaman, Chicago	$12,532	McCoy & Co., Chicago	$12,451
Hanchett Bond Co., Chicago	12,527	John Nuveen & Co., Chicago	11,990

ARLINGTON, Calhoun County, Ga.—*BOND ELECTION PROPOSED.*—We are advised that the election to vote on the question of issuing the $16,000 sewer bonds (V. 97, p. 754) will be held in about 30 days.

ASBURY PARK, Monmouth County, N. J.—*CERTIFICATES WITHDRAWN FROM MARKET.*—The City Clerk advises us under date of Oct. 23 that the $121,773 51 6% 3-yr. (av.) coup. Kingsley St. impt. assess. certificates offered without success on Aug. 11 (V. 97, p. 903) have been withdrawn from the market temporarily.

ASHLAND, Ashland County, Ohio.—*BONDS REFUSED.*—We are advised that the Provident Savings Bank & Trust Co. of Cincinnati has refused to accept the $6,500 5½% 4-year (average) South Highland relief-storm sewer-extension bonds awarded to them on Sept. 29 (V. 97 p. 967).

BOND SALE.—On Oct. 18 the $16,500 5½% 5-year (average) East Main St. improvement bonds (V. 97, p. 967) were awarded, reports state, to Breed, Elliott & Harrison of Cincinnati at 102.31 and interest.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BIDS.*—The other bids received for the $55,000 5% Ashland and Olivesburg road bonds awarded to the Provident Savings Bank & Trust Co. of Cincinnati on Oct. 16 (V. 97, p. 1151) were as follows:

First Nat. Bank, Cleve.	$55,652 60	Davies, Bertram & Co., Cin.	$55,116
Seasongood & Mayer, Cin.	55,576 00	Otis & Co., Cleveland	55,075
Weil, Roth & Co., Cin.	55,560 00	Ashland Bk. & Sav. Co., Ash.	55,000

ATCHISON, Atchison County, Kan.—*BONDS AWARDED IN PART.*—Topeka papers dated Oct. 18 report that to date about $200,000 of the $266,950 refunding bonds (V. 97, p. 251) has been sold.

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Atchinson County, Kan.—*BOND SALE.*—An issue of $24,000 5% refunding bonds was purchased by the State School Fund Commission during July at par. Denom. $1,000. Date July 1 1913. Int. J. & J. Due July 1 1933 subject to call at any interest-paying period.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALES.*—An issue of $50,000 4½% Absecon Impt. bonds was awarded to the Sinking Fund of Atlantic City on April 25 at par and int. Denom. $1,000. Int. J. & J. Due July 1 1942.

The Sinking Fund was also awarded an issue of $100,000 4½% 30-yr. water bonds on July 1 at par. Denom. $1,000. Date Jan. 1 1913. Int. J. & J.

AUBURN, Sangamon County, Ill.—*BONDS DEFEATED.*—The election held Oct. 21, it is stated, resulted in the defeat of the proposition to issue $18,000 water-works bonds.

BAKER, Baker County, Ore.—*BOND SALE.*—On Oct. 14 the $25,000 5% 20-year gold tax-free electric-light-plant bonds (V. 97, p. 903) were awarded to the "City of Baker" at par and interest. Other bids were:
Harris Trust & Savings Bank of Chicago bid par less $750 for legal expenses.
James N. Wright & Co. of Denver bid $25,025 less $1,000 for legal expenses.
Spitzer, Rorick & Co., Toledo, bid par less $1,200 for legal expenses.
Farson, Son & Co., Chicago, bid par less $1,500 for legal expenses.
Causey, Foster & Co. of Denver bid par less $97 90 per $1,000 for legal exp.

BALBOA, Orange County, Cal.—*BONDS VOTED.*—According to reports, the proposition to issue $25,000 water-system-construction bonds carried at the election held Oct. 8 by a vote of 138 to 5.

BARNESBORO, Cambria County, Pa.—*BOND SALE.*—The $35,000 5% coupon or registered tax-free water-works bonds offered on Aug. 21 (V. 97, p. 464) have been sold.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On Oct. 16 $30,600 4½% 10-year road-improvement bonds were awarded, it is stated, to the Irwin's Bank of Columbus for $30,750—equal to 100.49.

BELMONT, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 28 by Royal T. Brodrick, Town Treas., for the following 4½% coup. tax-free bonds:
$2,500 electric-light bonds. Due $500 yrly. on April 1 from 1914 to 1918 inclusive.
17,000 water-ext. bonds. Due $1,000 yrly. on April 1 from 1914 to 1917 incl. and $500 yrly. thereafter.

Denom. $500. Date April 1 1913. Int. payable at Beacon Tr. Co., Boston. These bonds will be certified as to genuineness by the Old Colony Tr. Co. and they will further certify that the legality of these bonds has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished purchaser without charge when delivered.

BELOIT UNION SCHOOL DISTRICT NO. 2 (P. O. Beloit), Rock County, Wis.—*BOND SALE.*—On Oct. 1 $26,200 5% additional bldg. bonds were awarded to the Beloit Sav. Bank of Beloit for $26,367 50 (100.639) and int. Denom. $300, $500 and $1,000. Date Aug. 1 1912. Int. F. & A. Due on Feb. 1 as follows: $800 in 1915 and 1916, $2,000 yrly. from 1917 to 1923 incl. and $10,600 in 1924.

BENTLEY TOWNSHIP (P. O. Estey), Gladwin County, Mich.—*BOND SALE.*—The $80,000 5% 15-year highway improvement bonds offered on Sept. 2 have been sold.

BIG COLD WATER DRAINAGE DISTRICT, Cabarrus County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 10 by C. W. Swink, County Treasurer, care Cabarrus Savings Bank, Concord, for $18,325 6% 3-12-year (serial) gold land-purchase bonds. Denom. (1) $325, (36) $500. Int. semi-annual. Certified check for 10% of bonds bid for required. These bonds will be delivered on Dec. 1.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 4, it is stated, by Geo. H. Newbauer, County Treasurer, for $9,200 4½% 10-year gravel-road bonds.

CABARRUS COUNTY (P. O. Concord), No. Caro.—*BOND OFFERING.*—C. W. Swink, County Treasurer, will receive proposals until 12 m. Nov. 10, it is stated, for $18,325 6% 3-12-year (serial) drainage bonds. Interest semi-annual. Certified check for 10% required.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BONDS VOTED.*—The question of issuing the $900,000 good roads bonds (V. 97, p. 679) carried, it is stated, at the election held Oct. 14 (not Oct. 16, as first reported) by a vote of 479 to 80.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Nov. 15 (time extended from Oct. 25) by H. A. Smith, Village Clerk, for $8,000 6% electric-light and water-works-repair bonds (V. 97, p. 967). Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 1 1913. Interest annually on Sept. 1. Due $1,000 yearly on Sept. 1 from 1930 to 1937, inclusive. Certified check for $500, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BONDS VOTED.*—The question of issuing the $50,000 Road District No. 1 const. bonds (V. 97, p. 1060) carried at the election held Oct. 14. The vote, it is stated, was 218 to 76.

CALIFORNIA.—*BOND SALE.*—Reports state that the State Highway Commissioners have accepted offers for the purchase of $250,000 highway bonds. $100,000 of this amount will be taken by San Luis Obispo County; $50,000 by banks in this county, and the remainder, $100,000, by E. G. Lewis of Atascadero.

CAMPO SCHOOL DISTRICT, San Diego County, Cal.—*BOND SALE.*—An issue of $1,000 6% building bonds voted Aug. 1 (V. 97, p. 464) was awarded on Sept. 15 to G. F. Otto at par. Denom. $1,000. Date Aug. 18 1913. Int. annually on Aug. 18. Due Aug. 18 1923.

CANTON UNION SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill.—*BONDS DEFEATED.*—The question of issuing the $19,000 coup. bldg. bonds (V. 97, p. 1060) failed to carry at the election held Oct. 14.

CARO, Tuscola County, Mich.—*BOND SALE.*—An issue of $2,960 6% assessment bonds has been purchased by the State Savings Bank of Caro.

CHAMPAIGN, Champaign County, Ill.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 27 for the $17,000 5% fire-department-impt. bonds voted July 29 (V. 97, p. 390). Denom. $500. Date Sept. 1 1913. Int. M. & S.

CHICO GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—*BIDS.*—Reports state that the following bids received for the $50,000 5% 1-25-yr. (ser.) school-bldg. bonds offered on Oct. 10 (V. 97, p. 957) have been taken under advisement:
Farson, Son & Co. of Chicago, bid $50,011, with conditions that the company's attorney's fees are paid for investigating the legality of the bonds.
Keeler Bros. of Denver, bid par, less $1,500 to act as fiscal agents.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—On Oct. 21 the five issues of 4½% 1-10 yr. (ser) tax-free road-improvement bonds, aggregating $34,500 (V. 97, p. 1152) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $34,591 25 (100.264) and int., according to reports.

CLAY SCHOOL DISTRICT, Harrison County, W. Va.—*BOND SALE NOT CONSUMMATED.*—Cutter, May & Co. of Chicago advises us that while they originally contracted for the purchase of the $35,000 5% 10-20-yr. (opt.) high-school-bldg. bonds (V. 94, p. 1641), the contract was never consummated, because the Dist. officials failed to meet with certain requirements made by their attorney.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Reports state that the City Chamberlain will offer for sale at public auction at 12 m. Nov. 8 $22,000 4½% Vliet and Bridge streets paving bonds.

COKEVILLE, Lincoln County, Wyo.—*BOND ELECTION.*—An election will be held Nov. 18 to vote on the question of issuing $20,000 water-system-constr. bonds. The issuance of $18,000 6% 15-30-year (opt.) water bonds was authorized by a vote of 78 to 12 on Sept. 9, but because of some technicality, a new election was called, as reported above, and the amount raised to $20,000.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS AWARDED IN PART.*—Local papers dated Oct. 11 state that to date about $110,000 of the two issues of 4% 10-15-year (opt.) refunding bonds, aggregating $210,000 (V. 97, p. 1060) has been disposed of.
An additional $25,000 of the above bonds has been purchased, it is stated, by the Board of Trustees of the International Typographical Union.

COLUMBIA TOWNSHIP (P. O. Cuzco), Dubois County, Ind.—*BOND SALE.*—The $6,000 4½% school-building bonds offered on July 31 (V. 97, p. 129) have been sold to J. F. Wild & Co. of Indianapolis.

COLUMBUS, Muscogee County, Ga.—*BONDS VOTED.*—The question of issuing the $450,000 5% gold coupon tax-free water-works-construction bonds (V. 97, p. 252) carried at the election held Oct. 18 by a vote of 1,248 to 80. Due $15,000 yearly for 30 years.

COLUMBUS, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 18 by J. T. Barr, Clerk of Council, for the following 5% bonds:
$8,000 engine-house No. 16 repair-shop bonds. Denom. $1,000. Date Dec. 1 1913. Due Sept. 1 1933.
7,500 fire and police telegraph-apparatus bonds. Denom. $500. Date Dec. 1 1913. Due Sept. 1 1923.
Int. M. & S. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.
BOND SALE.—It was previously reported that the above bonds, together with several other issues, recently refused by Curtis & Sanger of Boston (V. 97, p. 1060), would be offered for sale on Nov. 12. It now appears, however, that the $90,500 bonds refused by the Boston firm have since been taken by Seasongood & Mayer of Cincinnati, who raised their original bid (V. 97, p. 608).

COMMERCE, Hunt County, Tex.—*BOND OFFERING.*—S. L. Moore, Chairman Finance Committee, is offering for sale the $10,000 5% 20-40-yr. (opt.) coup. tax-free water-works-ext. bonds voted July 19 (V. 97, p. 311). Denom. $1,000. Date Sept. 1 1913. Int. M. & S. at First Nat. Bank, Commerce. No deposit required. Bonded debt (incl. this issue), $54,000; floating debt, $5,000; assess. bal 1913, $1,687,770.

CONDON, Gilliam County, Ore.—*BOND OFFERING.*—This city is offering for sale an issue of $12,500 6% 2-10-year (opt.) gold coupon street-impt. bonds. Denom. $500. Date Sept. 1 1913. Int. M. & S. These bonds are now ready for delivery.

CONNECTICUT.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 10 by Ed. S. Roberts, State Treasurer, at Hartford for $4,000,000 4% coupon or registered general bonds. Auth., Act of General Assembly approved Sept. 19 1911, as amended June 6 1913. Denom.: Coupon bonds, $1,000; registered bonds, $1,000, $10,000 and $50,000. Date July 1 1911. Int. J. & J. at the Treasury Department in Hartford, or checks will be mailed when written order is filed. Due July 1 1936. Bonds are exempt from taxation in Connecticut, but this exemption does not apply to corporations taxed by Sec. 2331, Revised Statutes, with amendments. Certified check for 2% of bonds bid for, payable to the Treasurer, required. Official circular states that the State has never defaulted and that there is no litigation pending. Purchasers must be prepared to take bonds on Nov. 12 1913 and pay accrued interest, but should bonds be sold to one person, he may take $2,000,000 or more on Nov. 12 and balance not later than April 15 1914. Blank forms for bids furnished by the State. These bonds are part of an issue of $10,000,000, $4,000,000 of which were sold on Dec. 21 1911 (see V. 93, p. 1804).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CRYSTAL FALLS SCHOOL DISTRICT (P. O. Crystal Falls), Iron County, Mich.—*BOND SALE.*—On Oct. 20 the $60,000 5% 8½-yr. (av.) school bonds (V. 97, p. 1153) were awarded to the Continental & Commercial Tr. & Sav. Bank of Chicago at par and int., less $448 80. Other bids were:

Bolger, Mosser & Willaman, Chicago	$59,400
H. C. Speer & Sons Co., Chicago	58,510

Bids were also submitted by the Hanchett Bond Co., C. H. Coffin, Robt. A. Kean & Co. and Wm. R. Compton Co. of Chicago and A. J. Hood & Co. of Detroit.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Oct. 22 the $57,164 5% coup. Richmond Road No. 7 (county's share) bonds (V. 97, p. 904) were awarded to Tillotson & Wolcott Co., of Cleveland at 101.713 and accrued interest.

Other bids were:

	Premium.		Premium.
Breed, Elliott & Harrison, Cin.	$977 50	Hayden, Miller & Co., Clev.	$459 00
Fifth-Third Nat. Bk., Cin.	892 00	Sidney Spitzer & Co., Toledo	357 00
Seasongood & Mayer, Cin.	870 00	Weil, Roth & Co., Cin.	189 00
Provident S. B. & Tr. Co., Cin	737 42		

DAWSON COUNTY SCHOOL DISTRICT NO. 83 (P. O. Fox Lake), Mont.—*BOND SALE.*—On Oct. 18 the $1,000 bldg. bonds offered on Sept. 18 were awarded to the State Board of Land Comm'rs at par for 6s. Date Sept. 18 1913. Int. ann. in Sept. Due Sept. 18 1923, subject to call at any interest-paying period.

DICKSON, Dickson County, Tenn.—*BOND SALE.*—On Oct. 15 $6,000 6% water-extension bonds were awarded to the First Nat. and Citizens' Nat. banks of Dickson at par. Denom. $500. Date Oct. 10 1913. Int. A. & O. Due Oct. 10 1918.

EAST BRIDGEWATER, Plymouth County, Mass.—*BOND SALE.*—This city has disposed of two issues of 4¼% coup. water bonds as follows:
$105,000 water loan bonds of 1913 offered without success on Mar. 11 (V. 96, p. 812), awarded on Mar. 28 to Estabrook & Co. of Boston. Denom. $1,000 and $500. Date Mar. 1 1913. Int. M. & S. Due serially on Mar. 1 from 1914 to 1943 incl.
18,000 Harmony water loan bonds awarded on April 5 to A. B. Leach & Co. of Boston. Denom. $1,000 and $500. Date April 1 1913. Int. J. & J. Due serially on Jan. 1 from 1914 to 1925 incl.

EAST ROCHESTER, Monroe County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—The Village Clerk advises us that this village expects to issue $35,000 street-improvement bonds this fall.

EDEN, Hancock County, Me.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—The Town Treasurer advises us that the $19,000 4% 16-year registered funding bonds offered without success on Aug. 28 (V. 97, p. 830) will not be placed on the market again before another year.

EDINBURG, Christian County, Ill.—*BOND SALE.*—The $5,000 electric-light bonds voted Aug. 30 (V. 97, p. 608) have been sold, we are advised, to the local banks.

ELK CITY, Beckham County, Okla.—*BONDS VOTED.*—The proposition to issue $10,000 water-works-ext. bonds carried at the election held Oct. 14. We are advised that these bonds will be issued as soon as printed.

ELSIMORE SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to submit to a vote the proposition to issue $3,000 school bonds.

EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Oct. 30 by E. S. Minor, Clerk Board of Education, for $2,500 5½% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Int. A. & O. at National Exchange Bank, Steubenville. Due $500 yearly on Oct. 1 from 1920 to 1924, inclusive. Certified check for 1% of bid, payable to "Board of Education," required. These bonds were offered without success as 5s on Oct. 1 (V. 97, p. 1153).

ENFIELD TOWNSHIP (P. O. Enfield), Halifax County, No. Caro.—*BONDS VOTED.*—Reports state that the question of issuing $50,000 road bonds carried at the election held Oct. 21 by a vote of 227 to 150.

ESSEX JUNCTION, Chittenden County, Vt.—*BOND SALE.*—An issue of $7,000 4% 20-yr. village bldg. bonds was awarded to E. H. Rollins & Sons of Boston for $6,475 74, equal to 92.51. Denom. $100. Date July 1 1913. Int. J. & J.

EUREKA HIGH SCHOOL DISTRICT, Humboldt County, Cal.—*BOND SALE.*—On Oct. 14 the $150,000 5% gold site-purchase and high-school-building bonds (V. 97, p. 1061) were awarded to the Humboldt County Bank, Eureka, and N. W. Halsey & Co. of San Francisco for $150,115 (100.076) and int. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. at the County Treasurer's office. Due on Oct. 1 as follows: $4,000 yearly from 1918 to 1948, incl., $5,000 yearly from 1949 to 1952, incl., and $6,000 in 1953.

FLORIDA SCHOOL TOWNSHIP (P. O. Rosedale), Parke County, Ind.—*BOND SALE.*—The $15,000 4% 3-yr. (aver.) coup. tax-free bldg. bonds offered on Aug. 12 (V. 97, p. 391) have been disposed of.

FOSTORIA, Seneca County, Ohio.—*BONDS AWARDED IN PART.*—Of the six issues of 5% improvement bonds, aggregating $33,400, offered on Oct. 20 (V. 97, p. 1061), four issues, amounting to $30,650, were awarded on that day as follows:
$15,000 water-works to the Commercial Bank & Savings Co. of Fostoria for $15,162, equal to 101.08.
5,800 Fremont St. paving (assessment) bonds to Weil, Roth & Co. of Cincinnati for $5,815 50, equal to 100.267.
2,950 Sandusky St. macadam bonds to the Commercial Bank & Savings Co. of Fostoria for $2,975, equal to 100.847.
6,900 general street-improvement bonds to Weil, Roth & Co. of Cincinnati for $6,918, equal to 100.26.
There were no bids received for the $1,800 Walnut St. and $950 Foster St. bonds also offered on Oct. 20, but it is probable that these bonds will be sold at private sale.

GARRETT, Dekalb County, Ind.—*BOND SALE.*—An issue of $23,000 4½% 3-20-year (opt.) city-hall-construction bonds has been sold, reports state, to E. M. Campbell Sons & Co. of Indianapolis for $23,137, equal to 100.593.

GEORGETOWN, Williamson County, Tex.—*BOND ELECTION.*—According to local newspaper reports, an election will be held Nov. 15 to submit to a vote a proposition to issue $13,000 bonds to sink an artesian well.

GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe), Ariz.—*BOND SALE.*—The First Nat. Bank of Globe was awarded on April 1 the $75,000 5% 5-20-year (opt.) building bonds (V. 96, p. 965). Int. J. & J.

GLIDDEN, Carroll County, Iowa.—*BONDS VOTED.*—By a vote of 222 to 18, the proposition to issue $10,000 electric-light-extension bonds carried, it is reported, at the election held Oct. 10.

GLOUCESTER CITY, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 6 by Charles H. Fowler, Chairman Finance Committee, for $55,000 5% 30-year coup. or reg. funding bonds. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on or before Nov. 25.

GOLD HILL, Jackson County, Ore.—*BOND OFFERING.*—According to reports, proposals will be received until 7:30 p. m. Nov. 3 by B. G. Harding, City Recorder, for the $25,000 6% 20-year water bonds (V. 97, p. 310). Cert. check for 5% required.

GRASS VALLEY SCHOOL DISTRICT (P. O. Grass Valley), Nevada County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the proposition to issue $60,000 (not $50,000, as first reported) 5½% high-school-constr. bonds. Denom. $500.

GREGG COUNTY (P. O. Longview), Tex.—*BONDS DEFEATED.*—According to unofficial reports, the proposition to issue the $50,000 hospital bonds (V. 97, p. 544) was defeated at the election held Oct. 18.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Oct. 18 the three issues of 4½% 20-year road bonds aggregating $27,320 (V. 97, p. 968) were awarded to J. F. Wild & Co. of Indianapolis for $27,420, equal to 100.366. Other bidders were:

V. J. Bulleit, Corydon	$27,417
E. M. Campbell Sons & Co., Indianapolis	27,371

Denominations, $140, $315 and $228. Interest M. & N.

HARRIMAN SCHOOL DISTRICT (P. O. Harriman), Roane County, Tenn.—*BOND ELECTION POSTPONED.*—According to reports, the election to vote on the question of issuing $40,000 bldg. bonds has been ndefinitely postponed.

HASTINGS, St. John County, Fla.—*BONDS NOT SOLD.*—No bids were received for the $10,000 5% 20-yr. street-impt. fire-protection and sewer bonds offered on Oct. 14 (V. 97, p. 905.)

HAWTHORNE, Passaic County, N. J.—*BID.*—The only bid received for the $30,000 5% 10-yr. (aver.) coup. or reg. road-impt. bonds offered on Oct. 17 was from R. M. Grant & Co. of N. Y., who offered 100.07 under certain conditions. We are advised that no action was taken on this bid.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—On Oct. 18 the $65,000 bridge bonds were awarded to Harris, Forbes & Co., N. Y., for $65,127 (100.195) as 4.60s. Denom. $500. Date Oct. 1 1913. Int. annually on Oct. 1. Due $2,500 yearly.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND ELECTION PROPOSED.*—Newspaper reports state that the propositions to issue $200,000 roads and $50,000 refunding bonds will be submitted to a vote in the near future.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—On Oct. 20 an issue of $3,350 5% road-impt. bonds was awarded to the Farmers' & Traders' Nat. Bank of Hillsboro at par. Denom. (6) $500, (1) $350. Date Nov. 1 1913. Int. M. & S. Due part each six months. There were no other bidders.

HILL COUNTY (P. O. Hillsboro), Tex.—*BOND ELECTION.*—The election to vote on the question of issuing the $250,000 road bonds in Justice Precinct No. 1 (V. 97, p. 1154) will be held Nov. 15, it is stated.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Proposals will be received until Nov. 20 by W. P. Culbreath, Clerk Bd. of Co. Commrs., for $500,000 of an issue of $1,000,000 5% 30-yr. gold road bonds voted July 31 (V. 97, p. 392). Denom. $1,000. Date Oct. 1 1913. Int. A. & O. in N. Y. C. Cert. check on an incorporated bank for 2% of bonds bid for required. Bonds to be delivered and paid for in Tampa or N. Y. on Dec. 1. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. and the approving opinion of Caldwell, Masslich & Reed of N. Y. C. will be furnished successful bidder without charge. Bids must be made on blank forms furnished by the Clerk of the Bd. of Commrs. or the above trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—According to reports, the two issues of 5% paving bonds aggregating $28,850, offered on Oct. 8 (V. 97, p. 905), have been disposed of to local banks and capitalists.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Aug. 11 of the $35,000 5% road bonds offered on that day (V. 97, p. 191). We are advised that these bonds will probably not be re-offered until next spring.

HUDSON, Columbia County, N. Y.—*BIDS*—The other bids received for the $75,000 4½% 23-yr. (aver.) coup. or reg. high-school bonds awarded to A. B. Leach & Co. of N. Y. on Oct. 17 at 100.95 (V. 97, p. 1154) were as follows:

Isaac W. Sherrill, P'k'sie	$75,262 50	First Nat. Bank, Hudson	$75,136 00
Remick, Hodges & Co., N.Y.	75,218 25	N. W. Coler & Co., N. Y.	75,066 00
E. H. Rollins & Sons, Bos.	75,209 25	Farson, Son & Co., N. Y.	75,000 00
James R. Magoffin, N. Y.	75,187 50	Hudson City Savs. Institution, Hudson	75,000 00
Rhoades & Co., N. Y.	75,162 00		

HURON, Erie County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Oct. 21, reports state, for the $25,000 4½% 5½-yr. (aver.) coup. Main St. paving bonds offered on that day (V. 97, p. 905).

INDIANAPOLIS, Ind.—*BONDS PROPOSED.*—According to newspaper reports, the City Council is contemplating the issuance of $50,000 Fall Creek retaining-wall-construction bonds.

IRVINGTON, Essex County, N. J.—*BOND ELECTION PROPOSED.*—An election will shortly be held to submit to a vote the proposition to issue $230,000 water bonds.

JACKSON COUNTY (P. O. Jacksonville), Ore.—*BOND SALE.*—On Oct. 15 the $500,000 5% 20-year (aver.) coup. road-impt. bonds (V. 97, p. 1061) were awarded to a syndicate composed of R. M. Grant & Co. of Chicago and Wells & Dickey Co. of Minneapolis at 100.89. Other bids were:

Wm. R. Compton Co., St. L.	$502,877	A. B. Leach & Co. and N. W. Halsey & Co., Chicago	{$500,000 $492,480
John Nuveen & Co., Chic.	501,000		{200,000 199,000
Com'ce Tr. Co., Kan. City	500,150	E. H. Rollins & Sons, Chic.	491,450
Farson, Son & Co., Chicago	500,011	Spitzer, Rorick & Co., Tol.	490,600
Harris Trust & Savings Bk., Chicago	495,350	Causey, Foster & Co., Denver	485,150

Denom. $1,000. Date Nov. 1 1913. Int. M. & N.

JETMORE, Horgeman County, Kan.—*BONDS NOT SOLD.*—We are advised under date of Oct. 15 that no sale has been made of the $10,000 5% 10-20-yr. (opt.) water and light bonds offered at private sale.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BONDS VOTED.*—According to reports the question of issuing the $100,000 5% bldg. bonds (V. 97, p. 905) carried at the election held Oct. 11 by a vote of 247 to 89.

JONES COUNTY, Miss.—*BOND OFFERING.*—Proposals will be received by W. H. Bufkin, Clerk (P. O. Laurel), for the $50,000 5% Sup's Dist. No. 2 bonds voted June 20 (V. 96, p. 1854). Denom. $500. Int. semi-ann. Due $3,000 yearly for 5 years after 10 years and $3,500 yearly thereafter.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*NO ACTION YET TAKEN.*—No action has yet been taken towards calling an election to submit to the voters the proposition to issue the $15,000 detention-home construction bonds (V. 97, p. 191).

KENNEDY HEIGHTS SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have been awarded a $1,250 4½% coup. school-equip. bond. Date Sept. 10 1913. Int. M. & S. at the Fourth Nat. Bank of Cinc. Due Sept. 10 1923.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND SALE.*—On Oct. 13 $100,000 4½% 20-year tax-free coup. road-impt. bonds were awarded to John Nuveen & Co. of Chicago at par and int. These bonds are part of an issue of $600,000 voted Apr. 1 1912, $300,000 of which has already been disposed of (V. 96, p. 1786).

KIMBALL, Brule County, No. Dak.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 17 (not Nov. 6, as first reported) by H. C. Smith, City Aud., for $15,000 5% 5-20-yr. (opt.) coup. water-works bonds. Denom. $500. Int. semi-ann. Cert. check for 5% of bonds bid for required. These bonds were offered without success on Oct. 8 (V. 97, p. 1154).

KIRKWOOD (P. O. Atlanta), Fulton County, Ga.—*BONDS VOTED.*—By a vote of 250 to 15, the question of issuing the $5,000 school, $5,000 sewer and $25,000 street and sidewalk bonds (V. 97, p. 191) carried, it is stated, at the election held Oct. 15.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On Oct. 21 the six issues of 4½% 10-yr. highway-impt. bonds, aggregating $25,410 (V. 97, p. 1154), were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $25,461 60 (100.203) and int.

LA GRANGE, Troup County, Ga.—*BONDS NOT YET SOLD.*—The City Clerk and Treas., under date of Oct. 20, advises us that no sale has yet been made of the $15,000 school 4½% bonds offered on June 24. (V. 97, p. 191.)

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The First Nat. Bank of Crown Point recently purchased an issue of $33,600 bonds for $33,685, equal to 100.252. The People's Nat. Bank for J. F. Wild & Co. of Indianapolis bid $33,680.

LANCASTER, Lancaster County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Nov. 15 for the $45,000 sewerage, $12,000 water-works and $13,000 st.-impt. 5% coup. 20-40-yr. (opt.) bonds voted June 25 (V. 96, p. 1855). Denom. to suit purchaser. Date July 1 1913. Int. J. & J. Cert. check for $1,000, payable to John Crawford, Clerk and Treas., required

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LA SALLE-PERU TOWNSHIP SCHOOL DISTRICT (P. O. La Salle), La Salle County, Ill.—*BOND SALE.*—The $25,000 4% bldg. bonds (V. 97, p. 313) have been purchased by the La Salle Nat. Bank, La Salle State Bank and the Peru State Bank at par. Denom. $100. Date Aug. 1 1913. Int. ann. in Aug. Due $2,000 yrly. commencing 1914, subject to call at any interest-paying date.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BOND ELECTION.*—According to reports, an election will be held Dec. 16 to submit to a vote the proposition to issue $200,000 road bonds.

LEWIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Ilo), Idaho.—*BOND SALE.*—Wm. E. Sweet & Co. of Denver were awarded on Aug. 4 $15,000 school-site and bldg. impt. bonds at par and $250 for blank bonds and attorney's fees. Denom. $500. Int. M. & S. at the Dist. Treas. office or at such banking house in N. Y. as may be designated by the Board of Trustees. Due $1,500 yrly. Mar. 1 from 1924 to 1933 incl., subject to call on any interest-paying date after Mar. 1 1924.

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—Despatches state that $83,000 4% 20-year bonds dated July 1 1913 have been awarded to M. S. Bird & Son of Portland at 100.50.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*BOND SALE.*—On Oct. 13 $150,000 5% Road District No. 4 bonds were awarded to Cullom & Dougherty, contractors of Houston, at par and int. These contractors in turn have sold the bonds to the Commonwealth Trust Co. of Houston. A similar issue of bonds was reported sold on Dec. 9 1912 to the City Loan & Trust Co. of Gainesville (V. 96, p. 1040).

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—*BOND SALE.*—Reports state that the $200,000 5% road bonds offered on May 15 (V. 96, p. 1316) have been awarded to A. B. Leach & Co. of New York.

LITCHFIELD, Hillsdale County, Mich.—*BOND SALE.*—The $7,500 electric-light bonds voted June 23 (V. 97, p. 68) have been purchased by local parties.

LONG BEACH, Los Angeles County, Cal.—*BOND OFFERING.*—Local papers state that bids will be opened Nov. 4 for the $340,000 sewer-system bonds voted at a recent election (V. 97, p. 392).

LOS ANGELES, Cal.—*BOND SALE.*—Local papers state that the Pacific Electric Co. will purchase $250,000 harbor bonds.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 31 by F. R. Hendershot, Co. Compt., for $350,000 4½% road, school and bridge bonds. Due serially from 1928 to 1943 incl. Cert. check on a national bank for 2½% of bonds bid for, required.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*DESCRIPTION OF BONDS.*—The three issues of 10 to 30-yr. (ser.) township bonds, aggregating $80,000, awarded on Oct. 1 to Sidney Spitzer & Co. of Toledo at par for 6s (V. 97, p. 1155) are in the denom. of $1,000 and dated Nov. 1 1913. Int. M. & N.

MADISON, Jefferson County, Ind.—*BOND SALE.*—On Oct. 20 an issue of $12,500 4% refunding bonds was awarded to local investors at par, it is reported.

MADISON COUNTY (P. O. Edwardsville), Ill.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The County Clerk advises us that the $250,000 4½% court-house-constr. bonds voted June 3 (V. 97, p. 392) will not be offered until some time next year.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On Oct. 16 J. F. Wild & Co. of Indianapolis were awarded, it is stated, at par and int., the following 4½% gravel-road bonds, aggregating $27,640: $3,500 Ed. Frank et al., $3,860 H. H. Shawhan, $8,460 W. Jeffrey, $6,600 E. Carey and $5,280 Eli Poindexter road bonds. The first four issues were offered without success on Sept. 15 (V. 96, p. 681).

MAD RIVER TOWNSHIP SPECIAL SCHOOL DISTRICT (P. O. Springfield R. D. No. 8), Clark County, Ohio.—*BOND SALE.*—The Clerk Board of Education advises us that the $1,750 6% coup. refunding bonds advertised to be sold June 11 (V. 96, p. 164) were purchased on June 2 by the Farmers' Nat. Bank of Springfield.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—Reports state that Seasongood & Mayer offered a premium of $251 for the $9,500 5% 1-10-yr. (ser.) general street impt. (city's share) bonds offered on Oct. 20 (V. 97, p. 905). There were no bids received for the remaining four issues aggregating $39,500, also offered on that day. The bonds will be taken by local banks at par.

MAROA SCHOOL DISTRICT (P. O. Maroa), Macon County, Ill.—*NO ACTION YET TAKEN.*—No action has yet been taken towards calling the election to submit to a vote the question of issuing the building bonds (V. 97, p. 467).

MARSHALL, Harrison County, Tex.—*BOND ELECTION PROPOSED*—Reports state that an election will be held in the near future to submit to the voters the proposition to issue $7,000 bonds to be used for making impts., erecting bldg. and places of sports and amusements and in maintaining the new Craven Park.

MARSHALLVILLE, Macon County, Ga.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held Oct. 14 on the question of issuing $15,000 water-works and $5,000 electric-light bonds.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—On Oct. 20 the $7,000 5% 6½-yr. (av.) fire and police-patrol-apparatus purchase bonds (V. 97, p. 969) were awarded to the Atlas Nat. Bank of Cin. for $7,090 50 (101.292) and int. Other bids were:

Davies-Bertram Co., Cin.	$7,077 00	A. E. Aub & Co., Cin.	$7,025 00
C. E. Denison & Co., Cleve	7,075 30	Weil, Roth & Co., Cin.	7,018 50
Seasongood & Mayer, Cin.	7,055 00	Merch. Nat. Bk., Massil'n	7,007 00
Prov. S. B. & Tr. Co., Cin.	7,049 90	Spitzer, Rorick & Co., Tol.	7,005 00

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BONDS TO BE RE-OFFERED SHORTLY.*—The Co. Judge advises us that the $30,000 5½% Road Dist. No. 4 bonds offered but not sold on Sept. 13 (V. 97, p. 681) will not be re-offered until after Nov. 20.

MEDFORD, Mass.—*TEMPORARY LOAN.*—A loan of $50,000, maturing May 4 1914, issued in anticipation of taxes, has been negotiated, it is reported, with Loring, Tolman & Tupper of Boston at 3.98% discount.

MEMPHIS, Tenn.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this city will shortly offer for sale $500,000 of the $1,500,000 levee-construction bonds voted May 28 (V. 97, p. 1155).

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The following bids were received on Oct. 16 for the two issues of 5% bonds aggregating $14,589 30 offered on that day (V. 97, p. 906):

Bidder—	*Amount.*	*Premium.*
Seasongood & Mayer, Cincinnati	*$14,589 30	$228 50
Weil, Roth & Co., Cincinnati	11,000 00	226 00
Provident Sav. Bk. & Tr. Co., Cincinnati	14,589 30	172 15
Sidney Spitzer & Co., Toledo	{11,000 00	167 00
	{3,589 30	5 00
Oglesby & Barnitz Co., Middletown	{11,000 00	52 00
	{3,589 30	1 25

* Successful bid.

MIFFLIN TOWNSHIP, Mansfield County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 1 by Howard Koogle, Clerk Bd. of Ed. (P. O. Mansfield R. D. No. 4), for $1,800 5% taxable school-bldg. and impt. bonds. Denom. $450. Date Nov. 1 1913. Int. A. & O. at office of Twp. Treas. Due $450 each six months from Apr. 1 1915 to Oct. 1 1916, incl. Cert. check on a Mansfield bank or a N. Y. draft for $100, payable to Twp. Clerk (or cash), required.

MITCHELL, Davison County, So. Dak.—*BIDS REJECTED.*—The following bids received for the $60,000 10-20-yr. (opt.) municipal-telephone bonds offered on Oct. 20 (V. 97, p. 969) were rejected:

Farson, Son & Co., Chicago	*$61,800	Sid. Spitzer & Co., Toledo	$60,130
Robt. A. Kean & Co., Chic.	60,250	C. H. Coffin, Chicago	60,061

*No option. All the above bids were for 5½% bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—On Oct. 20 the four issues of 4½% 1-10-year (ser.) gravel-road bonds (V. 97, p. 1155) were awarded as follows:

$22,800 John H. Fletcher road bonds to Meyer-Keiser Bank of Indianapolis for $22,860 (100.263) and int.
23,000 J. Q. Leavitt road bonds to E. M. Campbell, Sons & Co. of Indianapolis for $23,062 (100.263) and int.
4,300 John C. Beebe road bonds to C. M. Crawford for $4,310 (100.232) and interest.
7,700 Luther Booker road bonds to J. F. Wild & Co. of Indianapolis for $7,715 (100.194) and interest.

MITCHELLVILLE, Polk County, Iowa.—*BONDS VOTED.*—The proposition to issue $15,000 water-works-plant bonds carried, reports state, at the election recently held by a vote of 196 to 132.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—According to reports, the $1,700 5% 2½-yr. (aver.) Cook Ditch impt. bonds offered on Oct. 14 (V. 97, p. 1062) have been sold to the Dayton Savs. Bank & Tr. Co. of Dayton at par.

MOREAU (P. O. South Glens Falls), Saratoga County, N. Y.—*BOND SALE.*—The $20,000 5% bonds (V. 97, p. 757) were awarded on Sept. 25 to A. R. Wing at 100.05. Due part yrly. on Feb. 5 from 1915 to 1934 inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 8 by W. W. Rosenbalm, County Treasurer, it is reported, for $3,800 4½% 10-year gravel-road bonds.

MOSINEE, Marathon County, Wis.—*BOND SALE.*—The Vil. Clerk advises us that the $10,500 5% water-works bonds (V. 97, p. 546) have been disposed of.

MOUNT DORA, Lake County, Fla.—*BONDS VOTED.*—The question of issuing $12,000 street-impt. bonds recently czrried, it is reported.

MULLINS, Marion County, So. Caro.—*BONDS NOT SOLD.*—Up to Oct. 20 no sale was made of the $60,000 5% 20-40-year (opt.) coup. water and sewerage bonds offered at private sale (V. 97, p. 831).

NASSAU COUNTY (P. O. Fernandina), Fla.—*BIDS REJECTED.*—All bids received on Oct. 14 for the $180,000 5% 30-yr. road bonds offered on that day (V. 97, p. 831) were rejected. We are advised that these bonds will be re-advertised.

NEWARK, Essex County, N. J.—*BOND SALES.*—"The Commissioners of the Sinking Fund 1864 City of Newark" were awarded on Mar. 1st $500,000 30-year hospital, $200,000 20-year water and $50,000 20-year water 4½% bonds at par. Date Mar. 1 1913. Int. M. & S.

On June 1 the said Commissioners were awarded $100,000 4½% 30-year water bonds. Date June 1 1913. Int. J. & D.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—The New Bedford Five Cents Sav. Bank was awarded on Aug. 1 $80,000 4½% municipal-bldg. bonds at 100.75. Denom. $1,000, or multiple. Date Aug. 1 1913. Int. F. & A. Due $8,000 yearly Aug. 1 from 1914 to 1923 incl.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—According to reports, R. L. Day & Co. of Boston have been awarded a loan of $50,000, maturing April 2, 1914, at 4.08% discount.

NEWCASTLE, Weston County, Wyo.—*BOND SALE.*—On Oct. 15 the $4,000 6% 10-yr. coup. sewerage-constr. bonds (V. 97, p. 1062) were awarded to Chas. W. Burdick of Cheyenne at par and int. Other bids were:

James N. Wright & Co., of Denver, bid par, less $150 for blank bonds.
Causey, Foster & Co., of Denver, bid par less $24 85 on each $500 bond.

NEWPORT BEACH, Orange County, Cal.—*BONDS VOTED.*—The proposition to issue $25,000 water-mains-purchase bonds carried, reports state, by a vote of 138 to 5 at a recent election.

NILES, Berrien County, Mich.—*BOND ELECTION.*—Reports state that an election will be held Nov. 3 to submit to a vote the proposition to issue $25,000 bonds to provide a fund to locate two manufacturing plants here.

NORTHAMPTON, Hampden County, Mass.—*TEMPORARY LOAN.*—On Oct. 21 a loan of $40,000 (V. 97, p. 1156), issued in anticipation of taxes, and maturing Apr. 21 1914 (not April 2 1914 as first reported), was negotiated with R. L. Day & Co. of Boston at 4.10%, interest to follow.

NORTH BERGEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND ELECTION.*—The questions of issuing $7,500 and $5,500 site-purchase and fire-house-constr. bonds will be submitted to a vote on Nov. 4.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of September the following 17 issues of bonds, aggreagting $164,200, were purchased by the State at par:

Amount.	*Rate.*	*Place.*	*Purpose.*	*Date.*	*Due.*
$5,000	4%	Bartlett S. D. No. 1	building	Aug. 1 1913	Aug. 1 1933
7,500	4%	Coalfield Sch. Dist	building	Sept. 1 1913	Sept. 1 1933
2,000	4%	Cottonwood Lake S. D	bldg.&fund	Sept. 1 1913	Sept. 1 1933
8,000	4%	De Mores S. D. No. 23	building	Sept. 1 1913	Sept. 1 1933
15,000	4%	Devils Lake Spec. S. D	funding	Aug. 1 1913	Aug. 1 1933
2,000	4%	Elm Grove Sch. Dist	building	Sept. 1 1913	Sept. 1 1928
*50,000	4%	Grand Forks County	court house	May 1 1913	May 1 1933
3,600	4%	Kensol S. D. No. 19	refunding	Aug. 1 1913	Aug. 1 1928
6,500	4%	Nekoma Sch. District	building	Aug. 1 1913	Aug. 1 1923
17,000	4%	Nesson Sch. District	funding	Sept. 1 1913	Sept. 1 1933
7,800	4%	New Salem Sch. Dist	building	Aug. 1 1913	Aug. 1 1933
a20,000	4%	North Dakota	Capitol bldg.	July 1 1893	July 1 1923
1,500	4%	Rosedale S. D. No. 8	building	Aug. 1 1913	Aug. 1 1933
2,000	4%	Saddle Butte S. D. No. 1	funding	Aug. 1 1913	Aug. 1 1923
4,500	5%	Sanborn	building	July 1 1913	July 1 1923
20,000	4%	Williston Spec. S. D	building	Aug. 1 1913	Aug. 1 1933
1,800	4%	Whiting S. D. No. 15	funding	June 1 1913	June 1 1933

*Sale of these bonds was previously reported in the "Chronicle."
a Purchased by State from bankers.

NORTH WILKESBORO, Wilkes County, No. Caro.—*BOND SALE.*—An issue of $8.000 6% 30-year school-building bonds has been awarded to J. Scroops Styles of Asheville at 102. Denom. $1,000. Date April 1 1913. Interest A. & O.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS VOTED.*—Reports state that this county recently voted $100,000 Bishop District road bonds.

BOND ELECTIONS PROPOSED.—Local newspaper reports state that petitions are being circulated calling for elections to submit to a vote the questions of issuing $100,000 Robstown District, $10,000 Port Aransas and $20,000 Four-Bluff Sunshine District road bonds.

BID.—The Co. Judge advises us that an offer of par and interest has been received for the $100,000 5% 20-40-yr. (opt.) Road Dist. No. 1 bonds offered without success on Sept. 10 (V. 97, p. 832.)

OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Cook County, Ill.—*BOND SALE.*—The $30,000 4½% 15½-year (aver.) school bonds (V. 96, p. 1513) were sold on June 6.

OAKWOOD SCHOOL DISTRICT (P. O. Oakwood), Vermillion County, Ill.—*BOND SALE.*—The $9,000 5% 7-year (aver.) site- purchase and construction bonds offered without success on July 30 (V. 97, p. 393) have been sold to the Hanchett Bond Co. of Chicago.

ORANGEBURG, Orangeburg County, So. Caro.—*BOND SALE.*—The City Clerk advises us that this city has issued $20,000 4½% 20-year bonds, dated July 1 1913, in aid of the Orangeburg RR., and has exchanged the same for an equal amount of the company's stock.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND ELECTION.*—Local newspaper reports state that an election will be held Nov. 12 to submit to the voters the proposition to issue $50,000 school bonds for Orlando District.

ORLANDO SCHOOL DISTRICT (P. O. Orlando), Orange County, Calif.—*BOND ELECTION.*—The election to vote on the question of issuing the $50,000 school-building bonds (V. 97, p. 758) will be held to-day (Oct. 25).

PACOLET SCHOOL DISTRICT NO. 47 (P. O. Pacolet), Spartanburg County, So. Caro.—*BOND SALE.*—An issue of $5,000 6% 20-year school-building bonds has been awarded to the Bank of Pacolet at par. Denom. $500. Date Oct. 10 1913. Int. A. & O.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—On Oct. 20 the $8,000 5% 12½-year (aver.) coup. sanitary-drinking-fountain and ventilating-system bonds offered on Oct. 18 (V. 97, p. 970) were awarded to the First Nat. Bank of Cleveland at 103.045 and int. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$8,169 60	Hoehler & Cummings, Tol.	$8,128 80
A. E. Aub & Co., Cincinnati	8,142 40	Sidney, Spitzer & Co., Tol.	8,124 00
Seasongood & Mayer, Cin.	8,137 00	Provident Savings Bank & Trust Co., Cincinnati	8,120 80

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—The New First Nat. Bank of Columbus, O., was awarded on Mar. 17 $85,000 5% 40-year Special Road & Bridge District No. 1 bonds at 95 and interest. Denom. $500. Date Sept. 1 1912. Int. M. & S. These bonds were reported sold on Sept. 10 1912 to the Bankers Trust Co. of Jacksonville (V. 95, p. 771).

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—*AMOUNT OF BOND ISSUE REDUCED.*—Local newspaper reports state that the amount of the bonds to be voted upon at the election to be held Nov. 12 (V. 97, p. 1156) has been reduced from $191,000 to $156,000.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—The three issues of 5% bonds, aggregating $15,900, offered on July 18 (V. 97, p. 132), have been sold to Weil, Roth & Co. of Cincinnati.

PELHAM, Westchester County, N. Y.—*BOND SALE.*—On Oct. 22 the $20,000 9½-year (av.) reg. street-improvement bonds (V. 97, p. 1156 were awarded to A. B. Leach & Co. of N. Y. at 100.055 and int. for 4.60s. Other bids were:

Bidder—	*Bid.*	*Int.Rate.*
Harris, Forbes & Co., New York	$20,038	4.70%
W. H. Cook	20,028	4.70%
Blodget & Co., New York	20,110	4.75%
Adams & Co., New York	20,032	4.75%
Douglas Fenwick & Co., New York	20,025	4.75%
R. W. Pressprich & Co., New York	20,023	4.75%
Kountze Bros., New York	20,004	4.75%
First National Bank of Mount Vernon	20,000	4.90%
Rhoades & Co., New York	20,021	4.95%
J. R. Magoffin, New York	20,140	5.00%
Farson, Son & Co., New York	20,135	5.00%

PEORIA, Peoria County, Ill.—*BOND SALE.*—On Oct. 1 $13,300 5% street-improvement assessment bonds were awarded to various parties at par and int. Denom. $200 and $500. Date Oct. 1 1913. Int. semi-annual. Due serially from 1915 to 1922.

Local papers state that on Oct. 16 $5,200 street-improvement bonds were taken up by local contractors.

PHILADELPHIA, Pa.—*LOAN OFFERING.*—Subscriptions will be received at par by the City Treas. beginning Oct. 27 for the $2,200,000 4% 30-yr. coup. or reg. tax-free loan authorized June 19 (V. 96, p. 1856). Denom. $100 and multiples thereof. Date Nov. 1 1913. Int. J. & J. at the fiscal agency of the city. Cert. check (or cash) for 5% of subscription payable to City Treasurer, required.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—On Oct. 18 an issue of $6,000 4½% 1-6-year (serial) Lee Reed rock-road bonds was awarded, reports state, to Charles F. Boonshot, President of Citizens' State Bank of Petersburg, at par.

PIKE COUNTY (P. O. Waverly, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 27 by W. A. Wooddell, County Auditor, for $7,400 5% bonds, to liquidate a note. Denom. (1) $400, (7) $1,000. Date Oct. 7 1913. Int. A. & O. at office of County Treasurer. Due $400 Oct. 7 1918 and $1,000 yearly on Oct. 7 from 1919 to 1925 incl. Certified check for 10% of bonds bid for, payable to President Board of County Commissioners, required. Purchaser to pay accrued interest.

PITT COUNTY, No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 1 by the Board of Commissioners, W L. McLawhorn, Chairman (P. O. Hanrahan), for $25,000 5% 40-year Greenville Twp. road bonds. Denom. $1,000. Interest semi-annual. Certified check for $150 required.

PLAINFIELD, Union County, N. J.—*BOND SALES.*—An issue o $230,000 4½% school-house bonds has been awarded to Rhoades & Co. of N. Y. at par and int. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. Due serially.

The City Nat. Bank of Plainfield has been awarded an issue of $27,000 5% 1-3-year (opt.) street bonds. Denom. $1,000. Date July 1 1913. Int. J. & J.

PLEASANT TOWNSHIP (P. O. Old Fort), Seneca County, Ohio.—*BOND SALE.*—The $5,000 5% road-improvement bonds, series No. 1, were awarded to the Commercial Nat. Bank of Tiffin at par on July 5.

POMONA SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—Reports state that the $30,000 5% 1-10-year (serial) building bonds offered without success on Aug. 25 (V. 97, p. 906) have been purchased by the Board of County Supervisors at par.

PORTERSVILLE, Tulare County, Calif.—*NO BOND ELECTION.*—The City Clerk advises us that the reports stating that an election will be held in the near future to submit to a vote the question of issuing $10,000 water bonds (V. 97, p. 758) are erroneous.

PORTLAND, Ore.—*BOND SALES.*—On Oct. 14 $305,387 69 6% 10-year municipal improvement bonds were sold, it is stated, at prices ranging from 102.56 to 103.50.

On the same day (Oct. 14) the City Treasurer purchased for the Street Extension Fund $1,661 street-extension bonds at par and interest.

BOND ELECTION.—Local papers state that the City Commission on Oct. 16 decidedto postpone the election to vote on the issuance of $225,000 park-impt. bonds from Nov. 4 to Dec. 9. Official action was to have been taken on this matter by the Commission on Oct. 17.

PORTSMOUTH, Scioto County, Ohio.—*PURCHASER OF BONDS.*—Reports state that the purchaser of the $3,000 5% 5-year police-improvement bonds (V. 97, p. 1156) was the First Nat., Central Nat. and Security Savings banks of Portsmouth on their joint bid of 100.35.

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—This village has disposed of an issue of $18,000 water-extension bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Oct. 27 by Phil. H. McKinnis, County Treasurer, for $3,240 and $2,980 4½% 10-year highway-improvement bonds.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BOND ELECTION PROPOSED.*—Reports state that this township is considering calling an election to submit to a vote a proposition to issue $50,000 5% coup. school-bldg. bonds. Int. semi-ann.

RED CLOUD, Webster County, Neb.—*BONDS DEFEATED.*—The proposition to issue $15,000 sewerage bonds was defeated at the election held Oct. 14 by a vote of 134 "for" to 179 "against."

RICHMOND, Contra Costa County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that preparations are being made for the calling of an election to vote on the question of issuing $2,500,000 municipal water-system bonds.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Nov. 3 by D. H. Evans, County Clerk, for the $110,000 5% 30-year road bonds (V. 97, p. 315). Cert. check for 1% required.

ROCKDALE, Milam County, Tex.—*BOND SALE.*—On Oct. 11 the $27,000 5% water-works bonds offered without success on Sept. 15 (V. 97, p. 1063) were disposed of, reports state.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—*BONDS NOT SOLD.*—The County Clerk advises us that no sale has been made of the $25,000 road bonds voted May 28 (V. 96, p. 1648).

ST. PAUL, Neosho County, Kans.—*BOND SALE.*—We are advised that the $10,000 (of an issue of $12,000) 5% 5-20-year (opt.) coup. tax-free electric-light-plant bonds offered at private sale (V. 97, p. 832) have been sold at par.

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Reports state that proposals will be received until 9 a. m. Dec. 4 by W. F. Devine, City Clerk, for the $43,500 water-front, $15,000 reservoir park, $41,850 Bayboro harbor, $20,000 incinerator, $7,400 A. W. L. bldg., $20,500 paving, $41,000 water-works, $26,800 redemption of revenue bonds and $11,000 fire-department 6% semi-annual 30-year bonds voted Oct. 7 (V. 97, p. 1156). Cert. check for 5% required.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 27 by E. F. Fenton, City Comptroller, for $11,438 70 reg. tax-free street-improvement bonds at not exceeding 5% int. Denom. $756 58. Date Oct. 1 1913. Int. A. & O in N. Y. exchange. Due $756 58 yearly on April 1 from 1914 to 1928 incl. Certified check for $50, payable to City Comptroller, required.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 3 by Geo. Holmes, City Aud., for the following 5½% bonds:

$1,515 street-impt. (city's portion) bonds. Denom. $505. Date Aug. 1 1913. Due April 1 1915.
2,800 disposal-plant-equip. bonds. Denom. $400. Date Oct. 15 1913. Due $400 Mar. 1 1915 and $800 on Mar. 1 1916, 1917 and 1918.

Int. semi-ann. Cert. check for $60, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

SALEM, Marion County, Ore.—*DESCRIPTION OF BONDS.*—We are advised that the $480,000 5% gold sewer and refunding bonds recently voted (V. 97, p. 907) will be issued in denom. of not less than $50 nor more than $1,000. Date May 1 1913. Int. M. & N. Due $24,000 yearly.

SALINEVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 24 by R. D. Smith, Vil. Clerk, for $12,569 18 5% Main St. impt. (assess.) bonds. Date Apr. 1 1913. Int. payable ann. Due part yearly on Apr. 1 from 1914 to 1918 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SAN ANTONIO, Tex.—*BONDS REGISTERED.*—The following 5% bonds sold as mentioned in V. 97, p. 1063, were registered by the State Comptroller on Oct. 18:

$1,500,000 paving bonds. Due $37,000 in odd years and $38,000 in even years beginning after 1 year.
375,000 street-impt. bonds. Due $9,000 in odd years and $10,000 in even years beginning after 1 year.
100,000 bridge bonds. Due $2,000 in odd years and $3,000 in even years beginning after 1 year.
25,000 sidewalk and curbing bonds. Due $500 in odd years and $1,000 in even years beginning after 1 year.
800,000 sanitary sewer bonds. Due $20,000 yearly beginning after 1 year.
300,000 storm-sewer bonds. Due $7,000 in odd years and $8,000 in even years beginning after 1 year.
125,000 city-hospital bonds. Due $3,000 yearly beginning after 1 year.
175,000 police and fire-station bonds. Due $4,000 in odd years and $5,000 in even years beginning after 1 year
50,000 garbage-incinerator bonds. Due $1,000 yearly beginning after 1 year.

SAN MATEO, San Mateo County, Calif.—*BONDS VOTED.*—The voters on Oct. 14 authorized the issuance of $40,000 central fire station and city-hall-construction bonds (vote 547 to 77), $10,000 "F" St. bridge-construction (561 to 71), $10,000 "H" St. bridge-constr. (645 to 86), $10,000 "C" St. bridge-constr. (556 to 70), $2,000 "D" St. bridge-completion (530 to 88), $15,000 Griffith Ave. bridge-constr. (501 to 132) and $2,000 flood-protection (543 to 86). See V. 97, p. 907.

SARASOTA, Manatee County, Fla.—*BOND OFFERING.*—Proposals will be received until Nov. 18 by J. Louis Houle, City Clerk, for $15,000 6% 20-year coup. bonds. Denom. $500. Date July 1 1913. Int. J. & J at city depository. Certified check for $1,000 required.

A like amount of bonds was awarded to C. H. Coffin of Chicago, as previously reported in V. 97, p. 469.

SAURATOWN TOWNSHIP (P. O. Walnut Cove), Stokes County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 25, it is stated, by W. H. Davis, Chairman of Township Commissioners, for $50,000 6% 30-year highway bonds. Interest semi-annual. Certified check for $500 required.

SEBEWAING, Huron County, Mich.—*BOND SALE.*—The $6,000 5% bonds offered on Aug. 18 (V. 97, p. 315) have been sold to the Sebewaing State Bank of Sebewaing for $6,172 (102.916), less $75 for expenses of preparing bonds.

SHELBY COUNTY GRADED SCHOOL DISTRICT (P. O. Shelbyville), Ky.—*BOND ELECTION.*—An election will be held in this district on Nov. 15 to decide whether or not school-building bonds not exceeding $20,000 shall be issued, according to reports.

SIDNEY CITY SCHOOL DISTRICT (P. O. Sidney), Shelby County Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 15 by the Board of Education, R. O. Bingham, Clerk, for $14,000 5% coupon high-school-bldg., equipt. and ground-impt. bonds. Denom. $500. Date "day of sale". Int. M. & S. Due $1,000 each six months from Sept. 1 1932 to 1938 incl. Cert. check for 2% of bonds bid for, payable to "Board of Education", required.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—*BOND SALE.*—On Oct. 18 the $30,000 5% 16½-year (av.) road-impt. bonds (V. 97, p. 832) were awarded to Sidney Spitzer & Co. of Toledo at 101.11, int. and blank bonds. Other bidders were:

Hoehler & Cummings, Toledo	*$30,531 00	C. E. Denison & Co., Clev.	$30,202 80
Hayden, Miller & Co., Cleveland	*30,390 00	First Nat. Bank, Cleve.	30,179 80
Seasongood & Mayer, Cin.	30,312 00	Davies-Bertram Co., Cin.	30,135 00
Breed, Elliott & Harrison, Cincinnati	30,210 00	Otis & Co., Cleveland	30,117 00
		Spitzer, Rorick & Co., Toledo	30,100 00

* Conditional bids.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to submit to a vote the question of issuing $1,500,000 good-road bds.

SOUTHINGTON, Hartford County, Conn.—*BONDS AWARDED IN PART.*—The Town Clerk advises us under date of Oct. 18 that $25,000 of the $50,000 4½% 30-yr. coup. school bonds offered on June 27 (V. 96, p. 1649) has been disposed of. The remaining $25,000 will be sold at private sale.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND SALE.*—On Oct. 20 the $100,000 4½% 30-yr. coup. street and sidewalk impt. bonds (V. 97, p. 970) were awarded to the Bank of Spartanburg at 100.5025 & int.

SPRINGFIELD, Mass.—*BOND OFFERING.*—In addition to the six issues of gold tax-free bonds, aggregating $1,015,000, to be offered on Oct. 29 (V. 97, p. 1157), $500,000 4% coupon tax-free high school of commerce bonds will also be offered. Date Nov. 1 1913. Int. M. & N. at First Nat. Bank, Boston. Due $25,000 yearly on Nov. 1 from 1914 to 1933, inclusive.

SUPERIOR, Douglas County, Wis.—*BONDS AUTHORIZED.*—Local newspaper reports state that the City Council has passed an ordinance providing for the issuance of $1,700,000 sewer bonds.

SYRACUSE, N. Y.—*BOND SALE.*—The following bids were received for the two issues of 4½% reg. local-impt. bonds, aggregating $243,000, offered on Oct. 21 (V. 97, p. 1157):

Bidders—	$220,000 Amt. Bid & Accr d Int.	$23,000 Amt. Bid & Accr d Int.
R. C. Murphy & wife, Syracuse	$2,000 00	--------
J. E. Carney, Syracuse	500 00	--------
Donald T. Giles, Syracuse	100 00	100 00
Patrick Lavalle, Syracuse	1,800 00	500 00
May Onderdonk, Syracuse	1,504 00	--------
Glenn Onderdonk, Syracuse	--------	1,502 00
Jermain B. Townsend, Syracuse	--------	4,020 00
Sarah A. Bodell, Auburn, N. Y.	8,040 00	--------
Devere E. Smith, Napanock, N. Y.	502 00	--------
Mary C. Toole, Syracuse	2,502 50	2,502 50
Mary A. Flanagan, Syracuse	2,504 00	--------
A. M. York, Syracuse	501 00	--------
Esther H. York, Syracuse	501 00	--------
Patrick S. Aylward, East Syracuse	505 00	--------
Conrad L. Becker, in trust, Syracuse	502 50	--------
Merchants National Bank	5,100 00	--------
J. Salem Snell, St. Johnsville	2,000 00	1,000 00
East Side Savings Bank, Rochester	220,200 00	23,000 00
Harris, Forbes & Co., New York	220,420 20	--------
White, Weld & Co., New York	220,589 60	--------
Curtis & Sanger, New York	220,286 00	23,005 00
Estabrook & Co., New York	220,110 00	23,002 30
Floyd Walters, Antwerp	202 00	--------
Josephine R. Roe, Syracuse	100 10	--------
Eva Weber App, Cleveland	3,020 00	--------
F. W. Durst, Fulton	3,045 00	--------
I. W. Sherrill, Poughkeepsie	220,594 00	--------
Gelia Robinson, Syracuse	500 00	--------
Lewis C. Shinaman, Syracuse	--------	6,000 00
City Bank of Syracuse	100,000 00	--------
O. W. Middaugh, Syracuse	--------	301 00
O. W. Middaugh, Guardian, Syracuse	1,001 00	--------
E. H. Rollins & Sons, Boston	220,305 47	--------
Kissel, Kinnicutt & Co., New York	220,588 60	23,002 30
A. B. Leach & Co., New York	220,881 00	*23,043 70
Remick, Hodges & Co., New York	220,682 00	23,016 10
N. W. Halsey & Co., New York	*220,987 80	23,013 57
R. W. Pressprich & Co., N.Y.; both issues or none	220,506 50	23,064 40

* Successful bids.

STILLWATER, Washington County, Minn.—*BOND SALE.*—On Oct. 21 the $25,000 5% 24-yr. (aver.) coupon local-impt. bonds (V. 97, p. 970) were awarded to Cutter, May & Co. of Chicago at 102.172 and int. Other bids were:

Wells & Dickey Co. of Minneapolis bid $25,444.
Harris Trust & Savs. Bank of Chicago bid $25,395 25.
Minnesota Loan & Trust Co. of Minneapolis bid $25,395.
Union Investment Co. of Minneapolis bid $25,295.
First Trust & Savings Bank of Chicago bid $25,092 50.
Farson, Son & Co. of Chicago bid $25,008, less $250, for expenses.
Spitzer, Rorick & Co., Toledo bid par, less $240 for expenses.
Hanchett Bond Co. of Chicago bid par, less $473 for expenses.
C. H. Coffin, Chicago bid $25,026, less $750 for expenses.

TAZEWELL COUNTY (P. O. Pekin), Ill.—*BONDS VOTED.*—The election held Oct. 20 resulted in a vote of 5,548 to 5,181 in favor of the proposition to issue the $250,000 4% 20-yr. (ser.) court-house bonds (V. 97, p. 907).

TECUMSEH SCHOOL DISTRICT (P. O. Tecumseh), Lenawee County, Mich.—*BONDS DEFEATED.*—By a vote of 133 "for" to 223 "against" the proposition to issue bldg. bonds was defeated at the election held Oct. 14.

TINLEY PARK, Cook County, Ill.—*BOND SALE.*—The $5,000 4% 7¼-yr. (aver.) general corporate purpose bonds offered on July 7 (V. 96, p. 1789) have been sold, we are advised.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The $3,800 highway-impt. bonds offered on Aug. 8 (V. 97, p. 315) have been disposed of at par and int.

BONDS TO BE OFFERED SHORTLY.—This county will offer for sale about Dec. 1 an issue of $260,000 bonds. Int. semi-ann. beginning June 15 1914. Due 1-10 yr.y. from June 15 1918 to 1927 incl.

TITUSVILLE, Brevard County, Fla.—*BONDS DEFEATED.*—The questions of issuing $77,000 sewerage and $3,000 street-improvement bonds was defeated, reports state, at the election held Oct. 6 by a vote of 11 "for" to 39 "against" and 12 "for" to 27 "against," respectively.

TOISNOT (P. O. Elm City), Wilson County, No. Caro.—*BOND SALE.*—On Oct. 18 the $10,000 6% 20-yr. coup. water-works and sewerage bonds (V. 97, p. 1157) were awarded to the Toisnot Bank Co. of Elm City at par. The Hanchett Bond Co. and Robert A. Kean & Co., Chicago, each bid par.

TOLEDO, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 19 by J. J. Lynch, City Aud., for $200,000 4½% coup. fire-dept.-impt. bonds. Denom. $100. Date Sept. 1 1913. Int. M. & S. at office of U. S. Mtge. & Tr. Co., N. Y. City. Due Sept. 1 1928. Certified check on a Toledo national bank for 5% of bonds, payable to City Aud., required. Bonds to be delivered in Toledo at expense of purchaser. These bonds were offered without success as 4½s on Aug. 20 (V. 97, p. 548).

TOPEKA, Shawnee County, Kans.—*BOND SALE.*—The Prudential Trust Co. of Topeka has disposed of for the city $44,000 4½% bonds to local investors. Denom. $500. Date Nov. 8 1913. Int. M. & N. Due in 1 and 2 years.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—On Oct. 22 the $125,000 4½% 30-year coup. or reg. hospital bonds (V. 97, p. 1064) were awarded to J. S. Rippel of Newark at 100.699 and int. Other bidders were:

John D. Everitt & Co., N. Y.	100.15	R. M. Grant & Co., N. Y.	100.07

UNIVERSITY PLACE, Lancaster County, Neb.—*BONDS VOTED.*—The proposition to issue $6,000 5% 10-yr. city-hall bonds carried at the election held Oct. 3 by a vote of 205 to 73.

UVALDE, Uvalde County, Tex.—*BOND ELECTION.*—The questions of issuing $35,000 sewerage and $20,000 street-improvement bonds will be submitted to a vote on Nov. 15.

VALDOSTA, Lowndes County, Ga.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 5 of the $35,000 paving and $15,000 water-mains 5% bonds (V. 97, p. 1157). Proposals for these bonds will be received until 3 p. m. on that day by John T. Roberts, Mayor. Denom. $1,000. Date Nov. 1 1913. Int. annually on Jan. 1 in Valdosta. Due on Jan. 1 as follows: $1,000 yearly from 1915 to 1928 incl.; $2,000 yearly from 1929 to 1940, incl., and $4,000 in 1941, 1942 and 1943. Certified check for 1% required.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—*BOND ELECTION.*—An election will be held Nov. 25, it is stated, to submit to a vote the proposition to issue $175,000 (not $165,000 as first reported) road bonds (V. 97, p. 1157).

VERMONTVILLE, Eaton County, Mich.—*BOND OFFERING.*—Proposals will be received at once for an issue of $3,500 6% bonds. Authorized by vote of 182 to 48 at an election held Oct. 11.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 21 by Glenn M. Pine, City. Aud., for the following 5% bonds:

$2,250 North St. (assess.) bonds. Denom. $225. Date Sept. 18 1913. Due $225 each six months.
10,000 motor-driven-fire-apparatus bonds. Denom. $500. Date Sept. 1 1913. Due $500 yrly. on Sept. 1 from 1916 to 1935 incl.

Int. semi-ann. Cert. check for 2% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued int.

WATERTOWN, Mass.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 30 of the $13,200 4½% coup. tax-free school bonds (V. 97, p. 1158). Proposals for these bonds will be received until 3:30 p. m. on that day by Harry W. Brigham, Town Treas. Denom. (12) $1,000 and (1) $1,200. Date May 1 1913. Int. M. & N. at Fourth Atlantic Nat. Bank, Boston. Due on May 1 as follows: $2,200 in 1914, $2,000 in 1915 and 1916 and $1,000 yearly from 1917 to 1923 incl. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their validity approved by Ropes, Gray & Gorham of Boston, whose favorable opinion will be furnished successful bidder without charge.

WAVERLY, Morgan County, Ill.—*BOND SALE.*—The $3,000 5% 1-5-yr. (ser.) sidewalk-constr. bonds mentioned in V. 97, p. 195 have been sold.

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 3 by W. C. Dyess, County Treasurer, for $100,000 5% 10-20-year (opt.) road-improvement bonds. Denom. $1,000. Int. annually on Sept. 1. Certified check for $100 required. Bids must be unconditional. A similar issue of bonds was offered on Oct. 6 (V. 97, p. 908).

WELDON, Dewitt County, Ill.—*BONDS DEFEATED.*—The proposition to issue $5,000 electric-light bonds was defeated, it is stated, at the election held Oct. 14 by a vote of 53 "for" to 106 "against."

WESTFIELD, Union County, N. J.—*BOND SALE.*—The $30,000 5-yr. (av.) coup. or reg. general impt. bonds offered as 4½s on June 2 (V. 97, p. 195) have been sold as 5s.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 18 the $10,000 5% 10-year cemetery bonds (V. 97, p. 759) were awarded to the First Nat. Bank of Cleveland at 101.556 and interest.

Seasongood & Mayer, Cin.	$10,104 00	Weil, Roth & Co., Cin.	$10,077 00
Breed, Elliott & Harrison, Cincinnati	10,102 00	Otis & Co., Cleveland	10,057 00
Hayden, Miller & Co., Clev.	10,080 00	Tillotson & Wolcott Co., Cleveland	10,039 50

WESTVILLE (P. O. New Haven), New Haven County, Conn.—*BID REJECTED.*—The only bid received on Oct. 15 for the $40,000 (not $4,000 as first reported) 4½% school bonds offered on that day (V. 97, p. 1158) was rejected.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 1 by W. P. Cooper, Co. Treas., for $24,000 4½% 10-yr. highway-impt. bonds, it is stated.

BOND SALE.—On Oct. 6 Breed, Elliott & Harrison of Indianapolis were awarded the following 4½% 1-10-yr. (ser.) gravel-road bonds, aggregating $38,600, at par and int.; $11,000 J. S. Miller et al road, $11,000 M. G. Dobbins et al. road and $12,000 R. C. Pugh et al. road bonds offered without success on Aug. 30 (V. 97, p. 759) and the $4,600 road bonds offered without success on June 28 (V. 97, p. 71). Denom. $550, $600 and $230. Date July 15 1913. Int. M. & N.

WHITMIRE SCHOOL DISTRICT NO. 52 (P. O. Whitmire), Newberry County, So. Caro.—*BOND SALE.*—This district is reported to have sold $5,000 6% 20-year building bonds.

WILLOWS SCHOOL DISTRICT (P. O. Willows), Glenn County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $50,000 building bonds will be submitted to a vote in November.

WILMINGTON, Del.—*BONDS AWARDED.*—The bid of 100.201 submitted by Harris, Forbes & Co. of N. Y. for the $100,000 4½% gold reg. municipal bldg. bonds offered on Oct. 16 (V. 97, p. 1158) has been accepted. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. at the Farmers' Bank of Wilmington. Due part yearly on Sept. 1 from 1923 to 1927 incl.

WITT TOWNSHIP (P. O. Witt), Montgomery County, Ill.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The Town Clerk advises us that the $8,000 school-bldg. bonds voted July 8 (V. 97, p. 195) will not be offered for sale until July or Aug. 1914.

WOODRIDGE (P. O. Rutherford), Bergen County, N. J.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—We are advised by the Chairman of Finance Committee under date of Oct. 23 that no action will be taken toward the re-offering of the $20,000 5% 30-year road bonds offered without success on May 27 (V. 96, p. 1575) until the early part of next spring.

WOOD RIVER DRAINAGE DISTRICT (P. O. Alton), Oregon County, Mo.—*BOND SALE.*—An issue of $43,000 drainage-system-impt. bonds has been purchased, it is stated, by a Chicago bank at 97.50.

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 17 by Dan. J. Jones, City Aud., for the following 5% coup. or reg. bonds:

$200,000	water-works ext. bonds. Due $8,000 yrly. on Oct. 1 from 1916 to 1940 inclusive.
2,000	sidewalk and crosswalk intersection bonds. Due Oct. 1 1915.
900	sewer-repair bonds. Due Oct. 1 1915.
4,220	Walter St. paving bonds. Due $844 yrly. on Oct. 1 from 1915 to 1919 inclusive.
4,260	Lawrence St. paving bonds. Due $852 yrly. on Oct. 1 from 1915 to 1919 inclusive.
7,045	Lansing Ave. paving bonds. Due $1,409 yrly. on Oct. 1 from 1915 to 1919 inclusive.
11,040	Emma St. paving bonds. Due $2,208 yrly. on Oct. 1 from 1915 to 1919 inclusive.
5,990	Fairmont Ave. paving bonds. Due $1,198 yrly. on Oct. 1 from 1915 to 1919 inclusive.
465	Palm St. grading bonds. Due $93 yrly. on Oct. 1 from 1915 to 1919 inclusive.
685	Flemming St. grading bonds. Due $137 yrly. on Oct. 1 from 1915 to 1919 inclusive.
335	Coral St. grading bonds. Due $67 yrly. on Oct. 1 from 1915 to 1919 inclusive.
3,610	Salt Spring St. grading bonds. Due $722 yrly. on Oct. 1 from 1915 to 1919 inclusive.
2,995	Hezlep et al. streets sewer bonds. Due $599 yrly. on Oct. 1 from 1915 to 1919 inclusive.
3,630	Madison Ave. district sewer bonds. Due $726 yrly. on Oct. 1 from 1915 to 1919 inclusive.
1,085	State St. sewer bonds. Due $217 yrly. on Oct. 1 from 1915 to 1919 inclusive.

Date Nov. 24 1913. Int. M. & N. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than Nov. 24. Separate bids must be made for each issue.

YANCEY COUNTY (P. O. Burnside), No. Caro.—*BOND SALE.*—On Oct. 15 the $125,000 road-impt. bonds (V. 97, p. 972) were awarded to Sidney Spitzer & Co. of Toledo at 100.08 and int. for 5½s.

Canada, its Provinces and Municipalities.

BAILDON RURAL MUNICIPALITY, Sask.—*DEBENTURE SALE.*—The $5,000 7% 20-year debentures (V. 97, p. 972) have been sold to W. L. McKinnon & Co. of Toronto.

CHAPLEAU TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Nov. 3 to submit to a vote the proposition to issue $5,000 water-mains-extension debentures.

COQUITLAM, B. C.—*DEBENTURES VOTED.*—It is reported that the question of issuing the $15,000 (not $10,000 as first reported) fire-protection debentures (V. 97, p. 471), carried at a recent election.

DOMINION OF CANADA.—*DEBENTURE SALE.*—Debentures aggregating $1,373,702 have been awarded as follows:

Debentures Purchased by Brent, Noxon & Co. of Toronto.

Amount.	Place.	Amount.	Place.
$502,837	Assinboia Rural Mun., Man.	$43,500	Hanover, Ont.
15,000	Brandon Sch. Dist., Man.	94,870	Kingston, Ont.
21,000	Brighton, Ont.	12,000	Nepean Township, Ont.
30,000	Elmira, Ont.	345,890	St. Boniface, Man.
154,605	Fort Garry Rur. Mun., Man.	100,000	St. Hyacinthe, Que.

Debentures Purchased by Nay & James of Regina.

Amt.	Rate.	Due.	Place.
$9,000	6½%	20 years	Bushville Rural Municipality No. 348, Sask.
8,000	7%	15 years	Carrot River Rural Municipality, Sask.
4,000	6%	10 years	Grayson Rural Municipality, Sask.
12,000	6%	20 years	Lumsden Rural Municipality No. 189, Sask.
10,000	6%	20 years	Mayfield Rural Municipality, Sask.
6,000	8%	20 years	Vester School District, Sask.
5,000	8%	10 years	Viceroy School District, Sask.

GRENFELL, Sask.—*DEBENTURE SALE.*—The $15,000 6% 20-year debentures offered on Oct. 1 (V. 97, p. 909) have been awarded, it is stated, to G. F. Williams.

GREENWICH TOWNSHIP UNION SCHOOL SECTION NO. 8, Ont.—*DEBENTURE OFFERING.*—Thos. H. Cuddy, Clerk (P. O. Marva), is offering for sale an issue of $582 77 5% 10-year debentures, it is stated.

GREY COUNTY (P. O. Owen Sound), Ont.—*PRICE PAID FOR DEBENTURES.*—The price paid for the $20,000 5% 20-year bridge debentures awarded in August to Geo. A. Stimson & Co. of Toronto (V. 97, p. 684) was 96.02.

HAILEYBURY, Ont.—*DEBENTURE SALE.*—It is reported that $10,388 6% 10-installment debentures have been awarded to Geo. A Stimson & Co. of Toronto.

HAMILTON, Ont.—*DEBENTURES PROPOSED.*—According to local newspaper reports, the issuance of $650,000 sewerage-improvement debentures is contemplated by this place.

HULL, Ont.—*BONDS PROPOSED.*—This place is contemplating the issuance of $41,700 sewer, $11,000 cement-sidewalk and $2,000 wooden-sidewalk debentures, reports state.

INVERGORDON (RURAL MUNICIPALITY NO. 430), Sask.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto recently purchased the $5,000 7% debentures (V. 97, p. 72). Due in 20 installments.

KINGSTON, Ont.—*LOAN ELECTION.*—An election will be held Nov. 3, it is reported, to submit to a vote a by-law providing for a loan of $10,000 to be granted as a bonus to Frank V. Samwell, a tube manufacturer.

LETHBRIDGE, Alta.—*DEBENTURES PROPOSED.*—According to reports, this city contemplates issuing $250,000 debentures.

LONDON, Ont.—*DEBENTURES VOTED.*—The voters on Oct. 22 ratified the questions of issuing the $700,000 electrification of the London & Port Stanley Ry. (vote 2,820 to 2,074), $400,000 storm-sewers (3,304 to 1,378) and $25,000 West London breakwater (3,136 to 1,291) debentures. (V. 97, p. 1065.)

MAYFIELD, Sask.—*DEBENTURE SALE.*—The $1,700 7% 15-year debentures (V. 97, p. 760) have been sold to W. L. McKinnon & Co. of Toronto.

MELFORT, Sask.—*DEBENTURE ELECTION.*—The propositions to issue $16,000 sewerage-system and $34,000 water-works-system debentures will be submitted to a vote to-day (Oct. 25), it is stated.

MIDDLESEX COUNTY (P. O. London), Ont.—*DEBENTURE SALE.*—The $25,000 5% 20-year coupon debentures offered on Oct. 10 (V. 97, p. 970) have been sold to W. L. McKinnon & Co. of Toronto at 99.27.

MIDLAND, Ont.—*LOAN VOTED.*—Reports state that a loan of $60,000 to the malleable iron industry carried at a recent election.

MUIRHEAD SCHOOL DISTRICT NO. 2032, Alta.—*DEBENTURE SALE.*—An issue of $1,500 6½% bldg. debentures was awarded on July 9 to the Alberta School Supply Co. of Edmonton at par. Int. ann. in Jan. Due ann. beginning Jan. 14 1915.

OYEN, Alta.—*DEBENTURES NOT SOLD.*—No sale as yet has been made of the $3,300 street, sidewalk and well debentures offered at private sale (V. 97, p. 613).

PARADISE HILL RURAL MUNICIPALITY (P. O. Merrin), Sask.—*DEBENTURE SALE.*—The $5,000 8% 10-equal-ann. installment permanent impt. debentures (V. 97, p. 760) were awarded during September to W. L. McKinnon & Co. of Regina at par. Denom. $500. Int. ann. in September.

PETROLIA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 10 by J. M'Hattie, Town Clerk, for $7,000 5% debentures. Due in 20 annual installments of principal and interest.

LOAN ELECTION.—The election to vote on the by-law providing for a loan of $30,000, to be granted as a bonus to the Petrolia Wagon Co., Ltd. (V. 97, p. 1160), will be held Oct. 29, it is stated.

PORT STANLEY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 3 by James Gough, Clerk and Treasurer, for $10,000 6% debentures. Due in 30 annual installments.

ST. CATHARINES, Ont.—*LOAN ELECTION.*—An election will be held Oct. 30, reports state, to vote on a loan of $10,000 as a bonus to the Lord & Burnham Co.

SOURIS, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Nov. 10 by J. W. Breakley, Secretary-Treasurer, for $40,000 6½% coup. electric-light debentures. Date Dec. 1 1913. Due in 30 annual installments of principal and interest.

SOVEREIGN, Sask.—*DEBENTURES NOT SOLD.*—No sale has been made of the $1,500 debentures offered recently (V. 97, p. 760).

SUDBURY, Ont.—*DEBENTURE ELECTION.*—Local newspaper reports state that the question of issuing $5,000 water-mains-ext. debentures will be submitted to the Burgesses on Nov. 3.

TORONTO, Ont.—*DEBENTURE SALE.*—On Oct. 17 this city sold $300,000 consolidated loan debentures, it is stated, to a local bond company.

VANCOUVER, B. C.—*BONDS OFFERED BY BANKERS.*—Brown Bros. of N. Y. are offering to investors $1,626,000 4½% gold coup. (with privilege of registration as to principal) local-improvement bonds. Denom. $1,000. Date $828,000 June 2 1913 and $798,000 June 27 1913. Int. J. & D. at the Bank of British North America in Vancouver, Toronto Montreal and New York. Due $259,000 June 2 1923, $499,000 June 27 1923, $310,000 June 2 1928, $299,000 June 27 1928 and $259,000 June 2 1933. Total debt, including this issue, $28,176,157. Assessed valuation of property, $212,985,159.

WELLAND, Ont.—*DEBENTURE SALE.*—On Oct. 21 the $60,000 5% 30-yr. high-school debentures (V. 97, p. 909) were awarded to the Dominion Securities Corp., Ltd., of Toronto at 94.61.

WEST LUTHER TOWNSHIP (P. O. Arthur), Ont.—*DEBENTURE OFFERING.*—Geo. Guard, Twp. Treasurer, will receive proposals until Nov. 8 for an issue of $2,212 5% 15-year debentures.

WESTON, Ont.—*DEBENTURE SALE.*—An issue of $95,000 debentures was purchased by Brent, Noxon & Co. of Toronto recently.

WEST VANCOUVER, B. C.—*DEBENTURES PROPOSED.*—Reports state that a by-law providing for the issuance of $40,000 wharf debentures was recently given its first reading.

WOODSTOCK, Ont.—*LOAN PROPOSED.*—Reports state that this place is considering a loan of $12,000 to the Wayne Oil Tank & Pump Co.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912			$4,069,457 66
Premiums on Policies not marked off 1st January, 1912			753,427 33
Total Premiums			$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912			$4,055,834 05
Interest on the investments of the Company received during the year	$302,088 79		
Interest on Deposits in Banks and Trust Companies, etc	42,787 34		
Rent received less Taxes and Expenses	130,987 28	475,863 41	
Losses paid during the year		$2,104,257 48	
Less Salvages	$197,204 74		
Re-insurances	544,016 02		
Discount	195.79	741,416 55	
		$1,362,840 93	
Returns of Premiums		$91,649 80	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		563,285 21	

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 fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth 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, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	82,698 09
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	$13,623,851 38		$11,020,590 67

Thus leaving a balance of	$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to	$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to	26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to	257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to	47,650 39
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, 1912, exceeded the Company's valuation by	1,695,027 24
On the basis of these increased valuations the balance would be	$5,185,044 28

NEW LOANS.

$175,000
City of Kalispell, Montana
WATER BONDS

Notice is hereby given that the City of Kalispell, Montana, will, on the **17TH DAY OF NOVEMBER, 1913**, at twelve o'clock noon, sell at public auction at the Council Chambers in the City Hall of said City of Kalispell, to the bidder offering the highest price for them, $175,000 of gold bonds, said bonds to be known and designated as "Water Bonds", the money derived from the sale of said bonds to be used exclusively for the purpose of procuring a water supply and water system for said city, to be owned and controlled by said city and the revenues derived therefrom to be applied upon the indebtedness incurred therefor.

Said bonds will be of the denomination of One Thousand Dollars each, dated July 1st, 1913, and shall be redeemable and payable as follows, to-wit:

Twenty-five Thousand Dollars ($25,000) of said bonds, numbered from one to 25, both inclusive, shall be redeemable on and after the first day of July, 1920, and shall be paid on July 1st, 1923.

Forty Thousand Dollars ($40,000) of said bonds numbered from 26 to 65, both inclusive, shall be redeemable on and after the first day of July, 1923, and shall be paid on July 1st, 1926.

One Hundred Ten Thousand Dollars ($110,000) of said bonds, numbered 66 to 175, both inclusive, shall be redeemable on and after the first day of July, 1928, and shall be paid on the first day of July, 1933; all of said bonds to bear interest at the rate of five per centum per annum, interest payable semi-annually, on January 1 and July 1 of each year, at the office of the City Treasurer of Kalispell, Montana, or, at the option of the holder, at some bank to be designated by the City Treasurer, in New York City.

All parties desiring to bid will be required to deposit with the City Clerk of said city, before the time set for the sale of said bonds, an unconditional certified check in the amount of Five Thousand Dollars ($5,000), payable to the order of Robert Pauline as Mayor, as a guaranty of good faith, and no bids will be received at less than par and accrued interest from the date of bonds until the same are taken and paid for. The city reserves the right to reject any or all bids.

By order of the City Council.

[Seal.] C. J. McALLISTER, City Clerk.

Dated Oct. 8th, 1913.