The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway 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 $3,331,365,064, against $3,468,704,297 last week and $3,748,404,244 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 1.	1913.	1912.	*Per Cent.*
New York	$1,488,924,853	$1,742,443,981	—14.6
Boston	117,832,198	137,188,655	—14.1
Philadelphia	131,051,554	135,319,598	—3.2
Baltimore	30,943,223	33,908,156	—8.7
Chicago	255,768,004	264,745,813	—3.4
St. Louis	65,344,328	66,486,430	—1.7
New Orleans	16,222,059	17,625,832	—8.0
Seven cities, 5 days	$2,106,076,219	$2,397,717,465	—12.2
Other cities, five days	610,000,418	582,074,267	+4.8
Total all cities, five days	$2,716,076,637	$2,979,791,712	—8.8
All cities, 1 day	615,288,427	768,612,532	—19.9
Total all cities for week	$3,331,365,064	$3,748,404,244	—11.1

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. 25, for four years:

Clearings at—	*Week ending October 25.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
New York	1,923,581,145	2,124,721,128	—9.5	1,560,707,867	1,860,841,271
Philadelphia	177,492,179	169,265,006	+4.9	137,656,488	141,157,440
Pittsburgh	59,210,992	63,361,393	—6.6	49,101,441	51,358,573
Baltimore	38,060,204	39,466,690	—3.6	34,735,015	32,737,116
Buffalo	15,192,857	12,721,925	+19.4	11,134,556	9,361,556
Albany	7,991,490	5,814,248	+37.4	6,592,137	6,051,433
Washington	7,014,475	7,259,883	—3.4	6,901,812	7,152,276
Rochester	4,710,678	4,739,397	—0.6	3,847,814	3,412,063
Scranton	2,755,000	2,700,000	+2.0	2,521,796	2,519,381
Syracuse	2,768,339	2,635,870	+5.0	2,288,762	1,951,509
Reading	1,857,542	1,796,056	+3.4	1,583,489	1,469,253
Wilmington	1,948,593	1,590,462	+22.5	1,258,564	1,313,085
Wilkes-Barre	1,645,768	1,726,252	—4.7	1,461,203	1,289,557
Wheeling	2,140,407	2,194,367	—2.5	1,790,659	1,742,080
Trenton	1,732,089	1,703,837	+0.7	1,589,759	1,300,531
York	888,359	946,733	—6.1	989,901	879,487
Erie	1,132,601	993,718	+14.0	829,184	753,398
Greensburg	510,000	500,000	+2.0	484,506	524,382
Binghamton	671,400	584,100	+14.9	561,870	440,050
Chester	703,049	628,105	+11.9	575,011	544,885
Altoona	613,564	587,099	+4.4	535,263	485,872
Lancaster	1,606,048	1,448,784	+10.9	932,076	899,120
Montclair	391,145	350,381	+11.7	----------	----------
Total Middle	2,254,617,924	2,448,085,815	—7.9	1,828,074,173	2,128,184,321
Boston	166,016,298	194,857,098	—14.8	176,114,734	165,654,930
Providence	13,509,300	11,455,200	+17.9	10,451,900	8,634,100
Hartford	4,351,315	4,115,742	+5.7	3,899,086	3,239,475
New Haven	2,974,361	2,940,179	+1.2	2,644,907	2,395,151
Springfield	2,626,747	2,573,014	+20.6	2,093,071	1,737,465
Portland	1,898,820	2,252,692	—15.7	1,735,569	1,845,371
Worcester	2,907,229	2,855,850	+1.8	2,598,826	2,249,315
Fall River	1,793,183	1,276,456	+40.5	1,078,080	1,462,821
New Bedford	1,435,051	1,221,383	+17.5	927,529	1,370,548
Lowell	737,315	543,164	+35.7	539,354	428,241
Holyoke	710,081	703,737	+0.9	625,410	510,425
Bangor	419,987	595,282	—29.6	420,899	----------
Tot. New Eng.	199,379,687	225,389,797	—11.5	203,129,365	189,527,842
Chicago	324,450,934	316,908,545	+2.4	265,917,978	257,602,747
Cincinnati	25,031,250	24,667,650	+1.5	22,841,650	22,180,350
Cleveland	23,252,520	21,747,087	+6.9	18,185,631	18,768,056
Detroit	25,821,187	21,267,797	+21.4	17,533,397	16,885,259
Milwaukee	15,330,046	14,068,535	+8.9	12,817,373	12,296,605
Indianapolis	7,330,800	7,093,746	+3.3	7,457,824	7,668,601
Columbus	6,164,700	6,236,400	—1.2	5,455,900	6,006,800
Toledo	5,890,699	5,009,670	+17.6	3,757,901	3,854,079
Peoria	3,945,000	3,346,099	+17.9	3,032,391	2,782,093
Grand Rapids	3,450,500	3,094,878	+11.8	2,735,058	2,616,336
Dayton	2,484,690	2,123,765	+17.0	1,882,368	2,103,424
Evansville	2,405,209	2,286,519	+5.2	2,334,844	2,016,678
Kalamazoo	618,161	749,520	—17.5	680,174	633,207
Springfield, Ill	1,206,098	1,187,203	+1.6	966,582	888,406
Fort Wayne	1,261,112	1,173,445	+7.5	921,395	860,420
Youngstown	1,375,488	1,494,502	—8.0	887,428	1,049,102
Lexington	640,653	869,600	—26.3	771,761	697,532
Akron	1,944,000	1,759,000	+10.5	1,377,000	1,034,830
Rockford	995,956	830,413	+19.9	882,465	808,779
Canton	1,525,000	1,272,169	+19.9	1,077,795	856,821
South Bend	613,959	677,012	—9.3	500,526	480,577
Quincy	791,190	759,394	+4.2	631,774	504,107
Bloomington	585,715	660,664	—11.3	593,461	532,881
Springfield, O	590,321	547,076	+7.9	464,023	518,668
Decatur	456,985	472,788	—3.4	433,475	331,024
Mansfield	494,298	440,583	+12.2	393,210	404,447
Jackson	547,309	595,290	—8.1	441,715	331,500
Jacksonville, Ill	334,347	254,451	+31.5	289,587	230,858
Danville	379,400	415,169	—8.7	412,211	408,713
Lima	446,842	351,802	+27.0	340,255	273,689
Lansing	423,604	402,905	+5.1	318,152	365,714
Ann Arbor	176,596	183,749	—3.9	130,871	157,948
Adrian	60,268	48,489	+24.3	26,241	29,501
Owensboro	400,000	405,538	—1.4	352,190	354,429
Tot. Mid. West.	461,424,837	443,401,453	+4.1	376,843,606	366,179,752
San Francisco	51,644,737	56,024,475	—7.8	49,332,311	44,456,982
Los Angeles	20,564,684	24,011,934	—14.4	17,709,403	14,663,474
Seattle	15,478,582	12,128,654	+27.6	10,940,387	10,890,044
Portland	14,951,093	12,272,478	+22.0	12,634,005	9,826,662
Spokane	4,733,661	4,511,001	+4.9	4,529,076	4,371,527
Salt Lake City	6,683,545	6,806,149	—1.8	5,984,739	5,587,699
Tacoma	2,352,587	3,204,630	—26.6	3,332,388	3,491,263
Oakland	3,278,786	3,453,862	—5.1	2,890,005	2,949,489
Sacramento	2,616,760	2,234,765	+17.1	1,513,148	1,538,922
San Diego	2,130,186	2,520,102	—15.5	1,800,000	1,200,000
Stockton	958,289	929,930	+3.0	776,134	690,003
Fresno	1,767,670	1,429,821	+23.6	1,029,292	931,086
San Jose	935,000	902,359	+3.6	1,158,746	487,754
Pasadena	751,469	1,327,623	—43.4	632,708	699,104
North Yakima	579,488	526,949	+9.7	514,893	575,489
Reno	385,542	305,206	+26.3	250,000	231,847
Total Pacific	129,812,079	132,589,938	—2.1	115,027,235	102,391,405
Kansas City	61,257,049	63,041,937	—2.8	57,894,807	55,839,085
Minneapolis	30,713,204	33,358,419	—7.9	26,513,460	24,464,545
Omaha	20,634,453	18,477,451	+11.7	15,371,040	16,660,182
St. Paul	12,852,306	14,090,730	—8.8	12,285,131	14,592,857
Denver	11,117,338	10,285,187	+8.1	9,472,084	9,800,359
Duluth	6,465,783	9,591,149	—32.6	6,094,891	5,263,452
St. Joseph	8,148,574	6,996,187	+16.5	6,469,354	7,120,075
Des Moines	5,074,108	5,286,463	—4.0	3,726,051	4,076,314
Sioux City	3,890,000	3,238,463	+20.1	2,637,796	2,786,283
Wichita	3,518,278	3,601,994	—2.3	3,526,942	3,316,910
Lincoln	1,924,131	1,717,196	+12.1	1,492,356	1,467,790
Davenport	1,632,797	2,118,837	—22.9	1,333,227	1,750,097
Topeka	1,728,059	1,376,648	+25.6	1,431,833	1,213,214
Cedar Rapids	2,107,521	1,719,990	+22.4	1,325,108	1,315,039
Fargo	608,823	472,645	+28.8	868,417	710,728
Colorado Springs	593,561	684,442	—13.3	511,152	645,000
Pueblo	651,727	721,956	—9.7	599,515	662,196
Fremont	357,152	348,776	—0.5	255,685	315,306
Hastings	194,597	209,629	—7.2	213,721	210,000
Aberdeen	463,214	460,281	+0.6	305,131	458,440
Helena	1,282,546	1,159,584	+10.6	1,065,482	1,131,907
Waterloo	1,588,866	1,803,672	—11.9	1,110,363	1,121,975
Billings	755,071	540,379	+39.7	222,190	111,654
Tot. oth. West.	177,549,158	181,302,015	—2.1	154,825,736	155,033,408
St. Louis	86,740,462	76,687,136	+13.1	75,493,667	72,360,212
New Orleans	20,960,576	22,036,138	—4.9	19,007,535	20,872,725
Louisville	14,175,630	13,052,437	+8.6	11,651,164	11,956,123
Houston	11,125,253	Not included	in total		
Galveston	11,544,000	13,073,000	—11.7	12,986,500	10,906,000
Richmond	9,300,000	8,256,849	+12.6	7,340,626	7,500,000
Atlanta	21,509,384	16,299,620	+32.0	14,594,835	13,817,126
Memphis	11,680,329	10,559,583	+10.7	9,640,945	9,584,916
Savannah	9,760,551	7,597,191	+28.5	7,843,114	7,126,361
Fort Worth	10,000,000	10,786,929	—7.3	7,993,670	7,658,749
Nashville	8,452,406	7,027,011	+20.3	4,685,360	4,013,822
Norfolk	4,691,279	4,403,473	+6.5	3,894,321	3,705,359
Augusta	3,206,225	2,202,138	+45.6	3,705,564	2,966,643
Birmingham	3,997,018	3,375,383	+18.4	2,686,139	2,640,354
Little Rock	2,732,887	2,662,033	+2.6	2,031,832	2,154,263
Jacksonville	3,300,000	3,080,000	+7.1	2,805,480	2,341,903
Chattanooga	2,785,934	2,758,487	+1.0	1,742,693	1,727,934
Charleston	3,556,315	2,841,753	+25.2	2,450,642	2,210,669
Knoxville	2,005,529	1,993,594	+0.6	1,672,773	1,643,106
Mobile	1,527,333	1,300,000	+17.2	1,402,933	1,648,050
Oklahoma	2,093,531	2,607,374	—29.7	2,150,918	2,425,261
Macon	6,523,422	5,063,219	+28.8	4,533,649	1,400,000
Austin	1,643,852	2,010,978	—18.2	1,973,268	2,188,758
Meridian	309,000	300,000	+3.0	286,565	250,746
Vicksburg	341,655	335,285	+1.9	332,660	406,113
Jackson	399,175	452,609	—11.7	439,887	560,000
Tulsa	1,428,551	828,035	+72.5	463,046	----------
Muskogee	1,255,568	1,131,517	+10.9	870,705	----------
Total Southern	245,920,612	222,721,772	+10.4	204,680,491	194,065,193
Total all	3,468,704,297	3,653,490,790	—5.1	2,882,580,606	3,135,381,921
Outside N. Y.	1,545,123,152	1,528,769,662	+1.7	1,321,872,739	1,274,540,650

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

THE FINANCIAL SITUATION.

Every one just now is trying to master the intricacies of the Income Tax Law. No one as yet claims success in the endeavor. Opinions are being given tentatively and with a great deal of diffidence. The law is so involved and embodies so many apparently contradictory features and statements, or at least suggests doubts on so many points, that a long time will have to elapse before any degree of certainty will be felt as to its correct interpretation. All the objections originally urged against an income tax are now coming home with great force. It is vexatious, inquisitorial, involves a disclosure of many business and private relations and is undemocratic and un-American. In European countries the people have become accustomed to it, just as they have to many other things which in this land of assumed freedom and independence seem intolerable, but citizens in the United States, we are sure, will not readily acquiesce in the tax, and it will not be long before Congressmen will hear in no uncertain tones from their constituents.

The Amendment to the Federal Constitution granting authority to Congress to impose such a tax could never have been ratified and adopted if any considerable number of citizens had bestirred themselves about the matter. As it was, this journal stood almost alone in actively opposing the Amendment, and very few persons anywhere gave themselves any great concern over the matter. The income tax has been urged and advocated by the yellow newspaper press and by radicals of the Bryan and Roosevelt type. It was supposed to be aimed at the rich—the Rockefellers and the Carnegies—but it is now found that it will practically affect everybody, while it seems likely that Mr. Carnegie (who was always a staunch advocate of the income tax) may escape the normal tax entirely by reason of the provision in the bonds of the Steel Corporation binding the company to assume itself any tax like this collectible at the source of the income.

And with the lapse of time, if the law is allowed to remain on the statute book, the circle of those who feel its burdens will be an ever widening one. As we have so many times taken pains to point out, the limit of exemption will be gradually lowered, as a prodigal Congress shall become more and more reckless in its expenditures. The limit of exemption, now fixed at $3,000 in the case of single persons and $4,000 in the case of married persons, will be reduced, as the need for more money becomes urgent, to $2,500, to $2,000, to $1,500, and possibly still lower. In Great Britain incomes are taxed down to £160, and the State tax law of Wisconsin requires returns of income from all persons in receipt of over $500 a year. Furthermore, the normal rate, now 1 per cent, will, we may be sure, be quickly increased to 2 per cent, to 3 per cent, &c., &c. What makes this Federal income tax so particularly obnoxious is that there was absolutely no need for it. Congress chose to throw away the $50,000,000 of yearly revenue derived from the tax on sugar, which is evenly distributed and which no one feels, and hence had to provide a substitute so as to make up for the loss of revenue from that source; a levy on personal incomes was accordingly decided on.

The feature of the law which is at the moment attracting most attention is the requirement regarding the deduction of the tax at the source in the case of interest payments on corporate bonds. This provision goes into operation to-day, Nov. 1. The law provides that the normal tax of 1% shall be deducted at "the source" beginning Nov. 1 1913 from all income which may be derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations, *even though such interest does not amount to* $3,000, excepting only the interest upon the obligations of the United States or its possessions or a State or any political sub-division thereof. This means that the tax must be deducted from the coupon or interest payment on every corporate bond. The individual holding only a single bond runs the risk of having to stand the tax, even though his income may fall far short of the $3,000 or $4,000 limit of exemption. He has got to file the certificate claiming exemption and comply with certain requirements before he can escape the tax.

The first question which comes up in connection with interest payments on corporate obligations of this kind is whether the tax will fall upon the holder of the bonds if there is a guaranty or covenant in the bond that the interest is to be paid to the holder "without deduction from interest for any tax or taxes imposed by the United States or any State or municipality thereof which the company may be required to pay or retain therefrom under or by reason of any present or future law." We pointed out last week that nearly all railroad bonds contain covenants of that kind. It would seem that in such cases the tax will have to be assumed by the corporation instead of by the owner of the bond. And yet this is not absolutely certain. All that can be affirmed with any positiveness is that that would appear to be the plain intent and would also appear to follow from the language itself.

The law provides that in ascertaining the net income of a corporation there shall be deducted "the amount of interest accrued and paid within the year on its indebtedness to an amount of such indebtedness not exceeding one-half of the sum of its interest-bearing indebtedness and its paid-up capital stock," &c., but there is the additional proviso "that in the case of bonds or other indebtedness which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed shall be allowed." We notice that Dillon, Thomson & Clay, in an opinion given to the Continental & Commercial Trust & Savings Bank of Chicago, and which the latter is distributing in circular form, express the view that the provision last quoted gives effect to the stipulation of the corporation that it will pay the interest on its obligations without deduction for any tax thereafter imposed thereon and casts the burden of the payment of the normal tax upon such interest upon the corporation. This is effected by imposing the normal tax upon the net income of the corporation without any deduction for the interest upon bonds or other indebtedness containing the guaranty against deduction referred to. Such interest is, therefore, "taxed at the source," and, in the opinion of the legal firm mentioned, the individual receiving the same is not required to pay to the Government the 1% tax.

In the same circular of the Continental & Commercial Trust & Savings Bank of Chicago we also find the opinion of Caldwell, Masslich & Reed, and they take up the question whether, if the corporation pays the tax, the bank or banker acting as collecting agent for the bondholder and receiving the full amount of the coupon must deduct the tax. The answer is in the negative, since the bank acts merely as intermediary, and the law places the obligation on the person paying the interest and not upon the bank or bankers receiving it and transmitting it to the payee. The tax is to be paid "at the source," and there can be and is only one "source." This, Caldwell, Masslich & Reed believe, is necessarily so, despite the drag-net language used in the Act. The tax cannot be deducted and paid twice, they well say, and it must be deducted and paid by the person paying the interest.

We notice, however, that the regulations just issued by the Treasury Department are in some measure in conflict with the view here expressed as to who is to pay the tax in the first instance. The Treasury Department says that "for the purpose of collecting this tax on all coupons and registered interest originating or payable in the United States, the source shall be the debtor (or its paying agent in the United States), which shall deduct the tax when same is to be withheld, and no other bank, trust company, banking firm or individual taking coupons or interest orders for collection, or otherwise, shall withhold the tax thereon; *provided*, that all such coupons or orders for registered interest are accompanied by certificates of ownership signed by the owners of the bonds upon which the interest matured." Thus there is a proviso or condition that must first be complied with. The regulations go on to say that "if, however, the coupons or interest orders *are not accompanied by certificates as prescribed above*, the first bank, trust company, banking firm or individual or collecting agency receiving the coupons or interest orders for collection, or otherwise, shall deduct and withhold the tax, and shall attach to such coupons or interest orders its own certificate, giving the name and address of the owner of, or the person presenting such coupons or interest orders, if the owner is not known, with a description of the coupons or interest orders; also setting forth the fact that they are withholding the tax upon them; *whereupon the debtor shall not again withhold* the tax on said coupons or interest orders, but in lieu thereof shall deliver to the Government the certificate of such bank, trust company, &c., which is withholding such tax money."

This rule would apparently nullify the covenant in the bond that the interest is to be paid without deduction of the tax by the corporation issuing the bond, and would compel the bank or trust company to deduct the tax anyway, even if the corporation was obliged to assume the same—unless the required certificate identifying the owner were filed with the bank. The certificate asked for obliges the owner to state whether he claims a deduction or not under Paragraph C, Section 2, of the law. This paragraph is the one containing the exemption limit. Now, it is quite possible that the holder might be unable to state whether he was exempt or not, or might be unwilling to commit himself on that point, and therefore decline to file the certificate. In that event he could receive his interest only after the tax had been deducted by the bank, though under the covenant in the bond the corporation had bound itself to pay the interest without deduction of any kind. We cannot find any warrant in the law for this requirement in the Treasury regulations, and it seems wholly unjustifiable for the Treasury to undertake to transfer the tax burden from one party to another, simply because it wants to make sure of the identity of the owner of the bonds.

We also notice that the Treasury Department even assumes to prescribe the size and dimensions and the weight and texture of the paper to be used for the certificates required, saying: "All forms of certificates herein provided for shall be 8 inches wide and 3½ inches from top to bottom, and printed on paper corresponding in weight and texture to glazed bond paper 17 by 28, about 26 pounds to the ream of 500 sheets, or white writing paper 21 by 32, about 32 pounds to the ream of 500 sheets, and the person or corporation first receiving coupons or interest orders for collection shall write or stamp his or its name and address and date on the back of said certificates." The Treasury Department is given the right to prescribe regulations for carrying the law into effect, but does that include details like this?

Only the question of interest payments has received consideration thus far, but many other questions are already being propounded. A correspondent in Indianapolis asks: "Supposing I receive on January 1st 1914 a 3% semi-annual dividend on a stock which has depreciated ten points within the last year, will I be permitted on my books to apply this 3% dividend in charging off the partial depreciation in the value of the stock"? We can find nothing in the law that will allow taking account either of depreciation or appreciation in the market value of securities. It is only actual gains or losses that can be taken into consideration and these would necessarily be based on actual sales. There can be no loss or profit unless there has been a real and genuine transaction establishing the loss or profit. Changes in quoted prices are of no consequence unless they are given effect in actual sales.

Here is another question from the same correspondent:

"Suppose I bought one hundred shares of stock on January 1st 1912 and sold it on January 1st 1914 at a profit. Now this stock is not a listed security. In making my income tax return, presumably I would have to show the profit I made when the stock was sold in 1914. As the law required profits to be calculated from March 1st 1913, how would I calculate the profit? Presumably I would be required to make returns on profits accruing from March 1st 1913 to January 1st 1914. The stock being an unlisted security, will the Government accept my valuation of the stock as of March 1st 1913, and count the profits for income tax returns, as the difference between my assumed price of March 1st 1913 and the price at which I sell it in January 1914"?

We presume a common-sense rule would be applied in such cases and that the owner's statement of the price for March 1 1913 would be accepted unless there was good reason for questioning the same.

Before an organization bearing the peculiar name of "The Town Criers of Rhode Island," Mr. Howard Elliott delivered an address on Wednesday touching upon transportation problems, especially as related to that State, but of perhaps larger interest just now in the sketch he gave of Rhode Island in contrast with Belgium in respect to food production and self-support.

Rhode Island, he said, is the most densely populated State in the Union, but has long been pre-eminently a manufacturing State. The percentage of the State's population thus engaged has risen from 14.2% in 1849 to 20.9% in 1909. The State is also exceptionally urban, the dwellers in cities being now 96.7% of the total; of these, 122,641 persons, or nearly 23% of the total, are engaged in manufacturing work. On the other hand, the rural population, numbering 17,956, is only 3.3% of the total, and of these only 5,292 are farm operators.

Belgium and Rhode Island have, respectively, 11,371 and 1,067 square miles; their population is 7,423,784 and 542,610; their population per square mile is 652.9 and 508.5. The latest available figures indicate that not over 15% of Belgium's population are in industries comparable to those of Rhode Island, against 23% similarly employed in the latter. Yet in Belgium, in 1895, 18.79% of the people lived habitually by agriculture, this percentage having declined from 21.77% in 1880; still, it contrasts with the 3.3% rural in Rhode Island, not all of those being in agriculture.

Many detailed figures were adduced by Mr. Elliott showing the comparative size of farms in Belgium and Rhode Island, with the comparative percentage of total farm area devoted to a dozen important crops, the average crop of each per acre and per capita of population, the conclusion being that Belgium is very largely self-supporting as to foods consumed. In Belgium about 90% of the land area is in farms and 93.5% of that is improved; in Rhode Island about 66% is in farms and only 40% of that is improved. Belgium has realized the need of supporting her manufactures by good and cheap food, and has increased her farm area, while Rhode Island has let hers gradually decline. The former has improved her agriculture by paying serious attention to it; Rhode Island can do the same, and "should we not take a leaf out of Belgium's book?"

Rhode Island, Mr. Elliott urged, is essentially a field for intensive farming; and he quoted the comment of an agricultural expert upon the agricultural condition of New England, boiled down to the epigram that here in the East our need is to stop being merely "soil miners" and become "soil farmers." The address contained considerable relating to transportation, but its keynote was "back to the farm—thus you can help the railroad and the railroad will in turn help you." Could this be accomplished, he is confident that one-half the uncultivated area can be brought to fertility, the wealth of the State increased, and that it will become easier to compete with the newer manufacturing districts in the South and Middle West which are nearer to some of the consumers.

The cotton exchanges of the country took an important step towards the establishing of a universal standard of grades for the American staple at Washington on Tuesday of the current week. On the day mentioned representatives of twenty exchanges, including those at New York and New Orleans, held a conference with Secretary Houston of the Department of Agriculture, to whom they made representations on the subject which, if adopted, would necessarily remove the friction inseparable from a diversity of standards. The suggestion made to the Secretary, and which he took under advisement, was as follows: That the Department of Agriculture adopt the standards of grading and nomenclature acceptable to the cotton exchanges and declared at this summer's Liverpool conference, in order that all the American cotton exchanges might also adopt the same standard of grades and nomenclature, making it the universal standard of the world, so that whenever a quotation of cotton is made for middling or any grade of cotton, it will mean the same grade throughout the world.

Mr. W. C. Lawson, of the Waco (Texas) Exchange, and Chairman of the Memphis meeting of last January, of which this conference was the outgrowth, pointed out, in effect, that the reason for adopting the Liverpool standards is because they are the best known to the consumers of the world and could be more easily understood than any other standards or names applied by the other cotton exchanges to the particular grades. The adoption by the Department of the suggestion of the cotton exchanges would not only be of benefit in the trade itself for various reasons, but would, moreover, eliminate at least one point upon which the Government and some of the exchanges have held divergent views. An official of the Department is reported as stating that, in his belief, the change would be made, and, therefore, legislation for fixing grades would be unnecessary.

Extension of our foreign export trade with Latin-America and the essentials necessary in bringing it about was the dominant theme of remark at the session of the Southern Commercial Congress, held at Mobile, Ala., Oct. 28. Mr. John M. Parkers honorary President of the Congress, in taking for his text "Our manufacturers should offer these people what they want, and not what we think they should have," uttered a maxim that could not be improved upon, and if strictly followed should be productive of very satisfactory results. Paying a well-deserved tribute to Japan as an active, energetic and aggressive nation, and destined to be a great power in manufacturing cotton goods, not only at home but, through the development of the industry, in China, he did not look for any large increase in the demand for our products from the Far East. But if conditions prevent a great trade with that quarter, the opening of the Panama Canal, he intimated, would offer the most fertile field to the American manufacturer, not only in cotton but in all other lines, putting him in close and direct touch with the entire Pacific coast of South and Central America. And failure to secure a large portion of the business of that section, almost commercially unknown to us at present, would be due entirely to our own lack of activity and enterprise.

Mr. W. D. Boyce of Chicago spoke in part in the same strain, remarking that "the United States should be the best fitted to supply the real wants of South America, because we manufacture for home consumption for people who are engaged in agricultural pursuits, and can easily adapt the products of our factories to their wants and customs. We cannot sell to them articles exactly like we use here. We must make for them what they are accustomed to consume, not what they ought to have. The English manufacturers lost the South American trade to the Germans, French, Italians and Spaniards because the last-named countries furnished what the trade required, irrespective of their own ideas of quality or utility." Senor Frederico Alfonso Pezet of Peru, attributing Europe's success in trade with Latin America to the understanding by her merchants of conditions and needs there, added force to the remarks of the other speakers by advocating the sending of representatives to study the situation in the various countries.

As we have pointed out from time to time, our trade with South America is increasing steadily, but with proper effort could undoubtedly be very greatly extended, especially on the west coast. The latest official returns indicate that for the eight months of the current calendar year (Jan. 1 to Aug. 31) our aggregate exports to South America were of a value of $98,200,991, or 7½ millions more than for the same period last year, but the gain in 1912 over 1911 was no less than 15½ million dollars.

The elections in Mexico on Sunday last were duly held. Final official results have not been announced but there seems no doubt that Dictator Huerta and Gen. Blanquet, the head of the army, received more votes for President and Vice-President, respectively, than any other candidates. Many outlying districts showed a unanimous vote for them. Monte Morelos, in the State of Nuevo Leon, returned 2,851 votes for Huerta and none for any other candidate. The army unanimously voted the Huerta ticket in spite of the Dictator's statement made last week that he would not accept the office even if elected. Rumors are current that officers brought pressure to bear upon their men, in some instances casting the ballots for their whole commands. The question is whether a sufficient vote was cast to make the election legal. Officers of Huerta's staff and other employees and officers of the War Department and other Government officials have, it is stated by press dispatches from Mexico City, been elected to the new Congress, which will probably have a majority of army men. The civilian vote was insignificant; but it showed that Gamboa was the second choice. Gen. Diaz did not leave Vera Cruz for the capital, although "invited" to do so in a letter personally written by Huerta. Diaz distrusted the sincerity of Huerta. On Monday night he applied to the American Consulate at Vera Cruz for protection, on the ground that he was to be shot, and was subsequently taken on board the United States gunboat Wheeling and later transferred to the battleship Louisiana, Rear Admiral Fletcher's flagship. Yesterday he was again transferred, this time to the battleship Michigan, which immediately sailed, to Havana, it is supposed. The action of General Diaz is regarded by Mexican Government officials as an act of cowardice for which they claim there was no justification. He was in no danger, they state, and had he accepted the overtures of Gen. Huerta he would have been treated with every consideration, according to Senor Mohena, the Foreign Minister.

The Mexican policy of the Administration at Washington is still a waiting one. President Wilson in an address in Mobile on Tuesday declared that the United States would not seek to get one additional foot of territory by conquest, and that morality, not expediency, will govern this country in its relations with other nations of the Western Hemisphere. In referring to concessions made by Latin-American countries to foreign capitalists he said that the United States will assist the nations of the hemisphere in an emancipation from the material interests of other nations. The President's speech was delivered before the Southern Commercial Congress, and it was in effect an outline of the Administration's policy toward Latin America. In part the President said:

The future is going to be very different for this hemisphere from the past. The States lying to the south of us, which have always been our neighbors, will now be drawn closer to us by innumerable ties, and, I hope chief of all, by the tie of a common understanding. Interest does not tie nations together. It sometimes separates them, but sympathy and understanding do unite them. And I believe that by the new route that is just about to be opened, while we physically cut two continents asunder, we spiritually unite them. It is a spiritual union which we seek.

You hear of concession to foreign capitalists in Latin-America. You do not hear of concessions to foreign capitalists in the United States. They are not granted concessions. They are invited to make investments. The work is ours, though they are welcome to invest in it. We do not ask them to supply the capital and do the work. It is an invitation, not a privilege; and States that are obliged, because their territory does not lie within the main field of modern enterprise and action, to grant concessions are in this condition: That foreign interests are apt to dominate their domestic affairs—a condition of affairs always dangerous and apt to become intolerable.

What these States are going to seek is an emancipation from the subordination which has been inevitable to foreign enterprise, and an assertion of the splendid character, which, in spite of these difficulties, they have again and again been able to demonstrate.

The dignity, the courage, the self-possession, the respect of the Latin-American States, their achievements in the face of all these adverse circumstances, deserve nothing but the admiration and applause of the world.

They have had harder bargains driven with them in the matter of loans than any other people in the world. Interest has been exacted of them that was not exacted of anybody, because the risk was said to be greater, and then securities were taken that destroyed the risks. An admirable arrangement for those who were forcing the terms.

I rejoice in nothing so much as in the prospect that they will now be emancipated from these conditions, and we ought to be the first to take part in assisting in that emancipation.

I think some of these gentlemen have already had occasion to bear witness that the Department of State in recent months has tried to serve them in that wise. In the future they will draw closer and closer to us because of circumstances of which I wish to speak with moderation, and, I hope, without indiscretion.

We must prove ourselves their friends and champions, upon terms of equality and honor. You cannot be friends upon any other terms than terms of equality. You cannot be friends at all except upon the terms of honor, and we must show ourselves friends by comprehending their interest, whether it squares with our interest or not.

It is a very perilous thing to determine the foreign policy of a nation in the terms of material interest. It not only is unfair to those with whom you are dealing but it is degrading on the part of your own actions.

Comprehension must be the soil in which shall grow all the fruits of friendship; because there is a reason and a compulsion lying behind all this which is dearer than anything else to he thoughtful men of America—I mean the development of constitutional liberty in the world. Human rights, national integrity and opportunity as against material interests. That is the issue which we now have to face.

I want to take this occasion to say that the United States will never again seek one additional foot of territory by conquest. She will devote herself to showing that she knows how to make honorable and fruitful use of the territory she has. And she must regard it as one of the duties of friendship to see that from no quarter are material interests made superior to human liberty and national opportunity.

Three European nations, Great Britain, Germany and France, have agreed to adopt no new policy toward Mexico until the Government of the United States can submit for their consideration a definite plan for the future treatment of that republic. Announcement to this effect was made on Tuesday by Secretary Bryan. President Wilson before announcing his plan is awaiting developments in Mexico as to the definite action that will follow the final decision on the election. It is stated officially that no exchanges in regard to the President's plan are now going on between this and other countries. The French Government has asked American protection for its citizens at San Ignacio in Lower California, near Santa Rosalia, a seaport on the Gulf of California. It was at first understood that the French citizens were at a town of the same name in the State of Sinaloa, forty miles from Mazatlan. On Thursday instructions were sent to Rear-Admiral Cowles, commanding the American squadron on the Pacific side to send a vessel to Santa Rosalia and furnish all proper protection to the French citizens.

There have recently been some unusual movements of troops to the Mexican border and battleships to Mexican waters. These are regarded as significant although officials declare they are merely a matter of routine. "Intervention" is a word tabooed at the White House and State Department, but if the President has no intention of interveinng with troops and warships, it is obvious that he is placing himself in a position to do so if compelled.

United States District Judge Maxey at Del Rio Texas decided on Tuesday in favor of the Constitutionalists of Mexico in their suit to recover $200,000 worth of paper money issued by the Mexican rebel government and seized by the United States official at Eagle Pass. An effort was made to pass the money out of this country, where it was printed, into the Constitutionalists' headquarters at Cuidad Porfirio Diaz. When the money was seized by the United States officials, the Department of Justice ruled that it could not be held as a munition of war and the Treasury Department held that it could not be regarded as a counterfeit of Mexican currency. Secretary Bryan ordered it held on the ground that the circulation of such money would bring about financial anarchy in Mexico. The Constitutionalists sued to recover the money and Judge Maxey now has ordered it turned over to them. This decision, it is claimed, will permit them to get all the money they want printed in the United States.

Sir Edward Grey, British Secretary for Foreign Affairs, in a speech at Berwick on Monday night explained what the Government was prepared to concede to satisfy Ulster. This, he said, was a sort of home rule within Home Rule, giving Ulster control of her own education, police and matters of that kind. The statement has cleared up this political situation to some extent, as his previous speech on Saturday at Ladybank was interpreted as offering the temporary exclusion of Ulster from the operation of the Home Rule Bill.

The general election in Italy on Sunday, in which the new electoral law providing for almost universal manhood suffrage was for the first time in operation, showed large gains by Socialists. The victory of the Government, however, was assured, although there will be some re-balloting on Nov. 2, as in many districts no candidate obtained the requisite percentage of the total votes cast. The Socialist leader Bissolati was elected in the district of Rome, which includes the Quirinal, the Royal Palace. The election at Rome was quiet, but there was rioting at many places in the provinces, especially in the South.

A mass meeting which was attended, according to press accounts, by more than 2,000 persons of all creeds, was held in London on Tuesday to protest against the "blood ritual" murder charge that has been made in Russia against Mendel Beiliss, a Jew accused of having murdered a Christian boy named Yuschinsky to obtain Christian blood for ritualistic purposes. The trial of Beiliss has been in progress at Kieff, Russia, for a fortnight or more, and has attracted widespread attention throughout Europe. At the London meeting more than 100 messages of sympathy, encouragement, support and protest from eminent Englishmen, including bishops, politicians, writers, scientists and professors, were read. These came, among others, from Lord Rosebery, Joseph Chamberlain, Lord Selborne, Andrew Bonar Law, the Archbishops of Canterbury and York, Lord Rothschild, Sir A. Conan Doyle and many others. A resolution was unanimously passed "protesting against the recrudescence of the utterly baseless and wicked blood ritual charges against the Jewish people or any section of it made in the course of the trial of the man Beiliss and inviting the moral support of the civilized world for the Russian Government in any measures it may take for protecting the Jewish subjects of the Emperor from further obloquy, insult or hurt. The trial has not yet been completed.

At a conference on Sunday last by European bankers and the Chinese Minister of Finance at Peking, the latter emphasized his desire for the early establishment of a uniform currency and the withdrawal of debased notes. The bankers described the proposed scheme, we are told by press dispatches, as practical and highly satisfactory, and as a consequence there is declared to be a probability of bringing the currency loan into operation by installments to meet the requirements of the Government. It is announced in Tokyo that Japan is about to raise a railroad construction loan of $100,000,000. The Finance Commissioner, Kengo Mori, has left for London in connection with this project.

The Government of New Zealand formally decided on Tuesday to adopt the policy of building a navy of its own on the same lines as that of the Commonwealth of Australia and to discontinue its subsidy to the Imperial British navy. Premier William Ferguson Massey, in announcing the reversal of the present system, explained that the decision of the Government to assume the greater responsibility was due to the inability of the British Admiralty to carry out its agreement of 1909 and station two cruisers of the Bristol type in New Zealand waters, the Dominion bearing the cost of their upkeep. The new war vessels, the Premier added, would be under the Administration of the Dominion in peace, but would pass automatically into the control of the Admiralty during wartime, or when they might be urgently needed.

The feature of the financial situation in Europe this week has been the reduction in the official German Bank rate to 5½% from 6%. This was announced on Monday and is the first change since Nov. 14 of 1912, when it was advanced from 5% to 6%. Temporarily, the effect was to impart a tone of buoyancy to all the financial centres, but this improvement was not sustained during the remainder of the week. The reaction seemed to be traceable to the purchase on New York account of $2,000,000 in African bars at the regular weekly offering of gold in London on Tuesday. Money rates in London at once hardened and discounts in Lombard Street were forced up to the full official Bank limit. Fears were entertained that the Bank would advance its rate to 6% on Thursday, but this was not done. Reports were persistently in circulation that, in view of the attitude of the Bank, the gold taken for New York had been resold, one report giving Paris as the buyer, another naming Germany. There is reason to believe, however, that neither is accurate, and that the precious metal will be shipped promptly to this centre, Lazard Freres, the consignees, having heard nothing to the contrary. International houses at this centre who have influential connections abroad are confident that any further movement of gold to New York in the immediate future will be promptly utilized by Threadneedle Street as evidence of the necessity of advancing the official discount.

The London market for securities has been in a state of inaction. Even greater nervousness appears to exist there than here over the possible outcome of the Mexican situation. In addition, the extremely vulnerable condition of affairs in Brazil is causing undisguised nervousness at the British centre, where fears are entertained that there is some possibility of public securities of the South American Republic being defaulted on. As we have shown on a number of occasions, Brazil is at the present time suffering the penalty of an unwarranted boom. Prices of coffee and rubber, two leading products of that country, had been arbitrarily advanced to abnormal figures. This was the basis of a period of wild speculation and general overdoing that is now so nearly ending in disaster. Prices of coffee collapsed after the United States Government determined that the valorization plan for coffee contained features that were in violation of our Sherman Anti-Trust Law, and ordered that the large stocks of coffee held here be sold. As to rubber, the high prices attained by the product itself, as well as the wild speculation in rubber shares in London and Paris, were responsible for enormous plantings throughout the rubber-growing districts of the world, and resulted in over-production. Thus Brazil is now undergoing a period of depression and, as we have already noted, its securities, both public and private, have fallen very greatly in popularity in the London market.

English underwriters of securities apparently are maintaining to the letter their recent agreement to discourage new issues until opportunity has been granted first-hand holders to dispose of their securities to the general investment public. Advices cabled from the London market agree that there is no actual scarcity of capital; the trouble is that investors are extremely cautious. They regard the trend of general security values as being downward and are showing their usual and natural indisposition to invest on a declining market. The "Bankers' Magazine" of London, as reported by cable, shows a reduction of £56,195,000 in the aggregate value of 387 securities dealt in on the London Stock Exchange as of Oct. 20, comparing with Sept. 20. This reduction is equivalent to a decline of 1.6%. American securities indicated a loss of 4.3% and were the leaders in point of weakness with the exception of South African mines, which declined 5.7%. British India funds declined 1.6%, foreign government stocks 1.1%, and British railroads 1.1%.

The situation in India continues an added source of discouragement. The failure of another large dealer in pearls was announced by cable on Tuesday from Bombay, while on Monday an Arabian pearl merchant failed with liabilities of £60,000. These failures, it is reported, have involved several additional native banks which have advanced money on the pearls. A large failure at Marwari is said to be impending and will, it is feared, further upset the bazaars. It is also feared that another Bombay bank will be forced to go into liquidation.

The Balkan States will apparently be compelled to wait a considerable time for the funds that are so urgently needed for re-construction after their two disastrous wars. Meanwhile prices of Balkan States securities on the London Stock Exchange indicate no important changes, Bulgarian 6s remaining at 101, Servian unified 4s at 80½ and Turkish 4s at 86. Greek monopoly 4s, however, have advanced 1 point to 55. British consols closed, as reported by cable last evening, at 72 13-16, against 72½ a week ago; Russian 4s finished at 88, an advance of 1 point for the week, and German Imperial 3s are also 1 point higher at 75.

London Stock Exchange circles are watching with keen interest the course of the Royal Commission appointed by Premier Asquith to investigate the relations between the British railways and the Government. The members of the Commission are broad-minded men of conservative type and will, it is believed, vote against nationalization, which would, it is estimated in London, involve an expense of at least £1,000,000,000 if the Government were to undertake to purchase all the British railway lines. The scheme is one of the many Socialistic propositions with which Lloyd-George is identified, and the appointments which have been made by Premier Asquith are interpreted as a move on the part of the Premier to have the entire scheme shelved. Mr.

Asquith, as already noted, is openly opposed to nationalization as a policy that is financially undesirable. The members of the commission are as follows: Lord Loreburn (Chairman), Earl of Derby, Sir Henry Primrose, Mr. F. Huth Jackson, Sir F. Upcott, Sir William Plender, Mr. A. Balfour, Master Cutler of Sheffield, Mr. R. E. Prothero and Mr. D. J. Shackleton; Secretary, Mr. Rowntree of the Board of Trade.

The situation in Paris is without improvement, the markets on the Bourse remaining inactive and depressed, owing to the absence of buyers. Money is not scarce but bankers and investors alike are cautious and so aggressive are the professional traders that they put out large commitments on the slightest advance in prices. The annual Credit Foncier loan —150,000,000 francs—has been announced. The bonds will bear 4% and be offered next week at 96. Exterior loans, including the various Balkan States issues, are being held in abeyance, awaiting the appearance and distribution of the National Government and Moroccan issues, which, it will be recalled, must first be successfully distributed before the French Government will permit outside loans of any character to receive quotation on the Bourse list. This is tantamount to actual prohibition for such issues. The Ministry is already discussing the Budget and has decided to recommend to Parliament as a first measure an issue of 1,300,000,000 francs in 3% bonds, redeemable from a sinking fund. The London "Times" Paris correspondent telegraphed under Thursday's date: "At a Cabinet Council held at Rambouillet to-day the Minister of Finance, M. Dumont, announced that when the Chamber met next Tuesday he would introduce a proposal for the issue of a loan of 1,300,000,000 francs ($260,-000,000) to cover non-recurring military expenses." It will also be stated that no tax on capital is contemplated.

In view of the abundance of money in Paris, there is every indication that the settlement will be accomplished without friction. Rentes have been supported during the week, the news of the proposed large new issue of national securities rendering such support necessary. The closing quotation for Rentes was 87.30 francs. A week ago it was 87.47½ francs.

In Berlin, the reduction of the Reichsbank's rate is regarded a merely sentimental influence. The 6% rate had been out of line with the outside market for some weeks. For instance, a week ago 4⅝% was the closing private quotation, while the official figure was 6%. Therefore a reduction in the latter to 5½% was not surprising. The action of the official Bank, however, seems to have exerted a reassuring influence on the entire German situation, as the private rate has been further reduced to 4¾%. Money closed at 5%. Cable dispatches yesterday stated that the settlement passed off satisfactorily. Despite the easier tone in the discount situatoin, the Bourse has displayed distinct weakness. There were three small failures reported on the Bourse on Wednesday and two rather important bankers were reported to have experienced great difficulty in arranging their differences. It was feared at one time that they would be forced to suspend, but fortunately they succeeded in tiding over. The difficulties experienced by these firms resulted from the heavy decline in prices on the Bourse during the month. A considerable number of "execution" sales were made on Wednesday for firms that have been unable to meet their differences in Hansa steamships, Russian naphtha and other shares.

At the meeting on Monday of the Central Committee of the Imperial Bank of Germany, the Vice-President, in announcing the reduction of the Bank rate to 5½%, said that, while the position of the Bank down to the first week in September was worse than a year ago, there had been a remarkable improvement lately, and on Oct. 23 the stock of gold was higher than in any previous year. The balance of trade, he added, was extremely satisfactory, and the political position had improved. The main objection hitherto, apart from the political situation, to a reduction of the Bank rate had been the condition of the international money market, which still left something to be desired.

With the exception of the reduction of ½% to 5½% in the German Bank rate, there was no change either in London or on the Continent by the official banks. Sixty-day bankers' acceptances in London closed at 4 15-16@5% (against 4¾@4 13-16% a week ago), while ninety-day bills finished at the full official Bank rate of 5% (against 4¾%). The private bank rate in Paris remains at 3⅞%. In Berlin 4¾% is the closing quotation, against 4⅝% a week ago. Vienna remains at 6%, the Bank rate; Brussels is without change from 4 7-16%, while Amsterdam is still 4 13-16%. Official rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 5½%; Vienna, 6%; Brussels, 5%, and Amsterdam, 5%.

The Bank of England this week has presented a favorable statement, although the fact that Lombard Street has been borrowing very heavily seems to suggest that the Bank will be forced to increase its discount rate as a matter of self-protection. Loans during the week increased net £3,690,000 and now aggregate £29,619,000, which compares with £34,532,800 one year ago and £27,648,116 in 1911. The Bank gained £566,503 in gold coin and bullion holdings and £513,000 in total reserve. The proportion of reserve to liabilities is now 54.45%. This compares with 56.25% last week and 47.70% last year. The Bank's bullion now stands at £37,392,831 and compares with £37,336,954 in 1912 and £36,418,414 in 1911. The reserve aggregates, according to this week's statement, £27,114,000. One year ago it was £27,197,884 and in 1911 £25,743,004. Public deposits indicate an increase of £2,763,000 for the week and aggregate £8,714,000, against £11,751,259 in 1912 and £7,202,216 in 1911. Other deposits show a reduction of £261,000 for the week, making the total £41,061,000. In 1912 the total was £45,-245,016 and in the year preceding £42,585,819. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £514,000 (of which £53,000 from Switzerland, £153,000 from Brazil and £308,000 bought in the open market); exports, £50,000, wholly to Egypt, and receipts of £103,000 *net* from the interior of Great Britain.

The weekly return of the Bank of France showed an increase in gold holdings of 6,359,000 francs but a decrease of 224,000 francs in silver. Meanwhile note circulation showed an expansion of 135,500,000 francs and discounts the large advance of 209,900,000 francs. There was an increase of 112,975,000 francs in general deposits, of 8,700,000 francs in Treasury deposits, while the Bank's advances decreased 4,650,000 francs. The gold holdings this week stand at 3,473,855,000 francs. One year ago the figures were 3,226,225,000 francs and in 1911 3,144,150,000 francs. Silver on hand aggregated 636,539,000 francs, comparing with 751,275,000 francs in 1912 and 789,725,000 francs in 1911. Circulation is still well ahead of last year, though discounts make a favorable comparison. The former aggregates 5,805,701,000 francs, against 5,655,114,535 francs one year ago and 5,493,621,135 francs in 1911. Discounts, despite this week's increase, aggregate only 1,687,760,000 francs, against 1,934,305,988 francs in 1912 and 1,723,389,058 francs in 1911. General deposits stand at 646,012,000 francs. Last year they were 793,570,389 francs and in the year preceding 575,124,475 francs.

The statement of the Imperial Bank of Germany appeared on Saturday last and made such a favorable showing that the reduction in the official discount rate was not surprising. The gold on hand registered an increase of 23,755,000 marks and cash, including gold, an expansion of 47,754,000 marks. Meanwhile there was a reduction in note circulation of 105,886,000 marks, in loans of 20,170,000 marks and in discounts of 82,927,000 marks. Deposits increased 48,677,000 marks. The Bank's total cash shows an increase of about 314,000,000 marks compared with a year ago, the amount being 1,512,067,000 marks, against 1,198,040,000 marks and 1,052,560,000 marks in 1911. Combining loans and discounts, we have a total of 1,026,381,000 marks, or a decrease from last year's total of 475,000,000 marks. The 1912 total was 1,501,320,000 marks and the 1911 1,436,120,000 marks. Circulation is about 115,000,000 marks in excess of the total of a year ago. This week's figure is 2,065,300,000 marks, against 1,850,840,000 marks in 1912 and 1,915,300,000 marks in 1911.

The local money situation has shown distinct strength. Demand rates on Friday reached 10% and the market for call money throughout the week, in fact, showed some degree of strain. This was due primarily to the necessary accumulation of funds by the banks and trust companies for the November dividend and interest payments. The strain on Friday showed evidences of spreading to the market for fixed maturities. The news that $2,000,000 in South African bar gold had been purchased on New York account at the weekly offering in London did not relieve the situation. It found a counteracting influence in the engagement of $2,000,000 in gold in New York for shipment to Canada. This, with the $300,000 engaged for the same destination last week, brings the total of the current movement to the Dominion up to $2,300,000, and as New York exchange in Montreal is still quoted at 31¼ cents per $1,000 discount, the chances are very favorable additional outward shipments. Business in various sections of the country is showing a reactionary tendency and the demands for banking accommodation are correspondingly lighter. Commercial paper is not being offered freely by merchants. Meanwhile the crop demands of the agricultural sections for currency seem to have reached their most active point and to be receding. The crop failures in some of the corn States have necessarily reduced the volume of the financial requirements for marketing facilities in those States, and the aid extended by the Treasury has, of course, been an added factor that has not been without influence. Meanwhile the spurt in business that many bankers expected to promptly follow the more settled conditions resulting from the final enactment of the new tariff has not developed; neither has there been any increase in the demand for loanable funds on Stock Exchange account. Thus, as we are gradually approaching the season when the agricultural sections will begin to release funds, the opinion is growing in influential banking circles that the market, after the current temporary strain passes, is more likely to go into a period of easier money conditions than into one of unusual activity. On this account the conceded resistance on the part of the Bank of England to exportations of gold to New York is a matter that is not considered a serious one in New York banking circles. Saturday's statement of the New York Clearing House indicated a decrease in deposits of $1,910,000. There was an increase in loans of $6,632,000 and a decrease in actual cash of $1,767,000. These figures represent the totals of all the Clearing-House banks and trust companies. The reduction in deposits cut down the reserve requirements $382,900, so that the cash surplus was reduced $1,384,100, bringing the total down to $11,287,250, which compares with $4,024,000 a year ago. The banks during the week lost $801,000 in cash and the trust companies $966,000. There have been no important demands on the capital market aside from an issue of $12,000,000 New York Central one-year notes through J. P. Morgan & Co. These notes were offered at 99½ and interest and bear 5%, so that the return is virtually 5½%. It is also announced that the recent offering of $30,000,000 Interborough Rapid Transit loans has gone very well, more than $27,000,000 of the total having been already subscribed. This amount will be used to-day (Saturday) to pay off the old Interborough bonds. Practically all the cash received from the $88,000,000 Southern Pacific stock sold by the Union Pacific Ry. has, we learn, already been invested in short-time securities, chiefly one-year issues.

Call money has shown a gradual advance during the week. The extreme quotations have been 2⅞ and 10%. On Monday 4 and 2⅞% were the highest and lowest figures, with 3% the ruling rate; Tuesday's range was 3@4%, with 3½% the renewal basis; on Wednesday 5¼% was the maximum, with 4% the lowest and renewal figure; on Thursday 6½% was the highest, 5% the lowest and ruling rate; Friday's range was 10% and 5%, with 6% the renewal rate. Time money closed at 4¾@5¼% for 60 days (against 4½@4¾% a week ago), 5@5¼% for 90 days (against 5%), 5@5¼% for four months (unchanged), 4¾@5¼% for five months (against 4¾

@5%) and 4¾@5¼% for six months (unchanged). Commercial paper closed without change at 5½@5¾% for 60 and 90-day endorsed bills receivable for four to six months' single names of choice character. Others are quoted at 6@6½%.

The market for sterling exchange seems this week to have concerned itself chiefly with the question whether we are to have an important movement of gold direct from London to New York. Encouraged by the reduction in the official German Bank rate, New York again began on Tuesday negotiations for gold in London, bankers here interpreting the action of the Reichsbank as an indication of a renewed period of ease in the European situation. Conditions in our own money market are such, however, as to make the gold movement to a large extent a technical one based on the offerings of commercial and other bills. Bankers agree there is no necessity of bringing the precious metal forward to meet any exigencies in the home market. Therefore the announcement of the engagement of $2,000,000 African bars in London on Tuesday came as quite a surprise. Demand sterling rates advanced 5 points on Tuesday and an additional 35 points on Wednesday; but toward the close of the week eased off in sympathy with cabled accounts casting doubt as to whether the gold that had been purchased would actually be shipped. Some dispatches, as we show elsewhere, asserted that the metal had been resold to Paris, and other reports gave the same information, but named Germany as the purchaser. There is no doubt of the fact, however, that the Bank of England will oppose any additional shipments to this country under present circumstances by advancing its official discount rate if necessary. In view, therefore, of the absence of real necessity for bringing the metal forward, it is considered likely there will be no additional engagements of importance in the near future. Meanwhile grain bills, especially for Canadian account and also cotton bills, are being actively offered in the market, and $2,300,000 in gold that has been shipped chiefly this week to Canada is understood to represent to a large extent the proceeds of Canadian bills on London sold here. It is not unlikely, however, that the Canadian demand for gold will continue as the Canadian banks are being called upon to contribute under the new Canadian Bank Act to the central reserve which were inaugurated in September through the action of 7 of the large Canadian banks in depositing $3,350,000 as a commencement. The banks under the Act are allowed to deposit current gold coin or Dominion notes and they can then issue their own notes in excess of capital free of tax up to the amount of their deposit in the central reserve. It is expected that the demand for currency in the Dominion during the next month will continue active and the Canadian banks will therefore have inducement to draw additional gold from New York. But in December and January, when the note issues contract, it is more than likely that a return flow of the precious metal to New York will take place. There has been a fair demand for remittances on account of disbursements on American securities specifically payable abroad in November, and next week there may be expected a similar demand for remitting for dividends and coupons on securities owned abroad but payable in New York. The rise in call money here toward the close of the week counteracted the higher English discounts and obviously aided the reaction from the sharp advances in sterling exchange rates on Tuesday and Wednesday.

The Continental exchanges still continue to move in favor of London, which is not unnatural, in view of the firmness of discounts at the British centre. The sterling check rate in Paris closed last evening, as reported by cable, at 29.30½ francs, which compares with 25.29 francs a week ago and 25.27½ francs a fortnight ago. In Berlin demand sterling finished at 20.49½ marks, against 20.48 marks a week ago and 20.46½ marks two weeks ago. Berlin exchange on Paris closed at 123.45 francs, against 123.42½ francs last week.

Compared with Friday of last week, sterling exchange on Saturday suffered a severe break, due to the extremely heavy supplies of cotton and other commercial bills; demand declined to 4 8510@4 8520, cable transfers to 4 8555@4 8565 and sixty days to 4 8075@4 81. Rates moved irregularly within narrow limits on Monday, with light trading; the range was unchanged, demand being still quoted at 4 8510@4 8520, cable transfers at 4 8555@4 8565 and sixty days at 4 8075@4 8095. On Tuesday, after a firm opening on the announcement of an engagement of gold for import, large offerings of commercial bills here induced some weakness, to be followed later by a rally on covering of shorts; demand finished 5 points up at 4 8515@4 8525, while cable transfers were relatively firmer at 4 8570@4 8580 and sixty days at 4 8095@4 8105. An advance of about 35 points took place at the opening on Wednesday, mainly on higher discounts in London, when demand rose to 4 8560 and cables to 4 8605; during the afternoon, however, fresh offerings of bills and firmer local money caused a partial reaction; closing quotations were 4 8535@4 8540 for demand, 4 8585@4 8590 for cable transfers and 4 81@4 8110 for sixty days. On Thursday the market for sterling was weak, owing to easier English discounts and the firmness in call money; demand declined to 4 8515@4 8530, cable transfers to 4 8570@4 8585 and sixty days to 4 8075@4 8590. On Friday the market ruled irregular and weak owing to the sudden and large advance in call money rates here. Closing quotations were 4 8060@4 8075 for sixty days, 4 85@4 8510 for demand and 4 8555@4 8565 for cable transfers. Commercial on banks closed at 4 78¼@4 80½, documents for payment finished at 4 79¾@4 81 and seven-day grain bills at 4 84@4 84⅛. Cotton for payment closed at 4 80¼@4 80½; grain for payment 4 81@4 81¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $7,528,000 net in cash as a result of the currency movements for the week ending Oct. 31. Their receipts from the interior have aggregated $14,347,000, while the shipments have reached $6,819,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $7,800,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $272,000, as follows:

Week ending Oct. 31.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,347,000	$6,819,000	Gain $7,528,000
Sub-Treas. oper. and gold exports	17,486,000	25,286,000	Loss 7,800,000
Total	$31,833,000	$32,105,000	Loss $272,000

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

Banks of	Oct. 30 1913.			Oct. 31 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,392,831	--------	37,392,831	37,336,954	--------	37,336,954
France	138,954,680	25,461,840	164,416,520	129,049,200	30,050,560	159,099,760
Germany	60,983,700	13,441,000	74,424,700	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.-Hunb	50,895,000	10,583,000	61,478,000	51,899,000	11,106,000	63,005,000
Spain	18,817,000	29,337,000	48,154,000	17,280,000	29,643,000	46,923,000
Italy	45,764,000	3,050,000	48,814,000	42,491,000	3,500,000	45,991,000
Neth lands	12,365,000	653,400	13,018,400	13,213,000	566,600	13,779,600
NatBelg.	8,416,667	4,208,333	12,625,000	7,565,333	3,782,667	11,348,000
Sweden	5,699,000	--------	5,699,000	5,413,000	--------	5,413,000
Switz'land	6,885,000	--------	6,885,000	6,987,000	--------	6,987,000
Norway	2,503,000	--------	2,503,000	2,142,000	--------	2,142,000
Total week	554,871,878	92,641,573	647,513,451	513,647,437	100,980,877	614,628,314
Prev. week	552,746,931	92,380,787	645,127,718	514,157,082	101,197,670	615,354,752

THE MEXICAN IMBROGLIO.

During the past seven days, the Mexican situation has reached a peculiar and, diplomatically speaking, a most unusual stage. On Sunday the Mexican elections, called for the purpose of replacing the present provisional government with a duly elected new executive, were held. Little was expected by any close observer from this election, and practically nothing has been obtained. In form, the elections were entirely regular. Four parties were in the field—the National Democratic Party, which had nominated Felix Diaz, nephew of the old ex-President; the Clerical Party, whose nominee was Gamboa, Foreign Minister to the Huerta Administration, and the Liberal and Liberal Republican parties, which respectively nominated as their candidates two less important public men, Calero and De la Fuente, and which were not expected to cut any important figure in the vote.

All these candidates had publicly signed in advance an agreement to respect the decision of the electors. From the Mexican dispatches, it would seem that the vote was taken quietly and without disturbance, but that only a small fraction of the qualified voters went to the polls. In the greatly confused accounts of the result it was reported by the dispatches that in the Mexican capital, at any rate, Diaz ran first and Gamboa second; also that there was a considerable vote for Huerta, the present provisional executive—a vote, however, which was illegal under the Mexican Constitution, which stipulates that the head of a provisional government shall not stand as a candidate at a regular election. The net result of the vote, however, is that the requisite majority required for a successful candidate under the Mexican Constitution has not been obtained by any one.

It was left undetermined, pending actual count of the vote, whether one-third of the qualified voters had cast their ballots—which the Mexican Constitution stipulates as a necessary preliminary to the legal choice of any candidate. The earlier advices were strongly to the effect that no such vote had been cast and that the election was, therefore, void. Later dispatches have been contradictory; some have even intimated that Huerta might assume to have counted the vote and to have found the lawful percentage cast. On the earlier presumption, the Mexican situation would have been left where it was before the vote. On the basis of the later rumors, conjecture was indulged in that Huerta might announce the success of his own ticket, and thereupon either claim the Presidency for himself as legally elected, or else resign and turn the office over to the Vice-Presidential nominee on the same ticket and his present Minister of War, General Blanquet. Meantime, the singular episode in which Felix Diaz was ordered by the Huerta Government to come to the capital, followed by his refusal, by his resignation of his generalship in the army, and, finally, by his flight to the protection of the United States war-ship, gave at least one side-light on the condition of sentiment in Mexican official circles. The problem is certainly no less intricate and critical than it was before.

What the election episode has brought about, however, regardless of the question whether the election itself was void, or whether Huerta will use the returns to seat himself in power—is a more insistent demand, by the European Powers interested in Mexico, for the outlining at Washington of a definite course of action in the present difficulty. The relations between these Powers and our Government have thus far been altogether friendly. This may be said notwithstanding the somewhat unfortunate incident of the statement given out a short time ago by Sir Lionel Carden, British Ambassador to Mexico, in which it was plainly intimated that recognition of Huerta was the only apparent solution of the situation. That expression of opinion can hardly have represented anything like a formal declaration by the British Government, and was, in fact, greeted by the London press as an unfortunate mis-step. But however this may be, it has become entirely obvious that, within proper diplomatic limits, the foreign governments are beginning to feel impatience over the existing situation—not because they have formulated Mexican policies of their own but because, in their view, the United States, while professing the right and duty to lead in any policy pursued, has publicly formulated no policy.

Within a day or two, among the numerous and more or less conflicting cable dispatches, it has been intimated that, as a result of their mutual conferences, the European Powers will ask for some sort of intervention by the United States. Our Government's actual purposes in any such regard are quite unknown, except for the admitted fact that intervention would be a distasteful expedient. The policy of joint action, or conceivably joint intervention, by the European Powers in concert with the United States has been discussed as a possible outlet from the difficulties; but the interpretation given to the Monroe Doctrine has stood rather awkwardly in the way of such an arrangement unless the United States were first to declare its own policy and invite the foreign Powers to join with it.

Speaking last Monday at Mobile, President Wilson made one or two general declarations in regard to the Mexican situation. Having declared, first, that "the United States will never again seek to obtain one additional foot of territory by conquest," he went on to say, of the States to the south of us, that such communities, "which have always been our neighbors, will now be drawn closer to us by innumerable ties, and, I hope most of all, by the tie of common understanding to each other." "Interest," the President continued, "does not tie nations together. It sometimes separates them. But sympathy and understanding do unite them." Referring to the fact that these Southern republics have suffered in the past through the hard terms exacted for loans put out by them, he predicted that these governments "will now be emancipated from these conditions"; adding: "We must prove ourselves their friends and champions upon terms of quality and honor. It is a very perilous thing to determine the foreign policy of a nation in the terms of policy and interest."

This is in most respects a wholesome and noble ideal. The declaration against a policy of conquest by the United States is a definite and useful declaration. But neither that part of President Wilson's speech nor his references to friendship and sympathy with the southern republics and to the freeing of them from overburdensome financial exactions by any means meets precisely the requirements of the immediate occasion. The present situation, in fact, puts in jeopardy that very sympathy to which Mr. Wilson refers. The "Chronicle" has cordially approved our Government's non-recognition of the Huerta Administration in view of the circumstances under which it entered into power. We have also approved the attitude of reserve whereby only a lawfully-elected government should be recognized if the choice was put to the arbitrament of the Mexican electors.

Even this ran the chance of losing the sympathy of Mexican citizens, through fears that it might involve continuance of the present governmental chaos at a time when the Mexican people themselves are weary of the protracted state of anarchy. That result was, perhaps, inevitable. But the point at which we have found it more difficult to follow the Wilson Administration with unreserved approval was reached when it adopted a policy which, in its nature, set some rather definite limitations as to what the Mexican electorate itself should or should not do with our approval. This came perilously near to interference, even though extremely indirect, with the internal affairs of an independent State.

These actions and policies are, however, matters of the past. The time has now arrived when some definite formulation of our purposes and intentions regarding Mexico is inevitable, and when our attitude as thus declared must be submitted for the concurrence of other governments interested through the relations of their citizens in Mexican affairs. The policy of drifting, if the recent policy may fairly be thus described, cannot well continue longer. The recognized difficulty all along has been that when one government objects to certain candidates in the elections of another, it should, in the light of previous experience of nations, be prepared to enforce its own demands in case of non-compliance. But this is precisely the policy which our Administration has repudiated. It gave undoubted point to a recent cartoon of "Punch", in which Mr. Wilson is represented as warning Huerta of the consequences, in case the conditions laid down at Washington are not respected. Huerta rejoins, "What will you do then?" "Exactly what the European Powers did with the Balkan States." "And what was that?" "Continue shaking my finger at you." Allowing for the exaggeration of the caricaturist, there was enough unpleasant truth in the intimation to indicate what the real embarrassment of the present situation is.

That embarrassment is necessarily so far present to the European Powers as to warrant their insistence on something more definite in the way of a Mexican policy before they can frame their own official program. It is undoubtedly unfortunate that under such conditions our State Department should be headed by a public man whose personality and official conduct cannot have greatly impressed these foreign governments with his official standing. One may be pardoned the wish that a Secretary Hay now occupied that office, with that sort of international prestige which served so well in bringing the European governments into harmonious connection in the matter of the Chinese uprising, whether they wished to follow the American lead or not.

But regrets on a matter of this sort are useless; we must make the best we can of this part of the situation. What must now, apparently, be declared as our formal policy concerns the question of our own Government's purposes if Huerta continues to hold power and no opportunity for a fair election is provided. This is a question which cannot be met by general profession of friendliness to the Mexican people or even by assurances that we have no selfish political or territorial ambitions in the matter. It is the anxious pressure by friendly foreign Powers for a more explicit declaration of what this country's program of action is to be, within the limitations set down by Mr. Wilson, which makes it plain that a new move of an important nature by our Government is close at hand. Adopted with the open and cordial endorsement of the other Powers, a positive declaration of policy may have immediate results in solving the problem of the Mexican imbroglio.

THE CASE FOR BETTER RAILROAD RATES.

Before a gathering of some two hundred large shippers, at a luncheon of a members' council of the Merchants' Association on Wednesday, President Willard of the Baltimore & Ohio road sketched the situation upon which, in part, the carriers' case for a 5% advance in rates between New York and Chicago is to be urged. Of his own road, he related how the average freight-train-load had been raised from 450 tons in 1910 to 650 tons in 1913, producing a saving of over 9 million freight-train-miles and bringing about 4½ millions increase in earnings; but for this increased efficiency and consequent increased earnings the system would doubtless have been unable to keep up its regular dividend in the last fiscal year. The 5% rate increase asked, further, will add only about 3 millions to the annual revenues of his road, and is estimated to mean some 40 millions to all the 52 Eastern roads.

It is a matter of public record, said Mr. Willard, that in the fiscal years ending with the month of June in 1908-11, inclusive, the roads of the United States increased their capital investment (not their capital securities, but their capital investment) something over 2,000 millions, yet it is also on record that at the end of the fiscal year 1911, after paying operating expenses and taxes, the same roads actually had nearly 8¾ millions less net from operation, for return upon the investment, than was the case in 1907. The Baltimore & Ohio has increased its net property investment something over 55 millions in the last three fiscal years, but at the end of the last fiscal year its total of earnings from operation available for return upon the property investment was actually $751,000 less than the sum so earned prior to the expenditure of the 55 millions. As to the freight rates in effect in 1910, these have not been maintained, but the net results of adjustments to date have brought a substantial decrease in the returns for doing business; a conservative estimate is that the road's income in the last fiscal year was about 9 millions less than a continuance of the conditions at the beginning of the fiscal year 1910 would have made it.

The burdens of increased cost of all materials consumed (and a railroad is an omnivorous consumer), the successive increases in wages extorted, and the further load imposed by not a few needless State laws, form an explanation which by this time ought to be familiar, and Mr. Willard did not dwell upon them. The Bureau of Railway Economics, however, has issued a pamphlet upon train-crew legislation, from which it appears that such legislation now exists in twenty States, in at least twelve of these the employment of additional men being required, and in the last four years eight bills which would have required more men have appeared in Congress. By the estimates of 143 roads, operating some 85% of the steam railway mileage of the country, the additional cost of complying with a train-crew bill in Congress last year would be over 1¼ millions annually in States where such laws already exist, or 75% of the cost of compliance with such State laws. In States without such laws, the estimated cost of compliance with this proposed Federal law would be some 10¼ millions annually, making a total estimated annual expense to the 143 roads of compliance with both State and Federal laws of $13,395,617.

While the arbitration decision in case of the conductors and trainmen halts, there comes the familiar tale of a forthcoming meeting of employees in the West to demand increased wages and easier working conditions. Burden is laid upon burden, and behind all is the immovable, pitiless arithmetic, which is no respector of persons and is not even sympathetic.

Returning to Mr. Willard, he cited the known fact that railroad development and extension, particularly in the East, is practically at a standstill; nor does he see how it can be otherwise until net earnings increase. The needed relief, in his opinion, cannot be had by reducing the force of employees, or reducing wages, or by general economies. Increased business will not supply it, for many roads are already doing more than their facilities can handle economically, and large outlays for larger facilities must precede any great increase in traffic volume. "The railroads (he said) could probably mark time for a while, if permitted to do so, and by enforced economies would undoubtedly be able to maintain their present payments upon capital invested." But meanwhile industrial demands would soon overtake, if not overwhelm, the carriers' capacity, and commercial development would necessarily cease.

It is the old case, brought forward anew by the increasing pressure of circumstances, and it needs to be reiterated and re-urged until sober thinking shall give it the attention which alone can deal justly with it. We may, however, draw some encouragement from the fact that the report of Mr. Willard's sketch of the situation and of the case of the roads "brought a vociferous burst of applause from the attentive shippers who were present," including some members of a committee which has yet to make its report on the higher-rate movement, as it appears to local commercial interests. We may note, also, in this connection, that a bill requiring a re-weighing of mails annually for at least 30 days, selected as affording the fairest average, has been introduced in the House at Washington; further, in an address the present week to the National Association of Railway Commissioners, in annual convention in Washington, Chairman Clark of the Inter-State Commerce Commission remarked that "an ideal transportation situation can be obtained only by large additions to facilities and great improvements in methods." To this he added that these further facilities "can be secured only through expenditures from surplus earnings or from expansion of credits; in *either way, the cost to purchasers of transportation would be increased.*" This general remark does not necessarily prove that action upon a rate advance will conform to it, and past experience has shown the unwisdom of reckoning too confidently upon such talk; yet here is a distinct admission that further facilities are necessary to transportation improvement, and an unequivocal statement of the only means through which that can come.

COMPENSATION FOR ACCIDENTS TO EMPLOYEES.

A sweeping constitutional amendment relating to labor now comes up, with little known about it, as is usual, the struggle for control of this city having absorbed attention.

The unanimous decision of the Court of Appeals of this State on March 24 1911, Justice Werner writing the opinion, held unconstitutional one of the two compensation laws of the previous year, based on the report of the Wainwright Commission. Prior to enactment of this law, the rule in this State was that the employer was not liable for damages in cases of industrial injuries, unless there was some fault on his part and the injured person was himself free from fault; the new law, on the contrary, sought to exclude the question of negligence.

This Ives case, originating in the injury of a railway switchman, has become a celebrated one, and the decision has been made the subject of unsparing denunciation, particularly by Mr. Roosevelt, who has harped upon it at every opportunity. Yet the Court, while compelled to hold that to punish an employer for accidents as to which he was entirely without fault would be a taking of private property without due process of law, did so with evident reluctance and with an expressed sympathy for the other view. The existing practice of liability litigation was declared by Justice Werner to be "uncertain, unscientific and wasteful," and he also "admitted the strength of this appeal to a recognized and widely spread sentiment; but we think it is an appeal that must be made to the people, and not to the courts." The Court interpreted the law by the constitution, and it is clear that the assailants of the decision should have condemned the Legislature, and the people who make constitutions, instead of the judges who merely interpret.

The whole subject was thus referred back to the people. It has been taken up, as it was certain to be, and the amendment to be submitted to popular vote on the 4th in substance is that "there shall be no constitutional limitation upon the power of the Legislature to enact laws for the protection of the lives, safety or health of employees; for the payment of compensation for injuries to or death of employees resulting from such injuries, and for the adjustment of losses arising under such legislation." Under the loose method which permits ratification of amendments by a majority of the vote actually cast, there could be no hope of defeating this one, and it is likely to go through overwhelmingly, so intensely wrought has public feeling on this subject become.

Yet the remarkable breadth of the powers granted may well be noted. The means of compensation placed within legislative discretion include "payment either by employers, or by employers and employees, or otherwise." The payment may be "either directly or through a State or other system of insurance, or otherwise. The question of fault is excluded, unless the hurt worker wilfully aimed to injure or kill himself or another, or unless the injury arose solely from intoxication of the injured person while on duty. Naturally and inevitably, all costs of industrial injuries must find their way into the costs of production and be charged to the public, inasmuch as the consumer pays all expenses; but a proviso is added that all payments by reason of enactment of any of the laws authorized "shall be held to be a proper charge in the cost of operating the business of the employer"—a proviso which can relieve no business except such public utilities as are subject to governmental regulation.

Herein is an expression of impatience at having any popular impulses restrained by written constitutions, which used to be framed deliberatively and so as to compel some deliberation in respect to changes. This is a proposed provision, not for setting up limitations or conditions, but for putting all such entirely out of the way of the will of the people through the Legislature. It is clearly an economic and humane principle that the unavoidable injuries of industrial work be compensated, as far as lies within the power of money, and the outlay be treated as a part of production costs; otherwise, society bears the burden in worse ways, and a recent speaker upon the subject has suggested that the bitterness of labor towards capital may have partly grown out of a sense of wrong under "liability" practice, this being implanted in growing children by hearing it talked of by adults. "Unavoidable" accidents, we say, and all compensation movements which do not use every conceivable effort for prevention are unjust to society and cruel to industrial workers. It is encouraging to see that the stress laid upon this is greater now than ever before and seems increasing, the insurance companies being foremost in it, for their own protection.

THE ERIE'S PROGRESS AND DEVELOPMENT.

Rumors have been current the present week that the Erie Railroad Company, in order to finance its needs on a broad and comprehensive basis, contemplated the creation of a new mortgage for a very large amount, say $500,000,000. These rumors grow out of the fact that within the next year and a half the company will have $27,500,000 of short-term notes to provide for and within the next seven years will have over $60,000,000 of maturing obligations of one kind or another to meet. It is also well known that the management is carrying out an extensive system of improvements which require a large amount of money from year to year, and at present there is no sure way of providing for the company's financial needs except by the issuance of short-term obligations, a kind of financing which is expensive and also far from satisfactory. There has been denial of the report that a mortgage for $500,000,000 was under consideration, but we may be sure that the managers are bestowing much thought and attention upon the question how to raise the money to carry out the plans which they have devised for developing the property, and the mere fact that a suggestion for the creation of a $500,000,000 mortgage should be seriously put forth, whether it has official sanction or not, speaks eloquently of the great change in the condition of this property which has been wrought in recent years under the present management.

The truth is, though the company, under existing conditions, finds it difficult, like other railroad companies, and perhaps a little more so because of the checkered career it has had in the remote past, to finance its wants, it is by no means any longer to be classed among the weaklings. On the contrary, it appears to be now resting on a pretty substantial basis as far as income strength is concerned and as far also as the physical standard of the property is concerned. Its finances have not yet been placed on an enduring basis, but a wonderful change for the better has been effected in its physical condition; and its traffic and revenue-producing capacity will be an important aid in facilitating at the proper time the task of readjusting the finances.

The recent annual report serves to indicate in a conspicuous way what a great change has been brought about in the income of the company. In the previous fiscal year the company had suffered a small falling off in its gross revenues and a very important reduction in its net revenue, owing to the suspension of mining in April and May 1912 in the anthracite coal regions, the Erie being one of the large carriers of hard coal. During 1913, with the absence of any disturbing feature at the anthracite mines, and with an extension of traffic in various other directions, not only was the small loss in gross earnings of the previous year recovered, but a very large gain was established, while in the case of the net earnings the whole of the extensive loss of 1912 was regained, with a slight further increase in addition. In other words, gross revenue rose from $56,492,369 in 1912 and $56,649,908 in 1911, to $62,647,359 in 1913. Of the gain over 1912 of $6,154,989, $3,638,507 was consumed by augmented expenses (the company feeling the rising cost of operations the same as all other carriers), but this, nevertheless, left a gain in net of $2,516,482, as against a loss in the previous year of $2,420,490. While, as compared with two years ago, $5,997,451 gain in gross has yielded only $95,992 additional net —thus showing the effect of the rising cost of operations—the company, nevertheless, is able to make a very gratifying income statement. We mean by this that on the operations of the twelve months there is a surplus of $6,682,568 over and above all expenses and fixed charges and also above appropriations of $1,423,107 for sinking funds and for additions and betterments. This surplus, if the company's condition were such as to leave it available for the payment of dividends, would suffice to pay the full 4% on the first and second preferred shares and leave a balance equal to 3% on the $112,378,900 of common stock. That the Erie Company would ever reach such a happy condition as this would a few years ago have been deemed out of the question.

If we look about to see how such results were rendered capable of achievement we find a wonderful record of advance in efficiency and physical standard. During the last twelve months alone over $13,000,000 was expended for extensions and improvements and for providing additional equipment. The charges to capital account for additions and betterments reached $7,400,437 (of which the principal item was $6,053,070 for additional main tracks) while $5,-

007,763 was paid out for additional equipment, and $657,587 more was appropriated out of earnings for additions and betterments. From the reorganization of the company December 1 1895 to June 30 1913 $24,916,302 was spent for new construction and $39,667,524 for new equipment, making over 64½ million dollars for the two combined.

It may be a surprise to hear that with the exception of three gaps aggregating 49 miles, the Erie is now doubled-tracked all the way from New York to Chicago. This information we glean from President Underwood's remarks in the report. After pointing out that during the year under review work on the second track and grade reduction on the Meadville, Cincinnati and Chicago & Erie divisions had satisfactorily progressed, he makes the further statement that at the end of the calendar year 1913 there will remain of the single track main line only those sections between Allegany and Carrollton, N. Y. (5 miles), between Steamburg and Waterboro, N. Y. (nine miles), and between Lomax and Griffith, Ind. (35 miles); upon their completion the company will have a double track line between New York and Chicago.

The extension and improvement of the system, together with the new facilities provided, have not only enabled the company to do a greatly increased volume of business, but also to advance efficiency of operations. Except for this the company must have been swamped long ago by the rising cost of operation. We have already seen that, owing to the increased expense of the last two years, a gain of $6,000,000, roughly, in gross revenue has almost entirely disappeared in the net. Had it not been for the further development of operating efficiency, the net for 1913 would have been actually less than for 1911, notwithstanding the gain of nearly $6,000,000 in gross in the interval. Speaking of the $1,357,074 increase in the transportation expenses which occurred in the late year, compared with the year preceding, the report tells us that this was "largely due to higher rates of wages paid employees, additional employees required by law and an increase in price of fuel for locomotives." In another part of the report President Underwood makes the statement that "under recent State laws the company has been compelled to place extra men on many of its passenger and freight trains, involving an annual increased expenditure of over $376,000, notwithstanding it is the contention of your board that no equivalent in safety, service or efficiency is added."

As a striking indication of what has been accomplished and is being accomplished through efficiency of operations, it should be noted that in the late year the company moved 907,114,732 more tons of freight one mile than in the preceding year, with practically no increase in freight train mileage, the miles run by the freight trains having been 12,859,124 in 1913 and 12,846,358 in 1912. The average train-load of revenue freight was raised to 596 tons, an increase of 69 tons and the trains earned $3 42 per mile run as against only $3 08 in 1912. Including freight carried for the company's own use, the average train-load in 1913 was 647 tons. This compares with a total freight-train load in 1912 of 580 tons. If we go back to 1902, the average train-load was only 399 tons.

High efficiency is absolutely essential in the case of the Erie Railroad, inasmuch as the company realizes only small rates and the average keeps steadily declining. For the late year the company obtained only 5.74 mills per ton per mile on its entire revenue tonnage, including merchandise as well as coal. As recently as 1908 the company was able to obtain 6.00 mills. The surplus of $6,682,568 above fixed charges, which, as indicated above, the company is is able to show over fixed charges on the year's operations has been attained in face of such extremely low rates. What a help efficiency of operations has been in bringing about these results is evident when we observe that, through the increase in the train-load the earnings of the freight trains per mile run have been raised, notwithstanding the decline in average rate received from $2 78 per mile run in 1908 to $3 42 in 1913. At the same time the volume of traffic has been very greatly enlarged and is still being extended and developed further from year to year. How alert the management is in this respect is evident from a matter-of-fact statement which appears in the report to the effect that arrangements have been perfected whereunder freight is received and delivered by car-float at several stations on the Chicago River. It is expected, it is stated, that this method will afford an increase in freight revenues from Chicago.

All this combined goes to show that the Erie's progress and development, and the brightening of its prospects, must be attributed to the fact that the management is far-sighted and progressive, besides saving and economical in the moving and handling of traffic.

THE CHICAGO BURLINGTON & QUINCY REPORT.

In its great earning power and satisfactory income results the Chicago Burlington & Quincy RR. holds a unique position among the larger railroad systems of the country. Gauged by the amount of net income remaining for the stock after providing for expenses and fixed charges, the income strength of nearly all the larger railroad systems of the country has become impaired in larger or smaller degree in recent years—that is, the nominal amount earned for the stock has been materially shortened under the rising cost of operations and the increase in capitalization made necessary by the growth in the volume of traffic and the demands of the public for a constantly advancing grade of service. In the case of the Burlington & Quincy, however, the trying conditions which have developed for the railroads generally have left few marks of a visible nature in the results and the annual amount available for the stock still remains at maximum figures.

In a period of business depression, or of crop shortage, there will be a diminution of the yearly surplus, but with a restoration of normal conditions the loss is quickly recovered, and the inherent and unique strength of this wonderfully prosperous and well-managed Western railroad system is revealed anew. In the fiscal year 1912 there had been a falling off in both gross and net earnings—much greater in the latter than in the former—traffic and crop conditions then not having been altogether favorable; but for 1913, with a change in these conditions, a noteworthy rise in both gross and net earnings is disclosed, far in excess of the 1912 loss, and the company again takes its position of great pre-eminence and shows almost a phenomenal amount earned for the stock.

Stated in brief, the net "corporate income," or amount available for the stock, for 1913 amounted to $19,430,745, against $14,106,753 in 1912 and $16,-

843,762 in 1911. This is equal to over 17½% on the $110,839,100 of capital stock outstanding. The company is paying 8% dividends on the stock, and this calls for only $8,867,128, as against the $19,-430,745 of income available. It has never been the policy of the company, however, to distribute all the surplus earned. On the contrary, a considerable sum is each year retained for the improvement and development of the property. The amount so appropriated from year to year varies considerably, according as revenues are lean or abundant. In the late year, with earnings so notably large, the company was able to excel its own past record in that respect. In other words, no less than $7,647,743 out of the year's earnings was applied towards improvements and betterments. This compares with $3,944,216 appropriated for betterments in 1912, $4,826,755 so appropriated in 1911, $3,329,006 in 1910 and $2,237,081 in 1909. Even after this contribution of 7⅝ million dollars towards improvements and the payment of the 8% dividends on the share capital, a surplus on the year's operations remains of close to three million dollars—in exact figures, $2,915,874.

If one seeks a reason for these strikingly favorable results at a time of such trying conditions for the railroads generally, it is found in the policy so long pursued in the management of this property. It has always been the practice to devote considerable sums for improvements, thereby avoiding to that extent increases in capitalization; another distinctive feature with this property has been the large annual payments into the sinking funds. President Darius Miller in the annual report for 1912 indicated some of the considerations that have influenced the management in adopting and adhering to the policy which has been attended with such successful results. He pointed out that many improvements and additions which in no way increase earnings are demanded by the public. He instanced elevation of tracks through towns and cities, the elimination of grade crossings, both rail and highway, and new and more expensive passenger stations, as outlays belonging in that category. He declared it was unwise to pledge the credit of the company for non-revenue-producing improvements of this character because there is no compensation for the increase in fixed charges that would result from new capital additions. Accordingly a prudent regard for the welfare of the company, he insisted, requires that such expenditures should be provided as far as possible out of income. Obviously, the public gets the benefit, since the company in that way avoids the necessity of earning increased amounts for interest and dividends.

Probably few persons have any conception of the vast sums that have been put into the Burlington & Quincy property. The company's balance sheet shows that since June 30 1907 alone the additions to property through income have aggregated $21,-421,216. This is an average of over three and a half million dollars a year. The balance sheet also shows that the sums invested in sinking funds on June 30 1913 stood at $32,942,794, besides which there was $3,750,000 of reserves not specifically invested, making altogether for the three items a total of $58,114,010. But this only tells half the story. The company is carrying a credit balance to income account of $49,146,537 and a credit balance to profit and loss of $41,892,618. Adding these two amounts to the first sum given, we get a grand total of $149,-153,165 of surplus invested for the physical or financial betterment of the system.

We may call the amount, roughly, $150,000,000. Had this surplus been distributed and an equivalent amount raised through the issue of stock or bonds, the position of the company to-day would be altogether different. Assuming the amount represented by bonds as bearing 5% interest, there would then be an additional call for interest in the sum of $7,500,000 per annum. In that event the company would have comparatively little surplus, even in a year of such favorable traffic conditions as 1913, instead of having earned the equivalent of over 17% on the stock. Thus the benefit of having each year a considerable surplus of earnings to employ in the development and improvement of the property inures directly to the advantage of the public. And it should be noted that the amount of surplus put into the property far exceeds the amount of the share capital. The total of stock outstanding is $110,839,100, while the sum put back into the property, we have seen, is, roughly, $150,000,000.

At the same time these large expenditures have involved savings in many different directions, and have made it possible to operate the property with greatly increased economy. As bearing on that point, it is significant that while the 1913 gross earnings, as compared with those of the year preceding, recorded a gain of $7,651,417, nearly $5,500,000 of the amount was carried forward as a gain in the net—the precise addition to the net having been $5,455,476. In the transportation expenses the augmentation was only $977,333 and in the traffic expenses it was no more than $58,688. This must be hailed as a noteworthy achievement, seeing that the system rendered a vastly increased amount of transportation service; 39,112,-242 more passengers were carried one mile and over a billion tons more of freight was carried one mile—the addition to the tonnage movement one mile having been 1,115,455,840. In ratio the increase in the tonnage movement one mile was over 14%. On the other hand, the addition to the freight-train mileage was less than 4%, the miles run by freight trains in 1913 having been 17,331,661 miles, against 16,688,629. The freight-train-load for 1913 was 483 tons, as against only 437 tons for 1912, and the trains earned $3.52 per mile run, against only $3.29 per mile in 1912.

We have many times in the past directed attention to the great advance in operating efficiency that has been attained in recent years, and the 1912 report contained some striking statistics bearing on the matter. As compared with 1901, when the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific, and Great Northern methods were introduced in its management, wonderful progress has been made. In 1913 the miles run by the freight trains were actually less than they had been in 1901, twelve years before. Including mixed train mileage, the freight trains ran 18,170,644 miles in 1913, as against 19,314,987 miles run in 1901. Yet on the smaller mileage of 1913, no less than 8,791,435,597 tons of freight were moved one mile, as against only 3,871,337,916 ton-miles moved on the larger train mileage of 1901. During these twelve years the average freight-train-load has been raised from 200 tons to 483 tons.

It is for these and the other reasons mentioned that the company is able to make such a satisfactory income statement in face of a steady decline in the rates received. It should be understood that for a large Western railroad system the Burlington & Quincy is obliged to move traffic at quite low average rates. For 1913 the average amount received on the whole traffic of the Burlington & Quincy system was only 7.29 mills per ton per mile, as against 7.52 mills per ton mile in the year immediately preceding—1912. Notwithstanding such low average rates, the company is able, as we have already seen, to show over 17% earned for the stock.

The policy and methods pursued with so much success in this instance are obviously in the interest of the public as well as of the railroads and should be generally encouraged. In other words, it should be recognized that the railroads ought to be allowed to earn an ample surplus above fixed charges and dividend requirements, to the end that the ability to serve the public may be steadily promoted without undue enlargement of capital, either in the shape of bonds or stock.

FARM CREDITS.

Denver, Colorado, Oct. 28 1913.

Editor The Commercial and Financial Chronicle, New York.

My dear Sir—I have read with interest your article in the issue of Oct. 4 regarding farm credits, also the letter of Mr. Henry Wallace in your issue of Oct. 18.

As one who was for a number of years cashier of a country bank in the corn belt of Illinois, and as a former bank executive in Denver, I wish to express my approbation of your views on farm credits in the above-mentioned articles.

In my experience in Illinois I have known of very few instances where farmers, whether landlords or tenants, were unable to get credit where circumstances justified a loan; the turn-downs were in the majority of cases where the farmers asked for money with which to speculate in additional acreage.

My observation of the Western situation is that the condition of the farmers and their credit is the fault of more the real estate agent and speculator, for the reason that when they sell a man farm land, they sell him more than he can ever pay for, strip him of all of his cash on the first payment, leaving him without any working capital, with soil that has to be tamed to cultivation and with additional payments falling due on his land each succeeding year.

I am, sir,

Yours respectfully,

ALLAN F. AYERS.

THE ANNUAL CONVENTION OF THE INVESTMENT BANKERS' ASSOCIATION.

Chicago was the Mecca this week for the members of the Investment Bankers' Association of America, who came together for the second annual convention of the organization. In the short period of its existence the Association has taken an important place in the investment banking world, and it now has close to four hundred members, Secretary Fenton in his annual report giving the number as 387, under date of Oct. 15 1913. The meeting of the Association in Chicago was a notable event, an exceptionally strong program, with a prominent array of speakers, having been arranged for the occasion. That the Association plans to take an active part in testing any disputed phases of the income tax law was indicated in its adoption of the report of its Committee on Taxation, presented by Frank W. Rollins of Boston, which recommended that an attorney be appointed by the Association to test each point of the income tax provision thought to be unconstitutional. It was also recommended that all the information obtainable, either through pamphlets or otherwise, be gathered by a committee appointed by the Association for use in determining the constitutionality of each clause in the measure. The banking bill and general conditions affecting the security market were alluded to in the address, as President, of George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, and we take from his remarks the following on these points:

As investment bankers we realize that the security market is most seriously affected by agitation and a lack of confidence. We also realize the necessity of working out a better banking and currency system and to that end a part of the program of this convention will be devoted to a discussion of this subject by bankers eminently qualified to speak upon it. It seems to me I am justified in calling your attention to two features of the proposed law that are directed at investment banking.

In the discussion of the Glass-Owen Bill, which has passed the House, it has been brought out that fifty-two banks, located in three central reserve cities, will pay out over $500,000,000 to the Federal reserve banks, which represents about five-sixths of the total payments, and that they will be obliged to liquidate this amount, temporarily at least, in the contraction of their resources above the cash reserve they now hold of twenty-five per cent. Hence, there must follow the payment of a large amount of bills receivable held by banks, or the sale of a large amount of bonds and other securities, or both. Under this forced readjustment, the question of banking and currency reform is brought home to us in a way that we cannot avoid it if we would. Moreover, by the removal of this large deposit from the national banks, where it is now available for loans upon stocks and bonds as collateral, to a Federal reserve bank, where it is not thus available, we face the loss of this amount of money, not temporarily, but permanently, and its consequent direct effect upon the business of investment banking. As bond dealers, we are also interested in the effect any new legislation will have upon the market for Government bonds. Faith in the Government will certainly be put to a test if the circulation privilege is not continued against all outstanding two per cent bonds, and other issues, until redeemed at par, or surrendered voluntarily for exchange into new threes. Certainly the moral responsibility on the part of the Government to safeguard the public credit is more necessary to-day than ever, considering the volume and kinds of credit now in existence, and if repudiation of a debt by a municipality or a corporation is a crime and detrimental to future credit, and it is, it is certain the Government should pass no banking and currency legislation that does not at all times and under all circumstances protect holders of its credit. The second objection is that the attitude of the Administration, as reflected in the proposed bill, is unfair toward bonds, by restricting the basis for currency to be issued to commercial paper alone. This is, it seems to me, unfair alike to the dealer and investor. To-day, Government and municipal bonds are accepted as security for Government deposits, while commercial paper is not. True, commercial paper is short-time and liquid—so are some bonds—but it is also true that commercial paper fails in comparison with Government and municipal bonds in point of safety. I would like to see the law, when passed, permit the use of both, and especially should this be so if any large number of State banks and trust companies are to become members and Congress keeps itself clear of the criticism of passing discriminatory class legislation. * * *

Finally, let me close by saying there seems to be looming up a problem new to us all. That is, whether idealism will not at times like the present need realistic vision. It is a period of re-casting of Governmental attitude toward the makeup of the modern device called the corporation. There is said to be a demand on the part of the "little people" or majority of voters for emancipation from the misuse of corporate power. If the conception be no broader than this mere statement, the apparently inevitable outcome will be the crippling, not the beneficent repairing, of the machine. For the past two years the course of the security market simply reflects the disgust of capital because the administrations of both Taft and Wilson seemed determined to irritate and regulate business. This agitation has gone so far that our Government at Washington is almost certain to be on the bear side of the market. No one here believes Atchison common is selling at 90 because about one-half of its mileage is in a section where the corn crop is short. Like all other good stocks and bonds, it is down almost to panic prices, because of deeper causes, chiefly a lack of confidence, a belief on the part of the investor that what we shall get will be worse than what we have had, and that the corporations, especially the railroads, will not be given in the next three years a square deal. Such a conception ignores completely the interest owned to-day by the "thrifty," "the little people" of this nation in the host of small investors in stocks and bonds. Not the very few rich, but the great body of workers—"little people", savings bank depositors—will suffer most from reversion to uneconomical processes. I am one who believes we are not threatened with any cataclysm that demands the segregation of men or business, and that it is our duty as bankers and dealers in credit, so necessary to our commercial life and our national prosperity, to meet annually face to face and discuss these questions with a view of lending aid to our country and its business and promote confidence by creating a healthy public sentiment.

An illuminating address on "Railroad Financing of the Future" was presented by James J. Hill of St. Paul, in which he dwelt at considerable length on what he considers the excessive issues of municipal and industrial securities and the conservatism and relative superiority of railroad bonds. Mr. Hill said:

Most of our cities are mad spenders; intent only on securing an increased margin for bond issues by raising the assessed valuation. Not a few of them are meeting part of their current expenditures by issuing bonds, while refunding, instead of levying taxes to pay at maturity, has become the almost invariable rule. Several large cities whose credit has always stood high have offered bonds within the last few months without finding takers, even at an increased interest rate. This collapse of the market is due not only to a relative scarcity of investment capital at the time, but also to an underlying consciousness on the part of the public that the danger line has been reached. A State, county or city has no income or resources aside from taxation. Public buildings, public improvements, school houses and the apparatus of fire departments could not be sold without dissolving the community itself. They are only imaginary assets. The issue of bonds in excessive volume has, therefore, compelled the buyer to consider a possible inability of the people to pay. That point will presently be reached unless we sharply correct the prevailing policy.

In the five years between 1907 and 1912 the sales of municipal bonds in the United States nearly doubled. According to a summary made this year by the "Commercial and Financial Chronicle," the average sales for the period immediately preceding 1904 were about $150,000,000 a year. In 1911 they were $396,859,000, and in the dull year 1912 they were $386,551,000. This is an enormous increase for the market to digest. But it is far from telling the whole story. This amount represents only our own actual municipal bond sales within the territorial limits of the United States. New York has now become a financial centre to which outside customers resort for purchasers. Adding to the domestic municipal bond sales the temporary loans and sales on account of Canada, Hawaii, Porto Rico and other borrowers in our market, the grand total for the year amounted to nearly $781,000,000. The figure speaks for itself.

It is fairly certain that our market cannot absorb such a flood without a perceptible increase in the interest rate and some financial derangement in the conduct of ordinary business. Thus the unchecked rage for borrowing affects not only those who issue and those who sell securities, making it more difficult to place bonds, but also general business operations, by lessening the supply of available free capital and increasing the price at which it can be had. If the true story of all municipal indebtedness, now concealed behind various temporary makeshifts, so as to maintain an ostensible credit and help push out the annual crop of new or refunding bonds, could be told, it would shock the country and give pause even to the advocates of unlimited expenditure for public purposes.

The situation with regard to bonds generally spoken of as "industrials" is worse. The field is so large and so diverse as to defy statistical tabulation. Hundreds of millions of bonds have been issued to promote consolidations, these securities being part of the purchase price of the smaller concerns to be united in one big corporation. Other hundreds of millions have been issued against property still to be developed, such as mines, timber lands, irrigated lands and even ordinary real estate, where many separate holdings are combined in the hands of an active selling or developing concern. These are of varying degrees of soundness; from the bond with property behind it that would fetch face value at a forced sale at any time, to more speculative pledges of a future realization or increment that is little better than a guess. Finally, there is the enormous mass, recorded only locally and beyond any realiable estimate in amount, of bonds that are not, in view of the flimsy or insufficient security behind them entitled to be called bonds at all.

In days of soberer financing an industrial concern was capitalized at somewhere near the amount of cash actually put into the business. With the advent of the large corporation, capital stocks began to grow by multiples of five, ten, one hundred. A company could scarcely respect itself if it had less than a million dollars of capital stock; while from five to a hundred millions became not uncommon. Now the market for stock shares is always limited. The supply increased so fast, the underlying values became so attenuated or doubtful, that some additional assurance was needed to bring in the ready money. Here began the deterioration in the significance of the word "bond." Finding that bonds would sell where stocks would not, the promoter substituted the latter for the former. A concern that might reasonably have carried a total capitalization of $500,000 bonded itself for that amount and issued half a million or a million dollars of stock in addition. Little local manufacturing or commercial corporations bonded themselves for the limit; the bond in these cases, of course, being nothing but a share of stock, and having no sounder value behind it. The old definition of a bond no longer fits.

In fixing capital stock, a corporation may, to some extent, capitalize its goodwill. It is not always illegitimate or at all uncommon for a business concern to capitalize its actual profits for a year or a period of years past, sometimes even to capitalize future profits based on percentages of actual past growth, and issue stock to correspond. Except where a community is young, growing rapidly and has a future assured by its possession of great natural resources, this is dangerous financing. But if this capitalization consists of stocks only, and the process is without misrepresentation of facts, the effect is not so bad. The investor knows what he is getting, and takes his chance of a loss for his chance of a profit. The investment market is seldom demoralized in this way. Any disappointment in outcome is part of the necessary percentage of failures on which all business growth is built. But when exactly the same representations are made and the same security is offered for a so-called "bond" issue, the circumstances are materially altered. The old meaning of the work is destroyed. The market for legitimate bonds is impaired. Credit is affected by this tampering with one of its main supports, and the results are disastrous to the community as well as to the investor.

Formerly, and always in any properly financed undertaking, the limit of a bond issue is the total cash value of tangible property in possession; not its value for the uses to which it is being or is to be put, but its value as an asset for immediate conversion by forced sale at any time into cash. Under this rule the investor might rest secure. The worst that could happen to him would be to have to take over this property, in case of a receivership, wind up the business and get back his money. About all that he could lose would be the interest on his investment for the unrealized term of the life of his bond. Now it is altogether different. Not only wildcat concerns, which are outside the range of this discussion, but companies of real merit and solvency, conducted by men who would scorn to do an act commonly recognized as dishonorable, do not hesitate to bond their businesses for very much more than could be obtained from either a forced sale or a careful liquidation. Plant is set down at its cost or its estimated value in use, and not its selling price as real estate and second-hand machinery if affairs had to be wound up. And in addition, present or prospective profits, or both, and sometimes mere goodwill, are capitalized. The security behind the bond has deteriorated. Its value is diminished. Capital takes alarm. Loans must be made at a higher rate and are harder to place. Instead of a man's word being as good as his bond, his bond has become no better than his word. Securities of that name which actually deserve it, by being worthy of their lineage and true to the traditions of the past, must jostle their way to market through a mob of tatterdemalions, with scarcely a rag of respectability to cover their poverty and deceit.

Without undue preference for the interest to which most of my active life has been given, I think I may say that the railroad bonds of this country as a rule have remained faithful to their trust. For one thing, it is practically impossible to place an over-issue of railway bonds. If a manufacturing or commercial concern liquidates, its property has only current real estate value unless some successor wishes to carry on the same or a similar business. If an industrial enterprise is wrecked by competition that it cannot meet, by a shift in the market for raw materials, by a cessation of demand owing to changed conditions or new inventions, its bonds may fall to a few cents on the dollar; because the intangible values behind them are reduced to nothing, and the tangible can no longer be turned to profitable use. A railroad is differently situated. Its business cannot be discontinued. While it may and does suffer from unjust legislative and other assaults that add to its expenses and subtract from its revenues it enjoys as a compensation security through the courts against actual confiscation. The road and its belongings will always remain there. They can always be operated. They must be operated by somebody. Therefore the security cannot altogether banish; and experience has shown that it will eventually bring, under wise management, some return in the most desperate cases.

So far as the old established properties, with an unbroken record for payment of interest and dividends, are concerned, there is not security that can compare with them for safety of the principal and certainty of the interest payment. The United States Government itself has been compelled to suspend specie payments; but the best railway systems of the country went through the stress that drove it to the wall without disappointing investors in them of one dollar when it was due or expected. There never was a bond issued through the centuries since the word first came into use which better deserved to bear the title than the first-class railway bonds that are the favorite investment to-day of the great life, fire and accident insurance companies, of savings banks, of all who make it their first condition that a security shall have full value behind it, pay at maturity, and be readily convertible into cash with the least shrinkage, even in time of public panic and financial demoralization.

Limitations by law on increase of capitalization are of recent origin. The managements of our railways have, for the most part, financed them voluntarily, so far as bond issues, at least, are concerned, moderately and wisely. The amount of railway capital outstanding in 1911 was, by official report, a little over $19,000,000,000. Of this, $10,738,000,000 was funded debt, $7,825,000,000 of that amount being bonds. There is no present means of estimating the total money value of railroad property. We do know that it represents the greatest property interest in the country next to the land on which we live, and its improvements. It is so far in excess of capitalization that the margin of safety is plainly in view. It is so much farther from the total of the railway bonded debt that the most careful administrator of a trust never guarded it more completely against possible depreciation.

I showed six years ago that the actual growth of the transportation business called for an immediate investment of at least one billion dollars a year for five years, to catch up with traffic demands. The event proved that forecast under instead of above the mark. The need grows continually with the increase of population and the development of the country. The money obtained by the sale of securities is put into construction and equipment. So we need not be surprised to learn, according to an estimate made by the New York "Times, that, while in the year ending Oct. 1 1912 the railways issued stocks and bonds to a total of $23,821,000 less than the year preceding, the industrial concerns issued $362,000,000 more. The remaining class of bonds, those of public utilities, require no separate discussion. Water bonds in most cases stand on the same footing as those of the municipality; gas and electric light bonds are simply a special form of industrials, while street railway bonds resemble those of the steam railways, except that generally a mere franchise instead of an ownership of property is the main guaranty behind them. The creation of the public utilities commissions in various States tends to consolidate or standardize all these, so far as their sanction and security are concerned, into a special class of State-approved but not State-guaranteed security.

This survey and analysis should explain whatever may seem mysterious or discouraging in the recent course of the bond market. In spite of the care with which men who understand and respect the limitations of credit attempt to guard and restrict bond issues, the grand total amounts so fast and the security is so progressively impaired that the investor hesitates. Those who are desperate for capital bid higher. The rate of interest rises. So does the risk. And these results, unhappy for the borrower, unhappy for the lender, discouraging and dangerous for the community, will continue until the country reconsiders and amends its ways. The two noticeable features of the general bond situation are the extraordinary conservation in the increase of the railway bonded debt and the extraordinary recklessness of public authorities and the managements of industrial enterprises, taken as a whole, in forcing out every dollar of bonds that anybody will take, until they must finally be advertised as summer sales and peddled out over the bargain counter. Less spending for purposes that can wait; less borrowing on any terms, and a clear distinction between the different classes of security and instruments of credit, so that each shall make its own appeal and cherish its own value, are the only conditions upon which improvement can be hoped. The investment market cannot know a prosperous activity, except by feverish starts to be followed by still more pronounced reactions, until the immutable laws of credit have been generally recognized and respected.

I need scarcely sum up for you, whose business it is to know them well, the present conditions of the investment world. There is plenty of capital in the country. The extent and productivity of our soil, the enterprise of our business men, the sagacity of capital and the industry of labor are continuing that marvelous accumulation or resources which constitutes the aggregate of the nation's wealth. The rate of interest is low for call loans, except in temporary crises. The man with money is content with a small return if he is sure of getting it back the instant a cloud rises in the sky. The reserves of the New York banks show an ample store. But long-time loans are hard to place at rates from one-third to one-half higher than they were even three or four years ago. "The simple truth," says a recent financial criticism, "is, the country to-day is suffering as perhaps never before, except in times of actual panic, from a loss of confidence. The money market is abundantly supplied with funds, but there is timidity and fear, so that no one is willing to let his funds go out of reach." There could be no completer illustration of the essentials of credit as I stated them at the outset. The investor is not sure to-day of either the ability or the intention of the soliciting borrower to pay at maturity. The country is water logged with bonds. Confidence cannot be restored until the name "bond" has won back something of its old standard. And that cannot happen until issues are limited by moderation, conformed to the value of the security and confined to the margin of safety and the form of credit for which the bond was originally designed.

A new situation confronts the country, as well as the dealers in investment securities and the men who must find new capital wherewith to satisfy legitimate business needs. Formerly three and one-half per cent in some cases, and at most four, was regarded a satisfactory return on a gilt-edged bond. To-day the best issues are much higher. Some first-class properties have paid six per cent for short-time loans. This rise, computed on the face of the outstanding securities of the country, represents a tremendous annual tax. It is reflected, of course, not only in the higher cost of living but in a decline of bond prices. This ranges, for high-grade paper, from four to fifteen points, and in particular cases more. Many financial experts look for a remedy only "through a decline of prices until the interest yield on the money invested in the old issues approximates the increase from the newer bonds, which pay a higher rate of interest." This, of course, is the natural way of working off a debauch by the operation of natural laws. But it entails great hardship on millions of worthy investors, on savings banks, on those least deserving to suffer. And since, in the main, the situation was not created by observing economic law, but by its violation, it would seem not unreasonable to seek relief by curbing those qualities which have impaired credit, retarded investment and demoralized legitimate business by an over-issue of under-secured bonds, both corporate and public.

After all has been said, the main explanation of prevailing conditions in the bond market runs back to the old law of demand and supply. There has been too much spending and borrowing. The individual, the corporation, the municipality, is no longer willing to pay as it goes. The future is mortgaged until the interest charge alone absorbs more current revenue than can be spared. This is the standing danger, the crowning abuse, of credit, from which no age has been free. It has been the cause of every act of currency inflation, always aggravating the evil. Inflation by bond issues in excess is just as dangerous in practice, produces the same effects and leads to the same end. Correct this, and the troubles of the market will be relieved; since credit always adjusts itself automatically to the public need when freed from artificial stimulation or compulsion. tLe the present abuse of credit continue and an abyss of possible suffering and financial distress opens before us. This need not happen. It will not happen if the wiser counsel and the conservative view re-assert themselves.

It is your duty and your good fortune to help bring this about; to perform this service to the people at the same time that you promote most surely the highest interest of the business in which you are engaged. Investment, like other things, has been specialized. The investment banker has come into the field. He disposes of a large portion of new issues. He is the intermediary between the big underwriters and the buying public. He is the agent of those who wish to buy, sell or exchange securities already purchased. Since the public estimate of the value of these is seldom accurate and frequently distorted, his aid is invaluable, his assistance sought and his advice listened to. Without him it would not be an easy task to dispose of a current flotation to the investor, as distinguished from the speculative buyer. And it is into the hands of the former that every well-regulated concern wishes to see its securities pass.

It is within your power, then, at least to aid in checking the unfortunate tendencies of the time. The men here are not those to whom a commission from a sale ought to or could weigh against the violation of a trust. You handle more frequently the patient and painful savings of the worker, the widow and the helpless than you do the fortune of the millionaire. You cannot venerate your calling too truly or set its standards too high. Your association should voice its opinion and set its face against any trading in bonds that are not proof against all assault. You might even consider whether you should not ask for it the recognition and the safeguards of the law. There would be little need for blue sky laws if all who engage in your business were bound by a code, both moral and legal, to stamp out not only the obviously wildcat security, but every other that has a surplus of prospectus and a deficit of live assets behind it. There is no reason why your occupation, any more than that of the national banker or the physician, should be disgraced by the adventurer, the charlatan or the quack.

The times demand of you a new loyalty and a more searching discrimination. You need no proofs to tell you that, if the deterioration of bonds by excessive additions to their volume and by relaxed rules for security is to continue, it will be as disastrous to the reputation of your office and the growth of your business as it can be to the investing public. The man who has been disappointed in his hope of a safe and paying investment, for whom either principal or interest fails, who in time of need is obliged to sell out at a loss, has a long memory, an easy tongue and a bitter heart. That is human nature. So that for you as for all of us, if we were but wise enough to see it, the path of duty and that of self-interest do not merely run side by side, but converge and melt into each other. You are not merely business men, not merely agents of large bankers or capitalists, not merely traders in paper floating about the street, you are representatives of millions of hard-earned savings; and you are, to a large extent, the custodians of the future welfare of the country. Your work is not only to buy and sell, but to study the foundations, the impairments and the safeguards of credit; to insist upon its proper limitation; to keep its flying instruments true to their promises and always equal to or better than their face. Remembering the place that the slow accumulation of wealth has had in the advance of civilization, the growth of intelligence and morals, the amelioration and enlargement of the common lot, your function and your opportunity are not lower or less sacred than those of patriots and statesmen. What are the coming years to show as the reward of your labors—which need be none the less helpful because they need not be wholly unselfish—for the common good?

"Municipal Financing" was the heading under which Edmund D. Fisher, Deputy Comptroller of the City of New York, addressed the convention, and in part he spoke as follows:

In the authorization of bond issues to support various municipal enterprises there has not been until recently a sufficiently strong tendency on the part of the investing public to inquire closely into the purposes for which bonds are issued. On the part of administrative officials too little attention has been paid to the co-relation of the life of the bond with that of the improvement. Increased debt and taxation, however, has naturally impelled closer scrutiny of the basis of bond issues. The well-managed municipality throws some of the cost of temporary improvements into the current budget, issues short-time obligations for short-lived improvements, and in general endeavors to provide so far as practicable for the type of improvement that will secure an income sufficient to pay the interest and amortization charges on the bonds issued. Some of the older cities of Europe are now reaping a heritage of well-developed municipal enterprises that not only pay the interest charges on the bonds issued, but earn enough in addition to materially reduce taxation. From this standpoint it is an interesting fact that the London County Council is at present financing its public improvements without increasing its bonded debt. The desire on the part of the public, and the necessity on the part of administrative officials, to obtain the best results from the sale of city securities has impelled many recent investigations into the entire subject. There has been discussion involving such questions as "methods of sale," "size of certificates," "premium or discount," "advertising," "length of issue," "sinking fund" or "serial bonds."

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The American method of sale is to offer bonds directly to the public, with the experience, however, that the great bulk of an offering is apt to be bought by a few bond houses or banks and ultimately sold to the public as the investment demand develops. The results of this practice are somewhat questionable. Too frequently municipal financial officers choose the wrong time to hold such sales, and for this reason large purchasers have often been compelled to dispose of their bonds at a recession from the bid price. Successful results to initial purchasers are, ultimately, successful results to the city, because of the usual necessity of future sales. In European practice, except where lottery loans are offered, it is more frequently the plan to negotiate for an entire issue privately with a bank or group of banks, which offer the bonds later to investors by public subscription. Such a sale may be made in several ways. Some cities are always negotiating loans privately with the same local banker, which latter is often acting for the account of a group of banks formed for the purpose. (The syndicate of American railroad or industrial practice.) As a rule this system does not prevent the city from placing its loans at the highest prices available under current market conditions, as the bank makes it a point of honor to offer the highest possible price. Moreover, the city is always able to check the genuineness of the bank's offer afterward by comparing the price paid with the price of public issue. The latter, of course, may be agreed upon in advance, and the margin of profit of the bank is ordinarily a very moderate one. This system of negotiation with the same bank or group of banks has the advantage that there exists a financial group which has a definite interest in protecting the market for these bonds and in watching the municipal policy behind successive issues. This continuing interest may be of great importance to a city when it is obliged to raise a loan during the period of monetary stringency and declining security prices.

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Good credit is the chief element in successful municipal financing. European cities, in general, have a higher credit than American cities. Their experience in municipal administration covers a longer period. Their standard of citizenship is entirely different from ours. The population in American cities is still heterogeneous, and we are more subject to the passing whims of political sentiment. Our able men are too frequently so engrossed in private business that they have given but little constructive attention to the affairs of the State. As a result of these conditions, there has been a lack of continuity in municipal administration as well as frequent control by mere political machines.

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During the last few years the most discouraging factor in municipal financing, or in any type of financing, has been the rather steady decline in the price of high-grade bonds from causes entirely apart from considerations involving the credit of individual cities or individual corporations. This tendency has been caused by the increasing demand for new capital and its diminishing supply. It is expressed by high interest rates, high commodity prices and lower security values. Fundamentally, it has been caused by a lessening volume of production and a waste of surplus capital. Relatively, prices also have been affected by the conversion of fixed forms of investment, through banking loans, into check currency, thus increasing the spending tendency, with its corresponding effect on prices. Correction of these difficulties in the United States will come in part from the passage of pending banking legislation. The reserve plan of the present National Bank Act, although it has developed the time and call money market for the investment banker, has also tended to bring frequent periods of restriction in his business. The investment banker is primarily interested in the continuity of good business, in the reasonable stability of prices and in giving satisfaction to his customers. Present practice brings him none of these desirable elements.

The Glass-Owen bill will not prevent the investment banker from borrowing money on securities during the time they are in his hands for placement with the ultimate investor, but will remove the tendency to stimulate prices through a plethoric money market. Under the influence of the new credit and currency law, which gives fairer opportunities for the development of business enterprises throughout the country, there will come increased wealth, and new opportunities for the investment banker. This will come through a broadening demand for investment securities, and municipal bonds will again take the place they once held in the investment market.

Frank A. Vanderlip, President of the National City Bank of New York, gave his ideas at the convention on "The Effect of the Proposed Banking Legislation on Corporation Securities," and, in dilating on the pending bill, is quoted in the New York "Sun", as saying:

"The fatal defect of the Glass bill is that it starts the Government on an issue of fiat currency. Never lose sight of the fact that the notes which it proposes are fiat notes—are as absolutely fiat as a Government could issue.

"They have no reserve whatever provided by the Government; they are to be lent without limit in the law to a number of banks. Good safeguards are thrown about the security which the banks must offer.

"We may say that under any ordinary circumstances and under most extraordinary circumstances the banks will be able to redeem the notes they borrow from the Government and the Government's credit will not be in danger.

"There is the possibility of real and serious danger, however, to the Government credit, a possibility that contains elements of a national disaster. But of more importance than that is the fact that we have started on the road of fiat issue.

"If this Congress votes to create fiat money to lend to a set of banks, it is distinctly within the range of probability that a succeeding Congress will vote to issue some similar money for some other purpose.

The insidiousness of the policy of fiat money is such that if the public sees it performing apparently the full service and responsibility of money; if the people see it printed and lent to banks and re-lent by these banks at a profit, there will be certain to be a mass of ill-advised public opinion advocating the short cut of lending directly to the farmer, the manufacturer and the merchant without the intervention of a bank.

There is no case in all history where a nation has started on an issue of fiat money that the result has not been the depreciation of the issue and usually a complete breakdown of the financial system of that country.

A large wing of the Democratic Party holds firmly to the belief that the currency of the country should be controlled by the Government. It is possible to create a note issue which will not violate that political principle, nor yet violate the principle of economics, which must safeguard against fiat money issues.

A single central bank owned by the people and governed absolutely by public officers can be created, and general power to issue the bank notes that our commerce needs be given to it. These notes will be obligations of the bank and not of the Government, but the volume and supply would be wholly in the hands of the Government because every employee of this bank would be a Government employee.

There would be no voice but the voice of the Government in its management. There would be no control on the part of the bank-owned capital.

I believe that through this plan we can avoid the great danger of starting on the road of fiat issue and still meet fully the views of those who hold that the control of the currency of the country should lie with the Government and not with the banks.

The plan which I have proposed properly safeguards the outstanding bonds of the Government and, without added expense to the Government, insures the honest and fair treatment of the holders of these bonds and the maintenance of their market value at par.

I believe the intellectual judgment of every member of the Senate committee is in the direction of the approval of such a plan. Politically, some of the members see serious obstacles.

The disposition of the President to give consideration to or even to discuss no other than the Glass-Owen plan is a serious obstacle. The fact that the House is committed to a regional system is an obstacle. The declaration of the Baltimore platform against a central bank is a difficulty.

Were it not for these three things I have no doubt that the Senate Committee would to-day be well on its way toward completing the bill for such a central institution. The removal of these obstacles to sound legislation lies in the hands of the public. The creation of a public opinion that supports sound economic principles rather than party prejudices will do it.

If public opinion will be quick enough to grasp the principle involved and forceful enough to make itself instantly felt we may have sound legislation on the statute books within thirty days. This is a great opportunity. Nothing can be further from my desire than to defeat legislation.

I want it, and I want it now, and in all the years that we have been giving consideration to this subject there has never been a moment when the prospect of getting legislation embodying right principles was so good.

"The Effect of the Proposed Monetary Legislation on General Business" was discussed by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and a portion of his remarks is given as follows in the "Journal of Commerce":

Now, in the event this bill should be enacted, and my prediction that sufficient banks to make it effective would not enter the system should come true, what would happen ?

The penalty to the national banks would be the enforced liquidation of their business within one year. This would leave on the hands of the banks $730,000,000 of 2 per cent United States bonds worth intrinsically $500,000,000, but what would be the effect on business ?

In the liquidation of a national bank, one of the first things necessary is for the bank to deposit with the Treasurer of the United States lawful money to retire its circulating notes. On June 4 1913 the lawful money in the 7,000 odd national banks in the country was $917,000,000.

What would happen in the business world if those same 7,000 national banks were to attempt to deposit say $730,000,000, or 80 per cent of their entire lawful money, to retire their circulation, thus contracting the lawful money to the extent of three-quarters of a billion dollars ?

Where under the sun could the banks go to secure that vast sum of money, and failing to secure it, what would become of our organization of credit, and if that should fail, who in the whole country would be immune from its blighting effect ?"

Professor William A. Scott of the University of Wisconsin, was also a speaker at the meeting, his topic being "Investment vs. Commercial Banking". In part he said:

On account of certain of our laws and practices, we are constantly exposed in this country to the confusion of investment and commercial banking. Many years ago, as a result of financial distress on the part of the Federal Government, our National Banking Act was passed, which provided for the creation of institutions a portion or all of whose capital should be invested in Government bonds. While these institutions were designed to be commercial banks, the clauses of the law which described their powers were so worded as to leave the doors wide open for investment banking operations. The tying-up of a portion, and in some cases of all, of the capital of these institutions in Government bonds, however, leaves them small margin for investment banking operations. For this purpose they can only safely use such portion of) their capital as is not invested in bonds, their surplus funds and their savings accounts. Partly because of ignorance of the consequences and partly because of pressure, they are, however, constantly overstepping these bounds.

The fact that circulating notes supposed to be adequately protected by Government bonds deposited with the Comptroller of the Currency are put into their hands and are regarded both by them and by the general public as money which, under ordinary circumstances, will not need to be redeemed, they are tempted to exchange them for investment securities, or at least the harm of such a procedure is obscured.

The laws pertaining to our State banks also encourage the confusion of hese two departments of banking. Some of these laws place no limit whatever upon the amount of investment such banks may make in real estate and mortgage securities, and in other cases the limits prescribed for such investments do not depend in any respect upon the capital, surplus and savings funds which they possess. Indeed, in country towns these banks are encouraged to loan their funds to farmers on mortgage security and for the purpose of assisting them, not in the transfer of their crops to consumers, or in the transformation of seed into crops, but for the purchase of their lands, the construction of their buildings, the equipment of their farms with drainage, irrigation works, cattle, machinery, &c. Thus they are tempted, and in some cases almost forced, to transform investment securities into checking accounts, and thus to over-expand credit and to create conditions which result in forced liquidation and crisis.

Our reserve system contributes to the same end. It compels banks to keep locked up in their vaults in cash a certain precentage of their deposit liabilities. A larger percentage is usually kept on deposit with banks in reserve cities, and since they must be held subject to call, these funds flow to New York City, where they are invested on call loans on the New York Stock Exchange. The fact that under ordinary circumstances the loans of a broker when called can be transferred from one bank to another and that the securities deposited as collateral can be readily sold upon the Stock Exchange, has created the impression that these loans are really liquid. As a matter of fact, they are not liquid in any proper sense of the term. The sale of a bond or of a certificate of stock on the New York Stock Exchange is not liquidation. It is merely a transfer of obligations from one person to another, and if the pressure for realization upon call loans is great, these transfers cannot be made in the ordinary manner and crisis ensues.

So far as the danger of confusing commercial and investment banking is concerned, in many respects the worst of our banking practices still remains for discussion. I refer to the basis on which lines of credit for ordinary bank customers are established and administered. It is customary for a business man to arrange with his banker for such a line and too often in determining how much it shall be, the banker takes into consideration the man's total possessions, rather than the volume of commerce which he transacts. The line once determined, the customer expects that the bank will carry him for that amount and usually resents too close inquiry into the way in which he employs borrowed funds. Though the banker usually insists that his customer's paper shall be drawn for short periods of time, both expect that this paper will be renewed at maturity. Indeed, both the customer and the banker is apt to regard the amount fixed in the line of credit as a part of the former's permanent working capital. The practice of demanding carefully drawn statements of a customer's business is, fortunately, growing, but it is still very far from common. The correct interpretation of these statements when they are drawn is even less common.

On account of this practice a banker rarely knows to what extent the paper in his portfolios represents commercial, and to what extent investment processes. Until the test of forced liquidation actually comes, he does not know how large a percentage of his resources are really liquid. Under these circumstances it is not surprising that the line between investment and commercial banking is frequently crossed, and that at frequent intervals liquidation is forced throughout the country with the accompaniment of business depression and too often of commercial crisis. The fact that the paper of customers is drawn for thirty, sixty, ninety days, four or six months, enables the banker to force this liquidation process upon customers, but this fact does not protect the country from the consequences of such liquidation. Sacrifice of property, fall in prices, commercial failures on a large scale, and a general readjustment of commercial and industrial relations, cannot thus be avoided.

In our efforts toward banking reform, these conditions should be kept constantly in mind. Genuine reform must bring about such conditions that a banker will know with practical certainty how large a proportion of his total deposits are savings and what commercial balances. He must be able to draw with accuracy the line between commercial and other forms of securities, and must know how much and what particular pieces of the paper in his possession belong to the one class and what to the other.

In this connection it is worth while to consider the bringing back into common use of the old commercial bill of exchange. For the purpose of distinguishing commercial from investment operations, that form of document has great advantages over promissory notes. It contains in every case the name of at least two parties, and a banker, who is familiar, as most are, with his constituents, can easily surmise from these names the nature of the operation which the bill represents. When such bills are accompanied by warehouse receipts, bills of lading, &c., as many of them may be, he knows absolutely that they are commercial in their character. With a promissory note, however, he is entirely at sea regarding the use to which the funds have been put. He knows simply that the person whose name is signed to the note is under obligation to him for a certain amount, but what commercial, investment or industrial processes that note represents, he does not know.

Genuine banking reform must also provide us with a national market for commercial paper, and to this end we must have some kind of a central institution with authority to issue notes against commercial securities. We must also introduce here the banker's bill so widely used in all the countries of Europe, and that means the introduction of a new form of bank credit, namely the acceptance. Only in this way can the paper of individuals, not widely known beyond their own home territory, be made available for purchase and sale on the markets of the nation and of foreign countries.

Our reserve systen should be entirely transformed. The cash portion of it should be centralized, or at least co-operatively administered, so that it can be economically used and made equally available to all sections of the country and to all classes of financial institutions. The remainder of it should take the form of commercial paper which can be instantly transformed into cash or bank notes either at home or abroad.

The passage of the Owen-Glass currency bill or of some measure drawn on lines similar to that, or to the Monetary Commission's bill introduced into the preceding Congress, will go far toward making the necessary reforms in our commercial banking machinery. It will need to be supplemented, however, by a careful educational campaign before these disastrous practices which I have mentioned can be entirely eliminated. The average banker at the present time does not comprehend in all of its bearings, and indeed in its most essential bearings, the distinction between commercial and investment banking. Still less do his customers. The campaign of education should be continued until this distinction in all of its essential bearings is a part of the common knowledge of the entire country. Then it will be comparatively easy for bankers to get from their customers genuine commercial paper, the first essential of the conduct of commercial banking on a sound basis.

REGULATIONS REGARDING THE INCOME TAX LAW.

The regulations governing the "collection at the source" of the income tax levied under the newly enacted tariff law were issued this week, as far as interest and coupon payments of corporations are concerned. The rulings were given out on Saturday last, Oct. 25 by the Treasury Department, but have since been issued in revised form. The provision prescribing collection at the source goes into effect to-day (Nov. 1). The following are the regulations, as revised, which will prevail with regard to the same:

Regulations regarding the deduction of the income tax at the source on interest maturing on bonds, notes and other similar obligations of corporations, joint stock companies or associations and insurance companies, under the provisions of Section 2 of the Act of Oct. 3 1913:

Tax to be Deducted at Source.

Under the Income Tax Law, enacted Oct. 3 1913, a tax of 1%, designated in the law as the *normal* tax, shall be deducted at "the source," beginning Nov. 1 1913, from all income accruing and payable to (*a*) every citizen of the United States, whether residing at home or abroad, and to (*b*) every person residing in the United States, though not a citizen thereof, which may be derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations, including equipment trust agreements and receivers' certificates of corporations, joint-stock companies or associations and insurance companies, although such interest does not amount to $3,000, excepting only the interest upon the obligations of the United States or its possessions, or a State or any political sub-division thereof. The term "debtor," as hereinafter used, shall be construed to cover all corporations, joint-stock companies or associations and insurance companies.

When Tax Shall be Withheld by Debtor.

For the purpose of collecting this tax on all coupons and registered interest originating or payable in the United States, the source shall be the debtor (or its paying agent in the United States), which shall deduct the tax when same is to be withheld; and no other bank, trust company, banking firm or individual taking coupons or interest orders for collection, or otherwise, shall withhold the tax thereon; *provided* that all such coupons or orders for registered interest are accompanied by certificates of ownership signed by the owners of the bonds upon which the interest matured. These certificates shall be in the forms hereinafter prescribed, and a separate certificate shall be made out by each owner of bonds for the coupons or interest orders for each separate issue of bonds or obligations of each debtor.

When Tax Shall be Withheld by First Collecting Agency.

If, however, the coupons or interest orders are not accompanied by certificates as prescribed above, the first bank, trust company, banking firm or individual or collecting agency receiving the coupons or interest orders for collection or otherwise shall deduct and withhold the tax and shall attach to such coupons or interest orders its own certificate, giving the name and address of the owner of or the person presenting such coupons or interest order, if the owner is not known, with a description of the coupons or interest orders, also setting forth the fact that they are withholding the tax upon them; whereupon the debtor shall not again withhold the tax on said coupons or interest orders, but in lieu thereof shall deliver to the Government the certificate of such bank, trust company, &c., which is withholding such tax money.

Any corporation, collecting agency or person first receiving from the owner any interest coupons or orders for the collection of registered interest, and to whom the certificates above provided for are delivered should require the persons tendering such coupons or orders for registered interest to satisfactorily establish their identity.

Payment of Registered Interest by Debtors.

A debtor whose bonds may be registered, both as to principal and interest, shall deduct the normal tax of one per cent from the accruing interest on all bonds before sending out checks for said interest to registered owners or before paying such interest upon interest orders signed by the registered holders of said bonds until there shall be filed with said debtor or its fiscal agent (and not later than 30 days prior to March 1) through whom said interest is customarily paid, the proper certificates claiming exemption from liability for said tax as herein provided, executed as follows:

By a citizen or resident of the United States, the bona fide owner of the registered obligations, who may claim exemption under Paragraph C, Section 2, of the Federal Income Tax Law; or

By corporations, joint-stock companies, associations or insurance companies, organized in the United States, or organizations, associations, fraternities, &c., which are either taxable or exempt from taxation, as provided in Paragraph G, Subdivision A, of the Act; or

By a bona fide resident and citizen of a foreign country, claiming exemption as such.

Designation of Fiscal Agencies.

The "debtor" may appoint paying or fiscal agents to act for it in matters pertaining to the collection of this tax upon filing with the Collector of Internal Revenue for its district a proper notice of the appointment of such agent or agents.

Certificates Claiming Exemption.

If the owners of the bonds are individuals who are citizens or residents of the United States, the aforesaid certificates shall accompany the coupons, or with respect to the interest on registered bonds, shall be filed with payer of said interest; and such certificates shall describe the bonds and show the amount of coupons attached or the amount of interest due such owners on registered bonds, and the full name and address of the owners; and shall also state whether they claim or do not then claim exemption from taxation at the source provided for by Paragraph C of Section 2 of the Federal Income Tax Law ($3,000 and under certain conditions $4,000) as to the income represented by such coupons or interest.

The certificates shall also show the amount, if any, of exemption claimed and the date of signature.

The form of certificate to be used for this purpose shall be substantially as follows:

Form of Certificate to be Presented with Coupons or Interest Orders Stating Whether or Not Exemption is Claimed under Paragraph C, Section 2, of the Federal Income Tax Law.

I do solemnly declare that ______, a citizen or resident of the United States, and residing at ______, am the owner of $______ bonds of the denomination of $______ each, Nos. ______, of the ______ (give name of debtor) known as the ______ bonds (describe the particular issue of bonds) from which were detached the accompanying coupons, due ______, 19__, amounting to $______, or upon which there matured ______, 19__, $______ of registered interest.

I (do) (do not) now claim with respect to the income represented by said interest the benefit of a deduction of $______ allowed under Paragraph C, Section 2, of the Federal Income Tax Law.

Date______________, 19____.

Name______________________
Address____________________

Whenever interest coupons, accompanied by a certificate of an individual who is a citizen or resident of the United States, as aforesaid, are presented to a debtor or its fiscal agent for payment, or whenever interest is payable to such individual on a bond registered as to both principal and interest, the debtor or its fiscal agents shall deduct and withhold the amount of the normal tax, except to the extent that exemption is claimed in the certificate of ownership in the form herein prescribed.

Where the interest to be paid is registered, the same form of certificate shall be used where exemptions are claimed, except that it shall be filed with the debtor at least five (5) days before the due date of such interest.

By Whom Signed.

These certificates must be signed by the claimants with their full name, and contain their post-office and street address, also the date when signed.

Duly authorized agents, trustees acting in a trust capacity, &c., may sign such certificates for the persons for whom they act.

Organizations Whose Interest Coupons Are Not Taxed at Source.

If the owners of the bonds are corporations, joint-stock companies, associations, or insurance companies organized in the United States, no matter how created or organized, or organizations, associations, fraternities, &c., which are either taxable or exempt from taxation as provided in Paragraph G, Subdivision A, of the Act, the debtor is not required to withhold or deduct the tax upon income derived from interest on such bonds, provided coupons or orders for interest from such bonds shall be accompanied by a certificate of the owners thereof certifying to such ownership, which certificates shall be filed with the debtor when such coupons or interest orders are presented for payment.

Such certificates shall be substantially in the following form:

Certificate To Be Furnished by Organizations Not Subject to Tax on Interest at Source.

I, ______ (give name), the ______ (give official position) of the ______ (name of organization), a ______ (character of organization), of ______ (State), located at ______ (post-office address), do solemnly declare that said ______ (give name of organization) is the owner of ______ bonds of the denomination of $______ each, numbers ______ of the ______ (give name of debtor), known as ______ (describe particular issue of bonds) bonds from which were detached the accompanying coupons, due ______, 19__, amounting to $______, or upon which there matured ______, 19____, $______ of registered interest, and that, under the provisions of the Income Tax Law of October 3 1913, said interest is exempt from the payment of taxes collectible at the source, which exemption is hereby claimed.

Name ______(official position),
of ______ (name of organization).
Address ______ (post-office).

Date ______, 19____.

This certificate must be signed by the full name of the organization, stating its place of business, and by the President, Secretary or some other principal officer of the said corporation or organization duly authorized to sign same, together with the date of execution.

How Collected When Not Accompanied by the Certificate of Owner.

Where coupons or interest orders are not accompanied by the ownership certificates, the form to be executed by the first bank, trust company, banking firm, individual or collection agency receiving the same for collection or otherwise, which must accompany the coupons or interest orders, shall be substantially as follows:

Form of Certificate to be Presented with Coupons or Interest Orders When Not Accompanied by Certificate of Owner.

I, ______ (name), the ______ (official position) of the ______ (bank or collecting agency), of ______ (address), do solemnly declare that said ______ (collecting agency) has (or have) purchased or accepted for collection the accompanying coupons or interest orders, amounting to $______, and which represent interest matured on $______ of the bonds of ______ (name of debtor), and that ______ (collecting agency) received said coupons or orders for registered interest from ______ (name of party from whom received), of ______ (address of said party), and that no certificate of ownership accompanied said coupons or interest orders, and ______ (collecting agency) hereby acknowledges responsibility of withholding therefrom the normal income tax of 1%, in accordance with the regulations of the Treasury Department.

Name ____________________________ (collecting agency).
By _____________ (signature of officer duly authorized to sign and his official position).
Address__________________ (give full address).

Date ______, 19____.

This certificate shall be dated and signed by, and shall state the address of the corporation, organization, collecting agency or person withholding the tax, with full name and address.

Final Disposition of Certificates.

The debtor or paying agents shall deliver all certificates with the list of names and addresses of those for whom the tax has been withheld, showing amounts, as required by law, to the *Collector of Internal Revenue* for their district on or before the 20th day of the month succeeding that in which said certificates were received by them.

Interest Due Before March 1 1913.

The tax shall not be withheld on coupons or registered interest maturing and payable before March 1 1913, although presented for payment at a later date.

License Required for Collection of Income from Foreign Countries.

All persons, firms or corporations undertaking for accommodation or profit (this includes handling either by way of purchase or collection) the collection of coupons, checks, bills of exchange, &c., for or in payment of interest upon bonds issued in foreign countries and upon foreign mortgages, or like obligations, and for any dividends upon stock or interest upon obligations of foreign corporations, associations or insurance companies engaged in business in foreign countries, are required by law to obtain a license from the Commissioner of Internal Revenue and may be required to give bond in such amount and under such conditions as the Commissioner of Internal Revenue may prescribe.

By Whom Tax Is Withheld.

The licensed person, firm or corporation first receiving any such foreign items, for collection or otherwise, shall withhold therefrom the normal tax of 1% and will be held responsible therefor. He (the licensee) shall thereupon endorse or stamp thereon the words "Income tax withheld by (giving his or their name, address and date), which shall be sufficient evidence to relieve subsequent holders or purchasers from the duty of also withholding the income tax.

If the size or nature of such coupons, checks, &c., makes it impracticable to make said endorsement as above, a statement identifying the item on which tax is withheld and bearing said endorsement, may be attached thereto with the same effect as if the endorsement was made directly thereon.

List of Tax Collections on Foreign Items.

Such licensee shall obtain the names and addresses of the persons from whom such items are received and shall prepare a list of same and file it with the Collector of Internal Revenue for his district not later than the 20th of the month next succeeding the receipt of such items. The list shall be dated and shall contain the names and addresses of the taxable persons and the amount of tax deducted and from what source collected.

Certificates to Secure Tax Exemptions on Foreign Items.

In the event such coupons, checks or bills of exchange above mentioned are presented for collection by an individual claiming the benefit of the deductions allowable under Paragraph C, Section 2, of the Federal income tax law, such individual shall be permitted to avail himself of the deduction claimed upon signing on the form heretofore prescribed for coupons payable in the United States, and no tax shall be deducted for the amount of the exemption so claimed, or if such items are presented by corporations, joint-stock companies or associations, and insurance companies organized in the United States, the form of certificate heretofore prescribed for such organizations shall be used and in such instances no tax shall be deducted.

In both instances, the licensee first receiving such items shall suchretain certificates for delivery with the lists aforesaid to the Collector of Internal Revenue for his district not later than the 20th of the month next succeeding that in which said items were received, and, with respect to said coupons, checks or bills of exchange, said licensee shall attach thereto (identifying the items) or endorse or stamp thereon the words "Income tax exemption claimed through" (giving name and address of licensee), which shall be sufficient evidence to relieve subsequent holders or purchasers from the duty of also withholding the tax thereon.

The provisions for collection of the tax on foreign obligations set forth in this section of the regulations includes the interest upon all foreign bonds even though the coupons may be, at the option of the holder, payable in the United States as well as in some foreign country.

Accurate Record to Be Kept by Licensee.

All persons licensed shall keep their records in such manner as to show from whom every such item has been received, and such records shall be open at all times to the inspection of Internal Revenue officers.

Penalty for Omission to Obtain License.

Failure to obtain license or to *comply with regulations* is punishable by a fine *not exceeding* $5,000 *or imprisonment* not exceeding *one year, or both*, in the discretion of the Court. Such licenses shall continue in force until revoked.

Application for such licenses should be made to the Collectors of Internal Revenue for the district in which they are engaged in business and may be issued without cost to such persons as the Commissioner may approve, upon their filing with the Collector the bond herein provided for.

All persons in making application to the Collector of Internal Revenue for such licenses shall register their names and addresses and state the nature of the business in which they are engaged. Such application for the license, accompanied by a proper surety bond, when both have been approved by the Collector, will be considered a sufficient compliance with the law to enable the persons making application to do business until Feb. 1 1914 without incurring the penalties provided by law for failure to procure the required license.

Penalty for False Statements.

If any person, for the purpose of obtaining any allowance or reduction by virtue of a claim for exemption, either for himself or for any other, knowingly makes a false statement or false or fraudulent representation, he is liable under the Act to severe penalties.

Partnerships.

Where coupons or interest orders, presented for payment, represent the interest on bonds, or other similar obligations, owned by a partnership, they shall be accompanied by a certificate of ownership, which shall be signed either in the firm's name by one member of the firm or by each individual member of the partnership, and the normal tax shall be withheld by the debtor with respect to the income represented by said interest.

Said certificate of ownership shall be substantially the following form:

Form of Certificate to be Filled Out and Signed by Members of Partnerships.

The following certificate should be used when coupons or interest orders are presented by citizens or residents of the United States, for collection of interest on bonds, or other similar obligations, owned by the partnerships of which they are members:

I, ..., a member of the firm or partnership of............ of............ and residing at .... (give full address) do solemnly declare that the said partnership is the owner of $........ bonds of the denomination of $........ each, Nos........ of the........ (give name of debtor) known as.......... (describe the particular issue of bonds) bonds, from which were detached the accompanying interest coupons, due........ 191.., amounting to $.........., or upon which there matured 191.. $.......... of registered interest and that the name and address of said firm or partnership, and the names of the individual members thereof, and their places of residence, are as follows: Names of partners............ Address: ....

Name of partner signing..................
Of firm of..................
Address: ....

Date..............191..

Any member of a partnership, who is entitled to a deduction (under Paragraph C, Section II, of the Income Tax Law) of his pro rata share of the tax which may be withheld at the source on interest on bonds owned by his co-partnership as above, may claim such deduction or allowance when he shall make his individual income tax return for the year in which said deduction at the source was made.

Non Resident Foreigners Owning Interest Bearing Bonds Not Subject to Taxation on Income from Such Bonds if Proper Certificate Furnished.

This tax will not be deducted from the income which may be derived from interest on bonds, mortgages, equipment trusts, receivers' certificates, or other similar obligations of which the bona fide owners are citizens of foreign countries residing in foreign countries; *Provided* that, when such interest coupons or, in the case of wholly registered bonds, the orders for the payment of such interest, shall be accompanied by duly certified certificates hereinafter provided for to cover the cases of foreign and non-resident owners of bonds and other securities.

Unless such proof of foreign ownership is duly furnished, the normal tax of 1% shall be deducted as herein provided.

Such certificate shall be in substantially the following form:

Form of Certificate to be Presented with Coupons or Interest Orders Detached from Bonds or Other Obligations Owned by Those who are Both Citizens or Subjects and Residents of Foreign Countries.

I do solemnly declare that I am not a citizen or resident of the United States of America, but a subject (or citizen) of.......... and that I am the owner of $........ bonds of the denomination of $........ each, Nos........ of the.......... (give name of debtor corporation) known as.......... (describe the particular issue of bonds), from which were detached the accompanying coupons, due..........191.., amounting to $........, or upon which there matured.......... 191..,$........ of registered interest, and that being a non-resident foreigner, I am exempt from the income tax imposed on such interest by the United States Government under the law enacted Oct. 3 1913, and that no citizen of the United States, wherever residing, or foreigner residing in the United States, or any of its possessions, has any interest in said bonds, coupons or interest.

Signature of owner of bonds..........(give full name).
Date: .... Address..........(give full post office address).

Temporary Provision.

In view of the fact that the time required for the interpretation of the law and preparation and issuance of these regulations brings the date so near Nov. 1 and that many coupons payable upon that date are already in transit without the prescribed certificates attached, with a desire to cause as small an amount of inconvenience as possible to bondholders and general business as may be compatible with the provisions of the law and of these regulations, the following temporary provision is made:

On Nov. 1 1913, and for fifteen days thereafter, coupons presented to a debtor need not be accompanied by certificates in any of the forms hereinbefore described, provided that such coupons are accompanied by a certificate substantially in the following form:

Form of Temporary Certificate which May be Used Only Prior to Nov. 16 1913, Subject to Substitution.

I (we) hereby certify that I am (we are) lawfully entitled to present for payment the accompanying coupons or interest orders amounting to $..... (giving amount), representing interest matured on the following bonds.... (giving name of debtor and designating the description, style and numbers of the bonds); that said coupons or interest orders came into my (our) possession unaccompanied by a certificate of ownership of said bonds, in any of the forms required by the regulations of the United States Treasury Department, and that the name and address of the owner of such bonds are as follows: .... (give name and address of owner; if impossible to do this, so state.)

Name of person, firm or corporation presenting coupons..........
Address..........

On or before Feb. 1 1914 certificates of ownership of any of the bonds from which was collected the interest referred to in such temporary certificates, in any of the forms above set forth, may be delivered to the debtor, and said debtor may thereupon return any sum withheld to which the owner of such bonds may be entitled under the law and regulations upon the facts disclosed by such ownership certificates. Any temporary certificates relating to bonds for which certificates of ownership shall not have been substituted with the debtor shall, on or before March 1 1914, be delivered to the Collector of Internal Revenue.

All forms of certificates herein provided for shall be 8 inches wide and 3½ inches from top to bottom, and printed on paper corresponding in weight and texture to glazed bond paper 17 by 28, about 26 pounds to the ream of 500 sheets, or white wrapping paper 21 by 32, about 32 pounds to the ream of 500 sheets, and the person or corporation first receiving coupons or interest orders for collection shall write or stamp his or its name and address and date on the back of said certificates.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved Oct. 25 1913.

W. G. McADOO, Secretary of the Treasury.

The Federal income tax of 1% will be paid by the Home Title Insurance Co. of New York on all its guaranteed mortgages, subject to the tax. The Brooklyn "Eagle" quotes Henry B. Davenport, President of the company, with the following statement concerning the action of his institution:

The great attraction of guaranteed mortgages has always been that both principal and interest were sure and net.

Our company means that, so far as its own guaranteed mortgages are concerned, the income from them shall continue to be net without deduction because of the so-called normal income tax of 1 per cent.

Announcement that the directors of the Missouri Pacific Ry. and the St. Louis Iron Mountain & Southern Ry. had decided to pay the income tax on their interest obligations due November 1 was made this week in the following notice:

In respect to the Federal income tax, the Missouri Pacific and the St. Louis Iron Mountain & Southern Railway companies will pay in full their interest obligations, which mature on November 1, in cases where they have covenanted to pay such obligations, free of any tax which they are required to deduct or retain therefrom, and will pay to the Government the normal tax imposed upon such obligations; provided, however, that in cases where holders of such obligations are exempt from taxation, the companies will claim the benefit of such exemptions.

The Pennsylvania RR. Co. on the 29th ult. issued the following notice to all its registered bond holders:

The Treasury Department of the United States has issued regulations and instructions in regard to the collection of the income tax at the source, which have been received this morning. Under the income tax Act and these regulations, which make us collection agent for the Government as specified in the Act, before sending out checks for interest to registered owners, or before paying such interest under interest orders sent by the registered owners, there shall be filed with us proper certificates, claiming or not claiming exemption from liability for said tax, a form of which certificates is enclosed.

As we cannot make any payments of interest until such certificates are filed with us, kindly fill up all blank spaces, sign and return the enclosed certificates to us before November 1 in the case of registered interest, or sign and attach a like certificate to the coupons when you give them to your bank for collection.

The United Railways Investment Co. has notified holders of its 6% dividend scrip that to avoid any delay in determining the steps to be taken under the income tax, the company will pay the next interest without any deduction for the tax. This, it is stated, will be done on the understanding that such payment shall not be construed as a covenant or obligation not to deduct the income tax on any similar future interest payment.

At a meeting on Monday of a special committee of the Philadelphia Clearing House Association, appointed to consider questions relative to the new income tax law, it was resolved that the members of the association should not accept any coupons unless accompanied by the required certificate indicating whether the depositor is taxable or exempt from taxation.

On Tuesday the Baltimore Clearing House Association decided to accept coupons for collection only, but after a conference had with the Treasury officials by a committee representing the Association, Tuesday's resolution was rescinded, and it was agreed that each institution should be allowed to receive the coupons either as cash or for collection, as it may elect.

The following notice, signed by President Charles McKnight, has been issued by the Pittsburgh Clearing-House Committee, and applies to non-members clearing through the Clearing House, as well as to members:

Until further notice, all coupons must be taken for collection only and not sent through the Clearing House. Coupons should be presented with proper certificates attached over the counter of the bank or trust company where they are due and payable. There must be no evasion of this ruling.

The time within which those undertaking the collection of foreign coupon payments, or bills of exchange, must file bonds under the income tax law, has been extended from Nov. 1 to Dec. 1; the applications for licenses by these fiscal agencies must, however, be made before Nov. 1, as set forth in the Treasury Department regulations.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank or trust company stocks were sold this week at the Stock Exchange or at auction.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being $41,000, a reduction of $4,000 from the last preceding sale.

That the central bank plan submitted last week by Frank A. Vanderlip, President of the National City Bank of this city, has failed to win the favor of President Wilson was made clear in a statement issued at the White House on Oct. 24, in which the Chief Executive's full sympathy with the Administration bill was once more evidenced; this statement said:

When inquiries were made at the White House as to what the President's attitude was toward the proposals made by Mr. Vanderlip, of the National City Bank, to the Currency Committee of the Senate, it was stated with the expected emphasis that, of course, the President would not recede in any respect from the position he had already so clearly taken and which the whole country understands.

He has warmly and unqualifiedly indorsed all the main features of the Glass-Owen bill. He regards the plan provided for in that bill as excellently suited to the existing conditions of the business of the country and in every essential particular sound and calculated to render the business men of the country a great and immediate service, and he believes that the early enactment of the bill into law is expected and demanded by the most thoughtful business interests. The evidences which have reached him of the support of the country are unmistakable and overwhelming.

Exception to Mr. Vanderlip's proposal has also come from other quarters. Jacob H. Schiff, of Kuhn, Loeb & Co., regards Mr. Vanderlip's action with disfavor, this being expressed in the following statement which he made last Sunday:

The Vanderlip proposition has come as a complete surprise to the financial community and is far from meeting general approval in banking circles. The strangest part of it is that only last Monday Mr. Vanderlip, at a special meeting of the Chamber of Commerce, made a report for its Finance and Currency Committee, of which he is Chairman, strongly recommending the enactment of the House currency bill—now before the Senate—provided certain stipulated changes were effected; a report which with its recommendations the Chamber adopted without dissent. Within three days thereafter Mr. Vanderlip springs upon the country a plan entirely different from the one he had just emphatically recommended, except as to certain required changes, and which he had only very recently publicly commended as "80% good."

It is, however, unjust to charge Mr. Vanderlip, as has been done, with a desire to break up the pending legislation, for he is surely actuated by high, even if mistaken, motives.

I think, however, I am justified in saying that a considerable part of the financial and commercial community of New York, and of the East in general, is anxiously desiring the settlement of the currency question at this time and is advocating the speedy enactment of the pending measure, with the changes that have frequently and forcibly been pointed out; these are, notably, the proposed amendments that shall reduce the number of regional banks and give a reasonable representation to the banking and commercial interests of the country upon the Federal Reserve Board. As a matter of principle, the desire is also justified that the proposed note issue be made the obligation of the banks and not of the Government, though this, under the provisions and limitations of the pending measure, is in effect more a matter of form than of substance.

What is most surprising in Mr. Vanderlip's proposition is, that after all that has been said against the advisability of giving the Government sole control through the Federal Reserve Board, an objection which no one has, I believe, emphasized heretofore more persistently than Mr. Vanderlip, he should now so completely reverse himself and be willing that the Government alone be vested with the voting power of the entire capital stock of his proposed central bank, and thus give it control of both head bank and branches.

Nor is it likely that the stock of a bank, to be subscribed for, as Mr. Vanderlip proposes, by the people at large, and dependent for its value solely upon uncertain and fluctuating dividends, can be prevented from becoming more or less the football of speculation, with all the ill effect this might produce upon the credit of the corporation itself, the standing of which is so important to maintain without the least blemish. With the eminent position Mr. Vanderlip occupies, and with the weight his views and opinion justly carry, his action may, it cannot be denied, prove a serious menace to currency legislation at this time and to the final reaching of the goal, which is now in sight and almost attained.

The responsibility Mr. Vanderlip has thus taken is very great, for if currency legislation be now defeated, who knows when we shall obtain it, and what the consequences of the disappointment the country will then experience may prove to be. Students of financial history know that the enactment of national bank legislation of the early sixties, which has helped so greatly in saving the very life of the nation, was attacked and fought even more bitterly than the present just as important measure, but Salmon P. Chase, its originator, won the day, and his name continues to live, while his opponents are forgotten.

In our own time sectional strife and class distrust are already too rampant; let us do nothing to further intensify this, but make every effort to appease it. All important legislation has, as a rule, been the result of compromise, as this currency legislation must necessarily be, and if we shall succeed, after having successfully settled the tariff, to get now also currency reform reasonably adjusted, it is not unlikely that for a long time to come the country will have economic rest, which will surely accrue to the benefit of every section and all classes of our people.

Representative Carter Glass, Chairman of the House Committee on Banking and Currency, has likewise criticised Mr. Vanderlip's procedure and declares that if his course in presenting the plan was not actually designed to delay and frustrate currency legislation, it will, if given consideration, have that inevitable effect. This is what Mr. Glass had to say in the matter:

I have somewhere read that in England—or maybe it was in Scotland—they used to have an annual fox hunt, at one stage of which, with reynard hard pressed, a red herring was drawn across the trail to divert the pursuit and give the fox another chance.

Of course, what is popularly styled the money power in this country is not foxy, nor would anybody dream of suspecting Mr. Vanderlip of being in the red herring business. Yet it happens to be a fact that the House currency bill is designed to correct the radical defects of a system under which concentrated wealth has ruled the nation; and likewise it happens to be a fact that the Vanderlip scheme is projected at the eleventh hour of Congressional consideration with the hope of indefinite postponement of currency legislation should the scheme be given serious attention. It surely does remind me of the fox chase and the red herring. This opinion seems to be shared largely by the public press. To-day one of the New York papers opposed to the House bill has this significant editorial expression:

"It is reassuring to reflect that if the injection of this project into the controversy should result in putting the whole question over until the regular session of Congress no harm will come."

So there you are. If Mr. Vanderlip's scheme was not actually designed to delay and frustrate currency legislation, it will, if given consideration, have that inevitable effect.

But this aside, the Vanderlip proposition is as amazing as it is interesting. The miraculous conversion of Saul of Tarsus loses its historic uniqueness contrasted with the conversion of Mr. Vanderlip; while the reflected glory which came to Gamaliel as the tutor of the Apostle of the Gentiles is not to be compared to that which must come to the Republican Senator from Kansas as the financial mentor of the distinguished President of the National City Bank.

Just three months ago, on July 24, Mr. Vanderlip wrote me a letter, as Chairman of the Banking and Currency Committee of the House, voicing the protest of himself and other bankers against certain provisions of the House Currency Bill, and I wonder that he has so soon forgotten with what vehemence he assailed that feature of the measure which involves Government control. He declared the principle to be "practically inexpedient and fundamentally wrong."

"The objection," said Mr. Vanderlip, "is not to the powers granted to the Federal Reserve Board, but to the hands in which they are placed."

Asserting that "both financial and political history furnish ample illustration of the danger, the ineffectiveness, the inadequacy of politically appointed boards", Mr. Vanderlip went to the extreme of saying:

"If such a board as is proposed were formed by appointing the seven leading bankers of the United States, whoever they may be, and these men became dissociated from the daily conduct of actual affairs and sat in Washington directing at arm's length the operation of the several reserve banks, they would very rapidly lose the power to direct wisely. It seems to me that the only proper method of control must be through a board composed of practical bankers in direct touch with current business who are selected for short terms by the member banks."

In direct contravention of this position, Mr. Vanderlip and his Wall Street associates come here at the last hour flinging consistency to the winds, proposing a politically appointed board not one member of which is to be selected by the stockholding banks, but all by the President of the United States. Mr. Vanderlip in July objected to the long term of seven years provided by the House bill; but now in October he would stretch out the term to fourteen years under his central bank bill. If the board provided by the House bill sitting at arm's length in Washington would in seven years lose the power to direct wisely, what would happen in the case of Mr. Vanderlip's fourteen-year board?

I note that Mr. Vanderlip in his testimony before the Senate Committee differentiated his bill from the House bill in several important features, among them "uniform, nation-wide discount rate instead of regional discount rate". Why three months ago this same Mr. Vanderlip in his letter to me highly commended the House bill for its superiority to the Aldrich scheme in the very particular in which he now condemns the House bill in contrast with his own plan. I again quote from his letter of July 24:

"In one way the system of regional reserve banks has an advantage over the national reserve association proposed by the National Monetary Commission. The plan for a national reserve association provided that there should be a uniform rate of discount throughout the United States. The present plan for regional reserve banks contemplates that the rate of discount will vary in different sections of the country at the same time. Such variation of rate is sound banking."

If variation of rate as provided in the House bill was sound banking in July, how does it happen that "uniformity of rate" in the Vanderlip scheme is sound banking in October? As a matter of fact, Mr. Vanderlip as a practical banker knows that uniformity of discount rates in this great country, with its diversity of conditions, is a dream. If he does not know this now, he has forgotten it since he wrote his letter to me three months ago, and he can refresh his memory by reading the testimony of some of his eminent banker associates before the House committee last winter.

In his letter to me last July Mr. Vanderlip accentuated the utter undesirability in his view of any radical departure from the existing national bank act and warned the House committee that unless legislation should be made attractive to the national banks they would quickly abandon the system. He was against "doing violence to long-established methods." He repeated substantially the outcry of the bankers against the force bill, and against the "confiscatory" clause of the House measure, contending that the owners of banking capital should "manage their own property" and "predicting total failure if the House scheme should not be made more advantageous to the banks."

Now Mr. Vanderlip comes with a central bank scheme embodying every one of these objectionable features. If national banks will leave the system under the House bill, how can they be expected to remain in under Mr. Vanderlip's plan of "compulsion" and "confiscation" and "political control"? Has Mr. Vanderlip forgotten the tremendous protest of the bankers, big and little, at Chicago recently, and at Boston later, and in public addresses throughout the country, against the power lodged by the House bill with the President of the United States and with the Federal Reserve Board over the banking business of the country?

Under Mr. Vanderlip's proposal the President has tenfold power. He not only appoints the Central Board of the Central Bank, but the Central Board in turn appoints the managers and directors of the twelve branch banks, thus giving the President, first and last, absolute control of the system. On the contrary, under the House bill the twelve original reserve banks, in the exercise of strictly banking functions, are reasonably independent of the President and the Central Reserve Board. Thus the House bill maintains the integrity of our independent banking system, co-ordinating it and using all its strength in time of stress, while Mr. Vanderlip's proposition simply destroys it.

Moreover, what becomes of the frantic protest of the American Bankers' Association against that provision of the House bill which requires the reserve funds of the country to be kept in the vaults of the individual reserve banks and in the regional reserve banks? Mr. Vanderlip's plan provides practically the same thing. If the House bill on this account would drive banks out of the national system, how could Mr. Vanderlip's scheme be expected to keep them in? And if the House provision is unconstitutional, what becomes of the Vanderlip proposition?

And then how will Mr. Vanderlip dispose of the objection of his fellow bankers to the "Socialistic" feature of the House bill which gives the Government of the United States a part of the earnings of the regional reserve banks without striking that feature from his own scheme?

What becomes of the protest of the bankers against the power of the Federal Reserve Board under the House bill to suspend reserve requirements? Mr. Vanderlip proposes precisely the same thing.

I note from the newspapers that Mr. Vanderlip in his testimony "stood like a rock against the provision of the House bill for Government notes." It would be interesting to have Mr. Vanderlip define the practical difference between a United States Treasury note with a specified reserve behind it and a note issued by a United States bank owned and controlled entirely by the Government; and it would be still more interesting if Mr. Vanderlip would undertake to point out how a note issued by a Government central bank or banks based on a gold reserve and commercial paper is any sounder either in principle or in fact than a note issued by the Federal Reserve Board to regional banks based on a gold reserve and commercial paper with Government responsibility superadded.

And so I might continue indefinitely to point out the inconsistencies between Mr. Vanderlip's letter to me last July and his proposals before the Banking and Currency Committee of the Senate in October.

The conclusion that I reach from this whole performance is that this newest currency scheme, prepared as I am told by Mr. Vanderlip of the National City Bank, in conjunction with Mr. Davison of J. P. Morgan & Co. and Mr. Strong, with a Standard Oil connection, is intended to confuse the question of banking and currency reform, or else it is hoped that by the adoption of some such scheme of absolute centralization it will be far easier thereafter for certain gentlemen to get control of it for certain purposes than would be possible under the proposed regional bank system.

But however much of merit there may be in Mr. Vanderlip's scheme, it is perfectly patent that serious consideration of it at this time as a substitute for the House bill would mean an indefinite postponement of currency legislation for the reason that the platform on which the Democratic Administration and the Sixty-third Congress were elected distinctly stated:

"We oppose the so-called Aldrich bill or the establishment of a central bank."

To undertake to deliberately repudiate this explicit declaration of the Baltimore platform would involve the Democratic Party in serious consequences and would render exceedingly remote the probability of currency legislation at any time soon. In my judgment, it would be simply futile to attempt anything of the kind.

In answer to the above criticisms of Representative Glass, Mr. Vanderlip on Monday made the following statement in his own defence:

I regret that the Chairman of the House Committee on Banking and Currency feels that I have drawn a red herring across the path of currency egislation. If a plan for a Government-controlled central bank is a confusing factor in the political situation, the men who are responsible for it are members of the Senate Committee on Banking and Currency. I have been merely acting at their request to draft a plan which would embody the principles which they firmly held. The principle of a Government-controlled bank, giving to all borrowers the same rate, originated with members of the Senate Committee, not with me. Nothing can be further from my purpose than to confuse the legislative situation. My whole aim is to be co-operative and to do what I can to help work out a plan that will be both sound economically and meet every political tenet that the dominant party holds.

I believe no one regards sound currency and banking legislation as more desirable than I do, and nothing can be further from my wish than to prevent such legislation. I believe that the bill that has passed the House can be amended so as to become a workable plan. It is not workable now, and I think not a single member of the Senate Committee believes that it is workable. I disclaim aboslutely, however, coming into the situation at this time with any intention o blocking the course of legislation.

When I first appeared before the Senate Banking and Currency Committee, I was requested by that Committee to prepare a complete set of amendments to the House bill so as to make it conform to what I believed would be sound economic lines, as well as to make it a practical working measure. I devoted myself to the task and submitted the suggested amendments with the reason for each amendment to the committee.

At the time of the first hearing I was also asked by three Senators to engage my mind with the problem as to whether or not a plan for a Government-controlled central bank could be worked out. Immediately after I completed my recommendations for amendments to the House bill, I set to work in answer to the second request. I engaged in this solely as a result of the request made by members of the committee. In no sense did I volunteer the suggestions that resulted. I went to Washington without the slightest intention of going before the committee, but only to hand to the members of the committee the result of the work which they had asked me to do. The committee preferred that I should go before it and elucidate the plan. That is what I have done, and I am not responsible for the fact that the plan seemed to appeal to the intellectual judgment of every member of the committee that heard it, although in some cases their political judgment found barriers in the way of accepting it.

The suggestion that I have been inconsistent has not been borne out by the facts. I explained to the committee that up to the time that I had undertaken to prepare this plan I had always felt that no central bank could be organized under the control of public officers, because a variation in rates for different sections of the country would be necessary, and the political pressure upon a public board from a community where a higher rate was charged would be such that no public board could successfully resist such pressure and give to the bank sound economic administration.

In endeavoring to develop the plan, the idea was evolved of charging each bank the minimum discount rate up to 30% of the total amount that the bank might be authorized to discount at the central bank, and on borrowings above the 30% minimum a progressively higher discount rate should be charged. That idea solved the objection that I had always felt must exist toward a central bank managed by public officers. It offers a plan for a bank that will re-discount for every other bank on an exact equality charging the same rate under similar conditions to all.

The request that the members of the committee made of me was to prepare a plan for a central bank under Governmental control, not whether I would recommend some other kind of control. My work on that plan has been strictly in co-operation with the committee, and the result has been my best effort to meet the views of those members who asked me to prepare such a plan.

For many years I have consistently held that a central institution was the only ideal solution, and at the first hearing gave that opinion to the committee as emphatically as I knew how. In every discussion I have had of the House measure I have tried to emphasize that I believe the gravest danger in it was the plan for the Government to issue fiat money and loan to a bank. All the safeguards thrown about such loans in the House bill in the way of segregated assets and stipulated reserves are merely safeguards thrown about the borrower of these fiat notes. The notes were to be issued without gold cover of any sort. The obligation of the Government was to be complete, both as the creator of the notes and to redeem them, and I strongly feel that any measure which starts the Government on the issue of fiat money to loan to a bank, no matter how good security the first law may provide the bank shall give, is a dangerous step. Every experiment that can be cited in history is a confirmation of that view. If the Government issues fiat money to loan to a group of regional banks, it will be but a step to issue similar money to be disposed of in a less secure way.

I feel that the plan I have suggested meets not only sound economic judgment in making the notes the obligation of the bank, but as the bank is a wholly Government-managed institution, it also meets the views of those who feel that the Government should control the supply of currency.

I have given the Senate Committee my best judgment on how to amend the House bill and then on how to meet certain fixed views of members of the committee that there should be an entirely Government-controlled central bank. The latter plan seems to me the wiser, but its presentation does not indicate that I am opposed to legislation or that I am trying to confuse the political situation. Neither view is true. I desire legislation and I want to be helpful to the men charged with the grave responsibility of crystallizing sound judgment into legislative enactment.

John Harsen Rhoades of Rhoades & Co., is one of those who favor the Vanderlip plan. His indorsement of it was contained in a telegraphic message which he sent to President Wilson last week, as follows:

I earnestly hope that the Administration will unanimously indorse Mr. Vanderlip's proposal for a central bank. In it lies the true solution of our banking and currency problem. Party pledges should be kept, but the plank in the Democratic platform opposing a central bank was placed there to support the views of those who feared so-called "money trust" control. With Presidential appointees in control for at least a fourteen-year service, the danger to all intents and purposes is eliminated. Hence, we have no further need for a plank that has always marred an otherwise well constructed platform.

If we amend Mr. Vanderlip's proposal by life appointments, with an age limit for eligibility, as well as expirations of service, we would wholly eliminate any possibility of political influence and "money trust" control, and would put the Court of Finance in its proper place—on a plane with the Supreme Court.

Alexander J. Hemphill, President of the Guaranty Trust Co. of N. Y., is also quoted as an advocate of Mr. Vanderlip's proposal. The following remarks concerning it are credited to him in the New York "Tribune":

I think it is an ideal plan, inasmuch as it would place our currency system on a sound, scientific basis, instead of a makeshift system. Undue depressions and expansions would be prevented and an effective mobilization of our reserves would not allow any recurrence of such a panic as took place in 1907. Mr. Vanderlip's plan would also provide a satisfactory acceptance market for re-discounting, which we have always needed. The provision relative to the United States Government 2 per cent bonds is excellent, because the time has passed when the bonds can be kept at par without artificial means.

William A. Nash, Chairman of the Board of the Corn Exchange Bank, is said to have stated that "Mr. Vanderlip's plan is a great improvement over the Glass-Owen Bill. Taking the plan proposed by Mr. Vanderlip as a whole, all the provisions of it are better." A. Barton Hepburn, Chairman of the Board of the Chase National Bank, according to the "Tribune", in expressing his views said:

I have read the plan only cursorily, and it seems to possess merit. It is hardly necessary to ask for an expression of opinion from New Uork bankers as practically all of them are on record in many speeches and interviews as favoring the principal features of the Vanderlip plan. There seems to be no doubt that its main features would be accepted by the New York banks.

While the hearings on the currency bill by the Senate Committee on Banking and Currency were formally concluded on October 25, in accordance with the decision of several weeks ago, a hearing behind closed doors was given Professor Jeremiah W. Jenks, of the University of the City of New York, on Monday. Professor Jenks, in response to requests when he was on the stand last week, returned to present a plan he had drawn for the establishment of a Government-controlled central bank to dominate the financial system. At Monday's session, it is stated, he indorsed the central bank plan proposed last week by Mr. Vanderlip and declared that that plan, in many of its details, was more nearly an ideal currency scheme than this, his own, proposal. Professor Jenks' plan contemplates the establishment of a central Federal bank, under the control and management of Government officials, with branches established in various parts of the country. With this organization to take the place of the 12 regional reserve banks proposed in the Administration bill, the Jenks plan is said to follow closely the Owen-Glass measure in the working details.

The Committee discussed with the witness a possible amendment which would maintain the regional reserve bank form proposed by the Administration bill, but which would eliminate the control of the regional institutions by the banks. Such a plan would insure Government control of the entire system, as contemplated in a central bank plan, and would maintain the local character of the institutions, which is advanced as an argument for retaining the regional plan. The Committee is also said to have discussed informally the opening of the stock of the regional banks to public subscription, or providing for capitalization of the banks by the Government, in order to obviate forcing the banks to subscribe.

The chief and last witness before the Committee on Saturday last was H. Parker Willis, news Editor of the New York "Journal of Commerce", and expert for the House Banking Committee. Many amendments to the bill were suggested by Mr. Willis, and in particular recommended that the pending bill be amended so that national banks could not open savings departments; that State banks could not enter the new currency system unless they conformed to the strict requirements made of national banks; that the Federal Reserve Board contain no Cabinet officer but the Secretary of the Treasury, and that the commission that organizes the new banking system shall have the power to determine the number of regional reserve banks to be established.

Executive consideration of the bill was undertaken by the Committee on Tuesday. While the proposal to substitute the Vanderlip plan, providing for a Government-owned central bank for the Administration bill, was not put to a test vote, the first day's discussion developed, newspaper accounts say, six Senators for the Government-controlled system and six for the regional system. The five Republicans on the committee—Senators Weeks, McLean, Nelson, Crawford and Bristow—argued for the central bank scheme, it is stated, and were joined by Senator Hitchcock, one of the Democrats who has opposed the Administration bill in many of its provisions. Senators Reed and O'Gorman, who had expressed themselves in favor of the central bank plan, fell into line with the other Democrats for the Administration plan. On Wednesday it was announced that the Committee had temporarily abandoned all efforts to dispose of the central bank plan, on which there is an even division, and that it would proceed to develop both the regional and central bank plans along parallel lines until each is perfected as far as the Committee can agree; a vote will then be taken on the two plans. The first of the changes to be made in the Administration bill by the Senate Committee was adopted on Wednesday. At that session the complexion of the proposed Federal Reserve Board was materially altered. It was decided to increase the membership of the Board from seven, as fixed in the House bill, to nine, and to eliminate the Secretary of Agriculture and the Comptroller of the Currency from service on the Board. Another amendment is pending to take off the Board the Secretary of the Treasury and to remove all ex-officio members. The Committee also decided to arrange the terms so that one member's service would expire each year. This provision is designed to meet the demand that the service of members of the Board be given continuity to enable them to profit by their experiences on the Board. It was agreed to eliminate the Organization Committee proposed by the House bill and to have the Federal Reserve Board appointed immediately, with power to organize and place in operation any system devised, whether a central bank plan or a regional bank scheme is finally agreed upon.

A large part of Wednesday's session, as well as those of the two succeeding days, was devoted to discussion of the number of regional banks to be created by the bill if the regional plan is maintained, but no conclusion was reached. The Administration supporters in the Committee endeavored to keep the number as near twelve as possible, but other members favored four, five or six banks. Discussion also centered, both Thursday and yesterday, on a proposal offered by Senator Reed for the creation of a Government-controlled bank which would act as a clearing house, a reserve centre and a bank of issue for regional reserve banks to be established in each of the 47 reserve cities.

With regard to the proposed currency bill now before the Senate, the American National Bank of San Francisco in its Financial Letter of Oct. 25 says:

There is no more logic or justice in compelling the banks to furnish capital for a Government banking institution than there would be in compelling the newspapers to furnish capital for a Government newspaper organized to compete with other newspapers; or in compelling the railroads to furnish capital and traffic for a Government railroad. Suggestions to amend the Act so as to eliminate these unwelcome provisions are heard by Congress with respectful tolerance but no change of attitude. Yet the bankers have not asked for control of the reserve banks, but only minority representation on the Board; and that subscriptions to the reserve bank stock be permissive, not compulsory.

Unless the business public assents to the new principle of Government set forth by the advocates of the bill, it is time business men should be heard in protest. If private capital in the form of bank shares can be commandeered for Governmental purposes, against the consent of the owner why may not private capital in any other form be treated in like manner? It is doubtful if the Socialistic tendencies of the times have progressed so far as to make this prospect attractive to the majority of citizens. No one doubts that the Administration is actuated by an earnest desire to benefit the commercial interests of the country by framing a measure that will improve and enlarge credit facilities. But would not success be better assured by making the plan attractive to bankers and thus securing their friendly co-operation, rather than by attempting to drive them, at the end of a club, into an unwilling participation?

The report of the special committee of the New York Clearing-House Association on the currency bill will not be forthcoming until the bill has been reported by the Senate Committee. Announcement to this effect was made by Frank A. Vanderlip, Chairman of the special committee, in the following statement given out on Tuesday:

"In view of the fact that substantial changes in the pending banking and currency bill are being considered by the Senate Committee, the New York Clearing-House committee appointed to analyze the bill has decided to wait for the Senate bill to be reported before making its report to the Clearing-House Association."

The new Commission on Industrial Relations, which has been delegated under an Act of Congress passed last year to inquire into the general conditions of labor, held its first meeting in Washington on Oct. 23. Frank P. Walsh was made permanent Chairman of the Commission and Prof. J. R. Commons of Madison, Wis., was chosen temporary Secretary. The other members of the Commission, as heretofore stated, are Mrs. J. Borden Harriman, Frederic A. Delano, Harris Weinstock, S. Thurston Ballard, John B. Lennon, James O'Connell and Austin B. Garretson. At its initial meeting the Commission was addressed by Samuel Gompers, President of the American Federation of Labor; Frank Morrison, Secretary of the Federation and Julius F. Cohen. The Commission decided to apportion its work into four general divisions as follows:

Public agencies, including Government bureaus and departments and State labor bureaus; private agencies, including trade unions and employers' associations; skilled and semi-skilled laborers, including "unrecognized" labor organizations and all unorganized labor; and the legal and legislative machinery, under which head will come a study of the effect of various laws, court decisions and legislative enactments upon labor conditions generally.

The Clapp Bill, designed to limit the use of campaign funds in Presidential and national elections, was passed by the Senate on Oct. 18. The bill prohibits the carrying or sending of funds from one State to another by persons, firms, corporations, associations or committees, or an officer or agent thereof, to be used in the election of President, Vice-President, Presidential Electors or Congressmen. It is stated that the purpose of the bill is to prevent the financing of campaigns in a secret manner by organizations or individuals who do not come within the provisions of the present campaign-publicity legislation. The proposed law contains the following proviso:

Provided, That this Act shall not apply to the payment of bills incurred by a national or State campaign committee in the fitting out and maintenance of speaking campaigns by a candidate for the office of President or Vice-President where a train is fitted out and maintained by the National or State Committee; nor shall it include the actual expenses of speakers sent out by a National or State Committee, the expenses of literature distributed by a National Committee, advertisements marked as such paid for by a National Committee required by law to report; but the members of the committee shall be responsible and penalized as herein provided if the contribution be not reported as required by law.

The Arbitration Board named to consider the wage demands of the conductors and trainmen of the Eastern railroads has been given until Nov. 10 to file its report. The forty-five days within which, under the new law, an award must be rendered, expired on Oct. 26, and the extension of time was granted by agreement of counsel on behalf of the railroad managers and the employees.

Charles S. Millington, Assistant Treasurer of the United States at New York, died at his home at Herkimer, N. Y., on Oct. 25. Mr. Millington had been appointed to the post by President Taft in May 1911. He had been in ill health for the past six months, and for that reason had recently tendered his resignation. Martin Vogel had been named to succeed him and was to have taken the oath of office yesterday (Friday); with Mr. Millington's death, however, he formally entered upon his new duties on Monday of this week (Oct. 27). Mr. Vogel's nomination was confirmed by the Senate on Oct. 18. Mr. Millington was President of the Herkimer National Bank and of the First National Bank of Dolgeville, N. Y. In 1908 he was elected to Congress as successor to James S. Sherman, and during his term of office was a member of the Committee on Banking and Currency and the Committee on Claims. Mr. Vogel is a member of the New York law firm of Vogel & Vogel.

Announcement has been made by Superintendent George C. Van Tuyl Jr., of the State Banking Department of the appointment of Jeremiah T. Mahoney, Commissioner of Accounts of New York City, as a member of the Van Tuyl Commission appointed under a law passed by the last Legislature to revise the State Banking Law. Mr. Mahoney succeeds to the place on the Commission made vacant by the resignation of Hon. Henry Morgenthau, who was appointed by President Wilson as Ambassador to Turkey. Mr. Mahoney conducted the public investigation made under the direction of Superintendent Van Tuyl two years ago into the affairs of the failed Borough Bank of Brooklyn, and has been the attorney for the Superintendent of Banks in the liquidation of that institution. He is a member of the law firm of Phillips, Mahoney & Wagner, the junior member of which is the Lieutenant-Governor of the State, Hon. Robert Wagner. The work of the Revision Commission is moving along at a rapid pace, and it is expected that a comprehensive revision of the law will be ready to submit for the consideration of the Legislature in February next.

Beginning Jan. 11 next, the Seamen's Bank for Savings, this city, will discontinue the practice of allowing deposits to draw interest for the ensuing quarter when such deposits are not entered on the quarter day. The institution is the first among the New York savings banks to thus disturb the custom of permitting deposits made within ten days after the first of January and the first of July, and within three days after the first of April and October, to draw interest as of the beginning of these months. The change will be inaugurated by the Seamen's on Jan. 11 so as not to affect prospective depositors at the beginning of the year.

An appeal from the order of Chancellor Walker at Trenton, appointing three appraisers to value the stock of the Prudential Insurance Company of America, was dismissed by the Court of Errors and Appeals at Trenton on Oct. 24. The constitutionality of the Act under which the company is to be changed from a stock to a mutual company was upheld by Chancellor Walker at the time the appraisers were named (July 9) by him. The appeal was entered on behalf of the minority stockholders, who are opposed to the mutualization proceedings. In dismissing the appeal, Justice Garrison of the Court of Errors and Appeals holds, according to the Newark "News," that the action of the Chancellor, which was merely that of an agent designated by the Legislature, is subject to review only by a writ of certiorari in the Supreme Court.

Col. Robert M. Thompson, against whom a new indictment was handed down in the cotton pool case by the Federal grand jury in July, to amend flaws in that of Aug. 4 1910, pleaded not guilty on Oct. 16 and was released in $2,000 bail. Eugene G. Scales, Frank B. Hayne and William C. Brown, who were also named as defendants in the new indictment, entered pleas of not guilty on Oct. 20 and were likewise released in bail of $2,000 each.

One of the announcements which has commanded particular attention this week is that in which notification has been given of the termination by the Bankers Trust Company of this city of the voting trust agreement under which control of the institution was vested in three trustees. This information was conveyed to the stockholders in the following notice, issued under the signatures of the trustees, namely, Henry P. Davison, George B. Case and Daniel G. Reid:

To holders of voting trust certificates of shares of stock of the Bankers Trust Company, issued pursuant to voting trust agreement dated March 9 1912: The undersigned voting trustees, under the above-mentioned agreement, do hereby exercise their discretion in terminating said agreement, and do hereby declare that said agreement shall terminate and come to an end in accordance with its provisions on Oct. 27 1913.

The knowledge of the existence of the voting trust in the case of both the Bankers Trust Co. and the Guaranty Trust Co. first became general last December, at the time of the so-called "money trust" investigation. The existence of these trusts was disclosed during the testimony of Walter E. Frew, President of the Corn Exchange Bank and a director of the Bankers Trust Co. The agreement in the case of the Bankers Trust Co. was originally dated March 18 1903; it was renewed in March 1908 for another term of years, and in March 1912 a third extension of the agreement was signed. Under the original voting trust arrangement, George W. Perkins, then of J. P. Morgan & Co., was one of the trustees, but he was later replaced by Mr. Case. The agreement was printed in our issue of Dec. 14 1912. The voting trusts of the Bankers Trust and the Guaranty Trust companies were again brought up for discussion by the Congressional investigating committee when H. P. Davison of the firm of J. P. Morgan & Co. was under examination in January last. Mr. Davison then stated that the creation of the voting trust in the Bankers Trust Company at the time of the institution's organization, in 1903, was designed "to preclude the purchase outright of the control of that company by individuals who were at that time active in New York, whose credit and responsibility were somewhat under question." He furthermore said: "When we purchased, as we did, the majority of the stock of the Guaranty Trust Co. we purchased it with the idea of merging the Guaranty Trust Co. and the Bankers Trust Co., and our experience with the voting trust in the Bankers Trust Co. had been so satisfactory that it suggested itself to us that it might be well to put that stock under the voting trust, and when the merger was effected it could be more simply handled." Mr. Davison added:

So far as my present judgment is concerned, I see no particular advantage to either one of those trust companies in the voting trust, and I believe that upon mature consideration I will recommend, so far as my vote goes, that those two voting trusts be dissolved; but I do not say definitely that I will.

Thomas A. Gardiner, of the banking and Stock Exchange firm of Plympton, Gardiner & Co. died the past week at Saranac Lake, N. Y. Mr. Gardiner was in his forty-third year. He had been prominent in banking and investment circles for the past twenty years. He was a member of the University, Racquet, Brook, Garden City Golf and other clubs. His home was at Mamaroneck, N. Y.

Julius Pirnitzer, President of the Transatlantic Trust Co., 67-69 William St., this city, will sail on the "Lusitania" next Tuesday for a vacation and business trip to Hungary. This is Mr. Pirnitzer's first trip abroad since he came to the United States two years ago to organize the Transatlantic Trust Co. which began business in May 1912 and has met with unusual success. The Transatlantic Trust Co. is the only new trust company organized in this city since the financial disturbances of 1907. Mr. Pirnitzer, before coming to this country, was a well-known banker in Budapest and was prominently connected with the Hungarian Government diplomatic service for many years. In order to handle its increasing business the board of the trust company recently appointed Ernest S. Cubberly Assistant Treasurer and Joseph Ballay, Assistant Secretary

The conviction of William J. Cummins on charges of diverting $140,000 of the funds of the Carnegie Trust Co. of this city was upheld by the Court of Appeals at Albany on Oct. 21. At the request of his counsel a stay of one week in the Tombs was granted on the 27th by Justice Gavegan, pending the action of the United States Supreme Court at Washington, to which application had been made for a writ of error; the petition for the review of the conviction by the Supreme Court was denied by Associate Justice Hughes on Oct. 28. Justice Lurton of the U. S. Supreme Court likewise refused (on the 29th) a plea for a review. Cummins was convicted in November 1911 and his conviction was affirmed by the Appellate Division of the New York Supreme Court in November 1912; part of the money which he was accused of diverting to other purposes was to have been used, it was alleged, in the purchase of the stock of the Nineteenth Ward and Twelfth Ward banks by the Carnegie Trust Co. He was sentenced to an indeterminate term of not less than four years and eight months and not more than eight years and eight months.

Clifford Hubbell, Cashier of the Marine National Bank of Buffalo, N. Y., was this week elected President of the Central National Bank of Buffalo. Mr. Hubbell's predecessor in the latter office, George F. Rand, was the host at a luncheon given at the Hotel Iroquois on the 28th ult. in Mr. Hubbell's honor. Mr. Rand resigns from the presidency of the Central National in order to devote his entire attention to the affairs of the two banks which are shortly to be merged —the Marine National, of which he is Vice-President, and the Columbia National, of which he is President. Besides the election of Norman P. Clement as Cashier of the Marine National to take Mr. Hubbell's place, Henry J. Auer has been elected a Vice-President of the Marine and P. W. Darby has been made Assistant Cashier. Mr. Auer has been connected with the Marine for more than thirty years. Mr. Clement, the new Cashier, is a son of the late President of the bank, Stephen M. Clement, and had heretofore, like Mr. Auer, been an Assistant Cashier. Mr. Darby had been manager of the safe deposit department.

Some interesting facts concerning Boston's financial growth are given in a little booklet which was distributed by the Bank Officers' Association of the City of Boston, conveying their greetings to the members of the American Bankers' Association at the convention recently held in that city. Twenty-five years ago, or in 1888, Boston had eighty-two banks and trust companies with combined resources of $360,162,441, while at the present time (1913) she has only sixty-one such institutions, but with resources of $953,682,101, being a net increase of $593,579,660. The greatest growth has apparently been experienced by the trust companies, which during the 25 years have steadily advanced in favor, their combined capital during the period mentioned having increased from $3,900,000 to $17,200,000, while their aggregate resources have risen from $41,370,597 to $323,687,755.

An unwarranted run on the Kensington Trust Co. of Philadelphia was witnessed this week; it started on Monday morning, but by Tuesday noon had spent itself. To demonstrate its solvency the institution remained open until 9 o'clock Monday night, meeting all the demands made upon it.

Confidence in the company was displayed by other institutions of the city, the Union National assisting it to the extent of $500,000 and the Philadelphia National lending it $250,000 to meet the extraordinary demands. Besides these sums the company held cash in its own vaults to the amount of $200,000. In a statement concerning the run, issued on Monday, President George S. Cox said:

The Kensington Trust Co. is absolutely solvent. Let there be no mistake about that. We can pay every cent of indebtedness any time there is a call for the money. We stand ready to take care of any depositor foolish enough to withdraw his or her money.

The run was started by a foreign woman who presented a check improperly signed. She was told to have the error corrected, but misunderstood the instructions and went to the sidewalk crying that she could not get her money. Soon the rumor was spread through the mills and the schools that the trust company was closed, and that we could not pay.

We have ample funds—ready cash—on hand to meet every demand. To-day, after the run had started, two of our depositors placed $80,000 to their accounts, and one of our directors sent $10,000, promising as much more as was needed. All told, our deposits up to 3 o'clock were $180,000. The bank will be opened at 9 o'clock Tuesday morning and will be pleased to meet its depositors.

Another contributing cause of the disturbance is said to have been a report in a morning paper that a bank in Allegheny was in distress. The Kensington Trust is locally known as "the Allegheny Avenue Bank," and unthinking depositors connected the two; this and the other rumors served to precipitate the run. The company has a capital of $200,000; its statement of Oct. 22 reported deposits of $1,958,955.

The Citizens' Savings & Trust Co. of Milwaukee was closed by the State Banking Commissioner on the 2d ult. The institution had a capital of $300,000, and in its Aug. 13 report showed deposits of $405,260. According to a statement of the Commissioner, A. E. Kuolt, the company had been under particular observation soon after the Banking Department was given supervision over the trust companies of the State in 1909, when unbusinesslike practices and a condition far from satisfactory were revealed. We quote his statement below:

The closing of the Citizens' Saving & Trust Co. of Milwaukee has been determined upon by me after mature deliberation. In closing its doors my intent as Commissioner of Banking is to conserve the interests of depositors and protect them from loss if possible. The assets of the trust company are, under the law, primarily liable, and will be used for the payment of depositors. The trust funds are secured by a deposit of $101,000 in approved securities with the State Treasurer. This $101,000 will more than cover all obligations of the trust company as trustee. The holders of participating certificates will have to look to specific investments in which such certificates participate for their redemption. These participating certificates are not a liability of the trust company.

Trust companies of this State were properly placed under the supervision of the State Banking Department by a law enacted in 1909. Examinations of the Citizens' Savings & Trust Co. early revealed unbusinesslike practices and a condition far from satisfactory. Soon after I assumed the duties of Commissioner of Banking I had Mr. A. B. Geilfuss, a veteran banker, and at that time banking examiner, elected to the office of Vice-President of the Citizens' Savings & Trust Co. He was my representative, in full charge of the affairs of the trust company. It was during his incumbency that old deals cropped up revealing false entries, crookedness, diversion of funds, &c., committed by former officials of this trust company. In the year and a half that Mr. Geilfuss has been in charge as Vice-President we have segregated $428,000 assets of securities for the protection of $350,000 deposits, deeming it my duty to protect first of all the small savings depositors. However, in liquidating, there may be some shrinkage, but at present it would appear that depositors, if they will exercise patience, can probably be paid in full. About $250,000 of valuable assets was recovered for their benefit, and the amount of participating certificates has been reduced about one-third, or approximately $320,000; yet so many proofs of manipulated entries kept coming to light that I deem it safest for all concerned to close up the Citizens' Savings & Trust Co. under the authority of Section 2022 of the statutes. The business of this trust company will be wound up under my direction, and I have placed A. B. Geilfuss in charge of its affairs as Special Deputy Commissioner of Banking.

Since the death of President T. J. Pereles in June, Mr. Geilfuss had been the nominal head of the institution.

Herbert E. Johnson, National Bank Examiner for Michigan, has been elected President of the Kalamazoo City Savings Bank of Kalamazoo, Mich. Mr. Johnson succeeds Stephen B. Monroe, who resigned on Oct. 6; Alfred B. Connable, Mayor of Kalamazoo, had temporarily served in the office pending the election of the new President. Announcement that the bank had charged off all notes and obligations of the failed Michigan Buggy Co. was made in the following statement, which the "Detroit Free Press" states was authorized at a meeting of the directors on the 7th:

The institution is in first-class hands, and after charging off all notes and other obligations of the Michigan Buggy Co., the capital stock of $400,000 stands unimpaired with a surplus and undivided profits of more than $150,000. These two sums added to the individual assets of the stockholders, which is equal in amount to the capital, gives nearly $1,000,000 for the protection of the depositors, together with other assets exceeding $3,000,000.

A short-lived run, which the management of the Kentucky Title Savings Bank & Trust Co. of Louisville, Ky., successfully met without outside assistance, was started on the institution on Oct. 6, supposedly through an idle remark of a factory employee. To meet the demands upon it the institution made use of six extra tellers and kept open all day and night on the 7th; by the 8th the run had subsided. The following reassuring statement regarding the company was made by State Bank Commissioner Thomas J. Smith on the 8th:

This institution has been duly examined by examiners of this department, and the called report of Sept. 4 is on file in this office. From these examinations and reports this bank is shown to be in a sound, healthy and growing condition and absolutely solvent, with resources of over $6,000,000, loans, good and well secured, and the proper legal reserve maintained, and the requirements of the law fully complied with.

Monetary & Commercial English News

[From Our Own Correspondent.]

London, Saturday, Oct. 25 1913.

There is an apprehensive feeling in most of the great European capitals, partly political and partly financial. The political apprehensions are passing away. M. Sazonoff, the Russian Foreign Minister, is believed to have had very satisfactory interviews with representatives of the French and German Governments; Austria-Hungary has succeeded in compelling Servia to withdraw its troops from Albania, and the French Government has plainly told the French banks that it will not allow loans to be made to the Balkan States until the latter give full assurance that there will not be any renewal of fighting. There is every reason, then, to believe that we are entering upon a period of repose which will last at all events for a year or two.

The money apprehensions are better grounded, for the hoards that have been heaped up for a whole year are not yet let loose, and money is both scarce and dear all over Europe. Moreover, the outlook in Brazil is bad. According to the best information received in London the coffee trees are not flowering this year. Therefore, it is feared that the new crop will be excessively short, and the credit of Brazil is already very low. Still, Brazil, if its Government is wisely directed, can tide over its difficulties. Mexico, likewise, is causing anxiety. It is feared that the Government is acting so very rashly that it will not be able to meet its engagements in Europe. These things, coming after a time of war and crisis, are having a bad effect upon the bourses and the stock exchanges.

The ups and downs in the New York stock market, likewise, are puzzling European observers. They fear that there must be something wrong in American affairs, else they would not see such rapid fluctuations. They do not allow sufficiently for the effect of the Tariff Act, of the Banking Bill, and the like. A good deal, in short, of the uneasiness felt is begotten of pure ignorance of America and things American. But all the same, it helps to increase the uneasiness.

On the other hand, the failures in India are not attracting much attention, even in London. They are believed to be mere bubbles on the surface. Native Indian capitalists for some few years past have been founding banks. Banking is very backward in India, and new banks are much wanted. But these particular capitalists were not apparently skilled bankers, and did not always manage their banking business with judgment. Apparently, they gave too much accommodation to speculators, and as there had been a rather wild speculation in the shares of companies, such, for example, as the Bombay cotton companies, this was unfortunate. The failures are the result. But the banks themselves were small concerns. They did not employ very large funds, and the failures will not have much effect on the real business of India.

The India Council offered for tender on Wednesday 120 lacs of its bills and telegraphic transfers and the applications exceeded 1,393 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. were allotted 8% and above in full.

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

	1913. *Oct.* 22. £	1912. *Oct.* 24. £	1911. *Oct.* 25. £	1910. *Oct.* 26. £	1909. *Oct.* 27. £
Circulation	28,674,890	28,535,250	28,669,250	27,750,635	28,849,840
Public deposits	5,951,439	11,362,565	7,267,753	7,173,695	7,118,397
Other deposits	41,321,966	44,129,270	44,232,154	40,543,822	40,814,460
Gov't securities	13,488,105	13,037,909	14,096,084	14,980,568	16,791,788
Other securities	24,929,023	32,725,986	27,905,256	28,443,321	26,905,870
Reserve, notes & coin	26,601,438	27,501,122	27,211,293	22,017,700	21,973,991
Coin & bull., both dep.	36,826,328	37,586,372	37,430,543	31,318,335	32,373,831
Prop. reserve to liabilities p. c.	56.25	49½	52 13-16	46⅛	45 13-16
Bank rate p. c.	5	5	4	5	5
Consols, 2½ p. c.	72⅝	73⅛	78 9-16	79 1-16	82 7-16
Silver	27⅞d.	29 9-16d.	25d.	25 11-16d.	23 3-16d.
Clear.-house returns	295,117,000	280,544,000	235,636,000	251,347,000	234,470,000

The rates for money have been as follows:

	Oct. 24.	*Oct.* 17.	*Oct.* 10.	*Oct.* 3.
Bank of England rate	5	5	5	5
Open market rates—				
Bank bills—60 days	4⅝	4⅝@4¾	4½	4½
—3 months	4⅞	4⅞@4 15-16	4¾	4⅝
—4 months	4 13-16	4⅞@4 15-16	4¾	4⅝
—6 months	4 11-16@4¾	4¾	4⅝	4½
Trade bills—3 months	5¼@5½	5¼@5½	5@5¼	5@5¼
—4 months	5¼@5½	5¼@5½	5@5¼	5@5¼
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3½	3½
By discount houses—				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

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

Rates of Interest at—	Oct. 18. Bank Rate.	Oct. 18. Open Market.	Oct. 11. Bank Rate.	Oct. 11. Open Market.	Oct. 4. Bank Rate.	Oct. 4. Open Market.	Sept. 27. Bank Rate.	Sept. 27. Open Market.
Paris	4	3¾	4	3¾	4	3¾	4	3¾
Berlin	6	4⅞	6	4¾	6	4½	6	5⅝
Hamburg	6	4⅞	6	4¾	6	4½	6	5⅝
Frankfort	6	4⅞	6	4⅞	6	4½	6	5¼
Amsterdam	5	4⅞	5	4 15-16	5	4 15-16	5	4 15-16
Brussels	5	4½	5	4½	5	4⅝	5	4⅝
Vienna	5	5 15-16	6	6	6	5⅞	6	5 15-16
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of Oct. 23:

GOLD.—Bar gold amounting to £830,000 arrived this week. With India taking only £110,000 and a trifling amount bought for the Continent, the Bank should receive a large proportion of the total arrivals. Since our last the Bank has received £402,000 in bar gold and £350,000 from South America in sovereigns; £250,000 has been withdrawn for Egypt and £15,000 for Ecuador. Next week £929,500 is due from South Africa. Arrivals.—South Africa, £696,000; West Africa, £35,000; India, £70,000; South America, £16,000; China, £5,000; New Zealand, £3,000; Australia, £4,000; total, £829,000. Shipments.—Bombay, £130,000.

SILVER.—Until yesterday the market was quiet and prices remained steady at about 28¼d. for cash and 28 3-16d. for forward. The knowledge, however, that the Indian Government had secured a substantial amount of silver induced some speculative selling, and these orders, coupled with heavy selling from China and the Government being the only buyer, have caused a total fall of 7-16d. yesterday and to-day. At the close the tone is still a heavy one, and as China is unable to support the market and the Indian bazaars are more concerned with financial difficulties in Bombay, it would appear that the Indian Government for any further purchases they may make will practically have the market to themselves. This does not give operators for a rise much encouragement. This week's steamer takes about £350,000 to Calcutta, most of which is probably on Government account. According to the Indian currency returns of Oct. 17, no fresh withdrawals of rupees were made last week, the total holdings remaining at 18¼ crores. The premium on cash continues to vary between ⅛d. and 1-16d., the wider difference, however, inducing some holders to liquidate their cash supplies. Stocks in London are at the more normal level of £1,600,000. Arrivals.—New York, £156,000. Shipments.—Bombay, £5,000; Calcutta, £5,000; Colombo, £1,500; Port Said, £850; total, £12,350.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 23. s. d.	Oct. 16. s. d.
Bar gold, fine, oz	77 9	77 9

SILVER. London Standard.	Oct. 23. d.	Oct. 16. d.
Bar silver, fine, oz	27 13-16	28¼
" 2-mo. delivery, oz	27¾	28 3-16
Cake silver, oz	30	30½

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

IMPORTS.

Seven weeks—	1913-14.	1912-13.	1911-12.	1910-11.
Imports of wheat cwt.	12,663,500	17,495,000	13,105,500	14,456,200
Barley	5,546,600	5,055,000	5,491,100	3,665,100
Oats	1,358,300	2,540,700	1,612,800	1,782,500
Peas	520,697	534,751	544,642	440,580
Beans	518,560	345,740	271,750	184,180
Indian corn	10,221,800	8,013,300	3,283,100	7,247,200
Flour	1,827,500	1,176,600	1,829,800	1,447,300

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

	1913-14.	1912-13.	1911-12.	1910-11.
Wheat imported cwt.	12,663,500	17,495,000	13,105,500	14,456,200
Imports of flour	1,827,500	1,176,600	1,829,800	1,447,300
Sales of home-grown	4,327,063	3,438,181	6,029,053	4,227,747
Total	18,818,063	22,109,781	20,964,353	20,131,247
Average price wheat, week	30s. 11d.	32s. 2d.	32s. 9d.	30s. 4d.
Average price, season	31s. 5d.	32s. 7d.	32s. 5d.	30s. 6d.

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

	This week.	Last week.	1912.	1911.
Wheat qrs.	1,915,000	1,675,000	2,250,000	2,340,000
Flour, equal to	185,000	155,000	200,000	205,000
Maize	1,500,000	1,650,000	1,500,000	150,000

English Financial Markets—Per Cable.

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

London, Week ending Oct. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver per oz d.	27¾	27 13-16	27⅝	27⅛	27⅛	27⅝
d Consols, 2½ per cents	72⅛	72⅝	72 15-16	72¾	72¾	72 13-16
d For account	72⅝	72 11-16	73	72 13-16	72 13-16	72⅞
d French Rentes (in Paris) fr.	87.37½	87.30	87.77½	87.57½	87.32½	87.30
Amalgamated Copper Co.	77¾	78	78⅜	78⅜	76⅛	74¾
Am. Smelt. & Refining Co.	65¼	65½	67	66	66⅛	64¾
b Anaconda Mining Co.	7⅜	7⅜	7¼	7⅛	7⅜	7⅜
Atch. Topeka & Santa Fe	96¼	95⅞	96⅜	96¾	c95⅜	95
Preferred	101	101	101	101	101	101
Baltimore & Ohio	96¼	96¼	97	97	97	97
Preferred	82½	82½	82½	82½	83	83
Canadian Pacific	234¾	235¼	235¾	233⅜	233½	231¾
Chesapeake & Ohio	59	58¾	58¾	58¾	59½	59½
Chicago Great Western	11¾	12	13	13	12½	13
Chicago Milw. & St. Paul	104½	104½	105	105	105¼	104½
Denver & Rio Grande	19¼	19¼	19¼	19⅜	19	19
Preferred	31¼	31½	31¼	31	31	31
Erie	28⅛	28⅛	28⅜	28⅜	28⅜	27⅞
First preferred	44¼	44	44½	44⅜	44⅜	44
Second preferred	35½	35½	37	36	37	36
Great Northern, preferred	127¼	127½	127½	127¼	127½	127
Illinois Central	110	110	110	110	110	109½
Louisville & Nashville	135¾	135½	136	136	136	135⅛
Missouri Kansas & Texas	20¾	21	21¼	21	21¼	20⅞
Preferred	57	57	57	55	55	57
Missouri Pacific	30¼	30	31	30	30	29
Nat. RR. of Mex., 2nd pref	12¾	12¾	12⅝	12½	12⅜	12¼
N. Y. Central & Hud. Riv.	99	99½	99½	99¼	99⅛	98¾
N. Y. Ont. & Western	28	28	28½	28	28¼	28
Norfolk & Western	106¼	106½	106½	106½	106½	106½
Preferred	86			86		
Northern Pacific	110¾	110¾	111¼	111¼	111¼	111¼
a Pennsylvania	56	56¼	56½	56¼	c56	56
a Reading Company	83½	83¾	84¼	84½	83	82¾
a First preferred	42½	42½	42½	43	43	43
a Second preferred	47			46½		
Rock Island	14¾	14⅜	15⅛	15	15⅜	15⅛
Southern Pacific	90	89⅞	90⅛	90¼	90	89⅛
Southern Railway	23⅛	23⅜	23	23¾	23⅜	23
Preferred	79	79	79	79	79	78¼
Union Pacific	156¼	156⅛	157⅛	156⅜	155⅞	154⅞
Preferred	84½	84½	84⅛	83⅛	84	83⅛
U. S. Steel Corporation	59⅛	60⅛	60⅛	59⅛	59⅛	58⅛
Preferred	109⅛	109⅛	110	109¾	109¾	109
Wabash	4⅛	4⅛	4⅛	4⅛	4⅛	4
Preferred	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛
Extended 4s	51½	51½	51½	51½	51½	50½

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1303.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	200,000	292,000	1,078,000	1,806,000	1,057,000	81,000
Milwaukee	11,000	13,000	1,000	34,000	108,000	21,000
Duluth	--------	1,779,000	--------	44,000	431,000	7,000
Minneapolis		3,004,000	76,000	600,000	1,004,000	215,000
Toledo	--------	133,000	53,000	218,000	--------	1,000
Detroit	7,000	12,000	130,000	65,000	--------	--------
Cleveland	118,000	3,000	221,000	23,000	1,000	--------
St. Louis	60,000	466,000	336,000	444,000	107,000	21,000
Peoria	24,000	21,000	240,000	207,000	71,000	61,000
Kansas City	--------	548,000	465,000	315,000	--------	
Omaha	--------	279,000	742,000	397,000	--------	
Tot. wk. '13	420,000	6,550,000	3,342,000	4,153,000	2,779,000	407,000
Same wk. '12	396,212	13,297,115	2,120,129	7,494,282	3,742,844	556,937
Same wk. '11	336,616	6,560,298	2,864,379	3,186,776	2,451,573	291,525
Since Aug. 1						
1913	5,036,000	120,627,000	48,717,000	78,722,000	31,486,000	5,545,000
1912	4,616,997	128,284,607	41,120,506	76,644,674	26,276,745	6,418,418
1911	4,192,021	85,913,616	41,108,730	49,845,293	29,161,216	3,449,478

Total receipts of flour and grain at the seaboard ports for the week enued Oct. 25 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	218,000	1,670,000	314,000	448,000	191,000	------
Boston	51,000	796,000	4,000	78,000	45,000	------
Portland, Me	------	415,000	--------	--------	------	------
Philadelphia	60,000	832,000	35,000	194,000	9,000	9,000
Baltimore	49,000	622,000	39,000	78,000	------	42,000
New Orleans*	69,000	66,000	49,000	49,000	------	------
Newport News	8,000	--------	--------	--------	------	------
Galveston	------	14,000	1,000	3,000	------	------
Mobile	4,000	--------	--------	--------	------	------
Montreal	61,000	1,218,000	--------	54,000	32,000	------
St. John	------	20,000	--------	--------	------	------
Total week 1913	520,000	5,653,000	442,000	504,000	277,000	51,000
Since Jan. 1 1913	18,258,000	159676,000	46,287,000	44,632,000	17103000	2734,000
Total week 1912	437,301	5,255,354	416,565	3,041,703	342,417	65,812
Since Jan. 1 1912	14,513,977	112320,721	29,356,242	57,564,685	4216,720	642,296

*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. 25 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,089,706	6,304	98,268	36,660	------	29,995	1,512
Portland, Me	415,000	------	------	------	------	------	------
Boston	312,979	------	17,640	47,225	------	33,196	------
Philadelphia	632,000	------	6,000	------	------	------	------
Baltimore	543,600	100	44,240	------	------	------	------
New Orleans	------	12,000	12,000	1,000	------	------	------
Newport News	------	------	8,000	------	------	------	------
Galveston	201,000	------	61,000	------	------	------	------
Mobile	------	------	4,000	------	------	------	------
Montreal	1,155,000	------	69,000	200,000	------	135,000	------
St. John	20,000	------	------	------	------	------	------
Halifax	56,000	------	------	------	------	------	------
Total week	4,425,285	18,404	270,448	284,885	------	198,191	1,512
Week 1912	4,412,308	95,183	205,907	2,410,048	17,000	54,530	8,613

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 25. bbls.	Flour. Since July 1 1913. bbls.	Wheat. Week Oct. 25. bush.	Wheat. Since July 1 1913. bush.	Corn. Week Oct. 25. bush.	Corn. Since July 1 1913. bush.
United Kingdom	136,125	1,798,536	2,468,790	33,906,465	------	151,270
Continent	63,495	988,998	1,954,730	39,234,271	------	450,646
So. and Cent. Amer.	23,968	344,306	------	338,636	1,750	273,546
West Indies	41,778	508,301	1,765	23,617	16,564	621,898
Brit. No. Am. Cols.	3,030	40,989	------	--------	------	3,221
Other countries	2,052	49,976	------	20,000	90	7,773
Total	270,448	3,731,106	4,425,285	73,522,989	18,404	1,508,354
Total 1912	205,907	2,904,590	4,412,308	48,435,762	95,183	1,064,355

The world's shipments of wheat and corn for the week ending Oct. 25 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat. 1913. Week Oct. 25.	Wheat. 1913. Since July 1.	Wheat. 1912. Since July 1.	Corn. 1913. Week Oct. 25.	Corn. 1913. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,072,000	103,082,000	73,546,000	------	639,000	342,000
Russia	4,400,000	53,366,000	46,499,000	119,000	5,928,000	4,872,000
Danube	1,208,000	10,236,000	23,785,000	213,000	5,282,000	8,189,000
Argentina	328,000	9,738,000	24,730,000	3,477,000	95,438,000	101,827,000
Australia	488,000	10,616,000	8,352,000	------	--------	--------
India	168,000	22,232,000	29,936,000	------	--------	--------
Oth. countr's	32,000	2,778,000	2,998,000	------	--------	--------
Total	12696000	212,048,000	209,846,000	3,809,000	107,287,000	115,230,000

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. 25 1913	14,736,000	18,536,000	33,272,000	11,492,000	10,787,000	22,279,000
Oct. 18 1913	15,680,000	18,504,000	34,184,000	13,081,000	10,531,000	23,612,000
Oct. 26 1912	18,144,000	20,464,000	38,608,000	13,336,000	19,627,000	32,963,000
Oct. 28 1911	20,880,000	10,272,000	31,152,000	1,802,000	2,695,000	4,497,000

Canadian Bank Clearings.—The clearings for the week ending Oct. 25 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 64%.

Clearings at—	Week ending Oct. 25. 1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	66,956,833	61,778,012	+8.4	55,277,516	42,131,841
Toronto	39,004,496	45,213,638	—13.8	36,137,733	34,000,000
Winnipeg	38,723,442	38,855,657	—0.3	32,015,307	24,680,374
Vancouver	10,491,963	13,804,144	—23.9	12,074,016	9,542,408
Ottawa	3,810,195	4,316,247	—11.7	4,563,438	3,814,200
Quebec	2,968,727	3,412,713	—13.0	2,993,726	2,335,264
Halifax	1,846,912	2,103,110	—12.1	1,888,123	1,650,997
Hamilton	2,958,552	3,428,930	—13.7	2,865,707	2,227,579
St. John	1,511,780	1,903,943	—20.6	1,542,597	1,571,893
Calgary	5,132,299	6,973,283	—23.4	5,239,954	3,389,180
London	1,483,778	1,563,901	—5.1	1,296,718	1,203,390
Victoria	2,843,875	3,974,415	—28.5	2,737,601	1,781,207
Edmonton	3,592,274	5,428,637	—33.8	2,485,185	1,575,616
Regina	2,602,095	2,823,072	—7.9	1,607,413	1,130,583
Brandon	677,533	730,651	—12.2	632,283	609,461
Lethbridge	672,620	747,016	—10.0	574,421	513,806
Saskatoon	1,792,973	2,745,254	—34.7	1,621,285	-------
Moose Jaw	1,182,647	1,497,953	—21.0	1,028,503	-------
Brantford	553,813	728,222	—22.7	484,671	-------
Fort William	1,053,912	907,305	+17.0	570,903	-------
New Westminster	417,313	Not incl. in	ttotal.		
Medicine Hat	532,319	Not incl. in	total.		
Total Canada	189,881,720	202,933,088	—6.4	167,637,108	132,157,799

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe, com.(qu.)(No.34)	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
Cleveland & Pittsburgh, spec. guar. (qu.)	1	Dec. 1	Holders of rec. Nov. 10ı
Regular guaranteed (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10ı
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
Mexican Railway, ordinary	1¼b	Nov. 6	----------------
Missouri Kansas & Texas, preferred	2	Nov. 10	Holders of rec. Oct. 27a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
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. 1a
Reading Company, common	2	Nov. 13	Holders of rec. Oct. 28ı
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
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. 21ı
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
Connecticut Ry. & Ltg., com.&pfd. (qu.)	1	Nov. 15	Nov. 1 to Nov. 16
Cumberl'd Co. (Me.)Pow.&Lt., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Easton (Pa.) Consolidated Electric	2ı	Nov. 3	Oct. 24 to Nov. 2
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
Lewist. Aug. & 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
Massachusetts Cons. Rys., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 24a
Mexico Tramways (quar.)	1¾	Nov. 1	Oct. 23 to Oct. 31a
Monongahela Valley Traction, common	1½	Nov. 1	Oct. 28 to Nov. 2
Montreal Tramways (quar.)	2½	Nov. 3	Holders of rec. Oct. 15ı
Ohio Traction, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 27ı
Pensacola Electric Co., pref. (No. 14)	3	Dec. 1	Holders of rec. Nov. 15a
Philadelphia Co., com. (quar.) (No. 128)	1¾	Nov. 1	Holders of rec. Oct. 1ı
Cumulative preferred	3	Nov. 1	Holders of rec. Oct. 1ı
Public Serv. Invest., pf. (qu.) (No. 18)	$1½	Nov. 1	Holders of rec. Oct. 15ı
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
Tampa Electric Co. (quar.) (No. 36)	2½	Nov. 15	Holders of rec. Nov. 1a
Toledo Bowling Green & So. 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. 21a
Chemical National (bi-monthly)	2½	Nov. 1	Oct. 26 to Oct. 31
City, National	5	Nov. 1	October 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 31a
Fidelity	3	Nov. 1	Holders of rec. Oct. 29a
Germania	10	Nov. 1	Holders of rec. Oct. 23a
Extra	2½	Nov. 1	Holders of rec. Oct. 23a
Lincoln National (quar.)	2½	Nov. 1	Holders of rec. Oct. 30a
Nassau, National (No. 121)	4	Nov. 1	Holders of rec. Oct. 31
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, common (quar.)	1	Nov. 15	Holders of rec. Nov. 1a
Common (extra)	½	Nov. 15	Holders of rec. Nov. 1a
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Amer. Dist. Teleg. of N. Y.	1	Nov. 15	Holders of rec. Nov. 1a
Amer. Gas & Elec., pref. (qu.) (No. 27)	1½	Nov. 1	Oct. 22 to Nov. 2
American Glue, common	3	Nov. 1	Holders of rec. Oct. 29
Amer. Graphophone, pref. (qu.) (No. 62)	1¾	Nov. 15	Holders of rec. Nov. 1
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 Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Nov. 15	Nov. 7 to Nov. 16
American Window Glass, preferred	7	Nov. 25	----------------
Bergner & Engel Brewing, common	2	Nov. 1	Oct. 26 to Nov. 6
Preferred	4	Nov. 1	Oct. 26 to Nov. 6
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
Buckeye Pipe Line	$5	Dec. 15	Holders of rec. Nov. 17
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 Converters', Ltd. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Cities Service, common (monthly)	5-12	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Miscellaneous (Concluded).			
Claflin (H. B.), first pref. (quar.)	1¼	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
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 13a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Dominion Bridge, Ltd. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
DominionSteelCorp.,Ltd.,pf.(qu.)(No.7)	1½	Nov. 1	Oct. 16 to Nov. 1
Eastern Steel, 1st pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 29
Common (extra)	5	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29
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
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
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
Greene Cananea Copper Co. (No. 5)	1	Dec. 1	Holders of rec. Nov. 14a
Guanajuato P.&E., pf. (qu.) (No. 21)	1½	Nov. 1	Oct. 18 to Nov. 2
Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 31	Oct. 26 to Oct. 31
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. Sec.,pf.(qu.) (No. 5)	1¾	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	$4	Nov. 15	Holders of rec. Oct. 18
Inland Steel (quar.)	1¾	Dec. 1	Holders of rec. Nor. 10a
International Banking Corporation	2½	Nov. 1	Oct. 16 to Nov. 2
Internat. Harvester Co., pf. (qu.) (No. 27)	1¾	Dec. 1	Holders of rec. Nov. 10
Internat. Harvester Corp., pf. (qu.) (No. 3)	1¾	Dec. 1	Holders of rec. Nov. 10
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
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 29
Lehigh Coal & Navigation (quar.)	2	Nov. 29	Holders of rec. Oct. 31
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15
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
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
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, common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (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
Philadelphia Electric (payable in stock)	$1.50f	Dec. 1	Holders of rec. Nov. 20
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
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	Nov. 1 to Nov. 12
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. Ed., com. (qu.) (No. 15)	1¼	Nov. 15	Holders of rec. Oct. 31
Standard Oil of Indiana (quar.)	3	Nov. 29	Nov. 11 to Nov. 30
Extra	9	Nov. 29	Nov. 11 to Nov. 30
Standard Sanitary Mfg., com. (quar.)	1½	-------	Holders of rec. Oct. 24
Preferred (quar.)	1¾	-------	Holders of rec. Oct. 24
Stewart-Warner Speed.Corp.,com. (qu.)	1½	Nov. 1	Oct. 21 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Texas Pow. & Lt., pref. (qu.) (No. 6)	1¾	Nov. 1	Oct. 26 to Oct. 31
Turner (J. Spencer) Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 29
Union American Cigar, pref. (quar.)	1¾	Nov. 15	Nov. 1 to Nov. 15
United Cigar Mfrs., common (quar.)	1	Nov. 1	Holders of rec. Oct. 24a
United Cigar St. 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. Printing of N. J., pref. (quar.)	1¾	Nov. 15	Nov. 5 to Nov. 15
U. S. Realty & Impt. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 23a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2 to Dec. 9
Preferred (quar.)	1¾	Nov. 29	Nov. 4 to Nov. 16
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
Vulcan Detinning, preferred	21h	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
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., com. (qu.) (No.6)	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. *i* On amount paid in.

—Notwithstanding the existing business stagnation, White, Potts & Fellner, the London firm of White & Co., bankers, 30 Pine St., New York, after several years of successful operation in London, are to-day opening an office at 10 Dale St., Liverpool. It may not be generally known that White, Potts & Fellner have a large private clientele, and in fact practically their entire business is done direct with the investor, although many banks and trust companies both in England and on the Continent participate in their syndicates. The new firm is to be known as White, Fellner & Elliott, and is to be under the management of Arthur S. Elliott, who is well known in Liverpool financial circles. After Nov. 1 the London firm will appear as White, Fellner & Co., although there is no change of partners.

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

CHARTER ISSUED TO NATIONAL BANK OCT. 15.

10,454—The Francis National Bank, Francis, Okla. Capital, $25,000. S. M. Richey, Pres.; O. G. Rose, Cashier.

INSOLVENT BANK.

4,753—The Traders' National Bank of Lowell, Mass., was placed in the hands of a receiver on Oct. 20 1913.

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

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

Shares.	*Per cent.*	*Bonds.*	*Per cent.*
10 Nat. Bank of Far Rockaway	171	$1,000 St. Paul Gas L. Co. gen. 5s, '44	93½
50 Pinelawn Cemetery	31¼	$500 Bangor Ry. & El. Co. 1st 5s, '35	98

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
17 Nat. Shawmut Bank	215	5 Union Cotton Mfg. Co., F. R.	165½
1 Lowell Bleachery	129	2 Dwight Mfg. Co., $500 each	1002½
3 Wolfeboro, N. H., Woolen Mills, $50 each	3	10 Charlestown Gas & Elec. Co., $50 each	125

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Shares.*	*$ per sh*
13 Holtzer Cabot Electric Co.	120	4 The Prop'rs of Revere House, Bos.	176⅛

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*	*Bonds.*	*Per cent.*
5 Ridge Ave. Pass. Ry.	245	$2,000 Buff. & Lake Erie Trac. Co. 1st & ref. 5s, 1936	25
21 Heston M. & Fair. Pass. Ry., pref., $50 each	60-60⅛	$2,000 Bolese & Shepard gen. 6s, '30	68
10 Fair. Pk. & Hadd. Pass. Ry., $50 each	60-60⅛	$600 Northamp. Trac. Co. 1st 5s, '33	85¼
210 Union Transfer Co., $25 each	40	$5,000 City of Phila. 4s, 1941	99⅞
2 Lumberville Del. Bdge. Co.	47¼	$1,000 Cheltenham Twp., S. D., 4s, 1927	94
4 Corn Exch. Nat. Bank	280¾	$1,000 Jenkintown & Cheltenham Gas Co. 1st & ref. 5s, 1933	99
10 Girard Nat. Bank	400	$692.42 City of Rahway, N. J., adjust. 4s, 1922	80
1 Philadelphia Nat. Bank	452½	$2,000 North Spring. Water Co. 5s, 1928	90½-91½
20 Excelsior Tr. & S. F. Co., $50 each	50-50¼	$1,000 N. Y. & Richmond Gas Co. 1st 5s, 1921	93
5 Logan Trust Co.	125	$1,500 Hanover Gas Co. 1st 5s, 1931	90
3 Phila. Tr. S. D. & Ins. Co.	724	$1,000 Kansas City, Mo., Gas Co. 1st 5s, 1922	93⅝
2½ West End Trust Co.	194-199¼	$500 So. Pittsburgh Water Co. 1st 5s, 1955	88¾
100 Phila. Warehouse Co.	140	$1,000 Pennsy. Coal & Coke Co. 1st 5s, series A, 1932	90½
13 Fire Ass'n of Phila., $50 each	327¼	$10,000 Rowland Firth & Son 1st 6s, 1921	5
25 Mortgage Trust Co.	15		
5 Pennsy. Fire Insurance Co.	395		
10 Grand Rap. & Ind. Ry. Co.	20		
5 Amer. Pipe & Construc. Co.	50		
500 Walton Hotel Co.	40		
20 Nor. Liberties Gas Co., $25 ea.	40		
1 Young-Smyth-Field Co., pref.	90		
2 Pennsy. Acad. of Fine Arts	20		

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

Bonds.	*Per cent.*	*Bonds.*	*Per cent.*
$2,000 Citizens' St. RR. Co. of Inds. 1st 5s, 1933	99⅜	$1,000 2d Ave. Trac. of Pitts. 5s, '34	94½
		$1,000 No. Spring. Wat. Co. 5s, '28	91½

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. 25. 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 dase 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	21,191,0	3,982,0	740,0	18,834,0	25.0
Manhattan Co.	2,050,0	4,993,4	30,700,0	7,040,0	1,554,0	33,800,0	25.4
Merchants'	2,000,0	2,152,7	18,891,0	3,643,0	1,143,0	18,427,0	26.0
Mech. & Metals	6,000,0	8,932,5	53,173,0	9,541,0	2,537,0	48,230,0	25.0
America	1,500,0	6,300,9	22,107,0	3,933,0	1,758,0	20,850,0	27.2
City	25,000,0	31,734,1	181,932,0	40,212,0	6,153,0	170,934,0	27.1
Chemical	3,000,0	7,696,6	29,904,0	4,552,0	2,376,0	26,503,0	26.1
Merchants' Ex.	600,0	513,8	6,979,0	1,531,0	230,0	6,993,0	25.1
Butch. & Drov.	300,0	120,7	2,042,0	552,0	64,0	2,001,0	30.8
Greenwich	500,0	1,080,9	8,779,0	2,272,0	175,0	9,765,0	25.0
American Ex.	5,000,0	4,750,3	43,520,0	9,002,0	1,959,0	42,257,0	25.9
Commerce	25,000,0	17,129,3	127,941,0	16,504,0	10,088,0	103,211,0	25.7
Pacific	500,0	983,3	4,978,0	495,0	778,0	4,733,0	26.8
Chat. & Phen.	2,250,0	1,333,5	19,152,0	3,303,0	1,664,0	19,536,0	25.4
People's	200,0	464,0	2,269,0	453,0	148,0	2,142,0	28.0
Hanover	3,000,0	14,621,3	71,602,0	18,933,0	1,653,0	78,638,0	26.1
Citizens' Cent.	2,550,0	2,347,6	22,177,0	4,735,0	611,0	20,856,0	25.6
Nassau	1,000,0	466,4	10,592,0	1,857,0	1,069,0	11,556,0	25.3
Market & Fult.	1,000,0	1,923,3	9,021,0	1,727,0	863,0	9,169,0	28.2
Metropolitan	2,000,0	1,833,9	13,916,0	3,576,0	262,0	14,790,0	25.9
Corn Exchange	3,000,0	6,048,7	52,873,0	8,694,0	7,258,0	62,738,0	25.4
Imp. & Traders	1,500,0	7,841,4	25,686,0	3,339,0	2,619,0	22,769,0	26.1
Park	5,000,0	14,326,0	86,388,0	20,490,0	1,880,0	87,816,0	25.4
East River	250,0	64,3	1,490,0	335,0	117,0	1,528,0	29.5
Fourth	5,000,0	5,885,6	28,261,0	4,574,0	2,266,0	27,269,0	25.0
Second	1,000,0	2,742,1	13,040,0	3,003,0	161,0	12,411,0	25.4
First	10,000,0	22,196,2	104,623,0	22,658,0	1,654,0	93,157,0	26.0
Irving	4,000,0	3,339,4	35,245,0	7,046,0	2,229,0	35,323,0	26.2
Bowery	250,0	784,6	3,202,0	792,0	65,0	3,320,0	25.8
N. Y. County	500,0	1,959,9	8,335,0	1,355,0	677,0	8,221,0	24.7
German-Amer.	750,0	678,3	3,941,0	753,0	212,0	3,694,0	26.1
Chase	5,000,0	10,096,9	94,197,0	20,451,0	5,715,0	104,764,0	25.0
Fifth Avenue	100,0	2,172,0	12,941,0	2,535,0	1,209,0	14,468,0	25.8
German Exch.	200,0	825,6	3,622,0	559,0	370,0	3,626,0	25.6
Germania	200,0	1,038,6	5,143,0	1,165,0	255,0	5,816,0	24.4
Lincoln	1,000,0	1,790,3	14,246,0	2,616,0	728,0	13,951,0	23.9
Garfield	1,000,0	1,297,6	8,665,0	1,959,0	330,0	8,771,0	26.0
Fifth	250,0	491,7	3,923,0	491,0	573,0	3,893,0	27.3
Metropolis	1,000,0	2,305,8	12,427,0	1,940,0	1,008,0	12,043,0	24.4
West Side	200,0	888,0	3,920,0	907,0	308,0	4,785,0	25.3
Seaboard	1,000,0	2,485,9	22,996,0	5,991,0	1,566,0	26,907,0	28.0
Liberty	1,000,0	2,787,6	22,391,0	5,051,0	1,083,0	24,140,0	25.3
N. Y. Prod. Ex.	1,000,0	925,7	8,916,0	2,172,0	497,0	10,355,0	25.7
State	1,000,0	491,6	18,519,0	5,741,0	410,0	23,972,0	25.6
Security	1,000,0	364,0	11,462,0	2,327,0	1,285,0	13,862,0	26.0
Coal & Iron	1,000,0	559,0	6,610,0	1,125,0	686,0	6,784,0	26.6
Union Exch.	1,000,0	991,0	9,328,0	1,873,0	350,0	8,643,0	25.7
Nassau, Bklyn	1,000,0	1,144,2	7,873,0	1,518,0	183,0	6,592,0	25.8
Totals, Avge.	133,650,0	210,134,2	1331,129,0	269,303,0	71,519,0	1314,843,0	25.9
Actual figures	Oct. 25	------	1336,823,0	269,975,0	69,675,0	1319,234,0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to $44,806,000 and according to actual figures was $44,987,000.

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	23,585,0	2,119,0	705,0	2,335,0	18,701,0	15.1+11.0
Bankers	14,860,0	120,878,0	14,678,0	205,0	11,226,0	99,195,0	15.0+10.1
U. S. Mtg. & T.	4,376,5	35,563,0	3,355,0	591,0	3,981,0	26,295,0	15.0+12.9
Astor	1,266,6	19,153,0	1,987,0	79,0	1,566,0	13,595,0	15.0+10.0
Title Gu. & T.	11,437,1	34,756,0	2,226,0	1,083,0	2,280,0	21,771,0	15.2+ 9.4
Guaranty	23,672,2	158,997,0	15,149,0	973,0	13,180,0	105,268,0	15.3+11.1
Fidelity	1,330,5	7,434,0	643,0	244,0	797,0	5,755,0	15.4+11.4
Lawyers TI & T	5,614,0	16,254,0	1,313,0	343,0	1,295,0	10,629,0	15.5+10.8
Col.-Knicker.	7,125,9	45,765,0	4,954,0	710,0	4,258,0	37,587,0	15.0+10.1
People's	1,543,6	15,705,0	1,773,0	419,0	1,770,0	14,548,0	15.0+10.6
New York	11,993,2	43,339,0	4,389,0	185,0	3,316,0	29,776,0	15.3+10.0
Franklin	1,197,3	8,899,0	938,0	142,0	903,0	7,069,0	15.2+11.2
Lincoln	528,4	9,888,0	1,054,0	223,0	1,010,0	8,506,0	15.0+10.6
Metropolitan	6,156,6	20,910,0	1,787,0	9,0	1,794,0	11,946,0	15.0+13.0
Broadway	824,4	11,918,0	1,196,0	537,0	1,330,0	11,389,0	15.2+10.4
Totals, average	95,626,0	573,044,0	57,561,0	6,448,0	51,041,0	422,030,0	15.1+10.7
Actual figures	Oct. 25	574,845,0	58,290,0	6,398,0	50,494,0	421,615,0	15.3+10.6

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. 25.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	210,134,2	1,331,129,0	269,303,0	71,519,0	------	1,314,843,0
Trust cos.	46,250,0	95,626,0	573,044,0	57,561,0	6,448,0	51,041,0	422,030,0
Total	179,900,0	305,760,2	1,904,173,0	326,864,0	77,967,0	51,041,0	1,736,873,0
Actual.							
Banks	------	------	1,336,823,0	269,975,0	69,675,0	------	1,319,234,0
Trust cos.	------	------	574,845,0	58,290,0	6,398,0	50,494,0	421,615,0
Total	------	------	1,911,668,0	328,265,0	76,073,0	50,494,0	1,740,849,0

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. 25.	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	298,987,800	1,044,822,000	122,735,600	177,230,100
Change from last week	—1,886,400	—408,200	—463,400	—253,900
Specie	53,608,000	110,948,900	---------	---------
Change from last week	—345,500	+345,100	---------	---------
Legal-tender & bk. notes	22,137,400	9,920,300	---------	---------
Change from last week	—311,300	—87,800	---------	---------
Deposits	341,528,000	1,105,559,300	129,904,700	183,670,700
Change from last week	—4,216,100	+1,781,400	—110,200	—501,000
Reserve on deposits	90,784,000	127,696,900	24,569,500	23,012,000
Change from last week	—490,100	—1,088,000	—50,200	—252,500
P. C. reserve to deposits	27.3%	16.3%	20.3%	13.5%
Percentage last week	27.1%	16.4%	20.3%	13.6%

+ 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. 25—	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	1,911,668,000	1,904,173,000	551,583,600	2,455,756,600
Change from last week	+6,632,000	—12,804,000	—2,870,400	—15,674,400
Deposits	1,740,849,000	1,736,873,000	a555,716,600	2,292,589,600
Change from last week	—1,910,000	—15,174,000	—2,426,800	—17,600,800
Specie	328,265,000	326,864,000	61,662,900	388,526,900
Change from last week	+393,000	—1,285,000	—311,600	—1,596,600
Legal-tenders	76,073,000	77,967,000	b8,033,500	86,000,500
Change from last week	—2,160,000	+448,000	—166,400	+281,600
Banks: cash in vault	339,650,000	340,822,000	12,818,300	353,640,300
Ratio to deposits	25.74%	25.92%	14.21%	----------
Trust cos.: cash in vault	64,688,000	64,009,000	56,878,100	120,887,100
Aggr'te money holdings	404,338,000	404,831,000	69,696,400	474,527,400
Change from last week	—1,767,000	—837,000	—478,000	—1,315,000
Money on deposit with other bks. & trust cos.	50,494,000	51,041,000	15,602,600	66,643,600
Change from last week	+1,808,000	+2,054,000	—1,479,100	+574,900
Total reserve	454,832,000	455,872,000	85,299,000	541,171,000
Change from last week	+41,000	+1,217,000	—1,957,100	—740,100
Surplus CASH reserve—				
Banks (above 25%)	9,841,500	12,111,250	----------	----------
Trust cos. (above 15%)	1,445,750	704,500	----------	----------
Total	11,287,250	12,815,750	----------	----------
Change from last week	—1,384,100	+3,179,000	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.34%	15.16%	15.54%	----------
Cash on dep. with bks.	10.69%	10.78%	1.15%	----------
Total	26.03%	25.94%	16.69%	----------

+ 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 $606,178,500; a decrease of $3,905,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City 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. 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
Oct. 25	2,455,756,6	2,292,589,6	388,526,9	86,000,5	474,527,4	541,171,0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 25, 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	1,745,0	154,0	106,0	173,0	1,488,0
Battery Park Nat	200,0	117,9	1,566,0	351,0	62,0	98,0	1,667,0
Century	500,0	500,3	6,407,0	577,0	470,0	559,0	5,963,0
Colonial	400,0	681,8	6,583,0	1,108,0	179,0	941,0	6,759,0
Columbia	300,0	728,3	5,980,0	604,0	489,0	1,033,0	7,116,0
Fidelity	200,0	178,3	1,117,0	57,0	122,0	183,0	1,056,0
Mutual	200,0	464,4	4,882,0	494,0	329,0	466,0	4,912,0
New Netherland	200,0	320,6	3,309,0	426,0	141,0	144,0	3,374,0
Twenty-third Ward	200,0	104,4	1,873,0	244,0	101,0	234,0	2,045,0
Yorkville	100,0	498,5	4,530,0	586,0	264,0	587,0	5,006,0
Brooklyn—							
First National	300,0	706,1	3,798,0	392,0	46,0	614,0	3,100,0
Manufaturers' Nat	252,0	928,1	5,933,0	318,0	505,0	676,0	5,430,0
Mechanics'	1,000,0	527,4	10,596,0	1,357,0	577,0	1,483,0	12,646,0
National City	300,0	576,5	4,541,0	524,0	118,0	634,0	4,483,0
North Side	200,0	181,6	2,799,0	191,0	189,0	373,0	2,895,0
Jersey City.							
First National	400,0	1,398,4	4,164,0	275,0	316,0	2,804,0	2,966,0
Hudson County Nat	250,0	825,9	3,099,0	183,0	69,0	459,0	1,635,0
Third National	200,0	433,9	2,534,0	98,0	150,0	382,0	1,638,0
Hoboken.							
First National	220,0	667,8	4,348,0	221,0	70,0	601,0	1,532,0
Second National	125,0	288,8	3,572,0	216,0	59,0	416,0	1,566,0
Totals Oct. 25	5,847,0	10,486,3	83,376,0	8,376,0	4,362,0	12,860,0	77,277,0
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Sept. 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
Oct. 25	60,735,0	235,917,0	26,602,0	4,179,0	273,719,0	9,877,0	166,016,3
Phila.							
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
Oct. 25	103,684,3	383,633,0	93,704,0		*431,351,0	11,306,0	177,492,2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,563,000 on October 25, against $1,568,000 on October 18.
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on October 25 as $15,011,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$3,702,266	$3,141,063	$3,244,232	$2,733,044
General Merchandise	17,927,150	19,282,830	17,296,147	11,984,615
Total	$21,629,416	$22,423,893	$20,540,379	$14,717,659
Since January 1.				
Dry Goods	$128,267,814	$124,249,657	$116,820,325	$130,094,039
General Merchandise	685,099,065	713,299,133	604,164,013	626,765,441
Total 43 weeks	$813,366,879	$837,548,790	$720,984,338	$756,859,480

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. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$17,994,512	$18,613,952	$16,282,929	$18,639,614
Previously reported	707,761,347	669,375,109	623,141,782	541,786,803
Total 43 weeks	$725,755,859	$687,989,061	$639,424,711	$560,426,417

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 25 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	--------	--------	$1,713	$50,818
France	--------	$43,575,270	--------	953,471
Germany	--------	714,000	4,243	12,705
West Indies	--------	319,051	32,714	1,965,661
Mexico	--------	5,171	506,974	10,205,370
South America	--------	22,483,639	55,525	3,914,711
All other countries	--------	1,716,515	12,867	1,709,472
Total 1913	--------	$68,813,646	$614,036	$18,812,208
Total 1912	$70,000	33,085,685	1,162,288	25,811,595
Total 1911	75,100	7,259,057	477,289	12,750,745
Silver.				
Great Britain	$793,877	$35,252,703	--------	$18,214
France	247,000	5,706,704	--------	64,899
Germany	--------	--------	--------	23,041
West Indies	--------	40,237	$90	101,571
Mexico	--------	--------	256,653	4,934,797
South America	--------	7,909	44,842	2,141,182
All other countries	--------	5,750	8,123	1,326,625
Total 1913	--------	$41,013,303	$309,708	$8,610,329
Total 1912	820,588	47,365,331	480,658	8,066,009
Total 1911	925,880	40,798,111	76,641	5,896,732

Of the above imports for the week in 1913, $40,226 were American gold coin and $92 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 31 1913.

The Money Market and Financial Situation.—Influences which affect values have this week so nearly counterbalanced each other that the security markets have, if we except the municipal bond department, been held practically in a state of equilibrium. There were, moreover, few weeks during the mid-summer holiday period or since when business at the Stock Exchange was so limited in volume and none when fluctuations were so narrow.

The most important of the influences referred to has been the Mexican situation, now at the most acute stage it has yet reached. Also at the moment money market conditions do not, with call-loan rates the highest recorded during the year thus far, favor speculative transactions. At the same time financial conditions on the other side have continued to improve. The Imperial Bank of Germany reduced its discount rate on Monday from 6 to 5½%, and both the English and French banks show substantially increased gold holdings. Thus the international situation is such that $2,000,000 gold was secured in London early in the week by New York bankers for shipment to this country. The financial situation abroad, as well as here, reflects the reduced volume of general business and also the conservative policy now being pursued in banking circles on both sides of the Atlantic. The latter is regarded as necessary, especially abroad, because of the practical certainty that, sooner or later, the money markets of the world will be affected, directly or indirectly, by new financing made necessary by the Turkish-Balkan war.

A good deal of interest is just now manifested in the provisions and application of the new income tax law as it affects the revenue from investments, especially the income on bonds. As municipal bonds are exempt from the tax, there has been an unusual demand for this class of securities, causing a sharp advance in New York City issues within the week.

Aside from all other matters, local politics have absorbed more or less attention, and referring to the State and city campaign, it may undoubtedly be classed as pre-eminently one of mud-throwing and villification.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2⅞@10%. Friday's rates on call were 5@10%. 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 £566,503 and the percentage of reserve to liabilities was 54.45, against 56.25 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows an increase of 6,359,000 francs gold and a decrease of 224,000 francs silver.

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

	1913. *Averages for week ending Oct. 25.*	*Differences from previous week.*	1912. *Averages for week ending Oct. 26.*	1911. *Averages for week ending Oct. 28.*
	$	$	$	$
Capital	133,650,000	----------	133,650,000	135,150,000
Surplus	210,134,200	----------	199,887,600	196,020,300
Loans and discounts	1,331,129,000	Dec. 15,339,000	1,336,557,000	1,354,450,000
Circulation	44,806,000	Inc. 23,000	46,222,000	50,376,000
Net deposits	1,314,843,000	Dec. 17,399,000	1,329,317,000	1,372,260,000
Specie	269,303,000	Dec. 1,986,000	261,527,000	284,481,000
Legal tenders	71,519,000	Inc. 610,000	75,502,000	74,857,000
Reserve held	340,822,000	Dec. 1,376,000	337,029,000	359,338,000
25% of deposits	328,710,750	Dec. 4,349,750	332,329,250	343,065,000
Surplus reserve	12,111,250	Inc. 2,973,750	4,699.750	16,273,000

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.

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 New York Canal 4s, 1960, at 100 and $75,000 Virginia 6s, deferred trust receipts, at 4⅞ to 53.

The market for railway and industrial bonds has been made substantially more active than of late by the movement of a few issues. The latter have not only supplied a large part of the business transacted at the Exchange but are about the only bonds which have recorded any noteworthy change in values.

Rock Island and New Haven issues have been leaders in both the particulars mentioned. Rock Island ref. 4s and 5s have advanced 3 and 3¼ points respectively on the better prospects of the road under new management, while New Haven 6s are lower in sympathy with its shares. Third Avenue adj. 5s show a net advance of 2 points and some of the Erie issues are higher on limited transactions.

Foreign Exchange. The market for sterling exchange has ruled weak in the main, especially towards the close, when call money rates at this centre advanced sharply. New York was a buyer of $2,000,000 South African bars at the London gold offering on Tuesday.

To-day's (Friday's) actual rates for sterling exchange were 4 8060@4 8075 for sixty days, 4 85@4 8510 for cheques and 4 8555@4 8565 for cables. Commercial on banks 4 78¼@4 80½ and documents for payment 4 79¾@4 81. Cotton for payment 4 80¼@4 80½ and grain for payment 4 81@4 81¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 82 for sixty days and 4 86 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 25 less 1-32@5 25 for long and 5 21¼ less 1-16@5 21¼ less 1-32 for short. Germany bankers' marks were 93 15-16@94 for long and 94⅝@94 11-16 for short. Amsterdam bankers' guilders were 40 less 1-16@40 less 1-32 for short.

Exchange at Paris on London 25 fr. 30½c.; week's range 25 fr. 30¾c. high and 25 fr. 28½c. low.

Exchange at Berlin on London, 20 m. 49½ pf.; week's range 20 m. 50¾ pf. high and 20 m. 48½ pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8110	4 8560	4 8605
Low for the week	4 8060	4 85	4 8555
Paris Bankers' Francs—			
High for the week	5 24⅜ less 1-32	5 20⅝ less 1-16	5 20 less 3-32
Low for the week	5 25 less 1-32	5 21¼ less 5-64	5 20⅝ less 3-32
Germany Bankers Marks—			
High for the week	94	94 11-16 plus 1-32	94 13-16 plus 1-32
Low for the week	93⅞	94⅝	94¾ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	39⅝ plus 1-16	40 plus 1-32	40 1-16
Low for the week	39⅝ less 1-16	40 less 1-16	40 plus 1-16

Domestic Exchange.—Chicago, 15c. per $1,000 premium. Boston, par. St. Louis, par bid and 5c. premium asked. San Francisco, 40c. per $1,000 premium. St. Paul, 15c. per $1,000 premium. Montreal, 31¼c. discount. Minneapolis, 35c. per $1,000 premium. Cincinnati, 10c. prem.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s, reg., at 110½ and $500 3s, coup., at 102¼. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—Unusually dull and narrow has been the stock market throughout the week. Fluctuations day by day have, of course, occurred, but the market as a whole has shown no decided tendency during an entire Stock Exchange session and early strength or weakness was, in every case, soon reversed. These conditions show that the business has been almost wholly of a professional character, conducted under a very conservative policy. There have been, moreover, few exceptional features. To-day's market, however, showed very slight recuperative power, after a weak opening and of a list of 30 active and representative issues only 3 show a fractional net gain for the day.

Union Pacific, Reading, Amalgamated Copper and Steel have been leaders of each movement and by far the most active stocks, and each shows a net decline for the week. Canadian Pacific has been exceptional in fluctuations extending over a range of nearly 5 points. Rock Island preferred has, however, covered 3 points and Union Pacific nearly as much. In other cases the range covered and net changes are, as noted above, narrow and unimportant.

For daily volume of business see page 1276.

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

STOCKS. *Week ending Oct. 31.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Adams Express	50	122	Oct 28	122	Oct 28	122	Sept	150	Jan
Amer Brake Shoe & F	100	89½	Oct 27	89½	Oct 27	89½	Oct	96¼	Jan
American Express	175	120	Oct 29	120	Oct 29	115	Aug	175	July
Can Pac subs, full paid	900	223	Oct 30	225¾	Oct 28	220	Oct	226⅜	Oct
Central Coal & Coke	100	85¾	Oct 28	85¾	Oct 28	85¾	Oct	87	Sept
Chicago & Alton	50	10	Oct 30	10	Oct 30	7½	June	18	Jan
Chic Rock I & Pacific	153	65	Oct 25	65	Oct 28	50	Oct	65	Oct
Colo & Southern 1st pref	200	64	Oct 29	64	Oct 29	64	Aug	69	Mar
Gt Nor subs, 3rd paid	200	124	Oct 29	124	Oct 30	116¼	June	128	Aug
Green Bay & W deb B	5	13	Oct 29	13	Oct 29	11	June	17½	Jan
Hocking Valley	100	125	Oct 25	125	Oct 25	125	June	125	June
Homestake Mining	100	108	Oct 27	108	Oct 27	100	Mar	120½	Mar
Int Agric Corp, pf v t c	300	30¼	Oct 29	31½	Oct 29	23	July	90	Jan
Mackay Cos, pref	100	64	Oct 27	64	Oct 27	64	Oct	69	April
N Y Chic & St Louis	150	53	Oct 27	53	Oct 27	51	July	63¼	Jan
Norfolk Southern	100	41	Oct 29	41	Oct 29	40	Mar	47½	April
Quicksilver Mining	200	2	Oct 27	2¼	Oct 29	2	July	4⅜	May
Preferred	100	4	Oct 29	4	Oct 29	3⅛	Aug	8	May
So Pac rects, 1st paid	100	92	Oct 25	92	Oct 25	90⅝	Oct	99⅛	Sept
United Cigar Mfrs, pref	150	98	Oct 25	98	Oct 25	95	Oct	102½	Feb
United Dry Goods, pref	2	101	Oct 28	101	Oct 28	96	July	105½	Jan
U S Express	378	48¼	Oct 25	49⅞	Oct 30	40½	Aug	66	Jan
Vulcan Detinning, pref	137	63	Oct 30	63	Oct 30	49	Oct	90	Jan
Wells, Fargo & Co	330	90	Oct 27	95	Oct 29	86¼	Sept	125	April
West Maryland, pref	200	58	Oct 31	58	Oct 31	53½	June	67½	Jan

Outside Market.—Business in the outside market this week was generally very quiet, price fluctuations being devoid of any significance. United Cigar Stores com., the most active of the industrial list, after an advance of almost two points to 94¼, moved down irregularly to 87¾, ex-dividend, and closed to-day at 88. The pref. changed hands to-day at 111. British-Amer. Tobacco, old stock, declined from 25⅜ to 24½ and ends the week at 24⅝. The new certificates were quiet, losing a point to 24⅞ and recovering finally to 25¼. Riker-Hegeman Corp. stock went up 3 points to 115 but reacted to 113. Standard Oil yielded 2 points to 376 and closed to-day at 377. Consolidated Rubber Tire common sold off from 35½ to 35. New York City bonds were in active demand, the 4¼s of 1960 advancing from 99 to 99⅞ and reacting to 99½. The 4¼s of 1962 improved from 98⅛ to 99 15-16 and were traded in to-day at 99½. St. Louis Peoria & N. W. 5s receded from 103¼ to 102⅞. In copper shares Braden Copper sold down about half a point to 6¾. British Columbia was quiet at 2½. Greene-Cananea, new stock, was active and improved from 28½ to 33 and closed to-day at 32¼; dividends were resumed this week, 1% being declared. Mason Valley went up from 4 to 4¼. Kerr Lake sold down from 4 to 3 15-16 and up to 4⅛, closing to-day at 4 1-16.

Outside quotations will be found on page 1276.

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. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	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				
93½ 93½	93⅝ 94	93¾ 94⅛	93⅞ 94½	94 94½	x92 92½	8,663	Atchison Topeka & S F	90¾ Oct 17	106⅜ Jan 6	103¼ Feb	111¾ Oct
98½ 98½	98⅜ 98⅜	97½ 98⅛	*98 98¼	§98¼ 98¼	98 98	1,311	Do pref	96 J'ly 9	102¼ Jan 29	101⅜ Jan	104¼ Feb
*114¼ 115½	*114 116	115 115	116 116	*116 117	116 116	400	Atlantic Coast Line RR	112 J'ne 11	133⅜ Jan 9	x130¾ Dec	148½ Aug
93¼ 93½	94 94⅝	94⅛ 94½	94 94¾	94⅛ 94¼	93½ 93½	3,900	Baltimore & Ohio	90⅝ J'ne 10	106⅜ Jan 22	x101¼ Feb	111⅞ Apr
*79 81	*79 82	*79 82	*79 82	*80 82	*80 82		Do pref	77¼ J'ne 18	88 Jan 10	86⅛ Aug	91 Jan
86⅞ 86⅞	86¾ 87½	87¼ 87½	87⅝ 87¾	87¼ 87¾	86¾ 87	2,757	Brooklyn Rapid Transit	83¾ J'ne 10	92¾ May 26	76¾ Jan	94½ J'ly
227½ 228⅛	227¾ 230⅝	226⅞ 229¼	226½ 228	226 227⅜	224⅞ 225⅞	51,300	Canadian Pacific	208½ J'ly 9	266¾ Jan 9	226½ Mch	283 Aug
*295 320	*305 320	*290 320	*290 320	*290 320	*280 320		Central of New Jersey	275 J'ne 11	362 Jan 13	305 Jan	395 Apr
57 57	57½ 57½	57 57½	57½ 58¾	58 58	*56¼ 57¼	3,600	Chesapeake & Ohio	51⅛ J'ly 11	80 Jan 2	68¼ Feb	85¼ Oct
*12 12½	12½ 12½	*12½ 12¾	12⅝ 12⅝	12½ 12¾	12½ 12½	800	Chicago Gt West tr ctfs	10⅛ J'ne 4	17⅞ Jan 9	15⅝ Dec	20¾ Oct
29 29	29 29	29 29	*28 29½	29 29	28 28	800	Do pref trust ctfs	23 J'ne 10	35 Jan 9	30½ Dec	39½ Apr
101½ 101⅞	101¾ 102⅜	102½ 102½	102 102¾	*101 102½	100½ 101	2,000	Chicago Milw & St Paul	98⅝ J'ne 10	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
*131¾ 133	132 132½	132 132⅛	131¾ 133	*131½ 132¾	*131½ 133	500	Do pref	131¾ Sep 18	145 Jan 30	139¼ Dec	146 Jan
127 127⅜	127½ 127½	*126½ 127½	*127 127½	*127 127½	*127 127½	400	Chicago & North Western	123¼ J'ne 10	138 Jan 11	134⅛ Dec	145 Apr
*171 180	*171 180	*170 180	*171 180	*170 180	*170 180		Do pref	181 May 23	§189 Jan 6	188 Nov	198 Mch
*35 46	*36 46	*36 46	*36 46	*36 46	*36 46		Cleve Cin Chic & St L	34⅞ Aug 26	54 Jan 21	45¼ Dec	62½ Apr
*60 70	*60 70	*60 65	*60 65	*61 65	*61 65		Do pref	60 Oct 16	94¾ Jan 16	95 Dec	101½ Apr
*150 157	§157 157	*150 157	*150 157	156 156	§156 156	174	Delaware & Hudson	147½ J'ne 11	167 Jan 8	162 Dec	175½ Feb
400½ 400½	§400½ 400½	*390 401	*390 401	*390 401	401 401	376	Delaware Lack & West	390 J'ne 12	445 Jan 13	530 Aug	597 Dec
18½ 18½	19 19	*18 19½	*18¼ 19½	*18¼ 19½	*18 19	200	Denver & Rio Grande	13⅜ J'ne 11	23⅛ Jan 9	18½ J'ly	24 Mch
*30 32	*29 32	*21 32	*28 32	*28 31	*28 32		Do pref	23 J'ne 11	41 Jan 10	34¼ J'ne	46¼ Jan
*5 5½	*5 5½	*5 5½	*5 5½	5 5	*4⅞ 5½	200	Duluth So Shore & Atlan	5 J'ne 4	8½ Jan 2	8 Sep	11¾ May
*9 10½	*9 10½	*9 10½	*9 10	*9 10	*9 10		Do pref	10 J'ly 11	16¼ Jan 2	14 Dec	23 May
27⅛ 27¼	27⅛ 27⅝	27¼ 28	27¼ 28⅜	27½ 28¼	26⅞ 27¼	19,510	Erie	20¼ J'ne 10	32½ Jan 6	30 Dec	39⅛ Apr
43 43	43¼ 43¼	43⅛ 43¾	43¼ 44	43⅞ 44	*41 43	1,800	Do 1st preferred	33½ J'ne 10	49½ Jan 30	47½ Dec	57¾ Apr
*33 35	*34½ 37½	35 35	35½ 35½	*34 38	*33 36	400	Do 2d preferred	28¼ J'ne 10	41 Jan 30	38 Dec	48 Apr
*123½ 124¼	124 124	123⅞ 123⅞	123⅞ 124	123½ 123½	123½ 124⅛	1,710	Great Northern pref	115½ J'ne 10	132⅝ Jan 9	126 Jan	143¾ Aug
32 32½	32½ 33½	32⅞ 33½	32⅞ 33	32⅞ 32⅞	32⅛ 32½	2,900	Iron Ore properties	25½ J'ne 10	41¼ Jan 3	36 Jan	53 Sep
*106¼ 107½	107 107	106¼ 106⅞	107 107	*106 109½	105¼ 106	1,900	Illinois Central	104¼ Apr 1	128⅞ Feb 5	120⅝ May	141⅛ Jan
13½ 13¾	13¾ 13⅞	13½ 13⅞	13¾ 14⅛	14¼ 14¾	14 14⅛	5,825	Interboro-Metrop v t ctf	12⅜ J'ne 4	19⅝ Jan 30	16¼ Dec	22 J'ly
*57¼ 57¾	57¾ 57¾	57½ 58⅛	58 58½	57¾ 59¼	57⅜ 57¾	6,420	Do pref	45 J'ne 4	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
24⅞ 24⅞	*24¼ 24⅞	24⅞ 25	24¾ 24¾	24½ 24½	24¼ 24¼	700	Kansas City Southern	21⅜ J'ne 5	28⅜ J'ly 28	22½ May	31¼ Sep
*56 58	*56 58	*55 58	56¾ 56¾	*56 58	*56 58	200	Do pref	56 J'ne 11	61½ Jan 7	56 May	65⅝ Mch
*7½ 10	*7½ 10	*7½ 10	*7¾ 10	*7¾ 10	*7¾ 10		Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	13 Apr
*15 20	*15¼ 20	*15¼ 20	*15¼ 20	*15¼ 20	*15½ 20		Do pref	20¾ J'ly 23	35 Jan 6	30 Jan	40 May
*150½ 151½	151½ 152	152 152¾	151¾ 152½	151 151½	150¾ 150⅞	3,500	Lehigh Valley	141¼ J'ne 10	168⅜ Jan 2	155⅞ Feb	185¾ Jan
131⅜ 131⅜	*131½ 133	*131½ 133	132¼ 132¼	131⅞ 131⅞	*131½ 132½	340	Louisville & Nashville	126¼ J'ne 11	142¼ Jan 10	138 Dec	170 Aug
*128 130	*127 130	*127 132	*127 130	*127 130	*127 132		Manhattan Elevated	127 J'ne 9	132⅝ Feb 7	128⅞ Dec	138¾ Mch
§14 14	14 14	*13¼ 14	*13¼ 14	*13¼ 14	*13¼ 14	120	Minneapolis & St Louis	12 J'ne 11	23¼ Jan 2	18½ J'ly	27½ Jan
*31½ 43	*31½ 43	*31½ 43	*31½ 42	*31½ 43	35 35	100	Do pref	32 J'ne 12	47 Jan 29	§40 Feb	§57 Jan
*130 132	130¾ 131	129⅝ 130¼	129½ 129½	*128 131	*128 131	850	Minn St P & S S Marie	115¼ J'ne 11	142¼ Jan 9	129 Feb	151½ Aug
*135 148	*135 145	*135 145	*135 145	*135 145	*135 145		Do preferred	133 J'ne 11	§150 Jan 22	146 Dec	158 Aug
20¼ 20¼	*20 21	20½ 20⅞	20⅝ 21	20½ 20½	*20 21	1,400	Missouri Kan & Texas	18⅛ J'ne 10	29⅛ Jan 7	25½ Dec	31⅝ Mch
*52 58	*50 57	*50 57	*50 57	*55¼ 57	*55¼ 57		Do preferred	52 J'ne 10	64½ Apr 11	57⅜ May	66 Apr
29¼ 29⅞	29¾ 30	29½ 30	28¾ 29¼	27⅞ 29	27⅝ 28	6,750	Missouri Pacific	25⅛ J'ne 10	43⅝ Jan 9	35 J'ly	47¾ Mch
*33 ----	*31 40	*31 45	*31 45	*31 45	*31 45		Nat Rys of Mex 1st pref	35 J'ly 25	59 Mch 3	62⅛ Oct	71 Jan
*12⅜ 15	*12¼ 12¾	12⅛ 12⅛	*12 12½	12 12	*11½ 12⅛	200	Do 2d preferred	9 J'ly 17	27½ Jan 2	26⅜ Oct	36⅞ Jan
96⅜ 96⅜	96 96⅞	96⅛ 97	96¾ 97¼	96 96	95½ 95¾	5,300	N Y Central & H R	93½ Oct 17	109¾ Jan 30	106⅛ Dec	121½ Apr
81¾ 82⅛	81½ 83	81¾ 83¼	82½ 83	82 82½	81⅝ 82	12,750	N Y N H & Hartford	81⅛ Oct 24	129⅞ Jan 10	126 Dec	142¼ Apr
*26¾ 27¾	*26¾ 28½	*27 28½	*27 28½	*27 28½	26⅞ 26⅞	350	N Y Ontario & Western	25⅛ J'ne 11	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
103½ 103½	*103¼ 104¼	103½ 103½	103½ 103¾	104 104	103⅝ 104	1,225	Norfolk & Western	98 J'ne 10	113½ Jan 3	107¾ Feb	119¼ Aug
	*82 86	*81 86		*80½ 84½	*80 84½		Do adjustment pref	80¼ Aug 16	87 Feb 13	88 J'ne	92 Feb
107⅜ 107⅜	108¼ 108¼	107⅞ 108⅞	§108 108	107¾ 108⅛	107⅜ 107½	3,450	Northern Pacific	101¾ J'ne 10	122⅝ Jan 6	115⅜ Jan	131½ Aug
108¼ 109¼	108¾ 109¼	108⅞ 109⅝	109¼ 110¾	109⅞ 110	x108 108⅝	17,222	Pennsylvania	106⅞ J'ne 4	123¾ Jan 7	119⅞ Dec	126¼ May
*80 86	*80 86	*80 86	*80 86	*80 86	*85 86		Pittsb Cin Chic & St L	x86 Oct 15	104 Jan 11	98½ Jan	111½ Sep
*95 117	*95 117	*100 120	*95 117	*95 117	*95 117		Do preferred	100 J'ne 25	§109 Sep 18	108½ Jan	117 Feb
161⅝ 162⅜	162½ 164	x160¾ 162¾	161¼ 162⅝	160½ 162	159¾ 160⅝	178,150	Reading	151⅜ J'ne 10	171 Sep 23	148⅛ Jan	179¼ Apr
*83 85	*83 86	*83 86	85 85	*83 86	*83 86	700	1st preferred	82½ Oct 14	92½ Apr 10	87½ J'ne	93¼ Apr
*87 92	§90 90	*90 92½	*85 92½	*86 92½	85 86	230	2d preferred	84 J'ne 10	95 Apr 10	92 Dec	101½ Apr
13¾ 14¼	14⅜ 14⅞	14½ 15⅛	14¼ 14⅞	14¾ 15⅛	14⅜ 14½	7,700	Rock Island Company	11⅝ Oct 17	24⅞ Feb 4	22⅜ Dec	30½ Apr
21½ 22½	23 24⅞	23⅝ 26	24¼ 25	23½ 24⅝	23¼ 23½	18,520	Do preferred	17½ Oct 17	44¾ Jan 2	42¼ Dec	59⅝ Apr
*5⅛ 6	5½ 6	5½ 5½	*5¼ 5⅞	*5⅛ 6	*5½ 6	428	St Louis & San Francisco	2¾ J'ne 17	19¾ Jan 11	17½ Dec	29½ Mch
*13 20	*13 20	*15 20	*13 20	*13 20	*13 20		Do 1st preferred	13 J'ne 28	59 Feb 11	58½ Dec	69½ Jan
9¼ 9¼	10 10	*8½ 10⅛	9½ 9½	9¼ 9¼	*8½ 9½	700	Do 2d preferred	5½ J'ne 17	29 Jan 11	26½ Dec	43¾ Apr
*20 23	22 22	*22 25	*23 25	*23 25	23 23	200	St Louis Southwestern	20⅞ Oct 20	35½ Jan 13	29¾ Jan	40⅜ Oct
*56 65⅞	*56 65⅞	*56 65⅞	*57 61	*60 65⅞	*59½ 65⅞		Do preferred	61 Sep 17	75 Jan 9	68½ Jan	80⅝ Oct
*17 18	*17½ 18	*17 18	18 18	*17 18	*17 18	100	Seaboard Air Line	14½ J'ne 10	20¾ Apr 1	18 Dec	27½ Apr
46½ 46¾	47 47	46½ 47⅛	47 47	*46½ 47¼	46¼ 46½	1,200	Do preferred	38 J'ne 12	49⅜ Sep 23	44¾ Dec	56½ J'ne
87⅛ 87¼	87⅜ 88⅜	87⅛ 88⅜	87½ 88⅜	87⅛ 87⅞	86⅝ 87⅛	24,958	Southern Pacific Co	84½ Oct 17	110 Jan 30	103½ Dec	115½ Apr
91½ 91½	92 92½	92¼ 92⅝	92⅜ 92⅜	*92¼ 92½	91½ 91½	2,174	Certificates (wh. iss.)	88⅞ Oct 17	99½ Sep 13	----	----
22½ 22¾	22⅜ 22¾	22¾ 23	23¼ 23¼	22⅝ 23	22¼ 22½	2,800	Southern v tr ctfs stmpd	19⅛ J'ne 12	28⅝ Jan 2	26½ Jan	32 Sep
*76⅛ 78	*76⅛ 78	*76⅛ 77½	*76⅛ 78	76⅛ 76½	76⅛ 76⅛	1,200	Do preferred do	72 J'ne 10	81½ Mch 26	68¼ Feb	86⅞ Oct
*14 15¼	*14 15¼	15¼ 15¼	*14¾ 17	*14¾ 15⅜	*14¾ 15¼	100	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
37½ 37½	37½ 38½	37½ 39	38½ 40⅛	39¾ 41⅜	39½ 40¼	18,850	Third Avenue (N Y)	27⅞ J'ne 10	43⅜ Sep 23	33½ Dec	49¾ Jan
*9 11½	*7 12	*7 12	11⅝ 11¾	*7 12	*7 12	200	Toledo St L & Western	7⅛ J'ly 9	13 Jan 9	10½ Dec	16⅜ Mch
22⅜ 22½	*15 23	*15 24	*20 23	*18 24	*18 24	200	Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
*104½ 108	*104½ 108	*104½ 108	*104 106	*104 106	104½ 104½	150	Twin City Rapid Transit	101⅛ J'ne 6	109 Sep 6	103 Dec	111⅛ Sep
150⅞ 151⅝	151⅝ 153¼	150⅞ 153⅜	151¼ 152⅞	150¾ 152¼	150 150¾	113,400	Union Pacific	137¾ J'ne 11	162¾ Jan 6	150¾ Dec	176¾ Sep
81¾ 81¾	81¾ 81¾	81⅛ 81½	81½ 81½	*81⅛ 81½	*81⅛ 81½	1,200	Do preferred	79¾ J'ne 10	93½ Jan 6	88¼ Oct	96½ Dec
*18 22½	*18 22½	*18½ 22	*18 ----	*18 ----	*18 21½		United Rys Inv't of S F	16 J'ne 11	35½ Jan 3	28 J'ly	39⅞ Dec
*32 40	*32 37	*35 40	*34 37	*34¼ 40	*35 40		Do preferred	30 J'ne 11	63½ Jan 2	57 J'ly	69⅛ Dec
*3⅞ 4½	4 4	*3⅞ 4½	3⅞ 3⅞	*3¼ 4½	*3½ 4½	200	Wabash	2 J'ne 11	6 Aug 12	3¾ J'ne	9¾ May
*10½ 12	10½ 10½	*10 11⅞	11½ 11½	*10½ 11⅞	*11 12	200	Do preferred	6⅛ J'ly 8	17⅛ Aug 13	12⅜ J'ne	22⅞ Apr
35¾ 35¾	§35½ 35½	*35¼ 36¾	*35⅛ 38	35¾ 36	34¾ 36	1,180	Western Maryland	32 J'ne 10	46 Jan 2	45 Dec	64¼ Mch
*3¾ 4¼	4 4	4⅛ 4⅛	4¼ 5	5½ 5½	5¼ 5½	2,150	Wheeling & Lake Erie	3¾ Oct 24	8 Jan 3	4 Jan	11¾ Oct
*15 20	*15 20	*15 20	18 21	20¾ 20⅞	19 20	2,400	Do 1st preferred	13 J'ne 11	28⅛ Jan 13	11 Jan	36½ Oct
*8 10	8 8	*6 9	8 9¾	*8½ 9¾	*8½ 9¾	1,600	Do 2d preferred	7 Oct 3	14 Jan 3	6 Jan	17½ Oct
*43 46⅛	45¾ 46	45¼ 45¼	*44¼ 46	*44¼ 47	*44 47	300	Wisconsin Central	40⅛ J'ne 11	58½ Apr 23	48 Feb	62½ Aug
							Industrial & Miscell.				
*22⅝ 23	23 23¼	22⅝ 23	22⅝ 22⅞	22¼ 22⅝	22⅛ 22¼	6,600	*d*Alaska Gold Min *Par* $10	$19⅝ Sep 11	$24⅜ Oct 2	----	----
73⅝ 74⅛	74 75½	73¾ 75⅜	74⅛ 75⅜	73¼ 74¾	72⅛ 73	120,150	Amalgamated Copper	61⅝ J'ne 10	80½ Sep 16	60 Feb	92¾ Oct
*43½ 45	*43 46	*43¼ 46	*43 46	*43 46	43⅝ 43⅝	100	American Agricul Chem	41¼ Sep 5	57 Jan 3	54⅛ Dec	63⅝ Mch
*89 93	*89 93	*89 93	*89 93	*89 93	*88 93		Do preferred	90½ Oct 16	99 Jan 2	98 J'ly	104¼ Mch
*23 24½	23½ 24	24 24	24 24½	23¾ 24¼	23 23	1,200	American Beet Sugar	19¾ J'ne 10	50½ Jan 2	46½ Dec	77 Sep
*67 75	*67 75	*67 75	*67 75	67 67	65 65	200	Do preferred	65 Oct 31	86 Mch 6	90 Nov	101¼ J'ne
31⅛ 31½	31⅜ 32⅜	31⅝ 32¾	31⅝ 32⅝	30⅞ 32	29¾ 30¾	41,525	American Can	21 J'ne 11	46⅞ Jan 31	11¼ Feb	47⅜ Oct
*90 91	90⅞ 91	91⅜ 92¼	91⅜ 92⅛	*91¼ 92½	90 90	3,130	Do preferred	80½ J'ne 10	129½ Jan 30	90⅝ Feb	126¼ Sep
44½ 44½	44¾ 45¼	44¾ 44¾	45¼ 45¼	*44¼ 45½	44¼ 44¼	900	American Car & Foundry	36½ J'ne 10	56⅜ Jan 2	49 Feb	63⅝ Sep
*112 114⅝	*112 114¾	*112 114⅛	*112 114½	*112 114½	*112 114½		Do preferred	108 J'ne 10	117 Mch 5	115 Feb	120 May
36 36	*36 37½	*36 37½	36 36	*36 37½	*36 37½	200	American Cities	33¼ J'ly 2	48¾ Jan 6	30¾ Oct	60⅛ Dec
*63 65	*62¾ 66	*62¾ 66	*62¾ 67	*62¾ 82	§62¾ 62¾	50	Do preferred	60¼ J'ne 28	78½ Jan 2	75¼ Aug	83¾ Dec
*37½ 40	*37½ 40	37½ 38⅞	38 38¼	*37⅛ 38	*37½ 38	500	American Cotton Oil	33½ J'ne 12	57⅜ Jan 2	45½ Jan	60¼ Nov
*92½ ----	*92½ ----	*92½ ----	*92½ ----	*92½ ----	*92½ ----		Do preferred	92½ Sep 2	96¾ Jan 10	95 Jan	99¼ Feb
4 4	4⅛ 4⅛	*4⅛ 4¼	4⅛ 4⅛	*4 4¼	*4 4¼	400	American Hide & Leather	3½ J'ly 9	5⅛ Jan 8	3 Feb	7¼ Sep
*20¼ 24	21 21⅛	21 21	*20 21½	*20 21	*20 21	300	Do preferred	15⅛ J'ne 10	28¼ Feb 10	20 Feb	34 Sep
*21 22	22 22	21¼ 21¼	*21 22	*21 22	*21 22	200	American Ice Securities	17 J'ne 10	27¾ Apr 4	18 Jan	30¾ May
9 9	*8½ 10	*8½ 10	9 9	9½ 10¼	10 10½	4,250	American Linseed	6⅞ J'ne 10	11½ Jan 31	9 Mch	17⅞ Apr
*20¾ 24	*22 25	*20 25	24 25	25 28	27 29⅛	2,700	Do preferred	20 Oct 17	31½ Jan 31	30 Feb	43 Apr
*30 31½	31¼ 31¾	31½ 31¾	31¼ 31⅝	31 31	29⅞ 29⅞	1,020	American Locomotive	27 J'ne 10	44½ Jan 6	31¾ Feb	47½ Nov
*98 100½	*98 100	*98 100	*97 100	*96 100	*96 100		Do preferred	94 Oct 10	106¾ Jan 2	103 Jan	110½ Aug
*5¼ 7	*5¼ 7	*5¼ 7	*5½ 7	*5½ 7	*5½ 7		American Malt Corp	5¼ Oct 17	13 Jan 3	4¾ Jan	19⅛ Aug
*42 44	*41 44	*41 46	*41 44	*40 43½	*41 43½		Do preferred	§41⅞ Oct 24	61½ Jan 3	42 Jan	69¼ Aug
*81¾ 83¼	*81¼ 83¼	*81 83¼	*81 83½	82 82	*81½ 82⅛	100	Amer Smelters Sec pref B	79½ J'ne 12	86 Jan 9	84 Dec	89½ J'ne
63¼ 63¾	63¾ 65	64 64⅞	63¾ 64½	63½ 64⅝	62½ 62¾	3,275	Amer Smelting & Refin'g	58½ J'ne 10	74¾ Jan 30	66½ Dec	91 Sep
99 99	99½ 99½	100 100	99½ 99½	*99½ 100	*99½ 100	957	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
*156 165	*156 165	*160 165	*160 165	*160 165	160 160	100	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.	170	178	Fidelity¶	165	175	Harriman	285	300	Mt Morris ¶	270	----	Seaboard	430	----
America ¶	550	560	Chelsea Ex¶	145	155	Fifth Ave ¶	4500	----	Imp & Trad.	495	510	Mutual ¶	290	----	Second	395	425
Amer Exch	210	215	Chemical	380	400	Fifth	300	325	Irving	177	185	Nassau	190	197	Security ¶	115	125
Battery Park	135	145	Citizens' Cen	175	182	First	900	950	Liberty	615	630	New Neth¶	210	225	Sherman	----	135
Bowery¶	425	----	City	360	365	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 ¶	310	320	New York	385	395	23d Ward ¶	140	160
Bronx Nat.	175	190	Colonial ¶	450	----	Germ-Amer ¶	137	143	Mark & Fult.	230	240	Pacific ¶	255	265	Union Exch.	148	153
Bryant Park¶	150	----	Columbia ¶	240	285	German Ex ¶	375	425	Mech & Met.	220	227	Park	350	358	Unit States¶	500	----
Butch & Dr.	120	135	Commerce	175	179	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	Westch Av¶	160	175
Chase	620	630	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. *f* 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. *x* 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. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	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)				
*100 105	*100 103	*100 105	*100 105	*100 105	*100 105	------	Amer Snuff pref (new)	100 J'ne 6	105 Jan 21	99 Feb	105 Aug
*26 28	*26 27	27 27	*26 28	*26 28	26⅛ 26⅛	200	Amer Steel Found (new)	25 J'ne 9	40½ Feb 3	26 Jan	44⅜ Oct
*106¾ 110	*107	*107 110	§109 109	109 109	*107 110	152	American Sugar Ref'ning	104¾ J'ne 12	118 Jan 31	111½ Dec	133½ May
*113 115	*113 115	*113 115	114¾ 114¾	*113 115	113 113	250	Do preferred	110⅛ J'ne 12	116⅝ Jan 28	115½ Jan	124 Sep
121¾ 122	121¼ 122¼	120 121¼	120½ 121	120¼ 120¾	120⅜ 121	7,800	Amer Telephone & Teleg	119⅝ Oct 14	140 Jan 3	137⅝ Jan	149⅛ Mch
237½ 238½	238 238	*235 239	*235 239	238 238	§237 237	450	American Tobacco	200 J'ne 6	294¾ Jan 10	241⅛ Feb	324½ J'ly
*101 102	§102 102	102 102	*101 102	*101 102	101 101	750	Preferred, new	96 J'ly 11	106½ Jan 27	101¼ Jan	106⅜ Jan
*20 23	20 20	*16 22½	*16 22	*16 23	*16 23	200	American Woolen	16⅛ J'ne 10	23½ Sep 27	18 Nov	31 May
76½ 76½	75½ 75½	*74½ 77	75¼ 75½	*75 75½	*75 77	460	Do preferred	74 May 7	82 Sep 19	79 Dec	94½ Mch
*14 15½	*14 15½	*14 15½	*14 15½	*14 15½	*14½ 15½	------	Amer Writing Paper pref	15½ Oct 22	32¼ Jan 2	25⅛ Jan	41⅜ May
*35⅝ 36	36 36¼	36 36⅜	35¾ 36	35¾ 35¾	*34¾ 35¼	3,300	aAnaconda Cop Par $25	30⅞ J'ne 10	41½ Jan 2	$34 Feb	$48 Oct
*73 79	*73 79	*73 79	*73 79	*73 79	*73 79	------	Assets Realization	74 Oct 16	120 Jan 7	105½ Feb	127½ Oct
*40 43	*40 44	*40 44	*40 44	40¼ 40¼	40 40	200	Baldwin Locomotive	40 J'ne 10	53½ Jan 8	49 Dec	60¾ Aug
*103 105½	*103 105½	*103 105½	*103 105½	105½ 105½	105½ 105½	200	Do preferred	100¼ J'ne 25	105½ J'ne 6	102¾ Feb	108⅛ J'ne
*29½ 30½	30½ 30¾	30⅞ 31	31 31½	30⅜ 31	30 30⅛	1,800	Bethlehem Steel	25 J'ne 10	41½ Jan 9	27¾ Feb	51⅞ Oct
§70 70	*70 72	71½ 71½	71½ 71½	*71 72	*70 71½	325	Do preferred	62¼ J'ne 10	74 Aug 12	56½ Feb	80 Sep
*122 128	*121 127	*122½ 128	*122½ 128	*122½ 128	*122½ 128	------	Brooklyn Union Gas	120 Oct 17	137⅞ Jan 27	137½ Mch	149 Aug
*26 27¾	§27¾ 27¾	§27¾ 27¾	*26 27¾	*26 27¾	*26 27¾	20	Butterick Co	25 Mch 27	31 Feb 8	28 Nov	40⅛ Apr
*17 18½	*17 18	17½ 17½	17⅞ 18⅛	*17 19	18 18	1,400	California Petrol v t ctfs	16 Aug 7	56½ Feb 3	49¼ Dec	72½ Oct
*46 50	47¼ 48	49 49	49 49½	49 49	*48½ 51	600	Do preferred	45 J'ly 23	86 Jan 30	84 Dec	95½ Oct
*---- 98	*---- 98	*---- 98	*---- 96	95⅞ 95⅞	*90 98	130	Case (J I) Thresh M pf tr cfs	95⅛ Oct 14	103⅝ Feb 6	99⅞ Dec	101½ Dec
21¼ 21¼	20¾ 22½	21⅝ 22⅛	21⅞ 22½	21½ 22⅜	21½ 21⅝	6,850	Central Leather	17 J'ne 10	30⅛ Feb 5	16½ Feb	33⅝ Sep
*90 93	*90 93	*90½ 93½	§92 92	*90 93½	*89 93	10	Do preferred	x88 J'ne 10	97¼ Mch 3	80 Feb	100½ Oct
40 40	40⅝ 40¾	40¼ 40⅞	40 40⅝	40 40¼	39⅜ 39½	5,275	dChino Copper Par $5	30⅜ J'ne 10	47⅝ Jan 2	$25 Jan	$50⅜ Nov
*27⅛ 28¼	29 29⅝	28½ 29	29 29⅛	*28 29½	27⅜ 28	1,800	Colorado Fuel & Iron	24½ J'ne 10	41½ Feb 3	23⅛ Feb	43¾ Sep
*128½ 130	130 130¼	129½ 130½	*129½ 131	*129½ 131	129 129⅛	750	Consolidated Gas (N Y)	125⅛ J'ne 10	142⅜ Jan 9	135¾ Dec	149½ Aug
9⅞ 9⅞	9⅞ 9⅞	9¾ 9⅞	9¾ 9⅞	9⅞ 10⅛	*9¾ 10	1,300	Corn Products Refining	7⅜ J'ne 10	17⅛ Jan 31	10 Jan	22⅛ Oct
66½ 66½	*66 68	*65 68	*65½ 68	*65½ 68	*65½ 68	100	Do preferred	61½ J'ne 10	79¼ Jan 31	75 Dec	89½ Oct
*95⅛ 98⅝	*95⅛ 98⅝	*96¼ 98⅝	97¾ 98	98 98	98 98	725	Deere & Co pref	94⅛ J'ly 8	100⅛ Jan 16	99⅝ Dec	100¼ Dec
18⅝ 18½	18½ 18¾	16¾ 17⅞	17¼ 18	17 17	17 17	3,300	Distillers' Securities Corp	9¾ J'ne 10	21¾ Jan 2	20 Dec	36¼ Aug
*11 15	*11 16	*11 16	*11 17	*11 17	*11 17	------	Federal Mining & Smelt'g	13 J'ne 10	18 Jan 22	11¼ Feb	21¾ Sep
*37 40	*37 40	*37 40	*37 40	*37 40	38 38	100	Do preferred	33 Mch 19	44 Jan 2	37⅛ Jan	52¾ Sep
140⅜ 141	141½ 141½	140¼ 141½	140¾ 140¾	*140 141	140 140	2,166	General Electric	129¾ J'ne 10	187 Jan 2	155 Jan	188½ J'ly
*38½ 39	*38½ 39	38½ 38½	*37 39	*36 38½	*37 39	150	Gen Motors vot tr ctfs	25 May 15	40 Aug 18	30 Feb	42⅞ Sep
*76½ 78	*76½ 78	77 77	*76½ 78	77 77	76 76	344	Do pref v t ctfs	70 May 8	81¾ Sep 30	70¼ May	82¾ Sep
20⅞ 21⅛	*20½ 23	20⅝ 21¾	21⅝ 22	21 21	21 21	2,600	Goodrich Co (B F)	20 Oct 16	68 Jan 2	60¼ Dec	81 Sep
88 88	88 88	*88 89	88 88	88⅛ 88⅛	88 88	500	Do preferred	87 Oct 16	105¼ Jan 7	105 Dec	109½ Sep
*44¾ 45¼	45½ 45½	*45½ 46	*45 46	*45 45¾	*44¾ 45¾	100	dGuggenh Explor Par $25	40¾ J'ly 11	53⅛ Jan 9	$47 Dec	x$62⅜ J'ne
*15 15⅜	15¼ 15¼	15¼ 15¼	15 15⅛	14⅞ 14⅞	14⅝ 14¾	1,412	a Insp'n Con Cop Par $20	14⅛ J'ly 12	20⅜ Jan 3	$16⅝ Dec	$21⅛ Oct
*103⅛ 105	*103⅛ 105	103⅛ 103½	*103 ----	103 103	103 103	500	Internat Harvester of N J	96 J'ne 10	111½ Sep 15	----	----
*---- 115	*---- 115	*---- 115	*---- 115	*113 115	*---- 115	------	Do preferred	111 May 12	116 Oct 7	----	----
*102½ 105	*102½ 105	103⅛ 103⅛	*102½ 103½	*102½ 103½	102½ 102½	200	Internat Harvester Corp	95½ J'ne 10	110¼ Sep 17	----	----
*113 116	*113 116	*113 116	*---- 116	*113 115	*113 115	------	Do preferred	111 May 12	114¾ Sep 19	----	----
*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅛ 3¼	*3⅜ 4	*3⅜ 4	------	Int Mer Marine stk tr cts	2⅞ J'ne 10	4⅝ Jan 2	4 Mch	7⅞ Mch
*14⅛ 15⅜	*14⅛ 15⅜	*14⅛ 15⅜	*14⅛ 15⅜	*14⅛ 15⅜	*14⅛ 15⅜	------	Do pref stk tr ctfs	12½ J'ne 4	19½ Jan 7	15¾ J'ly	26 Mch
*7½ 8½	8 8	8 8	*8 9	*8 9	*8 9	200	International Paper	6½ Oct 9	12⅝ Jan 30	9⅜ Jan	19¾ May
*33 36	35½ 35½	36½ 36¾	36¾ 36⅞	*34 38	*34 37	800	Do preferred	32⅛ Oct 15	48½ Jan 30	x45⅞ Jan	62⅞ May
*6 7	*6 7¼	*6 7	*6 7¼	§7 7	*6 7¼	20	Internat Steam Pump	6 May 5	18½ Jan 9	12 Dec	34 Jan
*23½ 30	23⅜ 23⅜	*23¼ 30	*23¼ 30	24 24	*23¼ 30	200	Do preferred	22¼ J'ne 13	70 Jan 9	63 Dec	84⅝ Apr
*79 85	*79 85	*79 85	*79 86	*78 86	*78 86	------	Kayser & Co (Julius)	83 J'ne 11	94 Feb 3	90 Dec	95¾ Oct
*100 108	*100 108	*100 107	*100 107	*100 107½	*100 107½	------	Do 1st preferred	106½ Oct 10	110 Jan 2	107 Dec	109 Oct
*79 84⅞	*79½ 82	*79 82	*80 82	*80 82	*80 82	------	Kresge Co (S S)	58 J'ne 9	83 Sep 15	71 Sep	89½ Oct
*98¼ 99⅞	*98¼ 99⅞	*98¼ 99⅞	99⅞ 99⅞	*97½ 100	*99 100	100	Do preferred	97 J'ne 10	102 Jan 4	100 Oct	105½ Oct
*30⅛ 38½	*30⅛ 37½	37 37	*30⅛ 37	*30⅛ 37	*30⅛ 37	100	Lackawanna Steel	29⅞ J'ne 7	49⅞ Feb 4	29 Mch	55½ Sep
*96 99	*96 99	*94 98	*94 98	*94 98	97 97	100	Laclede Gas (St L) com	91 J'ne 4	104½ Jan 8	102⅛ Dec	103¾ Jan
*208 215	*208 215	212 212	*208 215	*208 215	*208 215	100	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156⅛ Jan	225 Oct
*107 115½	*106 115½	*107 115½	*107 115½	110 110	*107 115½	233	Do preferred	106½ J'ly 22	116½ Jan 23	105½ Jan	118 Aug
*30½ 32	*30½ 32	*30 32	*31 32	*31 32	*30⅝ 32	------	Loose-Wiles Bis tr co ctfs	21 J'ne 11	39⅞ Jan 6	36½ Dec	47⅛ J'ly
*98¾ 100	*98¾ 100	*98⅜ 100	*98¾ 100	*98¾ 100	*98¾ 100	------	Do 1st preferred	89 Aug 4	105 Jan 9	102½ Oct	105⅝ Nov
*86 ----	*86 ----	*86 ----	*86¼ ----	*84¼ ----	*84⅛ ----	------	Do 2d preferred	84 J'ly 18	95 Jan 8	90 J'ly	92¾ Oct
*159½ 163	162 162	*159½ 163	*159½ 163	*158 162½	*156 163	100	Lorillard Co (P)	x150 J'ne 13	200 Jan 28	167 Mch	215½ Oct
*109 113	*109 115½	*109⅛ 115½	*109⅛ 115½	110 110	*109 110	100	Do preferred	103 J'ne 10	116½ Jan 22	107¾ Jan	118 Aug
*64 70	*64 70	*63¾ 69	*63¾ 70	*64 67¼	*63¾ 70	------	May Department Stores	65 Oct 14	76⅞ Jan 2	69 Apr	88 Oct
*97 102	*98 102	*97 102	*98 102	*98 102	*97 102	------	Do preferred	97½ J'ne 10	105½ Jan 2	105 Dec	112 Jan
64½ 64½	64 64	64 64	64 64¼	64 64	57 63	4,100	Mexican Petroleum	55 J'ly 18	78¼ Feb 4	62¾ Apr	90½ Oct
22⅜ 22⅜	22⅝ 23	*22½ 23	23 23	22½ 22¾	x22¼ 22¼	1,050	dMiami Copper Par $5	20⅜ J'ne 10	26½ Jan 4	$23⅛ Feb	$30¼ Sep
122 122	*119½ 124	*120 124	*120 123½	*120 122⅞	*120 123	100	National Biscuit	104 J'ne 11	130 Sep 18	114 Dec	161 Apr
*118 120	§120 120	*118½ 120	120 120	*117 120½	*115 117½	230	Do preferred	116 J'ne 4	124⅞ Jan 8	122 Dec	131 J'ne
*10 12	*10½ 11	*10 11	*10½ 11	*10½ 11	11 11	200	Nat Enamel'g & Stamp'g	9 J'ne 5	19¼ Jan 30	12¼ Feb	26 Oct
*77 84	*77 84	*78 84	*78 84	*78 84	*78 84	------	Do preferred	74¼ Oct 21	92¼ Jan 30	88 Feb	95½ Jan
*44 44¾	44¾ 44¾	*44 45	*44¼ 45	*44¼ 45	*44¼ 45	100	National Lead	43 Oct 20	56¼ Jan 2	51⅛ Jan	68¼ Oct
*103 106	*103 106	*103 106	*103 106	102½ 102½	102 102½	300	Do preferred	100 J'ne 6	108 Oct 6	105½ Feb	110⅞ Nov
*15⅝ 15⅞	15⅝ 15⅝	15¾ 15¾	15⅞ 16	15⅞ 15⅞	15⅝ 15¾	1,850	dNevada Cons Cop Par $5	13 J'ne 10	20 Jan 2	$18¼ Jan	$24⅛ Sep
*57 66	*57 65	*57 67	*57½ 67	*60 67	*60 67	------	New York Air Brake	56 J'ly 16	82½ Jan 8	50 Feb	85 Nov
71¼ 71¼	*71 75	*71 75	*71 75	*71 74¾	*71 74¾	200	North American Co (new)	60 J'ne 9	81½ Jan 14	74½ Jan	87⅞ Aug
*18 20	*18½ 20	19½ 20¾	20 20½	20 20	20 20	1,500	Pacific Mail	16 J'ne 10	31½ Jan 22	28¾ Dec	38 Sep
*25 30	27 27	26½ 26½	25¼ 26	*25 27½	*25 28	500	Pacific Telep & Teleg	23 J'ne 11	46 Jan 4	45 Dec	55⅜ Apr
123 123	123¼ 123¾	124 124½	124½ 125	124¾ 125	124 124	2,500	People's G L & C (Chic)	104 J'ne 10	129¾ Sep 23	103 Jan	122½ Oct
20 20	20 20¼	20 20	20⅜ 20⅜	20¼ 20¼	20¼ 20¼	2,100	Pittsburgh Coal	14½ J'ne 11	24⅜ Jan 2	16¾ Mch	27¼ Aug
89 89	89⅞ 90⅜	90½ 90½	89⅞ 89⅞	*89 90	*89⅛ 90	1,525	Do preferred	73 J'ne 11	95 Jan 9	77 Feb	100¾ Aug
*24½ 25½	25½ 25½	25¾ 25¾	*25¼ 26	25 25½	25 25	500	Pressed Steel Car	18 J'ne 10	36 Jan 7	28¾ Feb	40⅞ Sep
*96 98	97 97	98 98	*95 100	*94½ 99	95 95	365	Do preferred	88½ J'ne 10	101⅛ Jan 7	96 Feb	103¾ Aug
*107 117	---- ----	---- ----	*107½ 111	*107½ 111	*107½ 111	------	Pub Serv Corp of N J	108 Oct 22	118 Jan 21	106¾ Feb	120⅞ Aug
153 153	153½ 153½	*152½ 154	154⅞ 154⅞	§154 154	*152 153½	1,321	Pullman Company	149 Sep 5	165 Jan 2	158½ Feb	175 Aug
*23 26	25 25	*23½ 26	*23 26	*23 26	*23 26	100	Railway Steel Spring	22¼ J'ne 11	35 Jan 9	27½ Feb	40¾ Sep
*91 95	*91 95	*91 95	*91 95	*92 95	*92 95	------	Do preferred	90¼ J'ne 10	100 Jan 13	98¼ Dec	105 Aug
§18¾ 18¾	18⅝ 19	18¾ 19	18¾ 19	18¾ 18⅞	18⅝ 18⅝	3,250	dRay Cons Copper Par $10	15 J'ne 10	22 Jan 2	$16 Jan	$24⅛ Sep
19½ 19½	19½ 20	20 20¼	*19⅝ 20⅜	19⅝ 19⅝	19¼ 19¼	2,100	Republic Iron & Steel	17 J'ne 10	28⅜ Jan 31	15¾ Feb	35 Oct
*79½ 81	81¼ 82	81⅛ 82	81 81½	81 81	80 80	1,300	Do preferred	72 J'ne 11	92¼ Sep 13	64½ Feb	93⅜ Oct
*19 21	20 20	§20½ 20½	*18 21	*18 23	*18 21	350	Rumely Co (M)	14¾ J'ly 15	92¼ Jan 7	89¼ Dec	101 Nov
*45 52	*45 50	*45 50	*46 50	47 47	*45 50	100	Do preferred	36 J'ly 1	99¾ Jan 4	99½ Dec	103½ Oct
*175 178	178½ 178½	177⅜ 180	180 180	177¼ 178	x175 176	1,300	Sears, Roebuck & Co	154¾ J'ne 12	213½ Jan 2	140 Jan	221 Nov
*26 31	28 29	*28 30	*27 30	*26 30	*26 30	200	Sloss-Sheffield Steel & Ir	23 J'ly 8	45½ Jan 28	39¼ Jan	59¾ Sep
*31¾ 33¾	*31½ 34	*31¾ 34	*31¾ 33¾	*31½ 34	*31½ 34	------	Standard Milling	31⅞ Apr 26	40½ Jan 31	16¼ Jan	36 Dec
*59 62½	*59 62½	*59 62	*59 62½	*59 62½	*59 62½	------	Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
*18 20	*18 20	*18 20	*18 20	17½ 18	*17½ 20	200	Studebaker Corp (The)	17½ Oct 30	36 Feb 6	30 J'ly	49½ Aug
*71 73½	71½ 71½	70 71	*70 75	*70½ 74½	70⅛ 70½	864	Do preferred	70 Oct 28	93¼ Jan 13	90½ J'ne	98⅛ Aug
28⅜ 29	29 29½	28½ 29	28⅞ 29½	29 29⅜	28⅝ 29	6,600	dTennessee Cop Par $25	x25¾ J'ne 10	39½ Jan 4	$34½ Feb	$47¼ May
*109 118	114½ 115	114 114½	112 113	110 112	112 112	1,600	Texas Company (The)	89 J'ne 10	126 Aug 29	81 Jan	130⅝ Sep
*84 93	*84 93	*85 93	*84 91	*84 91	*84 91	------	Underwood Typewriter	78 J'ne 10	99½ Jan 3	95 Dec	115¾ J'ne
*105 109¾	*104¼ 109¾	*105 109¾	*105 109¾	*105 109¾	*105 109¾	------	Do preferred	104 J'ly 10	113 Jan 21	110 J'ne	114½ Sep
*4½ 5	*4½ 5	*4½ 5	4½ 4¾	4⅛ 4⅛	*4⅛ 5	600	Union Bag & Paper	4⅛ J'ne 11	7¾ Jan 3	4⅝ Jan	17⅞ May
*21 25	*21 25	*21 25	21 21	*21 25	20⅜ 21	300	Do preferred	20⅜ Oct 31	41¾ Jan 3	35⅛ Dec	67¾ May
*9⅝ 11	§10 10	*9⅝ 10½	*9½ 10½	*9½ 11	*9½ 10½	50	U S Cast Iron Pipe & Fdy	9¼ J'ne 10	16¾ Jan 30	13 Feb	22½ May
*44 49	*44 49	*44 49¼	*44 49¼	*44 49¼	*44 49¼	------	Do preferred	44⅛ J'ne 6	56¾ Jan 31	50 Jan	64⅜ Oct
*56 58	*56 59	*56 59	*56 59	*56 59	*56 59	------	U S Realty & Improv't	55¾ Oct 14	77 Jan 9	67 Jan	86½ J'ly
59 59	*58½ 59½	59¼ 59⅞	*59 60	*58½ 60	*58 59½	400	United States Rubber	53 J'ne 10	69½ Apr 4	45¼ Feb	67⅞ May
*103⅝ 105½	105¼ 105¼	*104¾ 105¼	*104¾ 105¼	105 105	104½ 104½	400	Do 1st preferred	98 J'ne 10	109¾ Apr 9	105⅝ J'ly	116 May
							Do 2d preferred	76⅜ Jan 3	81½ Jan 9	75 Jan	85½ May
57⅛ 58⅛	57¾ 59⅛	57⅜ 59⅜	57½ 58¾	56¾ 58¼	56 56¾	300,150	United States Steel	49⅞ J'ne 11	69⅛ Jan 2	58¼ Feb	80¾ Sep
106¼ 106¼	107 107	107 107	106¾ 107	106¼ 106¾	107⅛ 107⅛	3,333	Do preferred	102½ J'ne 10	110¾ Jan 30	107¼ Dec	117 Sep
52⅞ 53¼	53 53⅝	53 53¾	52⅝ 53½	52½ 53	52 52⅛	6,200	dUtah Copper Par $10	39⅝ J'ne 10	60⅜ Jan 2	$52½ Jan	$67½ Sep
28½ 28½	28⅛ 28¾	28½ 28⅝	*28¼ 28⅝	28½ 28½	*27 29	900	Virginia-Carolina Chem	22 J'ly 1	43⅛ Jan 3	40¾ Dec	57¼ Jan
*93 97	*93 97½	*95 97	*93 97	*94 97	*94 97	------	Do preferred	93 J'ne 30	114 Jan 3	114⅞ Dec	122 Mch
*62½ 64	63½ 64	*63 64¾	63½ 63½	*63 64¾	62⅞ 63½	700	Western Union Teleg	58½ J'ne 10	75⅛ Jan 9	71⅜ Dec	86¼ Jan
*65½ 69½	67¼ 68	67 68½	66½ 68⅛	66¼ 66⅞	66 66½	5,900	Westinghouse El & Mfg	53⅝ J'ne 10	79¼ Jan 2	66¼ Jan	89½ Aug
*107 117	114¾ 114¾	*110 117½	*110 117½	*110 117	*109 117½	200	Do 1st preferred	107⅞ J'ne 10	112 Jan 2	114⅞ Jan	126 Aug
*90½ 92	91½ 91½	91 91¾	91 91	91 91	*89¼ 90	700	Woolworth (F W)	81½ J'ne 20	112 Jan 17	112½ J'ly	117⅞ Oct
*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	113½ 113½	100	Do preferred	109 J'ne 14	115½ Jan 8	93¼ J'ly	116⅜ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Bank Brooklyn	Bid	Ask	Banks Brooklyn	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's Brooklyn	Bid	Ask
Coney Isl'd ¶	----	150	National City	273	285	Central Trust	985	1000	Hudson	130	140	N Y Life & Tr	990	1005	Brooklyn Tr	470	490
First	280	300	North Side ¶	175	200	Columbia-Knickerbocker	450	465	Law T I & Tr	157	162	N Y Trust	595	610	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	**Trust Co's N Y City**			Empire	300	310	Metropolitan	370	390	Transatlantic	205	220	Hamilton	270	280
Hillside ¶	----	125	Astor	355	----	Equitable Tr	450	465	Mutual Alliance	135	150	Union Trust	355	362	Home	110	120
Homestead ¶	80	100	Bankers' Tr	435	445	Farm L & Tr	1100	1130	Mut'l (Westchester)	125	140	U S Mtg & Tr	415	420	Kings County	530	----
Manufact'rs	400	425	B'way Trust	150	155	Fidelity	210	220				United States	1075	1085	Nassau	125	135
Mechanics' ¶	125	140				Fulton	270	295				Washington	345	365	People's	285	295
Montauk ¶	----	140				Guaranty Tr	535	545				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. 31.	Interest Period	Price Friday Oct. 31 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	98	s94½	Oct '13	----	s94½	101⅛
U S 2s consol coupon ---- d1930	Q-J	97	99	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	Oct '13	----	101¾	103¾
U S 4s registered ---- 1925	Q-F	110	111	110½	110½	1	109½	114⅛
U S 4s coupon ---- 1925	Q-F	110	111	109⅝	Oct '13	----	109	114½
U S Pan Canal 10-30-yr 2s k1936	Q-F	96¾	----	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	‡ 96⅜	Sale	96⅜	96⅜	1	95⅛	99⅛
Chinese (Hukuang) Ry 5s £	J-D	‡ 87½	89½	90	Oct '13	----	85	92
Imperial Japanese Government								
Sterling loan 4½s ---- 1925	F-A	‡ 85⅞	87	85¾	86⅜	24	83⅝	90⅜
2d Series 4½s ---- 1925	J-J	‡ 84⅞	86⅛	85⅞	Oct '13	----	82⅛	89¼
Sterling loan 4s ---- 1931	J-J	‡ 76¾	80	78	Oct '13	----	75½	83
Republic of Cuba 5s exten debt	M-S	‡ 100½	----	100¾	Oct '13	----	99½	102½
External loan 4½s ---- 1949	F-A	‡ ----	94½	94½	Sep '13	----	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	85	85	Oct '13	----	84	89½
U S of Mexico s f g 5s of ---- 1899	Q-J	‡ ----	93	90	Oct '13	----	90	95⅛
Gold 4s of 1904 ---- 1954	J-D	‡ ----	83	85	Oct '13	----	83½	85
		‡ These	are prices	on the basis			of $5 to £	
State and City Securities.								
N Y City—4¼s ---- 1960	M-S	100	Sale	98½	100	93	95⅜	100¾
4½s temp rects (w i) ---- 1963		104½	Sale	102⅞	105⅛	325	99⅝	105⅛
4% Corporate stock ---- 1959	M-N	96¼	97	95⅜	96½	31	90¾	97⅝
4% Corporate stock ---- 1958	M-N	96¼	97	95¼	95⅜	3	90½	97¾
4% Corporate stock ---- 1957	M-N	96¼	97	95⅜	96½	12	91¾	97¾
New 4½s ---- 1957	M-N	104¼	104⅞	103¼	104	18	99⅞	105½
New 4½s ---- 1917	M-N	101¼	101½	101	101	3	100	102
4½% Corporate stock ---- 1957	M-N	104¾	Sale	104	105⅛	19	100	105½
4½% assessment bonds ---- 1917	M-N	101¼	101½	101	101⅞	25	100	101¾
3½% Corporate stock ---- 1954	M-N	83½	----	83¾	83¾	1	80¾	86
N Y State—4s ---- 1961	M-S	----	----	100	Oct '13	----	97	101½
Canal improvement 4s ---- 1961	J-J	99½	99⅞	100	Oct '13	----	97⅞	101¾
Canal improvement 4s ---- 1962	J-J	99	100	99	Oct '13	----	97⅜	101⅛
Canal improvement 4s ---- 1960	J-J	99	100	100	100	10	99	101⅛
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	----	52½	Sale	48⅞	53	75	42	59
Railroad.								
Ann Arbor 1st g 4s ---- h1995	Q-J	70¼	Sale	70	70¼	3	70	79⅞
Atch Top & S Fe gen g 4s ---- 1995	A-O	93	Sale	93	93¼	70	92½	98⅛
Registered ---- 1995	A-O	----	----	95	Sep '13	----	92½	98
Adjustment gold 4s ---- h1995	Nov	----	86	83	Oct '13	----	83	88¼
Registered ---- h1995	Nov	----	85⅛	86	Mch '13	----	86	86
Stamped ---- h1995	M-N	85½	Sale	85	85½	33	83	88
Conv 4s issue of 1909 ---- 1955	J-D	----	----	99½	May '13	----	99½	100
Conv gold 4s ---- 1955	J-D	92½	94	93⅛	93⅛	7	92¾	105¾
Conv 4s (issue of 1910) ---- 1960	J-D	92½	94	93⅛	94½	29	92	103⅝
10-year conv gold 5s ---- 1917	J-D	101¼	----	101	101	7	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	----	89¼	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	102½	----	103	Oct '13	----	103	107
Chic & St Louis 1st 6s ---- 1915	M-S	----	----	103⅛	Feb '13	----	103⅛	103⅛
Atl Coast L 1st gold 4s ---- h1952	M-S	----	91	90½	91¼	14	87	95¼
Registered ---- h1952	M-S	----	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s ---- 1928	M-N	103	----	103¾	Sep '13	----	102½	106¾
Bruns & W 1st gu gold 4s ---- 1938	J-J	88	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s ---- 1936	J-J	121½	----	----	----	----	----	----
L & N coll gold 4s ---- o1952	M-N	88½	Sale	88	88¾	19	86½	92½
Sav F & W 1st gold 6s ---- 1934	A-O	114	----	123⅛	J'ne '12	----	----	----
1st gold 5s ---- 1934	A-O	103½	----	110⅜	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	Sale	90	90¾	55	88	91¾
Registered ---- h1925	Q-J	----	90	89¼	J'ly '13	----	88	90½
Gold 4s ---- h1948	A-O	90¾	Sale	90⅝	92¼	25	89⅛	97⅞
Registered ---- h1948	Q-J	----	----	92	Oct '13	----	91½	97
20-yr conv 4½s ---- 1933		92⅛	Sale	91⅞	92⅜	119	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	86	86½	Oct '13	----	82½	90¼
Southw Div 1st gold 3½s ---- 1925	J-J	87½	Sale	87½	87½	2	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	104	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	102½	103½	Apr '13	----	103½	103½
General gold 5s ---- 1937	A-O	98⅝	----	98⅝	98⅝	1	98⅝	98⅝
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	----	106	106	2	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	109⅛	----	110	Sep '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	105	105½	105¾	105⅞	10	104½	106¼
Registered ---- 1962	A-O	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s ---- p1945	F-A	*----	110	110⅛	Mch '13	----	110	110⅝
Consol gold 5s ---- 1945	M-N	103¼	103½	103⅛	103½	6	102	109
Registered ---- 1945	M-N	----	104	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s ---- p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s ---- p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s stamped		----	----	96	Nov '11	----	----	----
3d pref income g 5s ---- p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped		----	----	85½	Oct '11	----	----	----
Chatt Div pur mon g 4s ---- 1951	J-D	82¾	----	90	Feb '13	----	90	90
Mac & Nor Div 1st g 5s ---- 1946	J-J	100⅛	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s ---- 1947	J-J	100⅛	----	102½	Sep '13	----	98	102½
Mobile Div 1st g 5s ---- 1946	J-J	100⅛	----	109¼	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	113⅝	114½	113½	113½	6	112½	119⅜
Registered ---- h1987	Q-J	112¾	----	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	100⅛	----	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. 31.	Interest Period	Price Friday Oct. 31 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	Oct '13	----	95	102
1st consol gold 5s ---- 1939	M-N	104	----	105¼	105¼	15	103	110
Registered ---- 1939	M-N	----	----	105⅜	Nov '12	----	----	----
General gold 4½s ---- 1992	M-S	92½	93	93	93	28	91½	101
Registered ---- 1992	M-S	----	----	99½	Mch '13	----	99½	99½
Convertible 4½s ---- 1930	F-A	79½	Sale	79½	80	19	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	----	101¼	Mch '13	----	100½	101¼
Potts Creek Br 1st 4s ---- 1946	J-J	----	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s ---- 1989	J-J	86	91	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 '11	----	----	----
Chic & Alton RR ref g 3s ---- 1949	A-O	60	63	63½	Oct '13	----	63½	68
Railway 1st lien 3½s ---- 1950	J-J	53½	54	52½	53¾	11	[illegible]	63½
Chic B & Q Denver Div 4s ---- 1922	F-A	98	----	98½	Oct '13	----	98	100
Illinois Div 3½s ---- 1949	J-J	82⅞	Sale	82⅞	83	13	82¼	85¾
Registered ---- 1949	J-J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s ---- 1949	J-J	94⅞	95¾	95¼	95¼	1	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	----	98½	96¾	J'ne '13	----	96¾	99⅛
Nebraska Extension 4s ---- 1927	M-N	95	----	95¼	95¼	2	93	97
Registered ---- 1927	M-N	----	----	96⅜	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	100½
General 4s ---- 1958	M-S	92	Sale	92	92¾	54	90⅞	96⅛
Chic & E Ill ref & imp 4s g ---- 1955	J-J	69	70½	68	Oct '13	----	68	80
1st consol gold 6s ---- 1934	A-O	109	----	109	109	1	107	119
General consol 1st 5s ---- 1937	M-N	98	99	100	Oct '13	----	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	73	Sale	73	73¼	54	71	77⅜
Chic Ind & Louisv—Ref 6s ---- 1947	J-J	117½	118	117⅛	Oct '13	----	116½	125
Refunding gold 5s ---- 1947	J-J	102½	----	102½	Oct '13	----	102½	105¼
Refunding 4s Series C ---- 1917	J-J	----	91⅛	95⅛	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	100¼	99⅞	99⅞	10	99½	100⅝
Gen'l gold 4s Series A ---- e1989	J-J	92¼	93¼	93¼	93¼	10	90¾	99
Registered ---- e1989	Q-J	----	92⅛	98¼	Feb '13	----	97	98½
Gen'l gold 3½s Ser B ---- e1989	J-J	----	82½	82¼	Oct '13	----	79	85
Registered ---- e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s ---- 1934	J-J	89¾	90½	89¾	90	7	86	91⅞
Convertible 4½s ---- 1932	J-D	102⅛	Sale	102	102½	98	100	106⅜
Convertible 4½s (wh issued)		----	----	101	J'ne '13	----	100	104⅛
Gen 4½s Ser C ---- e1989	J-J	101¼	Sale	101	101⅛	106	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	Oct '13	----	103	106¼
Chic & P W 1st g 5s ---- 1921	J-J	103	Sale	103	103	1	101¼	105¼
C M & Puget Sd 1st gu 4s ---- 1949	J-J	----	91¾	91	Oct '13	----	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	106⅛	----	106	J'ne '13	----	106	110⅝
Far & Sou assum g 6s ---- 1924	J-J	110⅛	----	110	J'ne '13	----	110	110
La Crosse & D 1st 5s ---- 1919	J-J	101½	102½	101½	Oct '13	----	101½	102⅛
Wis & Minn Div g 5s ---- 1921	J-J	102¾	----	102⅝	Oct '13	----	101	104¾
Wis Vall Div 1st 6s ---- 1920	J-J	107⅛	----	107⅜	Sep '13	----	107⅜	109¾
Mil & No cons ex 4½s ---- 1934	J-D	99¾	100	99⅝	Oct '13	----	99⅝	99⅞
1st extended 4½s ---- 1934	J-D	99⅞	----	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s ---- 1915	Q-F	102¾	----	102¾	Oct '13	----	102⅝	105¼
Extension 4s ---- 1886-1926	F-A	92½	Sale	92½	92½	4	92½	96
Registered ---- 1886-1926	F-A	92	----	92½	Oct '13	----	91¾	96
General gold 3½s ---- 1987	M-N	80	82	82½	82½	4	78⅛	85⅛
Registered ---- p1987	Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s ---- 1987	M-N	95½	96⅞	95½	95¾	25	92¾	98¼
Sinking fund 6s ---- 1879-1929	A-O	108	----	106	Sep '13	----	106	106
Registered ---- 1879-1929	A-O	106	----	105⅝	Aug '13	----	105⅝	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	Sale	102	102	2	99⅞	103
Registered ---- 1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s ---- 1933	M-N	103	----	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	109	111½	108⅛	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	----	91½	91	91	5	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	104⅜	105½	104⅛	Oct '13	----	103½	106½
Registered ---- 1917	J-J	103	106	104	Oct '13	----	104	104½
General gold 4s ---- 1988	J-J	84	86	84	87	32	82½	94⅛
Registered ---- 1988	J-J	----	88	91	Dec '12	----	----	----
Refunding gold 4s ---- 1934	A-O	76⅞	Sale	74	77	53	73½	89
20-year debenture 5s ---- 1932	J-J	76¾	77½	74¾	77¾	232	72	90
Coll trust Series L 4s ---- 1914	M-N	----	----	97	Sep '11	----	----	----
P 4s ---- 1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s ---- 2002	M-N	53⅝	Sale	51⅞	55	1320	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	100¾
Consol gold 5s ---- 1952	M-N	97	----	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s ---- 1923	A-O	90	95	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	115⅝	118	115½	115½	1	114¾	120⅞
Cons 6s reduced to 3½s ---- 1930	J-D	81	----	89¼	Dec '12	----	----	----
Debenture 5s ---- 1930	M-S	99⅞	101⅛	101	Oct '13	----	98	102⅞
Ch St P & Minn 1st g 6s ---- 1918	M-N	115⅜	----	115⅝	115⅝	1	115⅝	120½
North Wisconsin 1st 6s ---- 1930	J-J	115⅜	----	129⅝	May 09	----	----	----
St P & S City 1st g 6s ---- 1919	A-O	106	108	106	106	2	106	109¼
Superior Short L 1st 5s g ---- g1930	M-S	----	----	----	----	----	----	----
Chic & West Ind gen g 6s ---- q1932	Q-M	103	----	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	100	100¼	99¾	99⅞	10	99¼	103¼
1st refund conv gold 4s ---- 2002	J-J	85⅞	Sale	85⅞	86⅝	138	84⅝	92⅜
6-year secured notes 5s ---- 1918	J-J	96⅝	Sale	96½	96⅝	76	96⅜	96⅝
Bk City 1st con 5s ---- 1916-1941	J-J	99⅞	101	101	101	1	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	98½	99¼	17	98½	101½
Stamped guar 4-5s ---- 1950	F-A	98⅝	Sale	98⅝	99	1	98⅝	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	74½	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	----	94¾	95½	J'ne '13	----	95½	99⅞
Det United 1st cons g 4½s ---- 1932	J-J	70½	Sale	70½	70½	7	68	75¼
Ft Smith Lt & Tr 1st g 5s ---- 1936	M-S	----	----	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s ---- 1916	J-D	98	----	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	75	Sale	75	75⅜	98	71	81¼
Interboro Rap Tr 5s Ser A ---- 1952	M-N	104⅞	----	105	Oct '13	----	102¾	105
1st & refunding 5s ---- 1966	J-J	98½	Sale	98⅜	98½	132	98	98⅛
Manhat Ry (N Y) cons g 4s ---- 1990	A-O	88	90½	90½	90½	3	86½	95
Stamped tax-exempt ---- 1990	A-O	88½	90½	89	89⅞	10	87¾	95½
Metropolitan Street Ry—								
Refunding gold 4s ---- 2002	A-O	----	----	64	May '12	----	62½	62½
Farmers' Loan & Tr ctf ----	----	----	----	62½	Jan '13	----	----	----
Stamped ----	----	----	----	59¾	Mch 12	----	----	----
Bway & 7th Av 1st c g 5s ---- 1943	J-D	----	101	101	101	5	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	----	105½	Oct '13	----	102½	107¾
Met W S El (Chic) 1st g 4s ---- 1938	F-A	----	80	93½	J'ly 06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	102	102½	102	Oct '13	----	100¾	102
Refunding & exten 4½s ---- 1931	J-J	----	91¾	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. 31.	Interest Period	Price Friday Oct. 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	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	95⅞	----	97	97	5	97	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	----	89	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	----	83¼	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	81	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	102	105⅛	104⅞	Oct '13	----	104⅞	105¼
1st gold 4s k1936	Q-F	96	101	97½	Nov '12	----	----	----
Registered k1936	Q-F	96	101	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	Oct '13	----	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 pf 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	82	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	----	26	36¼
Trust Co. certfs. of deposit		----	30	26	J'ly '13	----	25	26½
Colorado & Sou 1st g 4s 1929	F-A	90	91¾	90½	90½	2	89	94⅞
Refund & ext 4½s 1935	M-N	91½	92⅛	91¼	92	23	90¼	94½
Ft W & Den C 1st g 6s 1921	J-D	104	106½	105	105	1	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—								
Morris & Essex 1st 7s 1914	M-N	101	----	101⅛	101⅛	8	101	103⅛
1st conso. guar 7s 1915	J-D	103	----	103	Oct '13	----	103	105½
Registered 1915	J-D	----	----	113⅛	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 '03	----	----	----
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	97¼	97	97¼	26	95¾	98
1st lien equip g 4½s 1922	J-J	96¾	97¾	96¾	Oct '13	----	96¾	101⅛
1st & ref 4s 1943	M-N	----	95½	95½	95¾	12	93½	99⅛
Alb & Sus conv 3½s 1946	A-O	84½	85⅞	85	85	10	83	88¾
Rens & Saratoga 1st 7s 1921	M-N	113⅞	----	121½	May '12	----	----	----
Denv & R Gr 1st con g 4s 1936	J-J	83	Sale	83	83	3	80½	89½
Consol gold 4½s 1936	J-J	90½	93	90	J'ly '13	----	90	95⅞
Improvement gold 5s 1928	J-D	----	91¼	90¾	Oct '13	----	85	99
1st & refunding 5s 1955	F-A	72	Sale	71½	72	7	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 '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	78½	----	78	79	3	78	85¼
Mtge & col trust 4s A 1949	A-O	----	----	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	----	82⅛	82⅛	2	82	82⅛
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	96	96	Sep '13	----	95¾	99⅜
Dul Missabe & Nor gen 5s 1941	J-J	101½	----	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	113	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	102	103	Feb '13	----	103	103
3d ext gold 4½s 1923	M-S	99	----	100	100¼	4	100	100¼
4th ext gold 5s 1920	A-O	101⅞	102⅝	102	102	5	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	83	83⅞	83¾	84¼	24	82	87
Registered 1996	J-J	----	84	84	Aug '13	----	84	84
1st consol gen lien g 4s 1996	J-J	70½	Sale	70	71¼	66	66⅞	76
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	87½	89	88	88	1	85⅜	90
50-year conv 4s A 1953	A-O	73⅛	Sale	72½	74¼	92	66	82¼
do Series B 1953	A-O	71	72	71	72⅛	119	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	106	106	4	105¼	111
Clev & Mahon Val g 5s 1938	J-J	101	109½	109	May '12	----	----	----
Long Dock consol g 6s 1935	A-O	121	----	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	100⅞	102⅜	101½	101½	3	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	100	96½	Oct '13	3	96	101½
2d gold 4½s 1937	F-A	74	90	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	75	80	81	Aug '13	----	81	87
Terminal 1st gold 5s 1943	M-N	102	108	107⅜	Feb '13	----	107⅜	108
Mid of N J 1st ext 5s 1940	A-O	100	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	95⅛	97¾	95¼	Oct '13	----	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	----	100	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	94	94	3	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	63½	69	72	Mar '13	----	72	76½
Great Northern—								
C B & Q coll trust 4s 1921	J-J	94⅜	Sale	94⅜	94½	174	93	96¼
Registered h 1921	Q-J	----	95	94⅛	Oct '13	----	92⅞	96
1st & refunding 4¼s ser A 1961	J-J	98½	Sale	98	98½	15	96¾	100⅝
Registered 1961	----	----	----	96	J'ne '13	----	96	96
St Paul M & Man 4s 1933	J-J	94¼	----	94½	Oct '13	----	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	101⅛	101⅛	2	99¾	104½
Registered 1933	J-J	100	----	108¾	J'ne '09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 31.	Bonds Sold	Price Friday Oct. 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	94	94¼	94½	Oct '13	----	92	96¼
Registered 1937	J-D	92½	94½	98	J'ne '11	----	----	----
Pacific ext guar 4s £ 1940	J-J	87¾	----	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	----	105½	109
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	88½	----	90	Oct '13	----	85	95½
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	100⅛	101½	100⅛	100⅛	22	96	101¾
Registered 1999	J-J	96	----	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	*----	99	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	94¼	99	100	Mar '13	----	100	102¾
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	83¾	----	84⅛	84⅛	5	84⅛	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	----	95½	90	Oct '13	----	90	96½
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	----	90¾	91	91	1	88½	96
Purchased lines 3½s 1952	J-J	78½	80½	77	Oct '13	----	77	83
L N O & Tex gold 4s 1953	M-N	87	89	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 1953	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	75	89	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	100	----	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	105⅛	----	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	89⅞	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	88	90	92	May '13	----	92	93⅞
Int & Great Nor 1st g 6s 1919	M-N	102⅛	105	103⅛	Aug '13	----	102¼	107
Iowa Central 1st gold 5s 1938	J-D	89	93	91	91	2	88½	99⅜
Refunding gold 4s 1951	M-S	52	53½	53	53½	15	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	Sale	69	69¼	13	68	72
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	95⅛	95½	94¾	94¾	3	94¾	99
Kansas City Term 1st 4s 1960	J-J	92	Sale	92	92	8	90	96¼
Lake Erie & W 1st g 5s 1937	J-J	102½	Sale	102½	102½	5	101⅛	106½
2d gold 5s 1941	J-J	----	104	100	Aug '13	----	97	102¾
North Ohio 1st gu g 5s 1945	A-O	95	100¼	104¼	J'ne '12	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	100½	100⅞	100½	Oct '13	----	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	Oct '13	----	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	102	----	107	Mch '13	----	107	108
1st consol gold 4s h1931	Q-J	88½	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	88⅝	89	88⅝	88⅝	1	86	94
Ferry gold 4½s 1922	M-S	93¾	97¼	96¼	Nov '12	----	----	----
Gold 4s 1932	J-D	93	97	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	85	88½	85⅛	Oct '13	----	84	89⅛
Debenture gold 5s 1934	J-D	95	Sale	95	95	1	95	95
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	114¼	111¼	Oct '13	----	110⅛	114⅜
Gold 5s 1937	M-N	105½	----	111	Mch '13	----	110½	111
Unified gold 4s 1940	J-J	93	Sale	93	93¼	12	91½	99⅛
Registered 1940	J-J	92¾	----	93	Sep '13	----	93	93
Collateral trust gold 5s 1931	M-N	104⅛	107	103	Aug '13	----	103	106⅜
E H & Nash 1st g 6s 1919	J-D	106¾	----	105	J'ne '13	----	105	106
L Cin & Lex gold 4½s 1931	M-N	98½	----	104¾	May '12	----	----	----
N O & M 1st gold 6s 1930	J-J	113⅝	----	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	105¾	----	105½	Mch '13	----	105½	105¾
St Louis Div 1st gold 6s 1921	M-S	107	108	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	Oct '13	----	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	104¼	104¼	104¼	1	100⅛	104¼
N & C Bdge gen gu g 4½s 1945	J-J	97½	----	97½	97½	1	97½	101½
Pens & Atl 1st gu g 6s 1921	F-A	108	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								
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	Sale	74	74⅛	17	72½	79
30-year adj inc 5s a1942	A-O	54⅝	Sale	54⅜	55⅛	123	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	----	100	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	96½	----	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	80⅛	Sale	79¾	80⅛	42	77½	82⅝
Adj inc 5s a1960	A-O	75	Sale	73¼	75⅜	137	63½	79
Tri-City Ry & Lt 1st s f 5s 1923	A-O	96⅛	96⅝	96⅛	96¼	2	95	99½
Underground of London—								
4½s 1933	J-J	*93¾	----	93⅛	93¾	9	92½	96
Income 6s 1948	----	84½	89	87½	Sep '13	----	87	93½
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
Unite[illegible]s Inv 1st lien coll trust [illegible] Pitts issue 1926	M-N	----	----	71	J'ne '13	----	71	83

Street Railway								
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	----	55	53	53	3	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	102	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	102½	104	102¾	104½	10	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	102	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 [illegible] 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. 31.	Interest Period	Price Friday Oct. 31 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	----	75	77	Mch'10			
Mex Internat 1st con g 4s 1977	M-S			79	Nov'10			
Stamped guaranteed 1977	M-S							
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	90¼	90¼	1	88	100
1st and refund gold 4s 1949	M-S	----	54	54	54	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	92	93	91½	Oct '13		91	97
1st Chic Term 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	*87⅜		93½	Mch'11			
Mo Kan & Tex 1st gold 4s 1990	J-D	----	89¾	89	89	7	86½	95¼
2d gold 4s 1990	F-A	72¾	Sale	72½	72¾	8	72½	81¾
1st ext gold 5s 1944	M-N	95	98½	98½	Sep '13		97½	99¾
1st & refund 4s 2004	M-S	69	Sale	69	69	1	67¼	77½
Gen sinking fund 4½s 1936	J-J	82¾	84	83⅛	Oct '13		79½	87
St Louis Div 1st ref g 4s 2001	A-O			78¼	Apr '13		77½	78¼
Dal & Wa 1st gu g 5s 1940	M-N	100½		102	Apr '13	s2	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	Oct '13		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	98½	104	96	May'13		96	103
Texas & Okla 1st gu g 5s 1943	M-S	98		101½	Mch'13	s1	101½	101½
Missouri Pac 1st cons g 6s 1920	M-N	103⅜	103⅞	103⅜	103⅜	3	103	106½
Trust gold 5s stamped a1917	M-S	96	Sale	96	96	1	95½	100
Registered a1917	M-S			97	May'12			
1st collateral gold 5s 1920	F-A	94	94¾	94½	Oct '13		91	99⅜
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	78¼	80	79½	Oct '13		77⅞	88
Cent Br Ry 1st gu g 4s 1919	F-A	89	90	90	90	4	90	92
Cent Br U P 1st g 4s 1948	J-D	79	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	89	90¼	Aug '13		90	93⅛
2d extended gold 5s 1938	J-J	97½		101¾	J'ne '13			
St L Ir M&S gen con g 5s 1931	A-O	102½	Sale	102½	103	4	100	106
Gen con stamp gu g 5s 1931	A-O			104	Oct '12			
Unified & ref gold 4s 1929	J-J	78	79	78½	78½	1	78	82⅝
Registered 1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s 1933	M-N	----	80	80	Oct '13		77½	83½
Verdi V I & W 1st g 5s 1926	M-S			96	Jan '13		96	96
Mob & Ohio new gold 6s 1927	J-D	113⅛	113½	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	82	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	108¼		111	Jan '13		111	111
McM M W & Al 1st 6s 1917	J-J	102⅛		105½	Jan '13		105½	105½
T & P Branch 1st 6s 1917	J-J	102⅞		113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J	----	70	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	45	55	45¾	45¾	1	45	87
N O & N E prior lien g 6s p1915	A-O	101	104	101⅛	101⅛	2	101⅛	101⅛
New Orleans Term 1st 4s 1953	J-J			79½	May '13		79½	87½
N Y Central & H R g 3½s 1997	J-J	82⅝	83	82½	83⅛	9	80⅜	87
Registered 1997	J-J	----	82	82	Oct '13		82	86¾
Debenture gold 4s 1934	M-N	----	90	90½	Oct '13		87½	91½
Registered 1934	M-N			93	May '12			
Lake Shore coll g 3½s 1998	F-A	79½	Sale	79½	80¼	61	76¾	83
Registered 1998	F-A	79½	80	79½	Oct '13		76	81
Mich Cent coll gold 3½s 1998	F-A	----	76⅞	75	76	21	75	80
Registered 1998	F-A	----	76	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	107½	102	102	3	102	107
N Y & Pu 1st cons gu g 4s 1993	A-O	85	95	92	Oct '13		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	105	104½	Oct '13		102	106¼
Oswe & R 2d gu g 5s e1915	F-A	98½	100	97½	Sep '13		97½	98¼
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	92	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	Sep '12			
2d gold 6s 1996	A-O	105		119½	Mch '12			
Utica & Blk Riv gu g 4s 1922	J-J	94¼		95½	Sep '13		95½	95½
Lake Shore gold 3½s 1997	J-D	87½	88	87⅝	Oct '13		85⅛	88½
Registered 1997	J-D	87½		84½	May '13		84	88
Debenture gold 4s 1928	M-S	91⅛	91½	91¼	91⅛	27	90¼	93½
25-yr gold 4s 1931	M-N	90½	Sale	90⅛	90⅝	29	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			105	Apr '12			
Pitts McK & Y 1st gu 6s 1932	J-J	114⅞		130⅛	Jan '09			
2d guaranteed 6s 1934	J-J	110		123¾	Mch '12			
McKees & B V 1st g 6s 1918	J-J	100¼						
Michigan Central 5s 1931	M-S	101¾		111	Jan '12			
Registered 1931	Q-M	100½		119	J'ne '06			
4s 1940	J-J			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	95½	96½	96	96	1	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	----	94	93¾	94¼	8	93	98¼
Registered 2361	J-J	91½	92	91⅞	91⅞	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. 31.	Interest Period	Price Friday Oct. 31 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	86	80	Oct '13	----	80	88½
Conv debenture 3½s 1956	J-J	68	70	69¾	69¾	8	69¾	87
Conv debenture 6s 1948	J-J	107¾	Sale	107¾	109	108	107	126
20-yr conv deb 6s (wh iss)	----	103½	Sale	103⅛	105⅛	4549	103⅛	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	80⅛	Sale	80⅛	80⅛	2	80⅛	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	82⅜	82½	82⅜	83	13	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	88	Sale	88	88	2	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	----	94½	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	116⅝	117¼	118	Apr '13	----	118	120
Improvement & ext g 6s 1934	F-A	117⅛	----	123	Jan '13	----	123	123
New River 1st gold 6s 1932	A-O	116⅞	120	115½	J'ne '13	----	115½	120¾
N & W Ry 1st cons g 4s 1996	A-O	93⅛	Sale	93	93⅛	6	88	99
Registered 1996	A-O			98	Jan '11		----	----
Div'l 1st l & gen g 4s 1944	J-J	88⅜	90½	88½	88½	1	88	92¾
10-25-year conv 4s 1932	J-D	102½	104	104	Apr '13	----	104	112⅞
10-20-year conv 4s 1932	M-S	----	----	103	Oct '13	----	99	111½
Convertible 4½s 1938	M-S	103	104	103¼	103½	23	93	107
Pocah C & C joint 4s 1941	J-D	87⅜	88½	87⅜	Oct '13	----	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	90	1	84½	95⅜
Northern Pacific prior l g 4s 1997	Q-J	95	Sale	94⅞	95⅛	32	91½	98⅝
Registered 1997	Q-J		94¾	94½	Oct '13	----	91½	97⅜
General lien gold 3s a2047	Q-F	65¾	66	65½	66	16	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	----	100⅜	100⅜	3	100⅜	102⅜
1st consol gold 4s 1968	J-D	85	----	94	J'ne '12	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	80	----	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	111	----	111	111	4	110¾	111⅜
Oregon-Wash 1st & ref 4s 1961	J-J	86	88½	90	Sep '13	----	87	91¼
Pacific Coast Co 1st g 5s 1946	J-D	99⅜	----	99¾	Oct '13	----	98	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	96	----	100½	Aug '13	----	99½	101¼
Consol gold 5s 1919	M-S	*----	104	110	Mch '12	----	----	----
Consol gold 4s 1943	M-N	*----	99	99¾	Aug '13	----	99	100½
Convertible gold 3½s o1915	J-D	97	Sale	97	97⅛	60	95⅞	97½
Registered o1915	J-D	----	----	96⅛	J'ne '13	----	96⅛	97
Consol gold 4s 1948	M-N	99¼	Sale	99¼	100	2	98¾	102¾
Alleg Val gen guar g 4s 1942	M-S	95	100⅛	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	101	--	101½	Oct '13	s1	101	104
Registered 1921	J-J	101	101½	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	97½	98	97⅞	Oct '13	---	97	97⅞
Guar 3½s trust ctfs C 1942	J-D	----	83⅝	84⅛	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	96⅜
Cin Leb & Nor gu 4s g 1942	M-N	86⅛	----	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	102	----	102	J'ly '13	----	102	102
Series B 1942	A-O	102	----	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	100¾	----	109	May '10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	98	98⅜	102⅛	J'ne '12	----	----	----
Series B 4½s 1933	J-J	97	----	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	100¼	105	100¾	Oct '13	----	100½	103½
Series B guar 1942	A-O	100¼	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	95½	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	92	----	97½	Jan '13	----	97½	97½
C St L & P 1st con g 5s 1932	A-O	105	----	106	J'ne '13	----	106	108
Peo & Pek Un 1st g 6s 1921	Q-F	97	-	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	103	100½	Apr '13	----	100½	100½
1st consol gold 5s 1939	M-N	91	93	93	Feb '13	----	95	96
Pt Huron Div 1st g 5s 1939	A-O	91½	95	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	----	68	65	Aug '13	----	65	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	105¾	----	108	Apr '13	----	106	108
1st consol gold 5s 1943	J-J	----	----	113¼	Nov '11		----	----
Reading Co gen g 4s 1997	J-J	93⅝	Sale	93⅝	94⅛	32	91¾	97½
Registered 1997	J-J	----	----	92	J'ly '13	---	92	96½
Jersey Cent coll g 4s 1951	A-O	94	94½	94	94	1	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	108⅛	108¼	108⅛	108⅛	14	105	114¼
General gold 5s 1931	J-J	99	----	99	99	2	93	105
St L & S F RR cons g 4s 1996	J-J	73	75	73	Oct '13	---	72½	73
Gen 15-20-yr 5s 1927	M-N	57½	Sale	57½	59⅛	90	50½	82¼
Tr Co certfs of deposit	----	*----	59¾	57¼	59	25	52	59
Southw Div 1st g 5s 1947	A-O	93¼	----	94	Oct '13	----	94	100
Refunding g 4s 1951	J-J	70	70¾	70	70¾	74	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	99	103	101½	Oct '13	----	151½	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	90⅞	----	99½	100	6	99½	102½
Ref and ext 1st g 5s 1934	A-O	97⅝	98½	97½	99⅜	7	97½	102
Milwaukee Gas L 1st 4s 1927	M-N	89¾	Sale	89¾	89¾	2	88⅜	90
Newark Con Gas g 5s 1948	J-D	102	----	102	Oct '13	----	101¼	102¼
N Y G E L H & P g 5s 1948	J-D	102¼	Sale	102¼	102½	3	100⅝	103⅝
Purchase money g 4s 1949	F-A	81⅞	Sale	81⅞	82⅛	6	81⅞	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	Oct '13	----	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	93	Sale	92¾	93¼	34	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	----	112¾	112	Oct '13	----	112	116¼
Refunding gold 5s 1947	M-S	99	100⅛	99	99¼	4	99	101⅞
Registered 1947	M-S	----	----	99	Sep '13	----	99	99
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	102½	102	Oct '13	----	98	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	99	----	100	Oct '13	----	99½	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	81	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	92⅝	Sale	92⅜	92⅝	1	92⅝	98
Stan Gas & El conv s f 6s 1926	J-D	----	94¾	94½	Oct '13	----	92½	100⅛
Syracuse Lighting 1st g 5s 1951	J-D	97	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	103½	103	103½	2	101½	105¾

* 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. 31.	Interest Period	Price Friday Oct. 31 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	110	108¼	108¼	2	105	113¼
K C Ft S & M Ry ref g 4s_1936	A-O	70	72	71	72	36	65	78
Registered____1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s_1929	A-O	90		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	Sale	85	85¼	23	84½	90
2d g 4s inc bond ctfs____p1989	J-J		78	78	Oct '13		78	80
Consol gold 4s____1932	J-D	77½	Sale	77½	77¾	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		80	79⅜	Oct '13		79	85¾
S F & N P 1st sink 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	83¼	83	83	2	79½	86
Registered____1950	A-O							
Adjustment 5s____o1949	F-A	74	Sale	73½	74¾	117	66½	77¼
Refunding 4s____1959	A-O		75	72½	Oct '13		72½	79
Atl-Birm 30-yr 1st g 4s__e1933	M-S	82½	83	83	83	5	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	100¾		104	Nov '12			
Consol gold 5s____1943	J-J	101½		101½	101½	2	101½	101½
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		101½	101½	1	101½	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)_k1949	J-D	92	92¾	92¼	93	24	88½	98
Registered____k1949	J-D	90		92½	Oct '13		86½	95½
20-year conv 4s____g1929	M-S	85⅜	Sale	85¼	85¾	63	84	93¾
Cent Pac 1st ref gu g 4s__1949	F-A	91	Sale	90¾	91	19	90	96½
Registered____1949	F-A	89½		94½	J'ly '12			
Mort guar gold 3½s__k1929	J-D	90½	90¾	90⅞	Sep '13		88	91
Through St L 1st gu 4s_1954	A-O	83	86¼	88	Aug '13		83	91½
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 '12			
Hous E & W T 1st g 5s__1933	M-N	102		102	Sep '13		100	102
1st guar 5s red____1933	M-N	101¾	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	93	Sale	93	93	5	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	107⅛		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	100¼		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		86⅜	90
Tex & N O con gold 5s__1943	J-J			101⅝	May'11			
So Pac RR 1st ref 4s____1955	J-J	90⅛	Sale	89¾	90¼	82	87	94⅛
Southern—								
1st consol g 5s____1994	J-J	103¼	Sale	103⅛	103⅜	34	101	107⅛
Registered____1994	J-J			100	Aug '13		100	104¾
Develop & gen 4s Ser A__1956	A-O	73⅞	Sale	73¾	74	30	72½	78½
Mob & Ohio coll tr g 4s__1938	M-S	81	81½	81½	81½	2	78½	86½
Mem Div 1st g 4½-5s___1996	J-J	103		104½	Oct '13		102¼	107
St Louis div 1st g 4s____1951	J-J	83¼		83¾	Oct '13		79⅛	88½
Ala Cen R 1st g 6s____1918	J-J	101¾		105¼	Sep '12			
Atl & Danv 1st g 4s____1948	J-J	85		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	103½		103	J'ne'13		103	106
Con 1st gold 5s____1956	M-N	104½	105	104⅝	Oct '13	s1	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	108	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	68⅛		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		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	1	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	101½		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	91⅛	Sale	91⅛	92	3	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		88¼	88¼	1	88	89¾
St L M Bge Ter gu g 5s__1930	A-O	101¼	105	106⅛	Sep '12			
Tex & Pac 1st gold 5s____2000	J-D	101	Sale	101	102	7	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 '11			
W Min W & N W 1st gu 5s_1930	F-A			106½	Nov '04			
Tol & O C 1st g 5s____1935	J-J	103¾	105	103½	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	83¼	84	85	Sep '13		85	91½
2d 20-year 5s____1927	J-J		93¼	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		84	84	Dec '12			
50-year gold 4s____1950	A-O	55½	56½	55	Oct '13		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	101⅛		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	95	Sale	94½	96⅞	197	94½	99⅜
Registered____1947	J-J			96½	Oct '13		96½	98½
20-year conv 4s____1927	J-J	90⅜	Sale	90⅜	91¼	97	86⅜	97
1st & ref 4s____g2008	M-S	90¼	91¼	91	91	22	88⅞	95½
Ore Ry & Nav con g 4s____1946	J-D	91⅛	91¾	92	Oct '13		91	93¾
Ore Short Line 1st g 6s__1922	F-A	109½		109½	109½	2	108½	112⅛
1st consol g 5s____1946	J-J	106¼		106¼	106¼	3	103½	109
Guar refund 4s____1929	J-D	89½	Sale	89½	89¾	19	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			94	Oct '12			
Virginian 1st 5s Series A __1962	M-N	97⅝	98⅛	97¾	98¼	4	96	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 31.	Interest Period	Price Friday Oct. 31 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	102½	102⅞	103¼	103¾	9	101	106½
2d gold 5s____1939	F-A	94½	95	94½	94½	2	94½	99½
Debenture Series B____1939	J-J			90	J'ne '12			
1st lien equip s fd g 5s____1921	M-S		99	99	May'13		98½	98½
1st lien 50-yr g term 4s__1954	J-J	70	79	80	Mch'13		80	80
1st ref and ext g 4s____1956	J-J	49	Sale	49	50	22	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		*	47	46½	47	26	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		18	Sale	16½	18⅜	90	11½	27½
Columbia Tr Co ctfs				16½	Oct '13		11¾	28
2d gold 4s____1954	J-D	1	2	1	Oct '13		1	3
Trust Co certfs		⅞	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		95	100	Sep '12			
West Maryland 1st g 4s____1952	A-O	77	Sale	77	77½	5	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		103	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	74½	78	73⅝	74	12	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	Sale	87	87	2	86⅞	91
Wis Cent 50-yr 1st gen 4s__1949	J-J	85½	Sale	85½	86½	18	84	91⅝
Sup&Dul div & term 1st 4s '36	M-N	88	Sale	88	88	1	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	98½	Sale	98½	99	4	97¼	101⅞
Am Cot Oil ext 4½s____p1915	Q-F	96¾	98	96	96¾	4	95	97¼
Debenture 5s____1931	M-N	90½	91¼	91½	91½	2	90¼	95
Am Hide & L 1st s f g 6s____1919	M-S	100½	101	100½	100½	2	98¾	103½
Amer Ice Secur deb g 6____1925	A-O	78⅞	Sale	76¼	79	4	70	80
Am Smelt Securities s f 6s__1926	F-A	103⅞	Sale	103½	104	15	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	93	93	J'ly '13		91	93¾
Am Tobacco 40-yr g 6s____1944	A-O	115		118	Oct '13		116	120⅝
Registered____1944	A-O			116	Oct '13		116	117½
Gold 4s____1951	F-A		97	96	96	4	94	97½
Registered____1951	F-A			95⅜	J'ne '12			
Am Writg Paper 1st s f 5s__1919	J-J	81⅞	Sale	81⅞	81⅞	2	81	90⅜
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	94½	95	94¾	95	5	92¾	96¾
1st & ref 5s guar A____1942	M-N	81½	Sale	81½	82	2	79¾	86¾
Cent Leather 20-year g 5s__1925	A-O	94¼	Sale	94	94¼	21	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	96½	Feb '13		95¾	96½
1st 25-year s f 5s____1934	M-N		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	62	Sale	62	65	123	54½	70
E I du Pont Powder 4½s__1936	J-D	87	Sale	87	87	57	79⅞	90
General Baking 1st 25-yr 6s_1936	J-D		93	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	102½	Sale	102½	103	6	101½	105½
Gen'l Motors 1st lien 6s____1915	A-O	98½	Sale	98½	98⅞	12	97⅜	100
Ill Steel deb 4½s____1940	A-O	83	85	84	84⅜	3	81⅞	89½
Indiana Steel 1st 5s____1952	M-N	99	Sale	98⅞	99	23	98½	101¼
Int Paper Co 1st con g 6s__1918	F-A	102½	103	102½	Oct '13		100	105
Consol conv s f g 5s____1935	J-J		86	82	Oct '13		82	91¾
Int St Pump 1st s f 5s____1929	M-S	63	64	64	64	2	59⅞	88¾
Lackaw Steel 1st g 5s____1923	A-O	92¼	93	92¼	92½	2	91⅛	96¾
1st con 5s Series A____1950	M-S	74	74½	75	Oct '13		71	80¼
5-year convertible 5s____1915	M-S	94¾	95	95	95	5	93	96
Liggett & Myers Tobac 7s__1944	A-O	120	121	119½	120	5	116⅛	122½
5s____1951	F-A	97½	Sale	97½	97¾	18	94	99¾
Lorillard Co (P) 7s____1944	A-O	117½	118½	117½	117½	1	115	122½
5s____1951	F-A	96	96¼	96¼	96⅜	17	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	85⅝		96	Oct '13		95	95½
Nat Starch 20-yr deb 5s____1930	J-J		85	88½	Feb '13		88½	88½
National Tube 1st 5s____1952	M-N	95	Sale	95	95	1	94	99½
N Y Air Brake 1st conv 6s__1928	M-N	97¼	Sale	97¼	98	14	97½	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s__1921	J-J	95¼	96½	95¼	95¼	1	95¼	97¾
Inter-ocean P 1st s f 5s__1931	A-O	89	90					
Repub I & S 1st & col tr 5s_1934	A-O	102½	104½	103	Oct '13		102	103
10-30-year 5s s f____1940	A-O	89½	90	90	90	6	88¼	92½
Standard Milling 1st 5s____1930	M-N		88¾	88	88¾	15	83¾	89½
The Texas Co conv deb 6s__1931	J-J	99¼	99½	99¼	99¼	5	94¾	101¾
Union Bag & Paper 1st 5s__1930	J-J		86	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	80½	83⅞	84	84	1	80⅞	89
U S Red & Refg 1st g 6s____1931	J-J		30	25	25	6	25	27
U S Rubber 10-yr coll tr 6s_1918	J-D	102½	Sale	102⅜	102½	56	100	103¾
U S Steel Corp—{coup ____d1963	M-N	99⅝	Sale	99⅝	100⅛	222	96⅝	102
S f 10-60-yr 5s {reg ____d1963	M-N			99¾	100¼		98½	102
Va-Car Chem 1st 15-yr 5s__1923	J-D	*95	95⅛	95	95	3	90¼	98
West Electric 1st 5s Dec 1922	J-J	100¾	101	101	101	10	99⅞	102¾
Westinghouse E & M s f 5s__1931	J-J	91	Sale	91	91¼	8	87⅜	94
10-year coll tr notes 5s__1917	A-O		97¼	94⅞	95½	2	96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s__1929	J-J	86	Sale	86	87⅛	23	82	90
Convertible 4s____1936	M-S	94	96	94½	96½	12	94½	110⅞
20-yr convertible 4½s____1933	M-S	96⅛	Sale	95¾	97¼	225	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	96⅛	96⅜	96½	96½	8	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		102	100	J'ly '13		100	101⅜
Mich State Telep 1st 5s____1924	F-A		100	99½	Oct '13		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	97⅝	Sale	97⅝	97⅞	69	95⅜	98⅞
Pac Tel & Tel 1st 5s____1937	J-J	97	Sale	97	97¾	44	95	101
South Bell Tel & T 1st s f 5s_1941	J-J	97	Sale	96⅞	97¾	14	96½	101⅝
West Union col tr cur 5s____1938	J-J		97½	97½	Oct '13		96	102½
Fd and real est g 4½s____1950	M-N	90	90¼	90	Oct '13		88½	96½
Mut Un Tel gu ext 5s____1941	M-N			104	J'ne '11			
Northwest Tel gu 4½s g__1934	J-J	90⅛	91	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	93½	95	96	96	1	93½	99⅛
Col Fuel gen 6s____1919	M-N	104	106½	107¼	J'ne '12			
Col Indus 1st & coll 5s gu__1934	F-A	79¾	Sale	79¾	80½	8	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		91	91	1	91	98
Pocah Con Collier 1st s f 5s_1957	J-J	86	Sale	86	86	1	85	87⅞
St L Rock Mt & P 1st 5s____1955	J-J	78	79	78	Oct '13		73	80½
Tenn Coal gen 5s____1951	J-J		98½	97¾	97¾	6	97¾	103
Birm Div 1st consol 6s____1917	J-J	100⅞	Sale	100⅞	100⅞	1	100⅝	103
Tenn Div 1st g 6s____a1917	A-O	100⅞	Sale	100⅞	100⅞	3	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	94	93	Oct '13		92	98

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s____1948	M-S	75⅞	Sale	75	75⅞	4	74	82⅞
Armour & Co 1st real est 4½s '39	J-D	89⅞	90	90	90¼	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	Sale	85	85⅜	7	85	88
Chino Copper 1st conv 6s__1921	J-J	*140	180	165	Sep '13		122	190
Inspir Cons Cop 1st 6s (rects)		97	Sale	97	97	2	91½	108⅛
Int Mercan Marine 4½s____1922	A-O	60	62¼	61	Oct '13		56½	66½
Int Navigation 1st s f 5s____1929	F-A		77	77¼	77¼	1	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		81	89
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	102½
Ontario Transmission 5s____1945	M-N	87	90	87	Oct '13		87	87
Pub Serv Corp N J gen 5s____1959	A-O	89¼	89½	89½	89½	4	88⅞	93
RayConsCopper 1st conv 6s 1921	J-J	105½	Sale	105½	106¼	42	97⅛	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 25	Monday Oct 27	Tuesday Oct 28	Wednesday Oct 29	Thursday Oct 30	Friday Oct 31	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	70 J'ly 16	91 Jan 20	90 May	93¾ Jan
92½ 92½	*92 93	*92 93	*91 93	*91 93	*91 93	15	Chic Rys part ctf "1"	88 Jan 14	102 J'ne 28	83 Dec	104⅜ Jan
*28½ 29½	29⅛ 29¾	29¾ 29¾	*29 30	29⅛ 29⅛	29 29	150	Chic Rys part ctf "2"	18 J'ne 10	33¼ Sep 5	19¾ Nov	38 Jan
*7¼ 7¾	7⅛ 7⅛	*7½ 7¾	*7¼ 7¾	7¼ 7¾	*7¼ 7¾	2	Chic Rys part ctf "3"	5½ J'ne 6	9 Sep 2	6 J'ne	11 Jan
2¾ 2¾	*2 3	*2½ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	40	Chic Rys part ctf "4"	2 J'ne 9	4⅝ Apr 5	3 Oct	5⅞ Jan
*22½ 25¼	*22½ 25¼	*22½ 25¼	23 23	---- ----	---- ----	20	Kansas City Ry & Lt 100	16¼ J'ly 24	37 Sep 26	14¼ Aug	25 Sep
---- 40	37 37	---- 40	37 37	---- ----	38 38	90	Do pref 100	37 Oct 27	38 Oct 31	40 Oct	50½ Jan
*4½ 6	*4½ 6	*4½ 5½	*4½ 5½	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				
31⅜ 31⅜	31⅝ 32⅜	32 32½	31⅜ 32⅜	31¾ 31¾	30⅛ 30¾	1,500	American Can 100	21½ J'ne 10	46½ Jan 31	11½ Jan	47 Oct
*90½ 91	90⅞ 91	91¼ 92	91⅜ 92	---- ----	90 90	725	Do pref 100	81 J'ne 10	129¼ Jan 30	91 Feb	126 Sep
*390 ----	400 400	*390 ----	*390 ----	*390 ----	*390 ----	12	American Radiator 100	400 Oct 16	500 Feb 11	325 Feb	405 J'ly
*---- 130	*---- 130	*130 ----	*130 ----	Last Sale	130 Oct'13	------	Do pref 100	130 Jan 11	135 May 1	131 Jan	135 Apr
*31 34	*31 34	*31 34	31 31	---- ----	---- ----	10	Amer Shipbuilding 100	31 Oct 29	55 Jan 13	45 Aug	61 Oct
*---- 90	*---- 90	*---- 90	*---- 89	---- ----	89 89	50	Do pref 100	89 Oct 31	103½ Jan 2	100 Feb	106⅞ Oct
122 122	*122 122½	121 121	120¾ 120¾	120¾ 120¾	120⅜ 120⅜	250	Amer Telep & Teleg 100	120 Oct 14	139¾ Jan 3	138 Dec	[illegible]
*---- 51	*---- 51	*---- 50	*---- 50	Last Sale	52 Oct 13	------	Booth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec
*75¼ 76	*75¼ 76	*75¼ 76	76 76	76 76	---- ----	85	Do 1st pref 100	73½ J'ne 10	89⅞ Jan 6	77 Mch	95 J'ne
*49 53	*49 53	*49 53	*49 53	Last Sale	52 Sept'13	------	Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 29	49 Feb	65⅞ May
*51 52	51¾ 51¾	51¾ 51¾	52 52	---- ----	51¾ 51¾	110	Chic Pneumatic Tool 100	47½ J'ne 12	55½ Sep 16	44 Mch	55½ Oct
*210 212	*210 212	*210 212	*210 212	Last Sale	210 Oct'13	------	Chicago Title & Trust 100	200 Apr 26	221 Sep 11	184 Jan	222 J'ne
135 136	135½ 136	*136½ 138	138 140	139 140¼	139½ 139¾	812	Commonw'th-Edison 100	125½ J'ne 10	155 Sep 29	135¼ Jan	150 Mch
9⅞ 9⅞	9⅞ 9⅞	9⅞ 9⅞	9¾ 9¾	10 10	9⅞ 9⅞	500	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	87 Oct
93 95½	90 94	92 93	*93 94½	95 95	94¾ 94¾	661	Diamond Match 100	90 Oct 24	110⅝ Sep 12	103 J'ly	111¾ Feb
21 21	*21 23	*20 22	*20 22	---- ----	21 21	200	Goodrich (B.F.) com 100	21 Oct 25	53 Feb 13	63 Dec	80½ Sep
*98¼ 99	*98¼ 99	*98¾ 99	99 99	98 98½	---- ----	120	Hart Shaff & Marx pf 100	94 Mch22	99½ Oct 3	97 Dec	102½ Mch
*59 61	61 62	*60 62	*60 62	*60 62	*60 62	129	Illinois Brick 100	60 Oct 20	76½ Jan 31	58 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
122 122	*120 123	*120 123	*120 123	*120 123	---- ----	50	National Biscuit 100	105 J'ne 12	130 Sep 15	114 Dec	161½ Apr
*116 120	*116 120	*116 120	*116 120	Last Sale	117 Oct'13	------	Do pref 100	117 Oct 2	123 Jan 14	122¼ Oct	130¾ May
124 133	*128 133	*128 132	128 133	131½ 135	133⅛ 135	2,237	National Carbon 100	113 J'ne 2	135 Oct 30	103 Mch	135 Sep
*113 ----	115 115	*113 ----	*113 ----	*113 ----	*113 ----	100	Do pref 100	111½ J'ly 14	118 Jan 25	115 Feb	120 Jan
*36 37	*35 37	*35 37	*35 37	---- ----	35 35	10	Pacific Gas & El Co 100	35 J'ne 27	63 Jan 27	x 61 J'ly	x 67 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	----	----	----	----
123½ 125¼	123⅛ 123½	124 124¾	124¼ 124¾	124¼ 124⅞	123⅝ 124	1,207	People's Gas L&Coke 100	104 J'ne 10	130 Sep 23	103½ Jan	122⅞ Oct
78 79	*78 79½	*78 79½	*78 79½	*78 79½	78½ 78½	525	Pub Serv of No Ill com 100	65 J'ly 10	85 Aug 14	x 80 Dec	x 94½ Apr
94 94½	94 94	94 94	*94 95	*94 95	94 94	327	Do pref 100	90½ J'ly 23	101⅝ Jan 13	x 98 Dec	x107½ 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	97⅞ Feb 6	x 99½ Apr	x103½ Oct
175¾ 176⅝	177 179	178¼ 181	179 180½	177½ 178¾	175 176	2,456	Sears-Roebuck com 100	155 J'ne 11	214¾ Jan 2	140 Jan	221½ Nov
*122½ 123	122½ 122½	*121½ 122½	122½ 122½	---- ----	---- ----	58	Do pref 100	117 May 19	124¾ Feb 17	121½ Jan	125¼ J'ne
*18 20	*18 20	*18 20	*18 20	Last Sale	22 Sept'13	------	Studebaker Corp com 100	22 Sep 24	34 Feb 13	30⅞ J'ly	49 Aug
*72 74	*72 74	*72 74	*70 72	Last Sale	92 Dec'12	------	Do pref 100	----	----	92 Dec	97½ Aug
104⅝ 104⅝	104⅝ 104⅝	104¾ 105	104¾ 104⅞	104¾ 104⅞	104¾ 104⅞	562	Swift & Co 100	101 J'ne 11	107⅞ Mch 6	98¾ Jan	109¼ Apr
260 260	*260 265	*260 265	*260 265	260 260	---- ----	60	The Quaker Oats Co 100	195 J'ne 12	280 Feb 15	215 Jan	397 Nov
104½ 104½	*104½ 105	104 104	*104 104¼	---- ----	---- ----	35	Do pref 100	99¾ J'ne 24	108½ Feb 15	105½ Jan	110 Jan
189 189	190 195½	195 199½	197 200	197 197½	198¾ 204½	2,238	Union Carbide Co 100	148½ J'ne 10	206½ Jan 10	x135¾ May	234 Nov
				Last Sale	6 Aug'13	------	Do rights	5¼ J'ly 31	6½ J'ly 9	---- ----	---- ----
*---- 1	*---- 1	*---- 1	*---- 1	Last Sale	1½ July'13	------	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅜ May	1⅞ Jan
57¼ 57¾	57¾ 58⅞	57¾ 59⅛	57¾ 58½	57⅞ 58	56⅜ 56¾	1,740	U S Steel com 100	50 J'ne 11	68¾ Jan 2	58⅝ Feb	80½ Sep
109 109	108⅞ 109⅛	109 109	*109 109¼	*109 109¼	*109 109¼	217	Ward, Montg'y & Co pref	105½ Feb 19	111 Sep 17	---- ----	---- ----
				Last Sale	10 Aug'13	------	Western Stone 100	9 J'ly 22	14½ Jan 2	9 Sep	15 Nov
*---- 91½	*---- 91½	*---- 91½	*---- 91½	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 † (00s omitted.)	Dividend Record In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Ask.
American State	w $200,0	s$151,8	----	2½	----	Sep30'13,1½	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	$33,9	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	284	286
Corn Exch Nat	3,000,0	h6,568,7	16	16	Q-J	Oct. '13, 4	408	411
Drexel State	300,0	118,9	6	6	Q-J	Oct. '13, 1½	215	---
Drovers' National	750,0	h407,5	10	10	Q-J	Oct. '13, 2½	250	260
Englewood State	200,0	57,8	6½	8	Q-J	Oct. '13, 2	175	178
First National	10,000,0	h12149 6	12	17	Q-M	Sep30'13, 4¼	430	434
FirstNatEnglew'd	150,0	h243,0	12	12½	Q-M	Sep30'13, 2½	330	---
Foreman Bros	1,000,0	$568,8	Priv	ate Ba	nk		---	---
Ft Dearborn Nat	2,000,0	h964,8	8	8	Q-J	Oct. '13, 2	250	265
Halsted St State	200,0	27,8	Org. N	ov 25	1912		130	136
HibernianBk Assn	2,000,0	s1,197,4	Not pu	blished	—se	e note (¶)	(¶)	
Hyde Park State	200,0	$45,6	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	200,0	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	59,4	----	----	Q-J	Oct. '13, 2	215	225
Live Stk Exch Nat	1,250,0	h627,3	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	h243,0	6	6	Q-J	Sept30'13 1½	166	171
National Produce	250,0	h117,1	6	6	Q-J	Oct. '13, 1½	167	172
North Ave State	200,0	s104,8	7	7	Q-J	Oct. '13, 1½	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, 1½	185	190
Ogden Ave State	200,0	s11,0	Org. N	ov. 27	'12.	V. 95, p. 1944	100	109
People'sStkYdsSt	500,0	109,6	9½	10	Q-J	Oct '13, 2½	253	260
Second Security	200,0	s21,7	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	s171,5	6	6	Q-J	Oct. '13, 2	250	258
South Chicago Sav	200,0	138,5	8	6	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	s2,709,2	12	12	Q-J	Oct '13, 3	392	395
State Bank of Italy	200,0	h54,4	Beg. b	us.Aug	19 '1	2 V. 95, p.523	141	145
Stock Yards Sav	250,0	s259,0	8	8	Q-M	Sep.30'13,4	300	---
Union Bk of Chic	250,0	s180,3	8	8	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	s2,211,0	8	8	Q-J	Oct '13, 2½	218	221
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	s262,9	6	6	Q-J	Oct '13, 1½	142	147
Chicago Title & Tr	5,000,0	s2,263,2	8	8	Q-J	Oct '13, 2	210	212
Colonial Tr & Sav	600,0	s501,6	8&2e	8&2e	Q-J	Oct. '13, 1½	175	179
Cont & ComTr&S	3,000,0	s1,972,8	Not pu	blished	—se	e note (¶)	(¶)	
Drovers Tr & Sav	250,0	s187,5	8½	10	Q-J	Oct. '13, 2½	257	---
First Trust & Sav	5,000,0	s3,441,7	16	None	Q-M	Dec30'11, 4	---	---
FtDearbornTr&S	250,0	s27,4	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	160	163
Greenebaum Sons	1,500,0	s185,8	2½	10	Q-J	Oct. '13, 2½	---	---
Guarantee Tr & S	200,0	s52,0	----	----	J-J	July '13, 3	150	155
Harris Tr & Sav	1,500,0	s2,456,3	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	s10607 2	16&4e	16&4e	q	Oct. '13, 4	480	490
Kenwood Tr&Sav	200,0	s113,3	7	7&2e	Q-J	Oct. '13, 1¾	180	190
LakeViewTr&Sav	200,0	94,6	6	6	Q-J	Oct. '13, 1½	172	185
LaSalleStTr&Sav	1,000,0	s300,6	Beg. b	us. Ma	y '10	----	99	105
Liberty Tr & Sav	200,0	n27,9	Org. D	ec. 6	'12.		176	---
Market Tr & Sav	200,0	s30,9	Org. S	ept. 5	'12.	V. 95, p. 593	117	119
Merc'ntileTr&Sav	250,0	s53,4	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	431	436
Michigan Ave Tr	200,0	s72,8	----	----	Q-J	Oct. '13, 1¼	132	134
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	s2,960,6	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	h243,2	8	8	Q-J	Oct. '13, 2½	290	298
Pullman Tr & Sav	500,0	280,4	8	8	Q-J	Oct. '13, 2	---	---
Sheridan Tr & Sav	200,0	s49,8	----	8	Q-J	Sept 30'13,1½	143	149
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	s424,5	----	----	Q-M	Oct. '13, 1½	159	163
Stockmen's Tr & S	200.0	49,1	6	6	J-J	July 13, 3	145	150
Union Trust Co	1,200,0	s1,657,2	8&2e	8	Q M	Sep.30'13,2	---	---
West Side Tr & Sav	400,0	s137,6	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. 31.	Interest period	Price Friday Oct. 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	‡ 90	Sale	90	90	5	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	99⅝	Sale	99⅝	99⅞	26	99⅛	101⅞
Chic City & Con Rys 5s d1927	A - O	‡ 78½	80	78⅜	Oct '13	----	78¼	89
Chicago Elev Ry 5s 1914	J - J	‡ 94	95⅛	94⅞	Oct '13	----	92⅛	98¼
Chic Pneu Tool 1st 5s a1921	J - J	‡ 90	91	90½	90½	5	88	94
Chicago Rys 5s 1927	F - A	97⅛	Sale	97	97¼	31	90	100¼
Chic Rys 5s series "A"	A - O	‡ 92⅝	93⅛	92⅝	Oct '13	----	90	94¾
Chic Rys 4s series "B"	J - D	‡ 79⅛	Sale	79⅛	80	11	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 c1927	May1	‡ 49⅞	52	50	Oct '13	----	45	58
Chicago Telephone 5s 1923	J - D	‡ 99½	100	99¾	99¾	6	99½	101⅞
Cicero Gas Co ref G m 1932	J - J	‡ 92	96	96⅝	Dec '12	----	----	----
Commonw-Edison 5s 1943	M - S	100¾	Sale	100⅝	100¾	13	99⅞	103⅛
Commonw Elec 5s b1943	M - S	‡100½	----	100½	100½	15	99⅛	102½
Cudahy Pack 1st M 5s 1924	M - N	‡100⅝	100¾	99¼	June'13	----	99¼	100½
Dia Match Con deb 6s 1920	-----	‡104	Sale	103¾	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	80⅛	79¾	79¾	10	78	82
Extension g 4s 1938	J - J	‡----	79	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	95	Sale	95	95	5	93½	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	‡----	99½	99⅛	Oct '13	----	99⅛	102
Chic Gas L & C 1st 5s 1937	J - J	‡101½	Sale	101½	101½	11	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	-----	‡----	91	92	Oct '13	----	91	97⅜
South Side Elev 4½s 1924	J - J	‡ 90⅛	Sale	90⅛	90¾	6	90⅛	93¼
Swift & Co 1st g 5s 1914	J - J	99	Sale	99	99	1	99	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. f Capital increased from $600,000 in September 1913, the October 1913 div. of 1½% being first div. on new capital. V. 97, p. 155 k New stock. l June 5. n August 28 1913. x Sales reported beginning April 18. q Dividends 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 authorised Sept. 24, a cash div. of 75% to be declared in connection therewith. V. 97, p. 1000, 574. y Aug. 22 1913. s Capital increased to $300,000; V. 97, p. 705. h Oct. 21 1913. s Oct. 22 1913.

Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1912 Lowest	Highest
SHARE PRICES—NOT PER CENTUM PRICES											
							Railroads				
*93⅜ 93⅝	*94 94¼	*93¾ 94	*94⅛ 94⅜	*92½ 92¾	z92 92	5	Atch Top & Santa Fe 100	91½ Oct 16	106¼ Jan 2	103⅞ Feb	111¼ Oct
*98¼ 98¾	*98¼ 98¾	*97¾ 98¼	*98 98⅜	Last Sale	98¾ Oct'13	------	Do pref 100	95¾ J'ly 9	101⅜ Feb 4	101¼ Nov	104¼ Feb
200¼ 200¼	*200¼ ----	200¼ 200¼	200¼ 200¼	200¼ 200¼	200¼ 200¼	20	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
84 84	85 85	*83½ 85	84¼ 85¼	84 85	83½ 84	112	Boston Elevated 100	82½ Oct 14	114¼ Jan 30	112 Dec	134¼ Mch
*185 ----	186 186	*186 ----	*185 ----	*185 ----	*185 ----	3	Boston & Lowell 100	181 May 5	205 Jan 27	202 Nov	218 Jan
56 57⅛	56½ 57	57 57¼	56 56	53 56	52½ 54	669	Boston & Maine 100	50 J'ne12	97 Jan 3	94 Dec	100½ Jan
*250 260	*250 255	*250 255	*---- 255	255 255	---- ----	10	Boston & Providence 100	250 May14	290 Jan 3	290 Dec	300 Apr
*7 15	*7 15	*7 15	*7 15	*7 15	16½ 16½	1	Boston Suburban El Cos	7 Sep 2	16½ Oct 31	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
*39 41	*39 40	*39 40	39 39	*39 40	*39 40	20	Do pref	39 Oct 29	45 Jan 24	50 Aug	57 Jan
*162 164	*162 164	*162 164	*162 163	Last Sale	162 Oct'13	------	Chic Junc Ry & U S Y 100	162 Sep 29	166 Feb 14	155 May	170 Jan
*103½ ----	*104 ----	*104 ----	*104 ----	104 104	*104 ----	10	Do pref 100	101½ J'ne20	107 Mch 5	107½ Oct	112 J'ne
*200 ----	*200 205	*200 205	*200 205	*200 200⅛	200 200	3	Connecticut River 100	200 J'ly 9	260 Jan 13	260 J'ly	272 Jan
100 100	100 100	99 99	98 98	99 99¼	99 99	93	Fitchburg pref 100	98 Oct 29	122 Feb 8	119 Dec	128 Jan
*119½ 120½	*120¼ 120½	*119⅞ 120½	*119⅞ 120½	Last Sale	120 Oct'13	------	Ga Ry & Elec stmpd 100	z115 Aug 8	126 Feb 10	124 J'ne	z179 Apr
*85¾ 87	*85½ 88	*85½ 88	*85½ 87	Last Sale	86 Oct'13	------	Do pref 100	82½ J'ly 11	88 Sep 20	83 Dec	91½ Jan
100½ 100½	*100 100½	*100 100½	*100 100½	100 100½	100 100	25	Maine Central 100	100 Apr 29	110 Mch 13	125 Dec	147⅜ May
11½ 11½	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	10	Mass Electric Cos 100	11½ Oct 21	19⅜ Feb 4	16 Dec	23⅛ Jan
68 68	*67 67½	*67 68	67 67	*67 68	67½ 67½	36	Do pref stamped 100	67 J'ne28	79 Feb 5	72⅜ Dec	83 Feb
81½ 82¼	81¼ 83	81¾ 83	82½ 83¼	81¾ 82¼	81¼ 82	1,810	N Y N H & Hartford 100	81 Oct 24	130 Jan 9	126 Dec	142⅜ Apr
1½ 1⅝	1¼ 1⅜	1⅜ 1⅝	1 7/16 1 9/16	1⅛ 1 15/32	1 7/16 1 9/16	84,011	Do Rights	1 1/16 Oct 31	2 9/16 Aug12		
*109½ ----	*109½ ----	*110 ----		Last Sale	115 June'13	------	Northern N H 100	115 J'ne25	130 Feb 21	125½ Oct	143 Jan
167 167	167 167¼	167 167	*165 167	167 167	*168 ----	33	Old Colony 100	158 J'ne21	176½ Feb 11	z174 J'ne	187 Jan
*25 30	*25 30	*---- 34	*---- 34	Last Sale	25 Oct'13	------	Rutland, pref 100	25 Aug28	35 Mch25	41 Jan	70 Jan
*151⅜ 151⅝	151⅞ 151⅞	151¼ 152½	151½ 152⅜	151 151	*150⅛ 150⅝	295	Union Pacific 100	139½ J'ne12	162¼ Jan 6	152 Dec	176⅛ Sep
*82 82¾	82 82	*81 82	*81 82	*81 81½	*81 81½	3	Do pref 100	80⅛ J'ne10	90½ Jan 9	89⅛ Sep	93⅞ Dec
*130 ----	130 130	*130 ----	*130 ----	*---- 130	*130 ----	2	Vermont & Mass 100	127 Sep 6	150 Feb 27	150 Dec	164 Jan
*70¼ 70½	70¼ 70¼	70 70	*---- 70	70 70	70 70	159	West End St 50	70 J'ly 3	81½ Feb 8	80 Oct	88⅜ Feb
*88 90	*88 90	89 89	*---- 90	89 89	89 89	5	Do pref 50	85 J'ly 15	100 Jan 3	96 Nov	103½ Mch
							Miscellaneous				
*44 44¾	44¼ 44¼	44¼ 44¼	*43½ 44½	*42 45	44 44	100	Amer Agricul Chem 100	41 Sep 4	57 Jan 11	54 Dec	63¾ Mch
90½ 90½	90½ 90½	90⅞ 91	90¼ 91⅛	91 91¼	91 91¼	291	Do pref 100	90¼ Oct 29	99¼ Jan 2	98 Dec	105 Mch
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	3 3	10	Amer Pneu Service 50	2½ J'ne11	4½ Jan 3	3 Aug	5¼ J'ne
16¾ 16¾	16¾ 16¾	*16¼ 16¾	16½ 16½	*16½ 17	16½ 16½	225	Do pref 50	16¼ J'ne 9	23¾ Jan 11	14 Mch	24½ Nov
108 108⅛	108 108¼	108 108	108 108½	108⅝ 109½	108 109	356	Amer Sugar Refin 100	105 J'ne12	118½ Jan 3	113¾ Dec	133⅛ May
114½ 114½	114 114½	114 114½	114 114¼	113½ 114	113 114½	703	Do pref 100	110 J'ne 9	117¼ Feb 1	114¼ Dec	123⅜ Aug
122 122¼	121 122¼	120⅛ 121⅛	120¼ 121¼	120¼ 121	120½ 121⅛	4,369	Amer Telep & Teleg 100	119⅝ Oct 14	140½ Jan 3	137½ Jan	149 Mch
*---- 20		*16 19½		Last Sale	17⅜ June'13	------	American Woolen 100	16¾ Feb 28	21 Apr 30	22 Nov	30 Mch
76 76¾	75½ 76	75⅞ 76	75½ 76	75½ 75¾	75 75⅝	498	Do pref 100	74 May 8	83⅞ Sep 23	79½ Nov	94¼ Mch
*60½ 62	60 61	60 60	60 60	*---- 60	*---- 60	129	Amoskeag Manufacturing	59 May27	75 Jan 14	75 Nov	84 May
*97 ----	*97 ----	*97 ----	97 97	*97 ----	*97 ----	2	Do pref	92¾ J'ly 23	100 Jan 23	z99¼ J'ne	105 Mch
*8 10	*8 10	*8 10	8⅛ 8⅛	*8 10	*8 10	5	Atl Gulf & W I S S L 100	5 Jan 10	12⅛ Aug22	5 Aug	9 Feb
*16 17	*16 17	*16 17	16¼ 16¼	*16¼ 17	*16¼ 17	5	Do pref 100	10 Jan 7	19½ Aug25	10½ Aug	20 Jan
10½ 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	60	East Boston Land 10	9 J'ne 5	15 Feb 8	10¾ Jan	17¼ May
*263 265	263 263	263 263	264 264	*264 ----	265 265	202	Edison Elec Illum 100	257 J'ne 6	288½ Jan 10	272½ Sep	300 Mch
140⅞ 141	140⅞ 141	141 141¼	141 141	140¾ 140¾	140 140½	232	General Electric 100	130 J'ne10	186¾ Jan 2	155 Jan	189 Dec
*99 100	99 99	*98 99	99 99	98 98	99⅛ 99⅛	61	McElwain (W H) 1st pf 100	95 May26	104 Jan 13	103 Apr	107 Jan
91¾ 92	91½ 91¾	91¾ 91¾	91½ 92	91½ 91¾	91½ 91½	344	Massachusetts Gas Cos 100	87 Apr 28	93½ Jan 22	88⅛ J'ly	95 Oct
91 91	91 91	91 91	91 91	91 91½	91½ 91½	325	Do pref 100	86 J'ne 9	95⅝ Mch24	93 Dec	98⅞ Feb
*215 217	*215 217	*215½ 217	217 217	*216 217	*216 217	3	Morgenthaler Lino 100	209 J'ne14	220 Sep 4	214½ Dec	229 Aug
*3⅛ 3½	*3⅛ 3⅛	*3⅛ 3½	3 3⅛	*3 ----	*3 ----	101	Mexican Telephone 10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*25 30	*25 30	*25 30	*25 30	Last Sale	20 Oct'13	------	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
*67 ----	*67 ----	*67 ----	66 66	67 67	*67 ----	10	Do pref 100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
138 140	139 139	139 139	139 140	140 140	139¼ 139¼	94	N E Telephone 100	z136 J'ne18	160 Jan 11	148¼ Oct	161 Mch
153 153	153 153⅝	153 153	153½ 154⅝	*153½ 155	z152 152	132	Pullman Co 100	149⅛ Sep 5	165½ Jan 2	158 Feb	174 Aug
*16 16⅛	*16 16⅛	*16 16⅛	*16 16⅛	Last Sale	16⅛ Oct'13	------	Reece Button-Hole 10	15 Apr 15	18 Sep 27	13¾ Jan	17⅜ Apr
104¾ 104¾	104½ 104¾	104½ 105	104½ 105	104½ 105	104½ 105	195	Swift & Co 100	101 J'ne12	108 Mch 5	99½ Jan	109⅛ Sep
26 26	26 26	*26 27	*25½ 27	26½ 26½	*26 27	67	Torrington 25	26 Sep 15	28½ Jan 15	27 May	32 Jan
*---- 26½	26 26	26 26	26 26	*26 ----	*26 ----	85	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
163 163½	163½ 164	163 163½	161½ 163	159½ 162	159 160	602	United Fruit 100	147 J'ne24	182 Jan 3	z174 Sep	208½ J'ne
49½ 49½	50 50	50 50	49¼ 49½	49 49	48 48¼	715	Un Shoe Mach Corp 25	41½ J'ne10	55¾ Feb 4	46¼ Jan	57½ Aug
*27¼ 27½	*27¼ 27½	27 27½	27½ 27½	27 27½	*27¼ 28	76	Do pref 25	26⅜ J'ne24	28½ Feb 3	27½ Dec	29¾ Sep
57⅛ 57⅞	58 59	57⅝ 59¼	57½ 58⅝	56⅞ 58	56⅛ 56¾	9,642	U S Steel Corp 100	50 J'ne11	69 Jan 2	58⅜ Feb	80⅝ Sep
*106 106¾	106 107⅛	107 107¼	107 107	106 106¾	---- ----	237	Do pref 100	102½ J'ne10	111 Jan 30	107⅛ Feb	116⅜ Oct
							Mining				
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	80	Adventure Con 25	1 May12	6 Jan 4	5 Dec	11¼ Apr
*280 290	*280 290	*280 281	*280 281	*280 281	280 280	2	Ahmeek 25	275 J'ne24	330 Jan 3	300 Apr	370 J'ly
22⅞ 22⅞	23 23⅛	22⅝ 23	22¾ 22⅞	22⅜ 22⅝	22 22⅜	6,866	Alaska Gold 10	w8¾ J'ne10	24⅜ Oct 2	----	----
*1 1¼	*1 1½	*1⅛ 1½	*1 1½	Last Sale	1⅛ Oct'13	------	Algomah Mining 25	.15 May20	2¼ Jan 3	2 Dec	8¼ May
34¾ 35	*33½ 34½	*34 34½	*34 34½	34 34½	34⅜ 34⅜	55	Allouez 25	29½ J'ne11	42¼ Jan 3	35 Dec	50⅛ J'ne
73¾ 73¾	74 75½	74 75½	74⅜ 75¼	73½ 74¼	72⅛ 72⅞	5,805	Amalgamated Copper 100	62 J'ne10	80⅜ Sep 16	60 Feb	92⅝ Oct
*18½ 19	18½ 18½	18¼ 18½	18 18½	*17¾ 18½	17⅞ 17⅞	1,400	Am Zinc Lead & Sm 25	16¾ J'ne27	32⅞ Feb 10	24½ Feb	35 Oct
*5 5⅛	5 5⅛	5¼ 5 7/16	5⅛ 5¼	5⅛ 5⅛	5 5	2,683	Arizona Commercial 5	2¼ J'ne 6	5½ Sep 17	2 Jan	6⅞ Apr
*¾ 1	*¾ 1	*.60 1	*½ 1	.60 .65	.60 .60	325	Bos&Corb Cop&Sil Mg 5	.05 J'ne 5	7 Feb 3	4½ Dec	9¼ J'ne
4¾ 5⅛	5 5⅞	4¼ 6	5 5½	5⅛ 5 7/16	4⅞ 5⅛	11,532	Butte-Balaklava Cop 10	1¼ J'ly 14	6 Oct 28	2 15/16 J'ly	5¾ Apr
32 32⅛	32½ 32¾	31½ 32¼	31 32	31⅝ 32¼	30½ 31	3,520	Butte & Sup Cop (Ltd) 10	18¼ J'ne10	45 Jan 2	19½ Feb	51¾ J'ne
64¼ 64⅜	64½ 64¾	64½ 64¾	64½ 64½	64 64½	64 64½	682	Calumet & Arizona 10	56½ J'ne11	72½ Jan 2	57½ Feb	83½ Aug
410 410	*415 420	425 425	*415 425	*410 420	*405 420	3	Calumet & Hecla 25	395 Aug 4	555 Jan 2	405 Feb	615 Sep
*13½ 15	*13½ 14	14 14	*13½ 14	*13½ 14	*13½ 14	10	Centennial 25	10 J'ne10	18 Jan 6	15½ Dec	27½ Apr
40 40⅛	40¼ 40⅝	40½ 41	40½ 40¾	*40 40¼	39½ 39½	360	Chino Copper 5	30¼ J'ne10	47½ Jan 2	25¼ Feb	50¼ Nov
37 37	37 37	37 37	37 37⅛	37 37	36½ 37	968	Copper Range Con Co 100	36½ Oct 31	53 Jan 2	48½ Dec	66½ Apr
2¼ 2¼	2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	85	Daly-West 20	2 Sep 10	4 Jan 27	3½ Oct	7½ Mch
*11¾ 12⅛	11¾ 12	11½ 11¾	*11¾ 12	11⅝ 11⅝	11½ 11½	455	East Butte Cop Min 10	9¼ J'ne10	15⅛ Jan 2	12¼ Jan	16¾ Sep
3 3	3 3	*3 3¼	*3 3¼	3⅛ 3¼	3 3 1/16	180	Franklin 25	3 Sep 5	9 Jan 2	6⅞ Sep	16¼ Apr
72 72½	72¾ 73½	71¾ 73¾	71 72¼	70 71½	70⅛ 70¾	1,748	Granby Consolidated 100	51 J'ne10	78¼ Sep 16	33 Feb	77¾ Nov
27¾ 28	27¾ 30½	29 30	30 32½	32 33½	32 32¼	881	Greene-Cananea 100	27⅝ Oct 24	35½ Aug 29	7½ Feb	11⅛ Oct
15½ 15½	*15¼ 15½	15¼ 15¼	*15 15½	15½ 15½	16 16	65	Hancock Consolidated 25	14 J'ne19	25 Jan 2	22 Oct	37 J'ne
*29½ ----	*29½ ----	*29½ ----	*29½ ----	Last Sale	30 Oct'13	------	Hedley Gold 10	27⅞ Jan 10	35 Apr 28	16 May	30 Nov
*¼ ½	*¼ ½	*¼ ½	*.30 ½	Last Sale	¼ Oct'13	------	Helvetia Copper 25	¼ May 8	¾ Jan 3	.70 Dec	2 May
*3½ 4	4 4	*3¾ 4½	*3 4	3½ 3½	3½ 3½	160	Indiana Mining 25	3 Oct 17	17 Jan 2	11⅛ Sep	23 Apr
47 47	47 47	*46¾ 47	*46¾ ----	*47 48	46¼ 47	110	Island Creek Coal 1	44¼ J'ne12	59 Jan 4	40½ Jan	65¾ J'ne
*83 85	*83½ 85	*83½ 85	84 84	*82 84	83½ 83½	60	Do pref 1	79 J'ly 1	87½ Jan 10	85 Jan	91¼ Aug
*18 18½	*18 19	18 18	*18 19	19 19	*18 18½	70	Isle Royale Copper 25	16 J'ne10	33⅞ Jan 2	20¾ Jan	37¼ Nov
4 4	4 4	4 4 1/16	*4 4⅛	4⅛ 4⅛	*4 4⅛	750	Kerr Lake 5	2⅝ Jan 14	4¼ Sep 24	2 Apr	3⅛ Feb
*1¼ 1½	*1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	35	Keweenaw Copper 25	1 Aug14	3⅜ Feb 4	.80 Jan	3 May
*8 8½	*8 8½	8½ 8½	8½ 8½	8½ 8½	*8 8½	80	Lake Copper Co 25	5⅛ J'ne19	26½ Jan 3	22¾ Dec	49 Apr
*3½ 3⅞	*3½ 3⅞	*3½ 4	*3½ 4	Last Sale	3½ Oct'13	------	La Salle Copper 25	3¼ J'ne 4	5¼ Jan 3	4½ Feb	8 Apr
*3⅞ 4⅛	4 4⅛	*4⅛ 4½	4 4⅛	*4⅛ 4½	*4⅛ 4¼	215	Mason Valley Mines 5	3½ Oct 9	10½ Jan 2	10¼ Dec	14½ J'ne
2⅛ 2⅛	*2 3	*2 2¾	*2 2¼	*2⅛ 2½	2⅛ 2⅛	412	Mass Consol 25	2 Oct 4	5½ Jan 2	5 Dec	9¼ Jan
*7½ 8	*7 7½	*7 7½	7 7	7 7	*6¾ 7¼	160	Mayflower 25	5½ J'ne10	15¼ Jan 2	2¾ Jan	18½ Apr
*22⅛ 22⅝	*22¼ 22½	*22⅛ 22¾	*22⅝ 23⅛	*22¼ 22¾	z21⅞ 21⅞	10	Miami Copper 5	20¼ J'ne10	26½ Jan 3	23⅜ Jan	30⅜ Sep
*---- 1¼	*1 1¼	*---- 1⅛	1 1	1 1	*1 1½	15	Michigan 25	.95 J'ne24	2 Apr 8	1⅝ Dec	5½ Apr
*40 41	40½ 41	*41 41½	*42 42½	42 42	*41 42	33	Mohawk 25	39⅞ Oct 25	65 Jan 7	50½ Jan	73 J'ne
*15⅝ 15⅞	*15½ 15⅞	15⅝ 15⅞	15½ 15⅞	15⅝ 15⅝	15¾ 15¾	65	Nevada Consolidated 5	13 J'ne10	19¾ Jan 4	18¼ Jan	24⅜ Sep
*1½ 1¾	*1½ 2¼	*1½ 2¼	*1½ 2½	*1⅝ 2⅛	1⅝ 1⅝	20	New Arcadian Copper 25	½ J'ne10	2½ Jan 2	2 Dec	6¼ Apr
8½ 8½	*8⅜ 8½	8⅜ 8½	*8⅜ 8½	8⅜ 8½	8 7/16 8 7/16	475	Nipissing Mines 5	8 1/16 J'ne10	9½ Mch29	5¾ Jan	9¼ Dec
24¼ 24½	24¾ 25	24¾ 25	24¾ 24¾	24¼ 24¼	24¼ 24½	1,002	North Butte 15	21¾ J'ne10	34½ Jan 2	22¾ Feb	39⅜ Oct
*1 7/16 1¾	*1 7/16 2	*1 1⅞	*1 7/16 1⅝	Last Sale	1½ Oct'13	----	North Lake 25	.99 May17	2¾ Jan 2	2⅛ Dec	8¾ Apr
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	¾ ¾	50	Ojibway Mining 25	½ J'ne 6	3¼ Jan 4	1½ Dec	e6¾ Jan
*5⅛ 5½	5 5⅛	5 5	5 5	5 5	4¾ 4¾	1,160	Old Colony 25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
*50 50½	50 50	*50 50½	50½ 50½	50½ 51¼	*50 50½	113	Old Dominion Co 25	41¾ J'ne10	56 Jan 2	44 Jan	64 Oct
78 78	*77½ 79	*77½ 79	78 80	78 80	80 80	135	Osceola 25	73½ J'ly 12	107 Jan 2	100 Dec	130½ J'ne
19 19	19½ 19¾	*19 19⅜	19½ 19½	19 19¼	19 19	185	Pond Creek Coal 10	15 J'ne10	28¼ Jan 2	15 Mch	29 Nov
58 58	*58 58½	*58 59	*58½ 60	*58½ 60	58 58½	20	Quincy 25	55 J'ne11	80 Jan 3	72½ Dec	95 J'ne
18¾ 18¾	*18⅝ 18⅞	19 19	*18⅝ 19	19 19	*18⅝ 18⅞	40	Ray Consol Copper 10	15¼ J'ne10	22 Jan 3	16⅛ Jan	24⅛ Sep
*33 34	33 33½	*32 34	33½ 33½	*33 34	*33 34	85	St Mary's Min Land 25	32⅛ Oct 17	46 Jan 3	43 Dec	67 Apr
*1½ 2	*1½ 2	1½ 1½	1½ 1½	*1½ 2	*1½ 1⅝	750	Santa Fe Gold & Cop 10	1 J'ne12	3 1/16 Aug15	1 Jan	4⅞ May
*6¾ 7	6¾ 6¾	6¾ 6¾	*6⅞ 7	6⅞ 6⅞	*6⅞ 7	180	Shannon 10	6¼ J'ly 10	13½ Jan 2	9 Jan	17⅞ Aug
28 28	28½ 28½	28 28	28 28	27¾ 27¾	27 27½	300	Shattuck-Arizona 10	21 Feb 19	31 Sep 23	17 Feb	34½ Nov
*.23 .35	*.23 .35	*.23 .35	.23 .23	*.23 .35	*.23 ----	30	South Utah M & S 5	.15 Aug12	.35 Jan 18	¼ Dec	1¼ Apr
*23 24	*23¼ 24	*23 24	24 24	*23¼ 24¼	---- ----	10	Superior 25	22 J'ne10	40½ Jan 2	24 Feb	48⅞ J'ly
*2½ 2⅝	2½ 2¾	2¾ 3 7/16	2¾ 3¼	2⅞ 3	2⅞ 2⅞	3,941	Superior & Boston Cop 10	1 5/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
27½ 27½	28½ 28½	*27 29	28½ 30¼	30¼ 30½	28½ 29	265	Tamarack 25	21 J'ne10	38 Jan 3	26 Jan	51 Apr
4¼ 4¼	4¼ 4¼	4½ 4½	4½ 4½	4½ 4⅝	---- ----	345	Trinity 25	3 May15	6 Jan 9	4 Dec	9½ Apr
*.85 .90	.88 .88	.99 .99	.90 .90	*.88 1	.90 .90	500	Tuolumne Copper 1	.55 Oct 16	3½ Jan 28	2½ Dec	4 11/16 Mch
*37¼ 38	38 38	38 38¼	38½ 38½	39 39	38¼ 38¼	428	U S Smelt Ref & Min 50	34 J'ne10	43½ Jan 2	34 Jan	x50⅝ Sep
46¼ 46½	46⅝ 47	47 47	47½ 47¾	47 47½	47 47¼	173	Do pref 50	45½ J'ly 7	50 Jan 6	47 Jan	52¾ Sep
*2⅛ 2¼	2 2	*2 2¼	2 2 1/16	*2 2 1/16	*2 2 1/16	790	Utah-Apex Mining 5	1⅛ May 6	2⅞ Sep 24	1 Nov	3 11/16 Feb
9 9	9¼ 9½	9½ 9½	10 10	9¼ 9¼	*8¾ 9	513	Utah Consolidated 5	7¼ May 6	11¼ Jan 2	9½ J'ly	20⅜ Apr
*53 53¼	53⅝ 53⅝	*52¾ 53¼	*52¾ 53	52½ 52⅝	*52 52¼	85	Utah Copper Co 10	40 J'ne10	60 Jan 2	52½ Jan	67⅜ Sep
*1¼ 1½	1½ 1½	*1¼ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	365	Victoria 25	.90 J'ne10	2 Jan 2	1¾ Dec	5⅞ Jan
2 2	*1⅞ 2	*1⅞ 2	2 2	2 2	2 2	282	Winona 25	¾ Sep 12	4½ Jan 2	3⅛ Dec	7¾ Mch
*40½ 42	42⅜ 42⅜	43 44	43 44	*42 43¾	44 44	161	Wolverine 25	40 Oct 10	78 Jan 3	65 Dec	13¾ Apr
*½ ¾	*½ ¾	*½ ¾	*½ ¾	Last Sale	.55 Oct'13	------	Wyandott 25	.40 J'ne12	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. 31.	Interest Period	Price Friday Oct. 31 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	86⅜	Sale	86	87	47	86	89¾
Convertible 4s---1936	M-S	----	----	103⅜	Mch'13	---	102½	106
20-year conv 4½s---1933	----	96	96¾	96	97	63	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	4	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	63¾	Sale	63¾	64	11	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	101¼	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	----	84	Oct '13	---	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	85⅛
Chic Jct Ry & Stk Yds 5s--1915	J-J	98⅝	99	98⅞	98⅞	12	98¼	100⅜
Coll trust refunding g 4s-1940	A-O	82	----	84¼	Sep '13	---	79½	86½
Ch Milw & St P Dub D 6s--1920	J-J	----	----	107	J'ne '13	---	107	110⅜
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	92½	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 5 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	----	----	99¼	99¼	2	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	---	----	----
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	94¼	Sale	94¼	94⅜	12	93⅛	96¼
Registered 4s---1921	Q-J	94	----	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 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	Sale	80	80	20	78	80
Kan C & M Ry & Br 1st 5s-1929	A-O	95	98	97	Oct '13	---	95	101⅜
Marq Hough & Ont 1st 6s--1925	A-O	----	----	115	J'ne '08	---	----	----
Mass Gas 4½s---1929	J-J	95¼	97	95¼	95¼	5	94	97
Deben 4½s---Dec 1931	J-J	95¼	97	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	90½	----	90½	90½	3	90	93
New Eng Teleph 5s---1915	A-O	99¼	----	101	Apr '13	---	101	101
5s---1932	A-O	100⅛	Sale	100	101⅛	13	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	Oct '13	---	73	73
Conv deb 6s---1948	J-J	----	----	113¼	Oct '13	---	113¼	125½
20-year conv 6s---1933	A-O	103¾	Sale	103½	105	133	103½	107
Oreg Sh Line 1st g 6s---1922	F-A	----	----	111⅜	Oct '12	---	----	----
Pond Creek Coal 1st 6s---1923	J-D	106	Sale	106	106¼	4	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	100⅝	100	J'ly '13	---	100	103½
Shannon-Ariz 1st 6s g---1919	M-N	90	96	90	Oct '13	---	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	90
United Fruit gen s f 4½s---1923	J-J	----	94	94½	94½	1	92	96¼
Debenture 4½s---1925	J-J	92½	----	93¼	93¼	1	93	95⅝
U S Steel Co 10-60-yr 5s Apr1963	M-N	----	----	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	Oct '13	---	99¼	99¾
Gold debenture 4s---1916	M-N	----	----	97	Oct '13	---	97	97⅛
Gold 4s---1917	F-A	----	----	98½	Nov '11	---	----	----
Western Teleph & Tel 5s---1932	J-J	97⅝	97¾	97⅝	97⅝	1	97¾	100⅝
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. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct 31	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				
108½ 108¾	*108½ 109½	108½ 108½	*108½ ----	108½ 108½	108½ 108½	215	Con Gas El L & Pow--100	101 J'ne10	120 Jan 16	96 Jan	117 May
*108 110	*109 110¼	*---- 110½	109¾ 109¾	*---- 109¾	*---- 109¾	50	Do pref---100	101 J'ne12	120¾ Jan 31	101 Jan	116 Apr
----	----	----	----	*---- 17½	*---- 15	----	Houston Oil tr ctfs---100	14 J'ne10	23 Apr 4	8¼ Jan	25⅛ Nov
----	----	----	----	*---- 58½	*---- 57	----	Do pref tr ctfs---100	56½ J'ly28	68 Jan 9	53¾ Jan	72½ J'ly
----	----	----	*---- 115	----	*---- 115	----	Northern Central--- 50	114 J'ly16	123 Apr 2	121 Dec	130 Apr
----	----	----	----	----	----	----	Seaboard Air Line---100	14½ J'ly12	21 Jan 30	18 Dec	27¼ May
----	*46¼ ----	----	----	----	*46 46¾	----	Do pref---100	41½ J'ly19	49½ Sep 23	45½ Mch	59¾ J'ne
26¼ 26¼	26 26¼	25⅞ 26¼	25⅞ 26	25¾ 25⅞	25¾ 25¾	897	United Ry & Electric- 50	23 Jan 6	27⅜ Sep 23	18¼ Jan	26⅝ Sep
							Philadelphia				
----	----	----	----	----	----	----	American Cement--- 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
*38 39	*38 39	38⅞ 38⅞	38⅞ 38⅞	*38 39	*38⅞ 39¼	17	American Railways--- 50	37 J'ne11	x49½ Feb 24	40½ Oct	47 Sep
48¾ 48¾	49¼ 49¼	49½ 49½	49 49	*48¼ 48¾	x48 48	1,198	Cambria Steel--- 50	41 J'ne10	53⅝ Jan 9	41½ Mch	55⅛ Oct
----	----	----	----	----	*11½ 11¾	----	Electric Co of America 10	11¼ J'ly29	12⅛ Jan 9	11½ J'ly	12½ J'ly
*46½ 47	47 47	47 47	47 47	46¾ 47	46 46½	198	Elec Storage Battery-100	42½ J'ne10	54¼ Jan 9	52¾ Jan	58⅜ Aug
36 36	36 36	*35¾ 36¼	*35¾ 36¼	*35½ 36¼	*35½ 36¼	650	Gen Asphalt---100	33 J'ne10	42⅞ Feb 4	18 Apr	39½ Dec
*74¼ 75	*74½ 75	75 75½	75 75¾	75 76	*74½ 75¼	69	Do pref---100	70⅞ J'ne10	78 May13	59¾ Apr	73½ Dec
*11 12	*11 12	11 11	*11 12	*11 11¾	*11 11¾	85	Keystone Telephone--- 50	9¾ J'ne10	13½ May10	6 Apr	13 Sep
22¾ 23	23 23	22½ 23	23 23	23 23	*22¾ 23½	216	Lake Superior Corp---100	22 J'ne 4	31½ Jan 3	27 Feb	35¼ Sep
84½ 84½	*83¾ 84½	*83½ 84½	84½ 84½	*83½ 84½	84½ 84½	35	Leh C & Nav tr ctfs--- 50	81 J'ne10	93½ Jan 3	87⅞ Mch	100 Sep
76 76	76 76	76 76	*75¾ 76	75⅜ 76	75⅛ 75⅝	182	Lehigh Valley--- 50	70⅜ J'ne10	84⅞ Jan 3	78⅛ Feb	92⅞ Jan
18½ 18½	19 19	*18¼ 19	*18¼ 19	17¾ 17⅞	*17¼ 18¼	160	Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch28	8½ Jan	16⅞ Sep
31 31	*31 31¾	31 31½	*31 31¾	31 31	*30½ 31½	110	Do pref--- 50	29½ J'ne12	37½ Mch28	23 Jan	32½ Dec
54¼ 54½	54½ 54 11/16	54 9/16 54 13/16	54¾ 55¼	54 15/16 55¼	x54 1/16 54 5/16	3,918	Pennsylvania RR--- 50	53½ J'ne 4	61 7/16 Jan 9	60 Dec	63 1/16 Apr
*40 41	*40 41	40½ 40½	40 40½	39½ 40¼	39½ 39½	440	Philadel Co (Pittsb)--- 50	37 J'ne10	50 Jan 8	49¾ Dec	56¼ Feb
22⅜ 22⅜	22½ 22½	22⅜ 22½	22½ 22¾	22½ 22⅝	22⅜ 22⅝	3,305	Philadelphia Elect§--- 25	20½ J'ne10	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
*20 20¼	20 20	20 20	*20 20¼	20 20	*19⅞ 20	315	Phila R T vot tr ctfs--- 50	19¾ Oct 14	28½ Jan 3	22⅛ May	29 Sep
80⅞ 81 1/16	81⅜ 81 15/16	x80 7/16 81¼	80⅝ 81 5/16	80¼ 80 13/16	79 15/16 80¼	7,355	Reading--- 50	75⅝ J'ne10	85½ Sep 23	74¼ Jan	89¼ Apr
*4¾ 4 13/16	4¾ 4 13/16	4 13/16 4⅞	4⅞ 4⅞	4 13/16 4⅞	*4 13/16 4⅞	382	Tonopah Mining--- 1	4 J'ly 22	6½ Jan 13	6 Dec	8¼ Apr
46 46	*45½ 46	46 46	46 46	46 46	45⅞ 46	1,205	Union Traction--- 50	44⅞ Oct 14	51½ Jan 9	49¾ Feb	53 Sep
83¼ 83¼	*83½ 84½	83¾ 83¾	84 84	83⅜ 83⅜	*83¼ 83¾	574	United Gas Impt--- 50	80¾ J'ne10	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA Inactive Stocks	Bid	Ask
Amer Gas warrants---	¾	----
American Milling--- 10	----	1½
Amer Rys pref---100	100	101
Cambria Iron--- 50	42⅝	----
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	47½	48
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	90	----
Pennsy receipts $30 paid-	----	----
Pennsylvania Salt--- 50	105	105½
Pennsylvania Steel---100	----	----
Preferred---100	63	66
Phila Co (Pitts) 5% prf 50	39	40
6% cumulative pref 50	43¼	44
Phila German & Norris 50	----	----
Phila Traction--- 50	80½	81
Railways General--- 10	----	----
Tonopah Belmont Dev 1	7¾	7⅞
United Cos of N J---100	223	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power--100	----	----
Preferred---100	----	----
Warwick Iron & Steel- 10	10½	----
Washington-Va Ry---100	----	----
Preferred---100	----	----
Welsbach Co---100	----	----
West Jersey & Sea Sh- 50	55	----
Westmoreland Coal-- 50	56	56½
Wilkes Gas & Elec---100	----	----
York Railway--- 50	10	11
Preferred--- 50	34	35

PHILADELPHIA Bonds Prices are all "and interest"	Bid	Ask
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07-F-A	84⅞	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	115½	116
Ch Ok & G gen 5s 1919 J-J	----	99
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946--A-O	----	----
Elec & Peoples Tr tr ctfs-	82	82¼
Fr Tac & H 1st 5s '40-J-J	----	----
Gen Asphalt 5s 1916-M-S	96	97
Harw Elec 1st 6s 1942 M-S	100½	100¾
Interstate 4s 1943---F-A	57⅞	58
Keystone Tel 5s 1935--J-J	91	91½
Lake Sup Corp inc 5s'24 O	70	72
Lehigh Nav 4½s '14-Q-J	99½	----
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	111	----
Consol 4½s 1923---J-D	----	----
Annuity 6s---J-D	----	139½
Gen cons 4s 2003--M-N	92	92⅞
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935-M-S	----	----
1st series B 5s 1935 M-S	102	103
MarketStEl 1st 4s '55 M-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	----	----
Penn Steel 1st 5s '17-M-N	----	----
People's Tr tr ctfs 4s-1943	----	87
P Co 1st&coll tr 5s'49 M-S	100	100⅛
Con & coll tr 5s '51 M-N	86½	86¾
Phil Elec gold tr ctfs-A-O	102	102½
Trust ctfs 4s 1949--J-J	80⅛	----
P & E gen M 5s g '20-A-O	----	----
Gen M 4s g 1920---A-O	----	----
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947-A-O	----	98
Terminal 5s g 1941 Q-F	----	115
P W & B col tr 4s '21--J-J	97¼	----
Read Trac 1st 6s '33--J-J	----	----
Roch Ry & L con 5s '54 J-J	----	100½
Spanish-Am Ir 6s '27--J-J	100¾	101
Stan'd Gas & El 6s'26 J-D	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19-J-J	----	----
Un Rys tr ctfs 4s '49-J-J	71¾	73
United Rys Inv 1st coll tr s f 5s 1926---M-N	71½	72½
Welsbach s f 5s 1930--J-D	----	90½
Wil-B G&E con 5s '55-J-J	101	103
York Rys 1st 5s 1937-J-D	----	93½

BALTIMORE Inactive Stocks	Bid	Ask
Atlan Coast L (Conn)-100	227½	236
Canton Co---100	----	161
Consolidation Coal---100	----	96
Georgia Sou & Fla---100	----	30
1st preferred---100	80	90
2d preferred---100	60	----
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	102½
Anacostia & Potom 5s A-O	97	----
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	----	103½
No Balt Div 5s 1942 J-D	103½	----
Cent Ry cons 5s '32-M-N	102	----
Ext & Imp 5s 1932 M-S	102	---
Chas City Ry 1st 5s'23 J-J	100	----
Chas Ry G & El 5s '99 MS	----	93¼
City & Sub 1st 5s 1922 J-D	101½	102½
City&Sub (Was) 1st 5s '48	----	100

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	----	93½
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	92¾	93
Cons G E & P 4½s '35 J-J	87	----
Consol Coal 5s 1950--J-D	85¾	----
Fair & Cl Tr 1st 5s '38 A-O	99¼	100¼
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	107	----
Ga So & Fla 1st 5s '45-J-J	102¼	103½
G-B-S Brew 3-4s '51-M-S	40	----
Houston Oil div ctfs--F-A	----	80
Knoxv Trac 1st 5s '28 A-O	101	101¾
MaconRy&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	96¾	----
Memphis St 1st 5s '45-J-J	95½	97
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s--	65½	----
NptN & O P 1st 5s'38 M-N	----	99
N & A Terml 5s '29--M-S	----	93¼
Nor&Port Tr 1st 5s'36 J-D	----	88¼
Norf Ry & L 5s '49--M-N	96½	97
North Cent 4½s 1925 A-O	99	----
Series A 5s 1926---J-J	105	----
Series B 5s 1926---J-J	105	----
Pitt Un Trac 5s 1997--J-J	----	----
Poto Val 1st 5s 1941---J-J	101	----
Sav Fla & West 5s '34 A-O	103¾	----
Seab Air L 4s 1950---A-O	83	83½
Seab & Roan 5s 1926--J-J	102	----
South Bound 1st 5s--A-O	102	----
U El L&P 1st 4½s'29 M-N	90	91
Un Ry & El 1st 4s '49 M-S	82½	82⅞
Income 4s 1949---J-D	64¼	----
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	103½
Va (State) 3s new '32-J-J	----	----
Fund debt 2-3s 1991 J-J	82½	----
West N C con 6s 1914-J-J	99⅞	100½
Wil & Weld 5s 1935---J-J	104¾	----

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

Volume of Business at Stock Exchanges

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

Week ending Oct. 31 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	76,781	$6,998,600	$577,000	$45,000	------
Monday	224,699	19,838,850	2,760,500	75,500	------
Tuesday	275,394	23,357,800	2,253,500	116,000	$1,000
Wednesday	216,368	19,269,800	2,185,000	137,000	
Thursday	170,758	15,375,975	2,247,500	234,500	
Friday	187,654	16,640,190	1,563,500	51,000	500
Total	1,151,654	$101,481,215	$11,587,000	$659,000	$1,500

Sales at New York Stock Exchange.	Week ending Oct. 31. 1913.	Week ending Oct. 31. 1912.	Jan. 1 to Oct. 31. 1913.	Jan. 1 to Oct. 31. 1912.
Stocks—No. shares	1,151,654	2,447,125	72,552,990	110,006,554
Par value	$101,481,215	$213,325,200	$6,498,117,615	$9,926,787,525
Bank shares, par		$20,500	$140,400	$693,000
Bonds.				
Government bonds	$1,500	$6,000	$1,680,220	$1,102,000
State bonds	659,000	380,000	24,621,200	23,308,000
RR. and misc. bonds	11,597,000	8,395,500	397,988,600	569,889,000
Total bonds	$12,257,500	$8,781,500	$424,290,020	$594,299,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 31 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	3,262	1,684	$23,700	2,186	1,454	$3,000
Monday	7,165	8,192	79,000	5,648	7,905	15,300
Tuesday	8,010	12,649	73,500	5,839	11,066	34,600
Wednesday	5,151	7,108	42,000	4,691	7,379	27,600
Thursday	8,087	4,725	51,100	5,171	9,780	25,900
Friday	5,035	7,355	64,000	4,445	9,136	33,600
Total	36,710	41,713	$333,300	27,980	46,720	$140,000

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	17	20
1st mtge 4s 1950 J-J	64	66
B'y & 7th Ave stk 100	150	165
2d mtge 5s 1914 J-J	98¾	99¼
Broadway Surface RR—		
1st 5s 1924 J-J	101	
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	99½	101½
Scrip 5s 1914 F-A	f 28	34
Eighth Avenue stock 100	280	310
Scrip 6s 1914 F-A	f 99	100½
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	170
Second Avenue stock 100	1	3
Consol 5s 1948 ctfs F-A	f 25	35
Sixth Avenue stock 100	103	112
Sou Boulev 5s 1945 J-J	89½	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	200	240
Union Ry 1st 5s 1942 F-A	101	102½
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	170	180
Bklyn Hgts 1st 5s 1941 A-O	99	102
Coney Isl & Bklyn 100	90	100
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	52	54
Preferred 100	75	77
e Conn Ry & Ltg com 100	65	67
e Preferred 100	68	76
e Detroit United Ry 100	68	77
Federal Light & Trac 100	25½	27
Preferred 100	75	77
e Havana Elec Ry L & P 100	77	79
e Preferred 100	89½	91½
e Louisv St 5s 1930 J-J	----s	102½
e New Orl Rys & Lt com 100	----	----
e Preferred 100	63	
e N Y State Rys com 100	70	74
e Nor Ohio Tr & Lt com 100	62	65
Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 6% perpetual	103	104
No Jer St 1st 4s 1948 M-N	76	
Cons Tract of N J 100	72	73
1st 5s 1933 J-D	100½	101½
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	75½	76½
So J Gas El & Trac 100	123	127
Gu g 5s 1953 M-S	98½	99½
No Hud Co Ry 6s 1914 J-J	100	
Con M 5s 1928 J-J	100	
Ext 5s 1924 M-N	95	
Pat Ry con 6s 1931 J-D	108	
2d 6s 1914 opt A-O	100	100½
Republic Ry & Light 100	19	21
Preferred 100	72½	73½
Tennessee Ry L&P com 100	15	16½
Preferred 100	67	69
Toledo Tract L & P 100	12	18
Preferred 100	60	70
Trent P & H 5s 1943 J-D	92	----

Street Railways—(Con)	Bid	Ask
United Lt & Rys com 100	79	81
1st preferred 100	77	78½
2d preferred 100	71	73
United Rys of St L—		
Common 100	11¼	11¾
e Preferred 100	37¾	38¾
Wash Ry & El Co 100	92	94
Preferred 100	88¾	90
4s 1951 J-D	80½	80⅞
West Penn Tr&WatPow 100	18	20
Preferred 100	----	65
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	100½	102½
e Kings Co El L & P Co 100	118	119½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99	99¾
N Y & E R Gas 1st 5s '44 J-J	101	103½
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	40
North'n Un 1st 5s 1927 M-N	97	100
Standard G L 1st 5s '30 M-N	99	102
Other Cities.		
Am Gas & Elec com 50	*75	77
Preferred 50	*45	46
Am Lt & Trac com 100	330	333
Preferred 100	104	107
Amer Power & Lt com 100	66	68
Preferred 100	75	77
Bay State Gas 50	*⅜	½
Buffalo City Gas stock 100	3	4
Cities Service Co com 100	75	79
Preferred 100	70	72
Columbia Gas & Elec 100	11⅞	12
1st 5s 1927 J-J	70	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	87½
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	80	81
Hudson County Gas 100	127	----
Indiana Lighting Co 100	33	42
4s 1958 opt F-A	67	69
Indianapolis Gas 50	90	
1st g 5s 1952 A-O	88	91
Jackson Gas 5s g 1937 A-O	94	100
e Laclede Gas preferred 100	----	98
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	33	34
Preferred 100	83	85
Pat & Pas Gas & Elec 100	85	----
St Joseph Gas 5s 1937 J-J	90	95
Standard Gas & El (Del) 50	*6	7¼
Preferred 50	*30	31½
United Electric of N J 100	85	----
1st g 4s 1949 J-D	79	80
United Gas & Elec Corp 100	37¼	38¼
Preferred 100	74¼	75½
Western Power com 100	15	16
Preferred 100	49½	50½
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	100	----
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	20	25
1st 5s 1920 M-N	99½	100½

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	56⅛	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	76½	80
e Preferred 100	63	66
e Northwestern Teleg 50	105	115
Pacific & Atlantic 25	60	70
e Pac Telep & Teleg pref 100	----	91
Southern & Atlantic 25	90	100
Short-Term Notes		
Amal Copper 5s 1915 M-S	99¼	99½
Balto & Ohio 5s 1914 J-J	99¾	100
Bklyn Rap Tr—See N Y Stk	Ex	list.
Ches & Ohio 4½s 1914 J-D	98½	99
ChicElev Rys 5s 1914 J-J	94	96
Erie 6s April 8 1914 A-O8	100	100⅜
Coll 5s Oct 1 1914 A-O	99¼	99¾
Coll 5s April 1 1915 A-O	97½	98½
Gen'l Motors 6s '15—See N Y	Stk Ex	list.
Ill Cent 4½s 1914 J-J	99¼	99¾
Int & Gt Nor 5s 1914 F-A	97	97½
Inter Harvester 5s '15 F-A	99¼	99¾
K C Ry & Lt 6s 1912 M-S	f 88	----
Lake Sh & Mich So 4½s '14	99½	99⅞
Michigan Central 4½s 1914	99½	99⅞
Minn & St L g 6s 1914 F-A	94½	96½
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	99½	99⅞
4½s 1915 M-N	98¾	99¼
5s Apr 21 1914 A-O21	99¾	100
N Y N H & Hartf 5s '13 J-D	99⅞	100
St L & S F 5s 1913 opt J-D	----	----
6s Sept 1 1914 opt M-S	----	----
Seaboard Air L Ry5s'16 M-S	97½	98½
South Pac Co 5s J'ne 15 1914	99¾	100
Southern Ry 5s 1916 F-A	98½	99½
West Maryland 5s 1915 J-J	95	97
Westingh'se El & M 6s 1915	99⅞	100¼
5% notes Oct'17—See N Y	Stk E	x list
Railroad		
e Chic & Alton com 100	10	20
e Preferred 100	20⅛	40
e Chic St P M & Om 100	118	125
e Preferred 100	135	140
e Colo & South com 100	27	28
e 1st preferred 100	61½	64
e 2d preferred 100	50	70
e N Y Chic & St L com 100	52	54
e 1st preferred 100	95	105
e 2d preferred 100	65	88
Northern Securities Stubs	103	105
Pitts Bess & Lake Erie 50	*28	32
Preferred 50	*57	62
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	78
West Pac 1st 5s 1933 M-S	76½	77½
Standard Oil Stocks	Per	share
Anglo-American Oil £1	*21½	22½
Atlantic Refining 100	650	660
Borne-Scrymser Co 100	285	295
Buckeye Pipe Line Co 50	*167	170
Chesebrough Mfg Cons 100	650	660
Colonial Oil 100	110	120
Continental Oil 100	183	187
Crescent Pipe Line Co 50	*58	60
Cumberland Pipe Line 100	75	78
Eureka Pipe Line Co 100	343	347
Galena-Signal Oil com 100	170	173
Preferred 100	140	143
Indiana Pipe Line Co 50	*126	129
National Transit Co 25	* 41	43
New York Transit Co 100	308	313
Northern Pipe Line Co 100	108	112
Ohio Oil Co 25	*128	130
Prairie Oil & Gas 100	379	383
Solar Refining 100	212	218
Southern Pipe Line Co 100	252	254
South Penn Oil 100	240	242
Sou West Pa Pipe Lines 100	150	153
Standard Oil (California) 100	192	195
Stand Oil of Indiana 100	398	404
Standard Oil (Kansas) 100	455	480
Stand Oil of Kentucky 100	450	460
Stand Oil of Nebraska 100	300	310
Stand Oil of N J (old) 100	1135	----
Stand Oil of N J 100	375	378
Standard Oil subsidiaries	*760	----
Standard Oil of N Y 100	145	147
Standard Oil of Ohio 100	290	295
Swan & Finch 100	285	295
Union Tank Line Co 100	81	84
Vacuum Oil 100	170	173
Washington Oil 10	*34	38
Waters-Pierce Oil 100	2000	2300
Pierce Oil Corp (w i)	*35	38
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com 100	145	148
Preferred 100	83	90
Amer Machine & Fdy 100	55	65
British-American Tobac £1	*24½	24⅝
New stock	*24⅞	25⅛
Conley Foil 100	270	290
e Helme (Geo W) com 100	151	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	42½	47
e Preferred 100	96⅛	103
United Cigar Stores com 100	z87½	88½
Preferred 100	110	118
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	125
Col tr g 4s 1947 J-D	f 74½	75½
Alliance Realty 100	94	98
Amer Bank Note com 50	*46½	48
Preferred 50	*51	53
American Book 100	160	170
American Brass 100	134	138
American Chicle com 100	207	210
Preferred 100	97	100
e American Express 100	119½	124½
Am Graphophone com 100	----	50
Preferred 100	----	80
American Hardware 100	120	126
Amer Malting 6s 1914 J-D	99	100¼
Amer Press Assoc'n 100	30	35

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935 A-O	99½	100½
Deb 4s 1923 F-A	69	71
American Surety 50	170	175
American Thread pref 5	*3½	4¼
Amer Typefounders com 100	42	44
Preferred 100	90	94
Deb g 6s 1939 M-N	93	99
Amer Writing Paper 100	1	1½
Barney & Smith Car com 100	7	15
Preferred 100	----	60
Bliss (E W) Co com 50	80	84
Preferred) 50	115	125
Bond & Mtge Guar 100	285	290
Borden's Cond Milk com 100	115½	116½
Preferred 100	105	106½
British Col Copper Co 5	*2⅜	2⅝
Brown Shoe com 100	49	52
Preferred 100	86	90
Casualty Co of America 100	110	120
Celluloid Co 100	128	133
City Investing Co 100	25	28
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	34½	35½
Preferred 100	90	95
Debenture 4s 1951 A-O	f 60	67
Continental Can com 100	33	37
Preferred 100	80	84
e Crucible Steel com 100	15⅞	16
e Preferred 100	90	90⅛
Davis-Daly Copper Co 10	*1⅝	1¾
duPont(EI) de Nem Pow 100	125	130
e Preferred 100	86	89
Emerson-Brantingham 100	23	26
Preferred 100	78	85
Empire Steel & Iron com 100	----	13
Preferred 100	23	27
e General Chemical com 100	170	183
e Preferred 100	106½	108½
Goldfield Consol M 10	*1⅜	1 7/16
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	86
Hale & Kilburn com 100	30	35
1st preferred 100	80	90
2d preferred 100	80	90
Havana Tobacco Co 100	2	4
Preferred 100	9	12
1st g 5s June 1 1922 J-D	f 64	70
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	97½	100
Herring-Hall-Marvin 100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	99	102
Hocking Val Products 100	3	4½
1st g 5s 1961 J-J	40	45
e Ingersoll-Rand com 100	120	130
e Preferred 100	95	----
Intercontin Rub com 100	6½	8
Internat Banking Co 100	105	110
International Nickel 100	118	120
Preferred 100	102	103
International Salt 100	3	4
1st g 5s 1951 A-O	f 49	51
International Silver pref 100	118	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	210	225
Manhattan Shirt 100	40	55
Preferred 100	98	103⅜
Manhattan Transit 20	*1¼	1⅜
Mortgage Bond Co 100	95	100
e National Surety 100	170	180
e New York Dock com 100	8	11
e Preferred 100	20	35
N Y Mtge & Security 100	167	173
N Y Title Ins Co 100	77	83
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	73	78
Ohio Copper Co 10	*½	⅝
e Ontario Silver 100	2½	3
Otis Elevator com 100	72	74
Preferred 100	94	95½
e Pettibone-Mulliken Co 100	25	30
e 1st preferred 100	85	95
Pittsburgh Brewing 50	* 16¾	17
Preferred 50	* 35½	35⅞
e Pittsburgh Steel pref 100	90	95
Pope Mfg Co com 100	----	4½
Preferred 100	15	20
Pratt & Whitney pref 100	95	105
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	105	110
Remington Typewt'r com 100	33	38
1st preferred 100	97	100
2d preferred 100	99	101
Royal Bak Powd com 100	183	187
Preferred 100	102½	104
Safety Car Heat & Lt 100	110	111½
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	25	33
Preferred 100	105	111
Stern Bros pref 100	74	76
Sulzberger & Sons Co pf 100	91	93
Texas & Pacific Coal 100	92	100
e Texas Pacific Land Tr 100	92	100
TonopahMin(Nev)—See Phila	Stk E	x list
Trenton Potteries com 100	3½	6
Preferred new 100	45	55
Trow Directory 100	7	12
United Copper 100	¼	¾
Preferred 100	3	6
e United Dry Goods 100	----	92½
e Preferred 100	96½	103
U S Casualty 100	190	200
U S Envelope com 100	149	155
Preferred 100	103	105
U S Express 100	48½	50
U S Finishing 100	13	17
Preferred 100	37	40
1st g 5s 1919 J-J	90	95
Con g 5s 1929 J-J	70	----
e U S Indus Alcohol 100	20	28
e Preferred 100	83	89
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	42	46
e Wells Fargo & Co 100	92½	96
Westchester & Bronx Title		
& Mtge Guar 100	165	----
e Westingh'se Air Brake 50	*133	135
Willys-Overland com 100	64	65½
Preferred 100	86	93
Worthington(HR)Co pf 100	68	73

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. : 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.

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.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	July 1 to Latest Date. Current Year.	July 1 to Latest Date. Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	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	134,418	446,073	412,961
Ann Arbor	3d wk Oct	51,925	47,371	764,300	730,770
Atch Topeka & S Fe	September	9,740,766	10024641	28,615,708	23,615,424
Atlanta Birm & Atl	August	254,853	257,351	516,820	504,652
Atlantic Coast Line	September	2,642,405	2,455,540	7,431,274	7,361,393
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	September	152,830	152,386	462,178	472,319
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	September	108,232	94,267	336,856	273,037
Boston & Maine	August	4,580,644	4,637,784	8,857,078	8,845,669
Buff Roch & Pittsb	3d wk Oct	274,054	257,179	3,981,747	3,638,359
Buffalo & Susq	August	201,743	222,426	421,678	401,104
Canadian Northern	3d wk Oct	609,900	561,100	7,527,700	6,803,500
Canadian Pacific	3d wk Oct	3,252,000	2,943,000	45,009,521	44,291,114
Central of Georgia	September	1,239,962	1,163,021	3,248,044	3,379,964
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	3d wk Oct	717,408	691,492	11,286,408	10,925,423
Chicago & Alton	3d wk Oct	300,920	347,589	5,187,884	5,034,750
Chic Burl & Quincy	August	9,059,969	8,487,985	16,814,528	15,783,908
p Chic Great Western	3d wk Oct	334,950	344,792	4,816,711	4,523,894
Chic Ind & Louisv	3d wk Oct	147,035	151,055	2,298,699	2,255,781
Chic Milw & St P	August	7,870,612	8,111,277	15,611,130	15,501,824
Chic Mil & Pug S					
v Chic & North West	September	7,993,663	7,812,947	23,887,245	22,703,056
v Chic St P M & O	September	1,736,061	1,659,807	4,695,180	4,434,133
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	3d wk Oct	282,149	353,871	4,725,848	4,559,313
Cornwall	August	17,058	22,377	34,695	42,114
Cornwall & Lebanon	September	25,780	30,545	90,357	109,116
Cuba Railroad	September	340,252	324,060	1,025,312	967,762
Delaware & Hudson	August	2,291,639	2,280,859	4,367,117	4,333,392
Del Lack & West	September	3,602,292	3,453,987	10,783,120	10,281,192
Denv & Rio Grande	3d wk Oct	558,900	577,300	8,256,015	8,349,798
Western Pacific	3d wk Oct	139,600	139,300	2,322,060	2,034,359
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	3d wk Oct	24,128	23,327	406,517	387,349
Dul & Iron Range	September	1,003,378	968,255	3,378,560	3,097,650
Dul Sou Shore & Atl	3d wk Oct	67,564	64,864	1,208,736	1,132,333
Elgin Joliet & East	August	1,139,245	1,116,639	2,240,518	2,241,641
El Paso & Sou West	September	676,368	671,659	2,047,293	1,982,248
Erie	August	5,651,031	5,741,689	11,189,254	11,123,247
Fonda Johns & Glov	September	85,346	87,186	287,019	287,542
Florida East Coast	August	279,689	255,622	566,842	525,778
Georgia Railroad	August	251,009	260,200	480,067	510,133
Grand Trunk Pac	2d wk Oct	209,974		2,209,464	
Grand Trunk Syst	3d wk Oct	1,163,397	1,132,152	18,402,295	17,621,465
Grand Trk West	2d wk Oct	136,694	141,195	2,161,514	2,062,549
Det Gr Hav & M	2d wk Oct	51,127	51,050	745,191	714,209
Canada Atlantic	2d wk Oct	44,402	53,989	748,451	722,343
Great North System	September	8,563,230	7,557,936	22,995,873	20,902,933
Gulf & Ship Island	September	183,894	156,409	550,671	492,116
Hocking Valley	August	810,673	764,455	1,514,688	1,454,491
Illinois Central	September	5,855,044	5,556,680	16,910,074	16,240,213
Internat & Grt Nor	3d wk Oct	238,000	283,000	3,337,375	3,776,118
a Interoceanic Mex	3d wk Oct	190,400	140,754	2,712,074	2,639,743
Kanawha & Mich	August	312,337	320,750	616,053	617,331
Kansas City South	September	878,614	910,899	2,603,078	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	3d wk Oct	1,294,735	1,238,230	19,096,061	17,915,706
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	September	56,841	49,237	150,032	134,543
a Mexican Railways	2d wk Oct	187,300	163,600	2,943,800	2,461,000
Mineral Range	3d wk Oct	4,066	17,312	112,227	258,204
Minn & St Louis	3d wk Oct	238,801	243,913	3,126,193	3,170,780
Iowa Central					
Minn St P & S S M	3d wk Oct	719,032	803,617	10,362,493	10,015,797
Chicago Division					
Mississippi Central	August	91,538	88,334	181,879	171,621
u Mo Kan & Texas	3d wk Oct	702,946	769,395	10,630,507	10,126,349
x Missouri Pacific	3d wk Oct	1,315,000	1,343,000	19,732,476	19,962,563
Nashv Chatt & St L	August	1,050,745	1,098,297	2,077,943	2,142,492
a Nat Rys of Mex t	3d wk Oct	624,506	1,205,200	10,592,236	19,427,054
Nevada-Cal-Oregon	3d wk Oct	11,092	10,876	146,403	161,287
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	September	10825397	10071299	31,560,165	29,471,231
Lake Shore & M S	September	5,072,714	4,806,207	15,163,264	14,322,853
n Lake Erie & W	September	556,516	566,201	1,599,050	1,587,764
Chic Ind & South	September	350,566	356,661	1,032,861	1,011,838
Michigan Central	September	3,169,868	2,901,688	9,193,734	8,520,106
Clev C C & St L	September	3,086,916	3,019,531	9,343,331	8,797,049
Peoria & Eastern	September	310,526	328,613	897,276	932,954
Cincinnati North	September	143,437	130,889	394,814	375,328
Pitts & Lake Erie	September	1,705,509	1,613,761	5,213,646	5,055,693
N Y Chic & St L	September	1,033,518	1,067,527	3,012,981	2,982,694
Tol & Ohio Cent	September	601,889	493,236	1,764,365	1,483,571
Tot all lines above	September	26856856	25355616	79,185,487	74,541,084
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	335,468	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	September	7,156,454	6,776,765	19,242,713	13,562,670
Northwestern Pac	August	418,907	420,215	842,444	808,304
Pacific Coast Co	August	710,645	791,87[illegible]	1,439,236	1,494,630
Pennsylvania RR	September	16390336	15278578	48,824,487	45,742,374
Balt Ches & Atl	September	37,992	30,009	143,862	126,206
Cumberland Vall	September	315,674	307,558	900,171	862,100
Long Island	September	1,152,335	1,055,819	4,055,122	3,647,598
Maryl'd Del & Va	September	16,510	18,905	57,773	58,432
N Y Phila & Norf	September	312,557	298,160	1,081,842	995,996
Northern Central	September	1,227,281	1,156,913	3,510,509	3,337,620
Phila Balt & Wash	September	1,846,669	1,814,215	5,516,684	5,517,087
W Jersey & Seash	September	616,531	611,437	2,510,933	2,481,069
Pennsylvania *Co*	September	6,125,017	5,798,867	18,632,176	18,021,524
Grand Rap & Ind	September	545,013	522,104	1,602,078	1,542,219
Pitts C C & St L	September	4,060,778	3,892,685	11,865,831	11,418,679
Vandalia	September	1,072,113	1,021,957	3,085,129	2,882,777
Total Lines—					
East Pitts & E	September	23230990	22142120	70,789,668	67,563,609
West Pitts & E	September	12029210	11447998	35,844,757	34,468,595
All East & West	September	35260202	33590120	106634427	102032206
Pere Marquette	August	1,472,869	1,572,373	2,833,792	2,977,903
Reading Co—					
Phila & Reading	September	4,222,649	4,328,314	12,478,436	12,730,669
Coal & Iron Co	September	2,335,159	3,354,600	6,537,624	9,807,840
Total both cos	September	6,557,857	7,682,913	19,016,103	22,538,507
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	3d wk Oct	17,365	14,486	221,214	200,649
Rock Island Lines	September	6,166,896	6,338,015	18,286,270	18,670,284
Rutland	August	363,452	357,167	711,244	685,481
St Jos & Grand Isl	August	136,736	163,277	311,893	307,510
St L Iron Mt & So	August	2,858,065	2,940,286	5,528,833	5,780,631
St L Rocky Mt & P	September	193,955	165,170	547,212	470,439
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	3d wk Oct	276,000	306,000	4,080,251	4,151,770
San Ped L A & S L	August	870,817	824,277	1,736,343	1,664,053
Seaboard Air Line	3d wk Oct	499,530	491,506	7,032,730	6,753,961
Southern Pacific	September	12748309	12719893	36,763,410	35,929,471
Southern Railway	3d wk Oct	1,505,058	1,421,457	21,484,070	20,890,212
Mobile & Ohio	3d wk Oct	253,522	251,044	3,915,487	3,674,487
Cin N O & Tex P	3d wk Oct	210,171	185,764	3,213,726	3,032,172
Ala Great South	3d wk Oct	101,935	107,077	1,598,021	1,512,630
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	3d wk Oct	2,700	2,727	31,201	41,845
Tennessee Central	August	147,153	149,767	295,552	275,470
Texas & Pacific	3d wk Oct	398,159	477,705	5,520,438	5,434,271
Tidewater & West	August	6,370	9,863	13,974	19,830
Toledo Peor & West	3d wk Oct	29,802	30,309	441,725	435,483
Toledo St L & West	3d wk Oct	106,402	98,197	1,509,631	1,264,450
Union Pacific Syst	September	9,351,488	9,048,411	25,615,599	25,318,433
Virginia & So West	September	172,243	139,715	501,288	440,940
Virginian	September	602,368	442,837	1,678,681	1,363,647
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	September	38,592	28,365	73,374	68,631
Yazoo & Miss Vall	September	1,007,828	848,514	2,706,038	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 Sept 30	87,422,402	79,943,107
Lake Shore & Michigan South	Jan 1 to Sept 30	44,202,619	39,368,773
Lake Erie & Western n	Jan 1 to Sept 30	4,475,306	4,241,324
Chicago Indiana & Southern	Jan 1 to Sept 30	3,230,289	3,037,630
Michigan Central	Jan 1 to Sept 30	26,898,871	23,757,499
Cleve Cin Chic & St Louis	Jan 1 to Sept 30	25,312,208	23,491,865
Peoria & Eastern	Jan 1 to Sept 30	2,542,355	2,439,401
Cincinnati Northern	Jan 1 to Sept 30	1,099,846	992,083
Pittsburgh & Lake Erie	Jan 1 to Sept 30	15,162,472	13,126,129
New York Chicago & St Louis	Jan 1 to Sept 30	9,137,158	8,709,965
Toledo & Ohio Central	Jan 1 to Sept 30	4,493,135	3,902,627
Total all lines	Jan 1 to Sept 30	223886661	203010403
Pennsylvania *Railroad*	Jan 1 to Sept 30	138077908	127772490
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	272,686	238,879
Cumberland Valley	Jan 1 to Sept 30	2,664,562	2,396,704
Long Island	Jan 1 to Sept 30	9,428,419	8,565,665
Maryland Delaware & Virginia	Jan 1 to Sept 30	118,091	107,320
N Y Philadelphia & Norfolk	Jan 1 to Sept 30	2,993,296	2,692,141
Northern Central	Jan 1 to Sept 30	10,011,337	9,348,222
Philadelphia Balt & Wash	Jan 1 to Sept 30	15,842,962	15,019,684
West Jersey & Seashore	Jan 1 to Sept 30	5,157,700	5,171,906
Pennsylvania *Company*	Jan 1 to Sept 30	49,754,825	45,521,246
Grand Rapids & Indiana	Jan 1 to Sept 30	4,181,600	4,037,937
Pitts Cincin Chic & St Louis	Jan 1 to Sept 30	33,031,031	31,677,059
Vandalia	Jan 1 to Sept 30	8,360,533	7,702,486
Total lines—East Pitts & Erie	Jan 1 to Sept 30	195467011	182480615
—West Pitts & Erie	Jan 1 to Sept 30	97,174,559	90,609,025
—All lines E & W	Jan 1 to Sept 30	292641570	273089639
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.	%
	$	$	$	
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
3d week Oct (39 roads)	16,663,202	17,075,961	—412,759	2.41

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 third week of October. The table covers 39 roads and shows 2.41% decrease in the aggregate under the same week last year.

Third week of October.	1913.	1912.	*Increase.*	*Decrease.*
Alabama Great Southern	101,935	107,077	------	5,142
Ann Arbor	51,925	47,371	4,554	------
Buffalo Rochester & Pittsburgh	274,054	257,179	16,875	------
Canadian Northern	609,900	561,100	48,800	------
Canadian Pacific	3,252,000	2,943,000	309,000	------
Chesapeake & Ohio	717,408	691,492	25,916	------
Chicago & Alton	300,920	347,589	------	46,669
Chicago Great Western	334,950	344,792	------	9,842
Chicago Ind & Louisville	147,035	151,055	------	4,020
Cinc New Orl & Texas Pacific	210,171	185,764	24,407	------
Colorado & Southern	282,149	353,871	------	71,722
Denver & Rio Grande	558,900	577,300	------	18,400
Western Pacific	139,600	139,300	300	------
Detroit & Mackinac	24,128	23,327	801	------
Duluth South Shore & Atlantic	67,564	64,864	2,700	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,163,397	1,132,152	31,245	------
International & Great Northern	238,000	283,000	------	45,000
Interoceanic of Mexico	190,400	140,754	49,646	------
Louisville & Nashville	1,294,735	1,238,230	56,505	------
Mineral Range	4,066	17,312	------	13,246
Minneapolis & St Louis / Iowa Central	238,801	243,913	------	5,112
Minneapolis St Paul & S S M	719,032	803,617	------	84,585
Missouri Kansas & Texas	702,946	769,395	------	66,449
Missouri Pacific	1,315,000	1,343,000	------	28,000
Mobile & Ohio	253,522	251,044	2,478	------
National Railways of Mexico	624,506	1,205,200	------	580,694
Nevada-California-Oregon	11,092	10,875	216	------
Rio Grande Southern	17,365	14,486	2,879	------
St Louis Southwestern	276,000	306,000	------	30,000
Seaboard Air Line	499,580	491,506	8,074	------
Southern Railway	1,505,058	1,421,457	83,601	------
Tennessee Alabama & Georgia	2,700	2,727	------	27
Texas & Pacific	398,159	477,705	------	79,546
Toledo Peoria & Western	29,802	30,309	------	507
Toledo St Louis & Western	106,402	98,197	8,205	------
Total (39 roads)	16,663,202	17,075,961	676,202	1,088,961
Net decrease (2.41%)	-------	-------	------	412,759

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. $
Atch Top & Santa Fe_b_Sept	9,740,766	10,024,641	j3,489,723	j3,676,915
July 1 to Sept 30	28,615,708	28,615,424	j9,637,024	j9,751,996
Atlantic Coast Line_a_Sept	2,642,406	2,455,840	477,819	425,586
July 1 to Sept 30	7,431,274	7,361,393	990,668	1,250,647
Buffalo Roch & Pitts_b_Sept	1,047,264	926,167	346,192	294,225
July 1 to Sept 30	3,204,032	2,866,821	1,033,737	922,327
Canadian Northern_Sept	1,994,900	1,671,500	524,900	423,500
July 1 to Sept 30	5,748,500	5,247,000	1,447,800	1,288,900
Canadian Pacific_a_Sept	12,147,082	11,579,734	4,415,579	4,250,300
July 1 to Sept 30	35,584,604	35,883,848	12,493,511	13,416,407
Central of Georgia_b_Sept	1,239,962	1,163,021	c377,020	c368,533
July 1 to Sept 30	3,248,044	3,379,964	c670,630	c893,838
Chic Great Western_b_Sep	1,367,014	1,260,590	407,977	407,414
July 1 to Sep 30	3,870,490	3,569,735	1,160,785	1,067,283
Chic North Western_a_Sept	7,993,663	7,812,947	2,492,645	2,542,717
July 1 to Sept 30	23,887,245	22,703,056	7,018,378	7,246,444
Chic St P Minn & O_a_Sept	1,736,061	1,659,807	501,607	490,843
July 1 to Sept 30	4,695,180	4,434,133	1,128,497	1,149,513
Colorado & Southern_b_Sept	1,334,854	1,295,944	384,691	449,937
July 1 to Sept 30	3,910,844	3,568,087	1,135,307	1,147,050
Cuba RR_Sept	340,252	324,060	148,376	134,862
July 1 to Sept 30	1,025,312	967,762	445,629	404,786
Del Lacka & West_b_Sept	3,602,292	3,453,987	1,389,153	1,396,064
July 1 to Sept 30	10,788,120	10,281,192	4,029,987	4,063,268
Detroit & Mackinac_a_Sept	101,797	105,407	18,356	29,133
July 1 to Sept 30	330,368	326,233	87,354	78,317
El Paso & Southeast_b_Sept	676,368	671,659	209,206	296,263
July 1 to Sept 30	2,047,293	1,982,248	670,498	866,226
Fairchild & Northeast_b_Sept	1,997	2,069	def163	def4,183
July 1 to Sept 30	7,366	6,468	64	def8,301
Illinois Central_a_Sept	5,855,044	5,556,680	1,128,146	1,042,785
July 1 to Sept 30	16,910,074	16,240,213	2,888,431	2,582,188
gInteroceanic of Mexico_Sep	717,364	679,080	242,351	198,599
July 1 to Sep 30	2,228,859	2,215,313	771,374	709,266
Minneap & St Louis_a_Sept	905,985	926,409	h290,278	h298,508
July 1 to Sept 30	2,466,979	2,487,937	h707,148	h727,547
Missouri Pacific_b_Sep	5,291,594	5,333,445	1,389,913	1,341,798
July 1 to Sep 30	15,926,879	16,130,280	4,403,245	4,343,798
gNat Rys of Mexico_Sep	3,156,015	5,422,607	302,994	2,254,909
July 1 to Sep 30	8,834,933	15,866,203	720,622	5,711,150
N Y Cent & Hud Riv_b_Sept	10,825,397	10,071,299	3,263,787	2,947,680
Jan 1 to Sept 30	87,422,402	79,943,107	22,371,107	20,039,667
Lake Shore & M S_b_Sept	5,072,714	4,806,207	1,528,123	1,855,861
Jan 1 to Sept 30	44,202,619	39,368,773	13,414,659	13,195,360
Lake Erie & West_b_Sept	556,516	566,201	126,414	190,683
Jan 1 to Sept 30	4,475,306	4,241,324	836,031	937,369
Chic Ind & South_b_Sept	350,566	356,661	40,310	75,725
Jan 1 to Sept 30	3,230,289	3,037,630	537,497	525,401
Mich Central_b_Sept	3,169,868	2,901,688	742,821	952,452
Jan 1 to Sept 30	26,898,871	23,757,499	6,834,803	6,954,855
C C C & St Louis_b_Sept	3,086,916	3,019,534	530,502	967,622
Jan 1 to Sept 30	25,312,208	23,491,865	2,990,366	5,717,595
Peoria & Eastern_b_Sept	310,526	328,613	83,053	97,744
Jan 1 to Sept 30	2,542,355	2,439,401	348,264	628,787
Cincinnati Northern b Sept	143,437	130,889	13,498	31,938
Jan 1 to Sept 30	1,009,846	992,083	def3,142	91,187
Pitts & Lake Erie_b_Sept	1,705,509	1,613,761	775,334	827,709
Jan 1 to Sept 30	15,162,472	13,126,129	7,071,531	6,350,954
N Y Chic & St L_b_Sept	1,033,518	1,067,527	282,571	343,334
Jan 1 to Sept 30	9,137,158	8,709,965	1,859,883	2,231,677
Toledo & Ohio Cen_b Sept	601,889	493,236	191,056	167,681
Jan 1 to Sept 30	4,493,135	3,902,627	1,107,616	982,560
Total all lines_b_Sept	26,856,856	25,355,616	7,582,469	8,458,429
Jan 1 to Sept 30	223,886,661	203,010,403	57,368,671	57,655,612
Northern Pacific_b_Sept	7,156,454	6,776,765	3,105,096	2,882,909
July 1 to Sept 30	19,242,713	18,562,670	7,335,187	7,323,870
Pennsylvania RR_a_Sept	16,390,336	15,278,578	4,108,521	3,912,347
Jan 1 to Sept 30	138,077,908	127772,490	30,512,797	30,278,439
Balt Ches & Atlan_a_Sept	37,992	30,009	10,137	5,196
Jan 1 to Sept 30	272,686	238,879	51,502	41,655
Cumberland Vall_a_Sept	315,674	307,558	87,567	113,470
Jan 1 to Sept 30	2,664,562	2,396,704	796,596	737,626
Long Island_a_Sept	1,152,335	1,065,819	293,681	303,147
Jan 1 to Sept 30	9,428,416	8,565,665	2,302,554	1,972,915
Maryl'd Del & Va_a_Sept	16,510	16,905	397	2,113
Jan 1 to Sept 30	118,091	107,320	def22,909	def11,662
N Y Phila & Norf_a_Sept	312,557	298,160	57,627	68,249
Jan 1 to Sept 30	2,993,296	2,692,141	631,241	677,986
Northern Central_a_Sept	1,227,281	1,156,913	159,210	256,182
Jan 1 to Sept 30	10,011,337	9,348,222	666,404	812,405
Phila Balt & Wash_a_Sept	1,846,669	1,814,215	338,560	411,149
Jan 1 to Sept 30	15,842,962	15,019,684	2,115,900	2,703,761
W Jer & Seashore_a_Sept	616,531	611,437	89,327	130,868
Jan 1 to Sept 30	5,157,700	5,171,906	946,419	1,185,145
Pennsylvania Co_a_Sept	6,125,017	5,798,867	1,693,191	1,721,269
Jan 1 to Sept 30	49,754,825	45,521,246	9,642,945	11,459,881
Grand Rap & Ind_a_Sept	545,013	522,104	146,930	146,901
Jan 1 to Sept 30	4,181,600	4,037,937	538,059	641,559
Pitts C C & St L_a_Sept	4,060,780	3,892,685	890,088	1,034,657
Jan 1 to Sept 30	33,031,031	31,677,059	4,544,923	7,597,308
Vandalia_a_Sept	1,072,113	1,021,957	280,853	326,851
Jan 1 to Sept 30	8,360,533	7,702,486	1,299,764	1,439,926
Total East P & E_a_Sept	23,230,991	22,142,121	5,233,083	5,528,322
Jan 1 to Sept 30	195,467,011	182480,615	38,569,194	39,705,947
Total West P & E_a_Sept	12,029,210	11,447,998	3,043,357	3,265,554
Jan 1 to Sept 30	97,174,559	90,609,025	16,201,226	21,357,122
Total all lines_a_Sept	35,260,202	33,590,120	8,276,440	8,793,876
Jan 1 to Sept 30	292,641,570	273089,639	54,770,420	61,063,068
Reading Company—				
Phila & Reading_b_Sept	4,222,699	4,328,314	1,508,537	1,800,704
July 1 to Sept 30	12,478,486	12,730,669	4,171,496	4,979,985
Coal & Iron Co_b_Sept	2,335,159	3,354,606	def111,527	310,646
July 1 to Sept 30	6,537,624	9,807,840	def350,124	883,493
Total both cos_b_Sept	6,557,857	7,682,913	1,397,010	2,111,350
July 1 to Sept 30	19,016,108	22,538,507	3,821,371	5,863,479
Reading Company_Sept	-------	-------	166,260	167,458
July 1 to Sept 30			501,412	497,249
Total all companies_Sept	-------	-------	1,563,270	2,278,808
July 1 to Sept 30			4,322,783	6,360,727
Rock Island Lines_b_Sept	6,166,896	6,338,015	1,871,214	1,850,706
Jan 1 to Sept 30	18,286,270	18,670,284	4,807,566	5,537,616
St L Rocky Mt & Pac_a Sept	193,955	165,170	56,892	44,586
July 1 to Sept 30	547,212	470,439	140,650	120,567
Seaboard Air Line_a_Sept	1,895,289	1,744,656	465,017	367,971
Jan 1 to Sept 30	5,494,952	5,258,772	1,309,748	1,152,806
Southern Pacific_a_Sep	12,748,309	12,719,893	4,425,887	4,922,864
July 1 to Sep 30	36,763,410	36,929,471	11,654,362	13,912,614
Southern Ry_b_Sept	5,905,776	5,548,087	1,738,971	1,844,356
July 1 to Sept 30	16,996,008	16,644,290	4,777,767	5,279,652
Mobile & Ohio_b_Sept	1,051,947	974,456	236,791	261,856
July 1 to Sept 30	3,176,358	2,925,383	775,356	770,416
Georgia Sou & Fla_b_Sept	216,446	194,717	46,529	35,088
July 1 to Sept 30	602,047	583,902	92,539	108,584
Tol St Louis & West_a_Sept	378,251	345,094	k108,866	k94,183
July 1 to Sept 30	1,208,738	1,005,239	k384,266	k249,188
Union Pacific_a_Sept	9,351,488	9,048,411	3,895,149	4,215,513
July 1 to Sept 30	25,615,599	25,318,433	9,845,509	11,420,354
Virginia & Southwest_b_Sept	172,243	139,715	54,524	38,618
July 1 to Sept 30	501,288	440,940	163,954	131,436
Virginian_a_Sept	602,368	442,837	276,723	171,785
July 1 to Sept 30	1,678,681	1,363,647	740,517	540,876
Wrightsv & Tennille_b_Sept	38,592	28,365	18,660	8,989
July 1 to Sept 30	73,374	68,631	19,570	9,227
Yazoo & Miss Valley_a_Sept	1,007,828	848,514	207,877	124,040
July 1 to Sept 30	2,706,038	2 333,510	386,432	179,091

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year. $	*Gross Earnings* Previous Year. $	*Net Earnings* Current Year. $	*Net Earnings* Previous Year. $
Abington & Rockland Elect Light & Power_a_Sept	12,869	11,019	3,162	2,982
Jan 1 to Sept 30	100,581	82,024	18,787	11,719
Atlantic Gulf & W I SS Lines— (Subsidiary Cos)_Aug	1,564,559	1,464,780	262,522	235,316
Jan 1 to Aug 31	13,229,570	11,946,443	2,350,852	1,611,698
Balckst Val Gas & El_a_Sept	109,594	106,644	38,719	34,213
Jan 1 to Sept 30	957,903	885,477	374,869	250,034
Edison El (Brockton)_a_Sept	34,156	32,550	10,492	10,346
Jan 1 to Sept 30	317,184	279,854	111,918	101,462
Fall River Gas Wks_a_Sept	43,888	41,767	14,284	14,427
Jan 1 to Sept 30	357,899	333,252	116,471	95,573
Houghton Co El Lt_a_Sept	21,658	23,445	10,566	11,068
Jan 1 to Sept 30	214,973	210,029	98,856	93,726
Lowell El Lt Corp_a_Sept	35,353	33,510	11,191	12,073
Jan 1 to Sept 30	325,676	303,306	116,901	106,629
Mt Whitney Pow & El_a_Sept	51,596	39,404	29,542	18,786
Oct 1 to Sept 30	531,480	435,106	288,693	225,193
San Joaquin Light & Pow_a— Jan 1 to Aug 31	1,125,170	848,712	617,731	497,779
Sierra Pacific Elect_a_Sept	53,508	53,848	33,401	34,357
Jan 1 to Sept 30	483,464	467,530	291,817	288,920
Southern Utilities_a_Sept	82,695	-------	24,399	-------
Apr 1 to Sept 30	473,683	-------	144,183	-------

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for Sept. 1913 was $333,169, against $322,988; and from July 1 to Sept. 30 was $540,937 in 1913, against $759,645 last year.

g These results are in Mexican currency.

h After allowing for miscellaneous charges to income for the month of September 1913, total net earnings were $269,857, against $289,520 last year, and for the period from July 1 to Sept. 30 were $700,012 this year, against $708,580.

j The company now includes the earnings of the Atch. Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Pecos & Northern Texas Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of Texas, C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For September taxes amounted to $447,261, against $393,289 in 1912; after deducting which, net for Sept. 1913 was $3,042,462, against $3,283,625 last year. From July 1 to Sept. 30, taxes were $1,322,983 in 1913, against $1,156,638 last year.

k After allowing for miscellaneous charges and credits to income for the month of September 1913, total net earnings were $367,453, against $95,040 last year, and for period from July 1 to Sept. 30 were $600,261 this year, against $208,835.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Buffalo Roch & Pitts...Sept	184,162	179,011	x221,423	x171,251
July 1 to Sept 30......	548,890	532,598	x669,797	x567,449
Chicago North Western..Sept	919,429	862,682	1,573,216	1,680,035
July 1 to Sept 30......	2,579,962	2,533,413	4,438,416	4,713,031
Chic St P Minn & O....Sept	222,212	210,293	279,395	280,550
July 1 to Sept 30......	621,014	561,420	507,483	588,093
Colorado & Southern...Sept	289,698	282,980	x139,713	x215,517
July 1 to Sept 30......	863,409	848,482	x432,223	x460,523
Cuba RR..............Sept	66,792	67,347	81,584	67,515
July 1 to Sept 30......	200,375	200,097	245,254	204,689
Missouri Pacific........Sep	1,583,439	1,510,699	x6,301	x8,093
July 1 to Sep 30......	4,688,090	4,573,435	x256,472	x282,410
Reading Company.....Sept	848,500	839,916	714,770	1,438,892
July 1 to Sept 30......	2,545,500	2,519,748	1,777,283	3,840,979
St L Rocky Mt & Pac..Sept	33,642	33,150	23,250	11,436
July 1 to Sept 30......	100,361	98,590	40,289	41,977

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Abington & Rockland Elect Light & Power......Sept	407	188	2,755	2,794
Jan 1 to Sept 30......	3,028	1,688	15,759	10,031
Atlantic Gulf & W I SS Lines— (Subsidiary Cos).....Aug	145,834	130,693	116,688	104,623
Jan 1 to Aug 31......	1,161,642	1,050,842	1,189,210	560,856
Blackstone Val Gas&El..Sept	18,050	9,135	20,669	25,078
Jan 1 to Sept 30......	149,260	80,293	225,609	169,741
Edison Elect (Brockton)Sept	2,404	1,941	8,088	8,405
Jan 1 to Sept 30......	20,611	17,445	91,307	84,017
Fall River Gas Works...Sept	1,594	727	12,690	13,700
Jan 1 to Sept 30......	9,311	5,948	107,160	89,625
Houghton Co Elect Lt..Sept	4,171	4,291	6,395	6,777
Jan 1 to Sept 30......	35,607	35,450	63,249	58,276
Lowell Elect Lt Corp...Sept	237	1,673	10,954	10,400
Jan 1 to Sept 30......	2,327	14,231	114,574	92,398
Mt Whitney Pow & El...Sept	9,985	7,875	19,557	10,912
Oct 1 to Sept 30......	119,820	94,500	168,873	130,693
San Joaquin Light & Pow— Jan 1 to Aug 31......	272,717	248,855	345,014	248,924
Sierra Pacific Elect....Sept	7,198	5,519	26,203	28,838
Jan 1 to Sept 30......	55,230	49,220	236,587	239,700
Southern Utilities......Sept	6,429	......	17,969	......
Apr 1 to Sept 30......	32,188	......	111,995	......

x After allowing for other income received.

EXPRESS COMPANIES.

Globe Express Co.—	—Month of July— 1913. $	1912. $
Gross receipts from operation	72,818	81,045
Express privileges—Dr.	35,941	40,460
Total operating revenues	36,877	40,584
Total operating expenses	31,156	31,662
Net operating revenue	5,720	8,921
One-twelfth of annual taxes	1,200	800
Operating income	4,520	8,121

Adams Express Co.—	—Month of June— 1913. $	1912. $	—July 1 to June 30— 1913. $	1912. $
Gross receipts from operation	2,942,748	3,016,552	35,182,127	34,191,955
Express privileges—Dr.	1,709,763	1,830,296	18,444,344	17,833,972
Total operating revenues	1,232,985	1,186,255	16,737,782	16,357,983
Total operating expenses	1,420,731	1,304,992	16,565,816	15,152,593
Net operating revenue	—187,745	—118,737	171,966	1,205,390
One-twelfth of annual taxes	17,479	4,539	196,617	224,398
Operating income	—205,224	—123,277	—24,651	980,991

Northern Express Co.—	—Month of July— 1913. $	1912. $
Gross receipts from operation	337,907	326,560
Express privileges—Dr.	178,005	173,468
Total operating revenues	159,901	153,091
Total operating expenses	100,869	97,240
Net operating revenue	59,032	55,850
One-twelfth of annual taxes	4,500	4,500
Operating income	54,532	51,350

Great Northern Express Co.—	—Month of July— 1913. $	1912. $
Gross receipts from operation	329,323	313,819
Express privileges—Dr.	196,991	187,545
Total operating revenues	132,331	126,274
Total operating expenses	94,463	83,943
Net operating revenue	37,867	42,330
One-twelfth of annual taxes	4,415	4,713
Operating income	33,452	37,616

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
American Rys Co...S	eptember	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	September	68,457	66,175	564,616	525,050
Baton Rouge Elec Co	September	14,257	11,432	116,233	107,186
BeltL Ry Corp (NYC)	July	64,484	59,548	436,612	374,483
Brazilian Trac, L & P	September	1965,326	1691,298	17,589,764	15,184,667
Brock & Plym St Ry..	September	12,091	11,711	99,729	94,515
Bklyn Rap Tran Syst	July	2362,389	2299,420	14,358,332	13,972,036
Cape Breton Elec Ry	September	32,516	34,364	373,138	260,093
Chattanooga Ry&Lt..	September	117,882	94,808	908,162	782,347
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	September	50,685	45,477	438,496	395,484
Coney Isl & Bklyn...	July	210,784	200,357	987,235	920,245
Dallas Electric Corp..	September	180,066	147,473	1,564,357	1,280,842
Detroit United Ry...	1st wk Oct	221,118	220,494	9,898,584	8,814,740
D D E B & Bat (rec)..	July	51,961	51,828	352,620	363,544
Duluth-Superior Trac	September	112,225	52,837	946,519	814,591
East St Louis & Sub..	September	238,547	217,962	1,967,928	1,773,136
El Paso Electric Cos..	September	73,685	70,434	643,838	566,052
42d St M & St N Ave	July	158,230	153,840	1,091,506	1,018,029
Galv-Houst Elec Co..	September	200,183	184,899	1,764,481	1,487,741
Grand Rapids Ry Co	September	107,960	109,592	967,498	924,265
Harrisburg Railways..	September	81,575	74,555	743,530	688,757
Havana El Ry, L & P (Railway Dept)....	Wk Oct 26	52,578	48,172	2,325,307	2,102,400
Honolulu Rapid Tran & Land Co....	August	50,894	45,688	409,281	365,102
Houghton Co Tr Co..	September	22,596	28,410	228,103	232,122
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	September	55,357	49,956	499,240	449,080
Lake Shore Elec Ry..	September	133,404	125,742	1,075,872	998,520
Lehigh Valley Transit	September	164,620	136,192	1,250,797	1,082,950
Lewis Aug & Waterv..	September	64,139	62,006	523,706	471,229
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
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	September	172,014	160,275	1,548,124	1,249,111
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..	September	24,843	23,499	213,949	208,465
Pensacola Electric Co	September	23,307	23,815	211,371	212,272
Phila Rap Trans Co..	September	1999,343	1926,043	17,967,042	17,114,961
Port(Ore)RyL&PCo..	September	547,451	542,387	4,965,497	4,918,750
Portland (Me) RR...	September	90,286	87,997	798,715	748,873
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..	September	106,445	95,875	920,165	864,225
Santiago Elec Lt & Tr	September	38,085	36,122	340,535	299,763
Savannah Elect Co...	September	67,291	62,783	611,986	551,283
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...	September	73,362	62,989	612,092	559,252
Third Avenue........	July	352,142	332,091	2,356,438	2,215,674
Twin City Rap Tran..	2d wk Oct	171,538	155,869	6,903,932	6,392,867
Underground Elec Ry of London— London Elec Ry...	Wk Oct 18	£13,485	£13,950	£567,450	£566,010
Metropolitan Dist..	Wk Oct 18	£13,266	£13,241	£542,052	£524,415
London Gen Bus...	Wk Oct 18	£66,349	£59,644	£2,616,248	£2,127,901
Union RyCo ofNYC..	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	September	224,289	202,958	1,872,212	1,659,781
Yonkers Railroad....	July	65,810	64,549	394,415	420,705
York Railways.......	September	62,141	58,516	562,063	523,908
Youngstown & Ohio..	September	23,878	23,759	187,090	176,154
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 railGay gross and net earnings reported this week:

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Bangor Ry & Electric.a..Sep	68,457	66,175	39,677	39,901
Jan 1 to Sep 30......	564,616	525,050	305,469	287,166
Baton Rouge Electric.a..Sep	14,254	11,432	4,407	4,195
Jan 1 to Sep 30......	116,233	107,186	42,766	41,898
Bay State Street Ry..b—				
July 1 to Sept 30......	2,933,945	2,821,607	1,186,138	1,291,816
Jan 1 to Sept 30......	7,395,866	7,072,169	2,626,568	2,829,488
Brazilian Trac, L & P..Sept	1,965,326	1,691,298	1,099,926	953,901
Jan 1 to Sept 30......	17,589,764	15,184,667	9,467,355	8,182,546
Brockton & Plym'th..a..Sep	12,091	11,711	3,751	4,063
Jan 1 to Sep 30......	99,729	94,515	26,102	26,415
Cape Breton Electric.a..Sep	32,516	34,364	15,560	18,586
Jan 1 to Sep 30......	273,138	260,093	117,652	113,486
Carolina Pow & Lt..a..Sept	45,700	38,561	17,147	11,120
Oct 1 to Sept 30......	498,352	429,192	174,968	146,075
Chattanooga Ry & Lt..a..Sep	117,882	94,808	53,196	38,543
Jan 1 to Sep 30......	908,162	782,347	373,180	316,784
Columbus (Ga) Elec..a..Sep	50,685	45,477	28,499	22,938
Jan 1 to Sep 30......	438,496	395,484	210,513	192,501
Com'w'th P,Ry&Lt..a..Sept	c194,220	115,135	c186,111	109,205
Oct 1 to Sept 30......	c1,949,180	1,243,356	c1,863,241	1,166,367
Consumers Power Co..a..Sep	253,340	226,365	96,532	100,312
Jan 1 to Sep 30......	2,262,485	1,972,849	1,055,649	889,533
Dallas Electric Corp..a..Sep	180,066	147,473	77,174	60,920
Jan 1 to Sep 30......	1,564,357	1,280,842	640,175	482,429
East St Louis & Subur..a..Sep	238,547	217,962	97,118	101,069
Jan 1 to Sep 30......	1,967,928	1,773,136	809,201	772,158
Eastern Texas Electric..Sep	45,774	......	16,226	......
Oct 1 to Sep 30......	381,177	......	157,033	......
El Paso Electric..a......Sep	73,685	70,434	34,589	33,913
Jan 1 to Sep 30......	643,838	566,052	293,571	255,635
Galveston-Hous .Elec..a..Sep	200,183	184,899	89,593	83,097
Jan 1 to Sep 30......	1,764,481	1,487,741	764,455	622,460
Grand Rapids Ry..a.....Sep	107,960	109,592	34,336	51,143
Jan 1 to Sep 30......	967,498	924,265	376,426	407,239
Houghton Co Trac..a.....Sep	22,596	28,410	8,733	14,692
Jan 1 to Sep 30......	228,103	232,122	91,844	100,918
Jacksonville Traction..a..Sep	55,357	49,956	20,861	17,346
Jan 1 to Sep 30......	499,240	449,080	179,929	156,594
Key West Electric.......Sep	12,342	41,789	5,253	4,457
Oct 1 to Sep 30......	141,660	146,502	52,725	61,215
Lake Shore Electric..a..Sep	133,404	125,742	63,872	59,365
Jan 1 to Sep 30......	1,075,872	998,520	447,575	431,927
Lewiston Aug & Wat..a..Sep	64,139	62,006	25,492	27,543
Jan 1 to Sep 30......	523,706	471,229	204,012	176,870
Mass Elect Cos..b—				
July 1 to Sept 30......	2,933,945	2,821,607	1,186,138	1,291,816
Northern Texas Elec..a..Sep	172,014	160,275	75,993	79,446
Jan 1 to Sep 30......	1,548,124	1,249,111	680,909	571,952
Paducah Trac & Lt..a.....Sep	24,843	23,499	8,954	8,640
Jan 1 to Sep 30......	213,949	208,465	69,815	65,748
Pensacola Electric..a.....Sep	23,307	23,815	8,915	9,034
Jan 1 to Sep 30......	211,371	212,272	73,984	80,074

Roads.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Phila Co. (Pittsb)-----Sept	1,901,150	1,665,353	651,057	526,070
April 1 to Sept 30------	11,861,253	10,359,062	4,313,755	3,744,847
Portl (Ore) Ry, L & P-a-Sep	547,451	542,387	268,950	269,565
Jan 1 to Sep 30------	4,965,497	4,918,750	2,493,947	2,440,482
Portland (Me) RR-a---Sep	90,286	87,997	34,599	33,800
Jan 1 to Sep 30------	798,715	748,873	262,843	251,724
Republic Ry & Lt-a---Sept	250,813	224,138	99,791	92,066
Jan 1 to Sept 30------	2,192,176	1,926,296	849,682	754,830
St Jos Ry, L, H & P-a--Sep	106,445	95,875	43,142	39,004
Jan 1 to Sep 30------	920,165	864,225	391,038	363,634
Savannah Electric-a----Sep	67,291	62,783	22,922	16,183
Jan 1 to Sep 30------	611,986	551,283	200,723	145,020
Tampa Electric-a------Sep	73,362	62,989	34,200	29,823
Jan 1 to Sep 30------	612,092	559,252	278,970	265,370
Third Ave Ry Syst-a--Sept	924,592	825,239	359,872	268,636
July 1 to Sept 30------	2,896,444	2,547,418	1,115,157	879,166
Twin City Rap Tran-b--Sep	787,891	730,844	400,540	379,157
Jan 1 to Sep 30------	6,568,762	6,089,072	3,232,544	2,979,162
Utilities Improvement--Sept	143,974	------	140,357	------
Jan 1 to Sept 30------	1,281,841	------	1,258,386	------
Western Rys & Lt-----Sept	224,289	202,958	91,817	84,746
Jan 1 to Sept 30------	1,872,212	1,659,781	677,748	599,374
Youngst & Ohio Riv-a-Sept	23,878	23,759	9,550	9,327
July 1 to Sept 30------	71,415	65,983	27,622	26,311

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Including earnings from May 1 1913 only on the additional stocks acquired as of that date.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Bangor Ry & Elec-----Sept	17,356	16,620	22,321	23,281
Jan 1 to Sept 30------	155,521	148,045	149,948	139,121
Baton Rouge Elec-----Sept	2,127	1,732	2,280	2,463
Jan 1 to Sept 30------	18,452	15,574	24,314	26,324
Bay State Street Ry—				
July 1 to Sept 30------	517,931	495,762	668,207	796,054
Jan 1 to Sept 30------	1,479,370	1,398,775	1,147,298	1,430,713
Brockton & Plymouth--Sept	1,069	1,025	2,682	3,038
Jan 1 to Sept 30------	9,911	9,415	16,191	17,000
Cape Breton Elect-----Sept	6,082	5,702	9,478	12,884
Jan 1 to Sept 30------	54,467	51,124	63,185	62,362
Carolina Pow & Light--Sept	11,093	8,485	x18,554	x22,635
Oct 1 to Sept 30------	118,532	96,900	x103,936	x69,175
Chattanooga Ry & Lt--Sept	25,327	22,596	27,869	15,947
Jan 1 to Sept 30------	220,039	196,788	153,141	119,996
Columbus (Ga) Elec---Sept	24,601	12,845	3,898	10,093
Jan 1 to Sept 30------	169,276	122,019	41,237	70,482
Commonwealth P,R&L Sept	51,467	6,771	134,644	102,434
Oct 1 to Sept 30------	258,873	34,511	1,604,368	1,131,856
Consumers' Power Co--Sept	67,542	52,391	28,990	47,921
Jan 1 to Sept 30------	565,027	460,113	490,622	429,420
Dallas Elect Corp-----Sept	25,392	24,666	51,782	36,254
Jan 1 to Sept 30------	220,145	213,340	420,030	269,089
East St Louis & Sub----Sept	49,748	48,556	47,370	52,513
Jan 1 to Sept 30------	442,994	433,679	366,207	338,479
Eastern Texas Elect--Sept	4,908	------	11,318	------
Oct to Sept 30------	15,342	------	141,691	------
El Paso Elect Co-----Sept	4,171	3,907	30,418	30,006
Jan 1 to Sept 30------	26,286	56,188	267,285	199,447
Galv-Houston Elect----Sept	34,964	33,721	54,629	49,376
Jan 1 to Sept 30------	312,605	304,487	451,850	317,973
Grand Rapids Ry-------Sept	8,969	14,753	25,367	36,390
Jan 1 to Sept 30------	129,119	131,793	247,307	275,446
Houghton Co Trac-----Sept	5,625	5,677	3,108	9,015
Jan 1 to Sept 30------	50,737	50,141	41,107	50,777
Jacksonville Traction---Sept	12,975	10,085	7,886	7,261
Jan 1 to Sept 30------	104,554	87,447	75,375	69,147
Key West Electric-----Sept	2,589	1,150	2,664	3,307
Jan 1 to Sept 30------	31,393	39,927	21,332	21,288
Lake Shore Electric-----Sep	35,213	35,168	28,659	24,197
Jan 1 to Sep 30------	316,205	314,417	131,370	117,510
Lewist Aug & Waterv--Sept	15,630	14,304	9,862	13,239
Jan 1 to Sept 30------	136,112	129,875	67,900	46,995
Mass Electric Cos—				
July 1 to Sept 30------	517,931	495,762	668,207	796,054
Northern Texas Elect--Sept	24,165	25,024	51,828	54,422
Jan 1 to Sept 30------	214,645	191,808	466,264	380,144
Paducah Trac & Light--Sept	7,583	7,200	1,371	1,440
Jan 1 to Sept 30------	66,165	63,446	3,650	2,302
Pensacola Electric-----Sept	7,175	6,378	1,740	2,706
Jan 1 to Sept 30------	59,546	57,397	14,438	22,677
Portland(Ore)Ry,Lt&P.Sept	176,918	148,320	92,032	121,245
Jan 1 to Sept 30------	1,482,432	1,308,532	1,011,515	1,131,950
Portland (Me) RR-----Sept	16,503	10,254	18,096	23,546
Jan 1 to Sept 30------	113,975	96,525	148,868	155,199
Republic Ry & Light---Sept	44,085	43,974	55,706	48,092
Jan 1 to Sept 30------	405,872	397,443	443,810	357,387
St Joseph Ry,Lt,Ht&P-Sept	20,198	19,710	22,944	19,294
Jan 1 to Sept 30------	181,122	177,009	209,916	186,625
Savannah Electric-----Sept	22,673	16,142	249	41
Jan 1 to Sept 30------	193,789	144,416	6,932	604
Tampa Electric--------Sept	4,431	4,452	29,769	25,371
Jan 1 to Sept 30------	41,373	40,024	237,597	225,346
Third Ave Ry System--Sept	253,605	192,863	x110,777	x77,944
July 1 to Sept 30------	766,816	580,757	x361,757	x306,006
Twin City Rap Trans--Sept	144,111	143,079	256,428	236,078
Jan 1 to Sept 30------	1,322,846	1,284,712	1,909,698	1,694,450
Western Rys & Light---Sept	51,992	46,483	x42,256	x40,879
Jan 1 to Sept 30------	460,596	403,167	x238,878	x215,408
Youngst & Ohio Riv---Sept	4,167	4,167	5,383	5,160
July 1 to Sept 30------	12,500	12,500	15,122	13,811

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 25. The next will appear in that of Nov. 29.

Chicago Burlington & Quincy RR.

(Report for Fiscal Year ending June 30 1913.)

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

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

TRAFFIC STATISTICS.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated-	9,110	9,074	9,072	9,023
Operations—				
Revenue pass. carried--	23,100,539	22,404,120	22,014,305	21,512,255
Rev. pass. carr. 1 mile-	1139958,615	1100846,373	1173435,093	1189871,613
Rate per pass. per mile-	1.921 cts.	1.915 cts.	1.922 cts.	1.881 cts.
Revenue freight (tons)-	33,389,439	30,111,513	28,328,338	27,867,618
Rev. freight (tons) 1 m-	8791435,597	7675979,757	7116005,120	7435144,216
Rate per ton per mile---	0.729 cts.	0.752 cts.	0.816 cts.	0.783 cts.
Av. No. tons per train m	483.83	437.75	406.33	381.26
Earn. per pass. train m-	$1.52022	$1.46264	$1.54401	$1.51109
Earn. per freight train m	$3.52568	$3.29282	$3.31378	$2.98566
Oper. revenues per mile-	$10,360	$9,557	$9,730	$9,738

INCOME ACCOUNT.

Operating Revenues—	1912-13.	1911-12.	1910-11.	1909-10.
Freight------------------	$64,063,856	$57,740,418	$58,033,243	$58,224,537
Passenger---------------	21,895,691	21,083,419	22,552,567	22,380,306
Mail, express & miscell-	7,370,823	6,978,540	6,748,795	6,350,214
Other than transp. rev--	909,377	788,589	832,357	812,441
Joint facilities---------	134,739	132,102	105,246	102,019
Total oper. revenue--	$94,374,486	$86,723,068	$88,272,208	$87,869,517
Operating Expenses—				
Maint. of way & struc--	$12,535,863	$13,541,030	$12,406,279	$15,725,461
Maint. of equipment---	16,133,215	14,294,033	14,761,137	15,057,165
Traffic expenses-------	1,586,803	1,528,115	1,581,805	1,654,452
Transportation expenses	29,997,717	29,020,384	28,543,204	28,340,052
General expenses------	2,589,293	2,263,387	2,249,500	2,233,835
Total oper. expenses-	$62,842,891	$60,646,949	$59,541,926	$63,010,965
P. C. oper. exp. to rev--	(66.59)	(69.93)	(67.45)	(71.71)
Net operating revenue--	$31,531,595	$26,076,119	$28,730,282	$24,858,552
Outside oper.—net def-	127,691	122,701	107,089	164,282
Total net revenue----	$31,403,904	$25,953,418	$28,623,193	$24,694,270
Taxes accrued---------	3,563,359	3,303,058	3,049,124	2,970,737
Operating income----	$27,840,545	$22,650,360	$25,574,069	$21,723,533
Joint facilities, &c.,rents	632,910	614,749	676,479	745,786
Income from invests, &c.	1,327,020	1,536,295	1,498,220	1,777,908
Gross corp. income---	$29,800,475	$24,801,404	$27,748,768	$24,247,227
Deduct—				
Hire of equip't—balance	------	$478,776	$663,942	$910,767
Joint facilities, &c-----	$1,158,072	990,279	946,694	853,746
Interest on funded debt-	8,546,453	8,547,309	8,626,370	8,506,016
Miscellaneous ---------	9,753	20,307	5,689	1,078
Sinking funds---------	655,450	657,979	662,310	666,874
Approp. for betterments	7,647,743	3,944,216	4,826,755	3,329,006
Dividends (8%)-------	8,867,128	8,867,128	8,867,128	8,867,128
Total deductions ----	$26,884,600	$23,505,994	$24,598,888	$23,134,615
Balance, surplus -------	$2,915,875	$1,295,410	$3,149,880	$1,112,612

Operations of Quincy Omaha & Kansas City RR.

June 30 Year—	Gross.	Net (after Taxes).	Other Income.	Rents Paid.	Betterments (Cr.)	Balance, Sur. or Def.
1912-13----	$966,647	$43,210	$22,015	$43,002	$13,866	sur.$36,089
1911-12----	923,360	def.5,549	23,902	47,621	22,629	def. 6,639

GENERAL BALANCE SHEET JUNE 30.

[For further details of 1913 balance sheet, see page 1292.]

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip-a	392,937,058	382,972,533	Capital stock---	110,839,100	110,839,100
Stocks & bonds-	27,798,050	27,600,503	Funded debt---	209,135,000	209,853,000
Adv. to prop., &c., cos. for construc., &c-	402,198	402,260	Traffic,&c.,bals.	1,603,732	1,669,785
Misc. investm'ts	2,919,453	2,976,743	Vouch. & wages.	7,193,408	7,955,602
Cash----------	4,815,366	8,733,765	Matured inter't, dividends, &c.	2,159,033	2,182,398
Bonds in treas'y	11,858,600	10,625,808	Mat'd bds., &c-	145,000	6,000
Marketable sec's	825,572	824,972	Misc. accounts-	367,520	447,330
Loans & bills rec	3,255,493	2,895,531	Accrued interest, divs., &c----	1,506,612	1,493,729
Traffic, &c., bals	759,280	692,578	Accrued taxes--	98,400	72,000
Agts. & conduc-	2,555,471	2,247,678	Oper. reserves--	1,790,957	1,388,829
Mater. & supp-	6,846,072	6,806,180	Liab. on acct. of prov. funds--	496,539	496,539
Misc. accounts-	2,955,633	4,215,503	Oth.def.cred.items	440,485	329,513
Temp. advs.,&c.	3,734,376	1,303,000	Add'ns to prop. since June30'07 through income	21,421,216	17,523,473
Sinking funds--	19,371,132	18,281,801	Sinking funds--	36,692,794	31,321,700
Provident funds.	496,539	496,539	Income account.	49,146,537	46,230,663
Unexting. disc. on fund. debt.	657,251	311,190	Profit and loss--	41,892,618	41,941,882
Other deferred debit items--	2,738,408	2,364,957			
Total-------	484,928,952	473,751,542	Total-------	484,928,952	473,751,542

a After deducting reserve for accrued depreciation, $21,816,163.—V. 97, p. 594.

Hocking Valley Railway Company.

(Report for Fiscal Year ending June 30 1913.)

The report, signed at Columbus, Ohio, Sept. 24 by Chairman Frank Trumbull and Pres. G. W. Stevens, says in subst.:

Results.—Extra Dividend.—Operating revenues increased $513,964, or 7.04%; operating expenses increased $404,801, or 8.84%; taxes increased $63,712, or 15.38%; miscellaneous income increased $78,323, or 11.28%; rentals and other payments decreased $4,650, or 4.54%, and interest charge increased $42,857, or 4%. The result was net income for the year of $1,916,404, being an increase of $85,568, or 4.67%. Four dividends of 1¾% were paid on capital stock calling for $769,965 and one extra dividend of 4½%, $494,977. The balance of $651,461 was appropriated to improvement of physical and other assets.

During the latter part of March and first part of April unprecedented floods in the Scioto, Olentangy, Hocking and Ohio Rivers damaged your company's property and resulted in temporary suspension of through traffic on all lines in the territory affected. Nevertheless, the following results have been achieved: operating revenues increased $513,964; net operating revenue increased $109,163; tons of revenue freight carried one mile increased 5.6%, while revenue train-load increased from 852 tons to 988 tons, or 16%, not including company's freight.

The coal and coke tonnage was 7,964,314 tons, an increase of 3.5%. Other freight tonnage was 3,214,322 tons, an increase of 23.7%. Total tonnage was 11,178,636 tons, an increase of 8.6%. Freight train mileage was 1,471,616 miles, a decrease of 9%. Ton mile revenue was 4.38 mills, an increase of 1.2%. Revenue per freight train mile was $4.32.6, an increase of 17.4%. Tons of revenue freight carried one mile per mile of road was 4,135,655, an increase of 5.5%. Passenger revenue was $929,991, an increase of 6.3%.

Repairs.—There were 3,793 tons of new 90-lb. rails, equal to 26.8 track miles, used in the renewal of existing main tracks. The average amount expended for repairs per locomotive was $2,254, per passenger train car $536, per freight train car $55.

Additions and Betterments.—These during the year aggregated $859,531, of which $684,038 was added to cost of road and $175,493 to equipment account.

During the past four years our expenditures for equipment and other additions and betterments have been as follows: additional equipment acquired (less retirals), $1,087,612; additions and betterments, $2,137,255; $3,224,867.

Rolling Stock.—The equipment in service June 30 1913 consisted of (a) 149 locomotives owned, increase 3; (b) 88 passenger train cars owned, increase 6; (c) 9,428 freight train and miscellaneous cars owned, decrease 1,568, due to continued retiral of light capacity equipment begun two years ago; (d) 3,350 freight train cars leased under equipment trusts. We have added during the year 588 fifty-ton gondola cars and have contracted for the early delivery of 1,000 steel gondola cars of 115,000 lbs. capacity.

New Coal Dock.—The construction of a new coal dock and terminal yard on the east side of the Maumee River at Toledo, opposite the present dock of your company, has been undertaken dirung the year in order to facilitate and increase the handling of coal for shipment to ports on the Great Lakes.

[As to sale of $4,000,000 5% notes for refunding, see a subsequent page.—Ed.]

TRAFFIC STATISTICS.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30	351	351	350	350
Operations—				
Pass. carried (steam)	1,780,424	1,725,129	1,745,394	1,660,393
Pass. carried (electric)	496,716	551,854	657,819	722,376
Pass carr. 1 m. (steam)	52,628,498	52,053,717	51,063,717	47,691,837
Avge. rev. per pass. per mile (steam)	1.721 cts.	1.628 cts.	1.638 cts.	1.748 cts.
Tons freight carried	11,178,636	10,292,971	9,792,066	11,194,476
Tons freight carr. 1 mile	1453682,875	1377072,118	1323368,501	1405193,759
Av. rev. p. ton p. mile	0.438 cts.	0.433 cts.	0.441 cts.	0.458 cts.
Av. rev. train-load (tons)	988	852	735	649
Earns. per pass. tr. mile	$1.28	$1.18	$1.16	$1.13
Earns. per fght. train m.	$4.33	$3.69	$3.25	$2.97

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Revenues—	$	$	$	$
Freight	6,365,735	5,958,009	5,839,913	6,430,798
Passenger	929,991	874,596	868,192	869,102
Mail, exp. and miscel	320,243	280,991	245,818	236,602
Non-transportation	201,675	190,083	218,808	246,531
Total oper. revenue	$7,817,644	$7,303,679	$7,172,731	$7,783,033
Expenses—				
Maint. of way and struct.	781,109	853,403	839,640	780,783
Maint. of equipment	1,595,266	1,192,191	1,124,608	1,392,224
Traffic	106,384	99,621	106,154	89,296
Transportation	2,332,475	2,245,657	2,320,411	2,235,386
General	168,609	188,170	209,233	242,140
Total oper. expenses	4,983,843	4,579,042	4,600,046	4,739,829
Per cent exp. to revenue.	(63.8%)	(62.7%)	(64.1%)	(60.9%)
Net oper. revenue	2,833,801	2,724,637	2,572,685	3,043,204
Other income	772,478	694,156	765,176	962,834
Gross income	3,606,279	3,418,793	3,337,861	4,006,038
Deduct—				
Interest on funded debt	1,055,660	995,943	876,256	908,165
Other interest	------	------	129,149	84,896
Int. on equipment trusts	58,510	75,370	95,917	119,270
Taxes	477,900	414,188	345,435	287,469
Rentals, &c.	97,805	102,456	58,373	66,473
Common dividends (11½)	1,264,943	(7)770,000	(4)440,000	(4)440,000
Preferred dividends	------	------	------	*533,028
Total deductions	2,954,818	2,357,957	1,945,130	2,439,301
Balance, surplus	651,461	1,060,836	1,392,731	1,566,737

* Includes dividend in full to date of retirement of preferred stock called for payment April 30 1910.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equipm'ts	a39,362,233	38,549,578	Capital stock	11,000,000	11,000,000
Securs. prop., &c., cos. pledged	608,089	608,089	Mortgage bonds	19,886,000	19,886,000
Misc. securs., do.	1,391,718	1,479,718	4½% gold notes'13	4,000,000	4,000,000
Special improvem't fund—cash	------	605,859	Equip. tr. oblig'ns	1,339,000	1,655,000
Materials & supp.	664,685	596,273	Vouchers & wages.	873,654	763,714
Advances	14,739	1,858	Traffic balances	507,204	362,933
Cash	1,529,164	1,016,892	Miscell. accounts	91,519	69,617
Loans & bills rec.	102,812	110,000	Int., divs.,&c., due	374,115	370,665
Traffic balances	94,728	56,704	Accrued int., &c.	103,980	108,510
Agents & conduct.	431,826	813,322	Accrued taxes	307,780	169,088
Miscell. accounts	628,243	331,666	Oper. reserves	43,991	29,423
Securs. in treasury	2,785,501	2,785,501	Oth.def.cred.items	62,780	62,394
Sinking fund	36,267	29,217	Add'ns to prop'y	181,409	181,409
Insurance fund	31,626	26,690	Sinking fund	169,371	169,371
Other def. assets	60,653	63,081	Insurance fund	31,626	26,690
			Profit and loss	b8,769,855	8,219,934
Total	47,742,284	47,074,448	Total	47,742,284	47,074,448

a After deducting reserve for accrued depreciation of equipment, $878,206. *b* After deducting in 1912-13 $101,540 for old accounts written off and sundry adjustments.—V. 97, p. 1203.

Florida East Coast Railway Co.

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

The late J. R. Parrott, as President, wrote Oct. 15 in part:

Results.—The gross operating revenue was $5,021,795, an increase of $594,860. The gross passenger earnings show an increase of $164,824 over 1912; gross freight earnings increased $353,383. The gross earnings per mile of road operated were $7,817.

Operating expenses increased $437,522. The expense of operating includes $63,862 set aside as a reserve for depreciation of equipment, pursuant to the rules of the I. C. Commission, over and above the actual expenditures for repairs and renewal of equipment. There was actually expended in maintenance of way and structures $770,842, against $695,836 for year 1911-12, and in maintenance of equipment $706,791, against $588,595. Transportation expenses, in which are included employees' wages, increased $218,855. Outside of the increase of expense incident to greater volume of business, we had a very considerable increase in our pay rolls, made necessary by the general advance in this respect by all Southern lines.

In addition to this, during the past winter our fuel account was much heavier than usual, due to car shortage in the East and our inability to get coal under contract, necessitating our going into the Southern markets and buying coal at a higher price. This, too, brought about a very heavy additional charge for hire of equipment, by reason of the use of foreign coal cars necessary to handle this traffic over our line.

Taxes were $214,519, as compared with $186,560 for 1911-12; hire of equipment, $207,937, as compared with $134,282.

Net earnings amounting to $1,027,966 were available for the payment of interest ($495,000) on the $11,000,000 of 1st M. 4½% bonds. Out of the remaining net earnings, amounting to $532,966, there will be paid on Nov. 1 1913 interest for the year ended June 30 1913 at the rate of 2½% on the outstanding $20,000,000 General Mortgage income bonds, such interest amounting to $500,000, leaving $40,431 to be credited to profit and loss.

Other Indebtedness.—In addition to the two issues of bonds above mentioned, there is other indebtedness consisting of current liabilities and advances made by H. M. Flagler, amounting to $7,605,386, account of the Key West Extension, which will be liquidated in accordance with plan for financing the completion of that work; also $664,797 advanced on account of the Kissimmee Valley Division, which branch is not covered by either of the present mortgages.

Car Ferry, Docks.—The construction of a car ferry and of the necessary docks and wharf facilities at Key West to provide for a car-ferry line to Havana is progressing satisfactorily. (V. 97, p. 1115.)

Physical Condition.—The general excellence of the company's properties has been maintained. The rail in the main line is in good condition, 36.91 miles of which were re-laid this year. There are 35.5 miles of 90-pound rail in the main line and the rest is 70-pound. The roadbed has been well-maintained, as have the bridges, rolling stock and all other property.

Improvements.—The expenditures of the year for additions and betterments aggregated $267,363.

Branch.—Satisfactory progress is being made by the contractors on the branch line commencing at Maytown and extending south about 125 miles through the Kissimmee Valley; 20 miles have been under operation the full year; and 25 additional miles have been accepted by the company but not operated as yet.

RESULTS FOR YEARS ENDING JUNE 30.

Statistics—	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated	642	642	583	583
Passengers carried	1,290,296	1,263,771	1,105,997	982,733
Pass. carried 1 mile	69,202,185	63,422,960	60,371,455	46,479,329
Rate per pass. per mile	2.767 cts.	2.759 cts.	2.427 cts.	2.454 cts.
No. of tons carried	885,888	727,204	787,664	579,859
Tons carried 1 mile	143,199,802	118,456,221	121,013,132	95,210,285
Receipts per ton per m.	1.712 cts.	1.772 cts.	1.777 cts.	2.006 cts.
Earnings—	$	$	$	$
Freight	2,452,214	2,098,830	2,150,048	1,910,295
Passenger	1,914,798	1,749,974	1,465,231	1,276,051
Mail, express, &c.	572,141	492,321	494,653	428,509
Non-transport. revenue	97,903	91,179	73,453	72,579
Outside oper., deficit	15,261	5,368	2,107	------
Total	5,021,795	4,426,935	4,181,278	3,687,434
Expenses—				
Transportation	1,837,346	1,618,491	1,327,413	1,108,770
Maint. of way, &c.	770,842	695,836	514,243	447,731
Maint. of equipment	706,790	588,595	579,329	484,240
Traffic	92,189	83,775	76,721	64,995
General	147,436	130,384	106,004	100,077
Total	3,554,603	3,117,081	2,063,710	2,205,813
Net earnings	1,467,192	1,309,854	1,577,568	1,481,621
Deduct—				
Taxes	214,519	186,561	173,641	164,775
Hire of equipment	207,937	134,282	97,481	49,904
Rentals	16,770	15,748	10,824	5,359
Int. on 1st M. bonds	495,000	468,875	450,000	450,000
Int. on gen. M. bds.	(2½%)500,000	(2½)500,000	(4)800,000	(3½)700,000
Other interest	*Cr.*7,465	*Cr.*46,832	*Cr.*21,508	*Cr.*2,341
Total deductions	1,426,761	1,258,634	1,510,438	1,367,697
Balance, surplus	40,431	51,220	67,130	113,924

GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip	a41,814,945	39,116,614	Capital stock	5,000,000	5,000,000
Stocks prop., &c., cos. pledged	63,319	63,319	First mtge. bonds	11,000,000	11,000,000
Adv. for const.,&c.	296,299	315,557	Gen. M. inc. bds.	20,000,000	20,000,000
Securs. unpledged	556,747	556,747	Loans & bills rec	500,000	------
Cash	245,221	236,619	Traffic, &c., bals.	62,504	10,846
Cash for matur.int.	6,142	6,502	Vouchers & wages	649,171	588,153
Loans & bills rec	759,599	864,530	Misc. accounts	7,785,281	5,420,548
Misc. accounts	245,616	206,079	Matured interest	506,142	6,503
Mat'ls & supplies	932,176	867,542	Accrued taxes	107,649	93,004
Def. debit items	697,921	331,679	Unmatured int.	41,250	541,250
Profit and loss	88,958	131,079	Other deferred credit items	54,946	35,963
Total	45,706,943	42,696,267	Total	45,706,943	42,696,267

a After deducting reserve for accrued depreciation, $494,379.—V. 97, p. 1115.

Carolina Clinchfield & Ohio Ry.

(*Supplementary Data for Year ending June* 30 1913.)

On Aug. 16 last (page 439) we published the comparative income account for the months of June 1913 and 1912 and for the two fiscal years ending June 30 1913 and 1912.

We have been favored with the following information:

The changes in the items of "interest on funded debt" and "interest on equipment trusts," which are given as $761,352 and $153,222, respectively, in 1912-13, against $887,196 and $134,625 in 1911-12 (the total of the two items being $914,574 in 1912-13, against $1,021,821 in 1911-12, a decrease of $107,247), are explained as follows:

(1) *Canceled during the Fiscal Year* 1912-13, *Aggregating* $5,558,357.

Coll. notes, due July 1 '12	$1,000,000	Equip. notes "A," reduced from $1,950,000 to $1,430,000	$520,000
Coll. notes, dated Feb. 15 '11	41,300	Equip. notes "B," reduced from $900,000 to $700,000	200,000
Elkh. So. Ry. 5% notes	797,557		
10-year 5% gold notes reduced	3,000,000		

(2) *Increase of* $1,486,000 *in* 1st *M.* 5% *Bonds Figured in Interest Charges.*

The amount of 1st M. 5% bonds on which interest was figured increased from $11,514,000 to $13,000,000. The interest on Elkhorn Extension 1st M. notes is not charged against income, but to cost of construction.

TOTAL REVENUES, SHOWING STEADY INCREASE. (000s *omitted*).

	July.	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr*	*May*	*June*	*Total.*
1910-11	126	146	142	169	176	168	198	171	169	149	176	162	1,957
1911-12	164	199	181	180	195	175	196	195	211	216	233	199	2,351
1912-13	201	256	223	250	255	223	237	231	236	257	262	246	2,882

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Property invest't	50,055,015	46,748,492	Capital stock	37,000,000	30,000,000
Securities owned	5,757,361	4,561,000	Funded debt	20,630,000	21,200,000
Other investments	37,927	37,927	Working liabilities	1,410,968	2,934,736
Cash	453,028	222,689	Accrued liabilities	235,594	296,111
Other work. assets	3,457,382	936,462	Def. credit items	152,652	31,202
Accr. inc., not due	15,017	90,309	Approp. surplus	------	674
Def. debit items	279,705	1,361,839	Profit and loss	626,221	------
Profit and loss	------	504,005			
Total	60,055,435	54,462,724	Total	60,055,435	54,462,724

—V. 97, p. 439, 364.

Nashville Chattanooga & St. Louis Ry.

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

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

New Stock.—Of the additional $6,000,000 common capital stock offered at par to stockholders of record on March 20 1913, all except 132½ shares was subscribed by stockholders prior to June 30, and this last was sold for $17,371. The proceeds will be used to retire $6,000,000 1st M. 7% bonds due July 1 1913. On presentation of subscription receipts the new stock will be issued which will share in dividends declared subsequent to Aug. 2 1913. (V. 96, p. 554, 1840; V. 97, p. 176.)

Additions and Betterments.—During the year there were charged to "property investment, road," additions and betterments, aggregating $785,862, principally: Bridges, trestles and culverts, $43,701; increased weight of rail, $142,054; additional second tracks, $331,546; sidings and spurs, $89,182; track elevation, elimination of grade crossings, &c., $79,827.

The expenditures charged to "property investment, equipment," were: Locomotives, 5 bought and 5 rebuilt, less 4 sold, $133,851; passenger train cars, $17,508; freight train cars, 350 bought, 62 built, 416 rebuilt, &c., $474,746; less 259 retired and 28 converted to work equipment ($106,984), $367,762; work equipment, credit, $939; total, $518,182; less depreciation, $330,559; net, $187,623.

Road Department.—The total expenditure for maintenance and improvements was $2,909,227, or $2,363 per mile of main track; for the year preceding, $2,032. There were laid 78.30 miles of new 85-lb. rail, replacing 80-lb. and 68-lb. rail; 760,793 cross-ties were used in renewals and 78,957 in improvements, &c. There were 138,730 cu. yards of ballast used in maintenance. The main track mileage was increased 2.12 miles by the building of a new line into Hickman. A new classification of side line mileage adds 18.20 miles to spur tracks and .52 of a mile to second track; 8.50 miles of second track and 12.83 miles of side track were constructed and 4.35 miles of side track taken up. Net increase in all tracks, 19.17 miles.

The reduction of the grade for double track between South Cherry St., Nashville and Glencliff, 3.3 miles, is nearing completion. Subways were constructed at five crossings in Memphis under city requirements. A contract has been let for a new viaduct over Running-Water Creek.

The second track from south of Vulcan to Shellmound, 6.02 miles, was put in operation Sept. 2 1912; an additional 2.48 miles between Whiteside and Lookout on April 30, thus completing the double track between those points. The second track between Shellmound and the draw at Bridgeport, 5.55 miles, should be ready for operation by Oct. 15. The grading of double track and reduction of grade between Bridgeport and Bolivar 5.21 miles, has been completed, except for the reduction just north of the depot at Bridgeport. The grading on the second track, Wauhatchie to Cravens, 3.56 miles, is ready for operation. The grade reduction at Stevenson and the revision of the yard at that point were completed on June 25.

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30	1,231	1,230	1,230	1,230
Equipment—*				
Locomotives	262	261	261	251
Passenger cars	238	237	238	232
Freight cars	10,212	10,077	10,084	9,684
Other cars	630	635	525	488
Operations—				
Passengers carried	3,317,358	3,130,581	2,979,863	2,771,397
Pass. carried one mile	135,532,100	126,417,565	119,669,068	108,788,035
Rate per pass. per mile	2.29 cts.	2.33 cts.	2.36 cts.	2.36 cts.
Freight (tons) carried	6,224,981	5,636,188	5,830,566	5,715,679
Freight (tons) one mile	933,652,813	822,258,933	857,931,472	846,228,627
Rate per ton per mile	0.995 cts.	1.03 cts.	1.01 cts.	0.99 cts.
Gross earnings per mile	$10,818	$9,970	$10,019	$9,461
Earns. per pass. train m.	$1.27	$1.23	$1.19	$1.20
Earns. per fgt. train mile	$2.11	$2.03	$1.94	$1.93

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

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Earnings—	1912-13.	1911-12.	1910-11.	1909-10.
Passengers	$3,101,779	$2,946,752	$2,827,755	$2,568,305
Freight	9,290,996	8,460,360	8,707,680	8,353,212
Mail, express, rents, &c.	924,387	855,563	788,428	715,686
Total gross earnings	$13,317,162	$12,262,675	$12,323,863	$11,637,203
Expenses—				
Maintenance of way	$2,123,365	$1,796,914	$1,863,673	$1,783,062
Maintenance of equip't	2,380,795	2,227,346	2,261,008	1,954,772
Traffic expenses	480,602	463,317	425,103	431,358
Transportation expenses	5,103,927	4,569,759	4,429,496	3,987,927
General	350,094	321,535	300,680	280,139
Total expenses	$10,438,783	$9,378,871	$9,279,960	$8,437,258
P. c. of exp. to earnings	(78.39)	(76.48)	(75.30)	(72.50)
Net earnings	$2,878,379	$2,883,804	$3,043,903	$3,199,945
Income from investm'ts	22,500	22,500	22,500	22,500
Other income	x499,536	350,721	415,448	336,704
Total income	$3,400,415	$3,257,025	$3,481,851	$3,559,149
Disbursements—				
Interest	$919,638	$928,820	$938,487	$943,220
Taxes	304,072	305,506	285,904	267,455
Rentals	626,518	626,518	626,518	626,518
Dividends on stock	(7%)698,932	(6½)649,003	(6)599,079	(6)599,079
Res've for doubtful accts.	------	------	------	80,000
Additions to property	------	------	------	83,252
Total disbursements	$2,549,160	$2,509,847	$2,449,988	$2,599,524
Baalance, surplus	$851,255	$747,178	$1,031,863	$959,625

x "Other income" in 1912-13 includes interest from notes receivable, bank deposits, &c., $53,624; hire of equipment, balance, $309,629; rental received, &c., $136,283.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip't	*31,022,501	30,049,016	Capital stock	10,000,000	10,000,000
Physical property	346,237	357,706	Stock paid (not issued)	5,986,750	------
Cash	1,128,453	1,309,700	Funded debt	16,122,000	15,885,000
Securities owned	1,483,163	842,347	Traffic balances	155,677	130,765
Traffic balances	136,142	91,894	Vouchers & wages	1,085,655	1,080,109
Agts. & conductors	373,826	461,222	Miscell. accounts	71,837	119,036
Bills & other accts. receivable, &c.	957,938	1,521,614	Int. & divs. due	33,284	33,827
Mat'ls & supplies	1,650,099	1,819,184	Accr. int. & divs	703,144	717,178
Spec. deposit acct. stk. (see contra)	5,986,750	------	Taxes accrued	135,000	135,000
Temp. advances, &c	403,923	25,193	Def. credit items	9,394	69,357
			Add'ns to prop'ty	271,404	271,404
			Profit and loss	8,914,887	8,036,200
Total	43,489,032	36,477,876	Total	43,489,032	36,477,876

* After deducting reserve for accrued depr'n, $2,505,142.—V. 97, p. 1115.

Alabama Great Southern RR.

(Report for Fiscal Year ending June 30 1913.)

Pres. W. W. Finley, Oct. 1, wrote in substance:

Results.—Owing to the extraordinary flood conditions prevalent during March and April 1913 throughout Ohio, Indiana and Southern Illinois, the operating results for the last six months were less satisfactory than for the first half of the year, but notwithstanding the fact that the high water closed some of the outlets to the north, seriously affecting the revenues for the month of April, the gross operating revenue for the 12 months shows a substantial increase over that for the year 1911-12.

The gross operating revenues increased $456,094, while the balance of income after charges was $1,134,620, being an increase of $122,024. After deducting the usual 6% dividends on pref. stock, there was carried to credit of profit and loss $931,799, against $809,775 in 1911-12. Dividends aggregating 5% ($391,500) were declared as usual on ordinary stock out of accumulated surplus and charged to profit and loss. The increase of $90,512 in other income was due principally to revenue from per diem rental of this company's freight cars.

Operating expenses increased $426,528; of this increase $182,548, or 42.80%, was in maintenance. Transportation expenses show an increase of $226,773, a substantial percentage of which was due to increased scales of wages. During the year 4,728 tons, or 35.40 miles, of new 85-lb. steel rail were laid; 217,374 cross-ties were used in renewals, 112,982 cu. yds. of new ballast placed in the track; 7,177 lineal ft. of new standard fence erected; 4,772 lineal ft. of plain deck trestles were replaced by ballasted deck trestles. The replacement of the approaches to the Warrior River Bridge with creosoted timbers and ballasted deck and the raising of grade between bridges 259.5 and 259.7 were completed. Maintenance of equipment shows an increase of $137,392, due principally to increased cost of repairs to locomotives and freight-train cars, including higher wages paid to substantially all classes of shop men.

Mary Pratt Yard at Birmingham, Ala.—This yard, designed for the more economical make-up of freight trains, was completed.

[As to the proposition to make a new $25,000,000 mortgage, see a subsequent page.—Ed.]

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	309	309	309	309
Passengers carried	1,008,807	906,475	866,128	761,669
Passengers carried 1 mile	60,882,050	55,176,048	53,106,663	47,479,568
Rate per pass. per mile	2.12 cts.	2.10 cts.	2.12 cts.	2.24 cts.
Tons of rev. fght. carried	3,689,683	3,207,761	3,314,533	3,433,384
No. of tons carried 1 m.	538,501,736	489,372,180	461,309,024	456,188,219
Rate per ton per mile	0.65 cts.	0.66 cts.	0.64 cts.	0.61 cts.
Tons of freight in each train (revenue)	418.15	408.39	407.24	427.63
Gross earnings per mile	$16,910	$15,435	$14,476	$13,642

INCOME ACCOUNT.

Operating Revenues—	1912-13. $	1911-12. $	1910-11. $	1909-10. $
Freight	3,488,041	3,217,742	2,954,793	2,786,014
Passenger	1,291,317	1,159,747	1,126,745	1,064,746
Mail, express & misc.	407,821	361,606	364,318	340,847
Other rev. from oper'ns	44,806	36,796	33,264	29,399
Total oper. revenues	5,231,985	4,775,891	4,479,120	4,221,006
Operating Expenses—				
Maint. of way & struct.	627,364	582,208	570,040	523,615
Maint. of equipment	1,177,997	1,040,604	1,039,768	891,844
Traffic expenses	154,663	136,827	123,665	113,428
Transportation expenses	1,736,409	1,509,636	1,399,127	1,258,593
General expenses	119,471	120,101	111,813	107,673
Total oper. expenses	3,815,904	3,389,376	3,244,413	2,895,153
Net operating revenue	1,416,081	1,386,515	1,234,707	1,325,853
Outside oper.—net deficit	7,376	5,284	10,648	7,944
Net revenue	1,408,705	1,381,231	1,224,059	1,317,909
Taxes accrued	176,041	172,020	162,041	142,836
Operating income	1,232,664	1,209,211	1,062,018	1,175,073
Hire of equip.—balance	321,369	228,054	369,385	227,424
Inc. from investm'ts, &c.	165,065	167,867	119,634	97,258
Total gross income	1,719,098	1,605,132	1,551,037	1,499,755
Deductions—				
Miscellaneous, rents, &c.	219,562	211,960	199,037	173,147
Interest on bonds	300,221	300,221	300,221	300,221
Int. on equip. obligat'ns	64,695	80,355	96,140	97,815
*Divs. on common	(5%)391,500	(5)391,500	(5)391,500	(2)156,600
Divs. on pref. stk. (6%)	202,821	202,821	202,821	202,821
Total deductions	1,178,799	1,186,857	1,190,319	930,604
Balance, surplus	540,299	418,275	360,718	569,151

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

GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip't	a18,429,394	18,371,071	Common stock	7,830,000	7,830,000
Leasehold estates	324,000	324,000	Preferred stock	3,380,350	3,380,350
Sec. of prop., &c., cos., unpledged	327,164	327,164	Mortgage bonds	5,686,600	5,686,600
Physical properties	27,292	26,093	Equip. trust oblig.	1,243,000	1,591,000
Other securities	1,612,589	1,612,589	Leasehold estates	324,000	324,000
Cash	611,307	530,014	Traffic, &c., bals.	126,615	93,381
Securs. in treasury	1,000	1,000	Vouchers & wages	482,470	429,425
Loans & bills rec	1,258	14,396	Matured int., &c.	54,123	54,540
Traffic, &c., bals.	332,884	256,582	Miscel. accounts	122,681	122,025
Agents & conduc.	83,710	64,573	Accrued interest, dividends, &c.	135,713	138,361
Materials & supp.	282,645	178,073	Accrued taxes	76,616	74,896
Misc. accounts	268,880	291,257	Def. credit items	214,967	229,735
Def. debit items	103,310	115,967	Profit and loss	2,728,298	2,158,466
Total	22,405,433	22,112,779	Total	22,405,433	22,112,779

a After deducting reserve for accrued depreciation on equipment, $1,448,496.—V. 97, p. 1202.

Toledo St. Louis & Western RR.

(Report for Fiscal Year ending June 30 1913.)

President W. L. Ross, Toledo, says in substance:

The gross operating revenue shows an increase of $469,937, or 12.16%, while operating expenses increased $234,399, or 8.79%, and income from investments decreased $57,107 [due to the fact that no dividends were received on shares of Chicago & Alton]. After deducting charges there was a surplus from the operations of the year of $63,762, contrasting with a deficit of $55,928 (before payment of pref. dividend) in 1911-12.

Revenue from freight traffic increased $507,752, or 15.83%, the number of tons carried one mile having increased 19.92% and the revenue per ton per mile decreasing 3.52% (to .521c.). Loaded car mileage increased 4,357,705, or 13.08%. The increased disparity between east-bound and west-bound tonnage also added materially to freight-train costs. A substantial portion of the increase in transportation expenses is chargeable to the congestion of traffic following the flood conditions in March and April. Very satisfactory results have been accomplished in an industrial way, a number of new industries having been located on your line of road. The revenue from passenger traffic decreased $49,527, or 12.12%, the average rate received per passenger per mile being 1.70c., against 1.83c. in 1911-12.

Expenditures for maintenance of way and structures were $542,644 ($1,204 per mile of road), an increase of $118,742, or 28.01%, of which increase approximately $25,000 is attributable to flood conditions in Ohio and Indiana in March and April 1913. There were placed in tracks 530 tons of new rail, 201,663 cross-ties and 21,146 yards of gravel and 1,524 yards of stone ballast were used. Maintenance of equipment decreased $54,759, or 3.83%.

CHARACTERISTICS OF LINE—TOTAL MILES 450.58.

June 30—	Curved Miles.	Tangent Miles.	Level Miles.	—Ascending— Sum in ft.	Miles.	—Descending— Sum in ft.	Miles.
1913	50	400	19	3,426	220	3,608	211
1912	50	400	19	3,426	220	3,608	211

COMPOSITION OF TRACK JUNE 30—TOTAL MILES 450.58.

	—Ft. Bridges, &c.—		—Miles of Ballast—				——Miles of Rails——			
June30.	Steel.	Trestles.	Rock.	Gravel.	Cinders.	Slag.	80-lb.	75-lb.	70-lb.	61½
1913	7,925	32,167	24	406	13	½	40	240	170	1
1912	7,858	31,217	24	406	13	½	32	244	173	1

AVERAGE REPAIRS PER YEAR.

	Per Mile Road.	Per Locomotive.	Per Pass. Car.	Per Freight Car.
1912-13	$1,204 32	$2,644 12	$711 55	$66 09
1911-12	940 79	2,913 10	669 45	75 80

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—	Agricul.	Animals.	Mines.	Forests.	Other.	Total All.
	——Products (tons) of——					
1912-13	610,262	180,484	1,057,346	381,663	1,272,450	3,502,205
1911-12	572,099	232,964	1,074,666	286,126	1,021,097	3,186,952
1910-11	549,864	166,207	1,450,377	274,852	999,071	3,440,371
1909-10	483,633	121,244	1,267,298	305,068	1,063,288	3,240,531

In 1912-13 "other" includes iron and steel rails, 25,407, increase 7,548; bar and sheet metal, 32,345 tons, decrease, 6,987; iron—pig and bloom, 97,522 tons, decrease 18,528.

Equipment June 30—	—Locomotives— No.	Trac. Pow. (lbs.)	Pass. Cars.	—Freight Cars— No.	Cap. (tons).
1913	94	2,546,541	42	3,092	98,770
1912	94	2,546,541	42	3,183	101,260

TRAFFIC STATISTICS.

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated	451	451	451	451
Passengers carried	492,236	623,087	664,497	692,156
Passengers carried 1 m.	21,130,622	22,259,001	25,595,531	26,640,808
Earns. per pass. per mile	1.699 cts.	1.835 cts.	1.785 cts.	1,676 cts.
Pass. earns. per train m.	$0.74	$0.72	$0.70	$0.70
Tons rev. fght. carried	3,502,205	3,186,952	3,440,371	3,240,531
Tons rev. fght. carr. 1 m.	712,650,963	594,292,909	585,108,885	619,644,032
Earns. per ton per mile	0.521 cts.	0.540 cts.	0.527 cts.	0.499 cts.
Fght. earns. per train m.	$2.38	$2.23	$2.38	$2.40
Av. tons per train mile	456.06	412.3	450.9	481.3
Gross earnings per mile	$9,621	$8,578	$8,381	$8,370

REVENUES AND EXPENSES.

Operating revenues—	1912-13.	1911-12.	1910-11.	1909-10.
Freight	$3,715,576	$3,207,823	$3,084,521	$3,090,773
Passenger	358,932	408,459	456,773	446,672
Mail express and miscel.	260,659	248,948	236,383	235,191
Total oper. revenues	$4,335,167	$3,865,230	$3,777,677	$3,772,636
Expenses—				
Maint. of way & struct.	$542,644	$423,902	$456,134	$407,870
Maint. of equipment	565,563	620,322	569,026	533,060
Traffic expenses	162,989	96,991	108,047	92,047
Transportation expenses	1,521,208	1,421,708	1,365,427	1,245,382
General expenses	107,853	102,935	109,379	107,413
Total expenses	$2,900,257	$2,665,858	$2,608,013	$2,385,772
Net operating revenues	$1,434,910	$1,199,372	$1,169,664	$1,386,864

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Net operating revenue	$1,434,910	$1,199,372	$1,169,664	$1,386,864
Divs. on Chic. & Alton—				
Preferred stock	------	------	129,600	259,200
Common stock	------	------	------	288,400
Div. on D. & T. S. L. stk	57,120	114,240	57,120	57,120
Other income	9,241	11,155	27,419	28,501
Total net income	$1,501,271	$1,324,767	$1,383,803	$2,020,085
Deduct—				
Taxes	$179,505	$179,543	$171,052	$164,147
Hire of equipment—bal.	159,022	180,069	133,375	89,653
Rentals—balance	5,579	22,967	3,964	15,021
Interest on bonds	1,046,918	954,390	954,390	954,390
Miscellaneous interest	7,259			
Int. on equip. tr. certfs.	17,625	22,125	26,625	31,125
Adv. Tol. Term. Ry. int.	21,600	21,600	21,600	16,200
*Preferred dividends	------	(2%)199,052	(4)398,104	(4)398,104
Total deductions	$1,437,508	$1,579,746	$1,709,110	$1,668,640
Balance, surp. or def.	sur$63,762	def$254,980	def 325,307	sur$351,444

*Deducted from profit and loss account, but here shown for simplicity.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Cost of road, &c.	a38,457,389	38,486,345	Preferred stock	10,000,000	10,000,000
Securs. pledged	b11,527,000	11,527,000	Common stock	10,000,000	10,000,000
Securs. unpledged.	c909,501	909,501	Funded debt (See Ry. & Ind. Sec.)	28,377,000	28,477,000
Sec. (work. assets)	d503,250	503,100	Bills payable	220,000	770,000
Cash	489,428	395,591	Vouchers & wages	562,145	384,243
Agts. & conductors	33,614	43,443	Agents' drafts	118,878	87,345
Traffic, &c., bals.	130,341	154,233	Int.,divs.,&c.,unpd.	171,056	171,168
Cos. & individuals	276,653	229,673	Misc. accts. pay'le	84,854	141,956
Loans & bills rec.	e2,194	502,389	Taxes accrued	123,604	107,668
Materials & supp.	213,700	210,422	Interest accrued	262,367	221,808
Miscellaneous	11,307	11,307	Operating reserves	132,026	104,026
Unadj. fgt. claims	e149,768	119,258	Reserve for T. T. Ry. advances	113,400	91,800
Adv. to T. T. Ry.	113,400	91,800	Oth. def. cred. items	908	3,376
Oth. deferred debit items	e25,858	20,767	Profit and loss	f2,677,165	2,644,440
Total	52,843,403	53,204,830	Total	52,843,403	53,204,830

a After deducting $195,582 reserve for accrued depreciation.
b Securities pledged (par value $20,900,000) include Chicago & Alton RR. pref. stock, $6,480,000, and common stock, $14,420,000.
c Securities unpledged include Detroit & Toledo Shore Line RR. stock, $714,000, and first mortgage bonds, $230,000.
d Securities owned (working assets) include Toledo St. Louis & Western RR. pref. stock, $47,400; common stock, $5,000; prior lien bonds, $450,000; and misc., $850.
e Includes adjustment between inventory value of equipment and original value of equipment in service on July 1 1907, and also adjustment of discrepancy between equipment accounts on general ledger and original value of live equipment as shown by equipment ledger.
f After deducting miscellaneous deductions amounting to $34,195 and deducting sundry credits aggregating $3,157.—V. 97, p. 597, 366.

St. Louis Rocky Mountain & Pacific Co.

(Report for Fiscal Year ending June 30 1913.)

Pres. J. van Houten, Raton, N. M., Sept. 15 1913, wrote in substance:

Results.—After deducting fixed charges, reserves for depreciation, &c., there is a surplus from the year's operations of $118,235 (contrasting with $116,021 in 1911-12 and $227,466 in 1910-11). Quarterly dividends of 5% for the year were paid on the pref. stock. [The initial pref. dividend was paid in Aug. 1912. In July 1913 a first dividend, ½ of 1%, was paid on the $10,000,000 common stock.]

On April 1 1913, from the 3 cts. per ton on all coal mined during the preceding year, the trustee purchased and retired $41,000 of our bonds.

The condition of our properties is satisfactory in every way. The market for coal in the Southwestern portion of the United States showed some improvement and for coke a substantial increase over previous year, but there was almost a complete suspension of shipments to smelters, railroads and other customers in Mexico on account of the war in that country.

Bonds.—The company issued $199,000 bonds during the year in exchange for railway bonds, the proceeds being used to purchase railway equip.

Improvements, Additions, &c.—At the mines these aggregated $175,733. The company also purchased during the year 14,593 acres of land and coal rights in 31,000 acres.

On the railroad 41,000 new ties were put in during the year, replacing ties laid at time of construction of the road in 1906-07.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross revenue	$2,239,484	$1,910,908	$2,098,623	$1,974,244
Cost, expenses and taxes	1,621,999	1,304,819	1,382,125	1,306,733
Net income	$617,485	$606,089	$716,498	$667,511
Interest charges } Other deductions }	$385,956	$388,368	{$372,168	$391,045
			{14,952	10,071
Reserved for depreciation and renewals	113,294	101,700	101,912	64,767
Pref. dividends (5%)	50,000	------	------	------
Surplus	$68,235	$116,021	$227,466	$201,628

Dividend No. 1 on common stock, ½ of 1%, was paid July 16 1913.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Property & equipment	19,448,630	19,087,933	St.L.R.M.&P.Co.—		
Investments in subsidiary cos.	320,877	317,269	Common stock	10,000,000	10,000,000
Cash	389,560	434,736	Preferred stock	1,000,000	1,000,000
Accts. receivable	245,088	176,407	First M. bonds	7,606,000	7,448,000
Coal and coke on hand	11,449	20,563	Accts.&wages pay.	153,159}	143,856
Sundry accounts	9,532	7,431	Notes payable	10,000}	
Materials and supplies	86,742	111,858	Accrued int., &c.	190,900	187,185
			Pref. stock divs.	12,561	------
			Sundry accounts	8,237	938
			Reserved for depr.	561,549	460,326
			Surplus	969,471	915,892
Total	20,511,878	20,156,197	Total	20,511,878	20,156,197

St. Louis Rocky Mountain & Pacific Ry. Co. guarantees principal ($60,000) and int. on 1st M. 7% 10-year gold bonds of Cimarron & Northwestern Ry. This guaranty is secured by first lien on 22 miles of standard-gauge ailroad, &c.—V. 97, p. 803.

Bangor & Aroostook Railroad.

(Report for Fiscal Year ending June 30 1913.)

Pres. Percy R. Todd Oct. 21 1913 reported in substance:

Earnings.—The gross revenue was $3,252,421, a decrease of $92,819; the operating expenses were $2,219,096, an increase of $70,423, principally due to the unusual expenses connected with the strike of enginemen, which was declared in January.

Dividends.—Two per cent was paid on the common stock in Jan. 1913. In June, in view of the restoration of normal conditions after the strike, the directors felt warranted in declaring 1%, payable out of accrued surplus.

Rolling Stock.—The property is unusually well supplied with equipment, the maintenance of which, especially since the erection of the centrally located shops at Milo Junction in 1906, has been both economical and thorough.

Maintenance.—Leading items of repairs are: New 85-lb. steel rails, 842 tons; new cedar ties, 106,121; ballast, 32,311 cu. yds.; ditching by machine, 28,514 cu. yds.; tie plates, 15,000.

The company is fortunate in having a local supply of cedar ties whose life, when protected with tie plates, is unusually long; also in having numerous gravel pits on each division, so that ballasting can be done at moderate cost. Its rails are heavy, there being 240 miles of 85-lb. and 400 miles of 70-lb. steel in main track. For these reasons, the track is well maintained with a comparatively small annual outlay, and its alignment and general condition are unusually good for a property of its size.

Betterments.—66 culverts have been replaced with cast iron pipe, 20 with hard pine and 7 with concrete; 8 new cast iron pipe culverts and 13 new wood culverts have been built. Eight trestles, aggregating 1,079.5 ft. in length, have been replaced; 268.4 ft. with concrete culverts and earth fill; 811.1 ft. with cast iron pipe and earth fill.

Proposed International Bridge.—With a view to increasing the traffic, a charter has been acquired for the construction of an international railway bridge across the St. John River from Van Buren, Me., to St. Leonard's, New Brunswick. This bridge, if built, will, in connection with your line, afford the shortest through route from Central New Brunswick territory to Boston and southern New England points. The matter of suitable traffic arrangements with the connecting railways in Canada is at present the subject of negotiation (V. 97, p. 116).

Bonds.—$500,000 Aroostook County bonds (assumed) matured Sept. 1 1912 and $500,000 Consol. Ref. 4s pledged as collateral against their payment, were released and sold.

We still have in a special deposit $282,500 realized from sale of bonds in the previous year and applicable to betterments and improvements; $192,000 equipment trust obligations have matured and been retired.

The permanent financing of the loans and bills payable is under advisement and is expected to be accomplished as soon as investment conditions are favorable.

Outlook.—During the past year a number of lumber mills, including two of large size, were destroyed by fire and your company was deprived thereby of considerable freight earnings. It is understood that all of these mills, with one exception, will be rebuilt upon a larger scale; also that a hardwood mill will soon be erected at Harvey Siding.

The potato crop this fall, it is generally believed, will be greater than in any previous season, and of good quality. Prices are high and the expectation is that Aroostook County will be prosperous, with free movement of merchandise. We hope during the fiscal year 1914 for a better traffic showing than for several years past.

Strike.—Our locomotive engineers and firemen went on strike Jan. 18. For a few weeks the service was impaired while the new men were getting acquainted with their duties. Since then, train operation has been normal. We regret the expense of the strike but feel that the company could not without permanent injury have yielded to the demands made.

Agreement.—An agreement covering new working arrangements has been entered into with the Maine Central RR. Co., which should lead to increased interchange of traffic.

Report of Expert.—In the fall of 1912 William J. Wilgus, formerly Vice-Pres. of New York Central lines, was engaged to make an examination of the road and its operating methods. His report states that the railroad and its appurtenances are in excellent condition, and especially commends the maintenance of motive power and the efficiency and economy of the operating department. His recommendations for betterments and improvements are gradually being put into effect.

Analysis of Freight Traffic (Tons).

	Forest Products.	Coal, &c.	Potatoes.	Other Ag. Prod.	Paper.	Miscellaneous.	Total.
1912-13	593,740	195,163	372,681	63,462	155,273	239,746	1,620,065
1911-12	721,199	222,244	388,323	79,261	151,659	231,727	1,794,413

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1912-13.	1911-12.	1910-11.	1909-10.
Average miles	631	631	618	530
Pass. carried (revenue)	781,519	778,567	760,825	743,707
Pass. carried 1 mile	27,143,462	27,873,016	26,736,732	26,876,322
Rate per pass. per mile	2.31 cts.	2.26 cts.	2.34 cts.	2.37 cts.
Rev. freight (tons) car'd	1,620,065	1,794,413	1,667,906	1,612,667
do carried 1 mile	213,939,597	225,213,544	204,794,594	191,230,064
Rate per ton per mile	1.15 cts.	1.12 cts.	1.15 cts.	1.15 cts.
Oper. rev. p. m. of road	$5,158	$5,306	$5,134	$5,643
Earnings—	$	$	$	$
Passenger	626,929	631,264	626,846	638,144
Freight	2,452,468	2,525,535	2,372,128	2,204,330
Mail, express, car service, rents	173,024	188,442	174,138	148,056
Total gross earnings	3,252,421	3,345,241	3,173,112	2,990,530
Operating Expenses—				
Maint. of way & struct.	493,449	551,687	503,360	447,229
Maint. of equipment	413,676	346,996	368,689	335,727
Traffic expenses	37,386	45,964	39,997	33,804
Transportation expenses	1,117,522	1,066,529	962,665	839,878
General expenses	*157,063	137,497	129,061	128,652
Total	2,219,096	2,148,673	2,003,772	1,785,290
Per cent exp. to earns.	(68.23)	(64.23)	(63.15)	(59.70)
Net earnings	1,033,325	1,196,568	1,169,340	1,205,240
Outside oper. (net loss)	1,322	3,440	x4,236	x5,008
Taxes	110,587	119,403	45,841	20,912
Operating income	921,417	1,073,725	x1,119,263	x1,179,320
Other income	212,362	154,033	x178,629	x172,742
Total net income	1,133,779	1,227,758	x1,297,892	x1,352,062
Fixed Charges—				
Interest on bonds	1,133,517	1,099,189	1,079,980	965,777
Other interest	73,828	62,901}	55,276	35,106
Discount on bonds sold	10,740	2,110}		
Improvements & equip.	------	------	------	161,949
Dividends	(3%)95,958	(4)127,944	(4)124,584	(4)104,212
Total	1,314,043	1,292,145	1,259,840	1,267,044
Balance, sur. or def.	def.180,265	def. 64,387	sur. 38,052	sur. 85,018

* General expenses were increased in 1912-13 $23,751 from extraordinary expenditures in connection with labor troubles and other unusual matters.

x Comparison of items so marked is somewhat inaccurate, the figures having been changed in later years.

CONSOLIDATED BALANCE SHEET JUNE 30 (INCLUDING NORTHERN MAINE SEAPORT RR.).

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equip't	a27,977,830	28,003,955	Capital stock	3,198,600	3,198,600
Cash on hand	367,558	148,701	Bonds&car trusts.	b24,263,000	24,455,000
do for coupons	267,387	314,750	Loans & bills pay.	1,527,589	1,183,522
Traffic, &c., bals.	71,386	86,078	Traffic, &c., bals.	12,562	17,886
Agts. & conductors	37,284	28,327	Vouchers & wages.	220,179	239,681
Materials & supp.	382,114	501,182	Matured divs., int. & rents unpaid, &c	214,269	247,180
Miscell. accounts.	131,983	406,526	Miscell. accounts.	18,226	130,321
Adv., pay'ts, &c.	26,425	18,452	Divs. declared, int. & rents not due.	267,387	314,750
Discount on bonds	409,590	309,341	Deferred items	33,213	------
Special deposits	282,500	287,957	Approp'd surplus.	161,948	161,949
Oth. deferred debit items	74,745	80,025	Profit and loss	111,830	236,405
Total	30,028,803	30,185,294	Total	30,028,803	30,185,294

a After deducting reserve for accrued depreciation, $116,628.

b Of the loans and bills payable $1,439,233 was incurred to retire equipment trust obligations, leaving this amount of equity free and unencumbered.—V. 97, p. 1202.

United States Steel Corporation.

(Earnings for the Quarter and Nine Months ending Sept. 30 '13.)

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

For unfilled orders on hand see "Trade and Traffic Movements" Oct. 11 1913 (page 1001).

RESULTS FOR QUARTERS ENDING SEPT. 30.

	1913.	1912.	1911.
	$	$	$
Net earnings	38,450,400	30,063,512	29,522,725
Deduct—			
Sink. funds on bonds of subsid. cos. / Deprec. & reserve funds (reg. prov.)	7,130,959	7,658,049	6,806,568
Int. on U. S. Steel Corp. bonds	5,614,708	5,683,964	5,761,157
Sink. funds on U. S. Steel Corp. bonds	1,697,255	1,627,998	1,550,806
	14,442,922	14,970,011	14,118,531
Balance	24,007,478	15,093,501	15,404,194
Dividend on pref. stock (1¾%)	6,304,919	6,304,919	6,304,919
Dividend on common stock (1¼%)	6,353,781	6,353,781	6,353,781
Surplus for quarter	11,348,778	2,434,801	2,745,494
On account of expenditures made and to be made for additional property, new plants, construction, &c.	--------	--------	--------
Balance, surplus for quarter	11,348,778	2,434,801	2,745,494

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1913.	1912.	1911.	1910.
	$	$	$	$
January	*11,342,533	*5,243,406	5,869,416	11,316,014
February	*10,830,051	*5,427,320	7,180,928	11,616,861
March	*12,254,217	*7,156,247	10,468,859	14,684,001
First quarter	34,426,801	17,826,973	23,519,203	37,616,876
April	*13,072,710	*7,509,207	9,412,573	13,414,956
May	*14,554,566	*8,846,821	9,590,444	13,229,289
June	*13,592,537	*8,746,237	9,105,503	13,526,715
Second quarter	41,219,813	25,102,265	28,108,520	40,170,960
July	*12,936,658	*9,322,142	8,750,467	12,132,188
August	*12,657,430	*10,583,377	10,710,145	13,132,755
September	*12,856,312	*10,157,993	10,062,113	12,100,244
Third quarter	38,450,400	30,063,512	29,522,725	37,365,187
Total nine months	114,097,014	72,992,750	81,150,448	115,153,023

* After deducting interest on subsidiary companies' bonds outstanding, $838,497, $847,132, $842,298, $839,524, $831,627, $830,669, $831,260, $828,074 and $823,797, respectively, against $723,657, $722,439, $721,371, $807,038, $847,294, $847,120, $844,975, $844,256 and $852,814 in 1912, no such deductions having been made in previous years.

INCOME FOR NINE MONTHS TO SEPT. 30.

	1913.	1912.	1911.	1910.
	$	$	$	$
Net earnings	114,097,014	72,992,750	81,150,448	115,153,023
Deduct—				
Sinking funds / Deprec'n & reserve fds.	26,857,708	21,677,576	21,173,278	6,151,379 / 16,954,736
Interest	16,925,463	17,139,924	17,355,244	17,550,121
Construction, &c.	--------	--------	--------	20,000,000
Total deductions	43,783,171	38,817,500	38,528,522	60,656,236
Balance	70,313,843	34,175,250	42,621,926	54,496,787
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common (3¾%)	19,061,343	19,061,343	19,061,343	19,061,343
Total dividends	37,976,100	37,976,100	37,976,100	37,976,100
Undiv'd earns., 9 mos.	sr.32,337,743	df.3,800,851	sr.4,645,826	sr.16,520,687

—V. 97, p. 1050.

Packard Motor Car Company, Detroit, Mich.

(Report for Fiscal Year ending Aug. 31 1913.)

The annual report of this prosperous corporation, one of the pioneers in the United States in the manufacture of the highest class of automobiles, will be found at length on subsequent pages of the "Chronicle," embracing the remarks of President Henry B. Joy, the income account, balance sheet, &c. Comparative tables follow:

INCOME ACCOUNT FOR YEAR ENDING AUGUST 31.

	1912-13.	1911-12.		1912-13.	1911-12.
Gross earnings	Not	$3,412,862	*Deduct—*		
Depreciation	stated.	1,230,486	Pref. divs., 7%	$350,000	$350,000
Net earnings	$2,157,472	2,182,376	Balance, surplus	1,807,472	1,832,376

As to 40% stock div. on com. stock of record Oct. 16 1913, calling for $2,000,000, see V. 97, p. 1219.

BALANCE SHEET.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Assets (Con.)—*	$	$
Real est. & bldgs.	2,349,244	2,370,178	Vehicles in tran, &c	603,486	1,012,226
Mach., equip., &c.	2,716,809	2,682,598	Advance payments	153,841	130,864
Construction in progress	14,025	30,803	Total	17,339,848	14,663,299
Draw'gs, patt'ns, &c	180,870	138,000	*Liabilities—*		
Rights, priv's, &c.	1	1	Common stock	5,000,000	5,000,000
Branch houses	1,481,894	1,446,079	Preferred stock	5,000,000	5,000,000
Investments	38,233	38,233	Debenture notes	3,000,000	2,000,000
Employees' stock option	42,500	112,200	Accounts payable	1,154,875	1,175,710
			Res. for gen. purp.	178,717	288,805
Inventories	8,136,025	5,351,217	Surplus	3,006,256	1,198,784
Cash	1,374,951	1,030,514			
Accts. & bills rec.	247,969	320,386	Total	17,339,848	14,663,299

—V. 97, p. 1219.

American Malt Corporation, New York.

(Official Statement of October 22 1913.)

Pres. Wilberforce Sully, N. Y., Oct. 22 1913 wrote in brief:

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

	Owned.	Unassented.
Common stock	$13,082,400	$317,600
Preferred stock	14,264,500	175,500

(The balance of the outstanding common stock of the American Malting Co.—$1,100,000—is held in the treasury of that company.)

Disposition of Stock of American Malt Corp.—	Common.	Preferred.
Exchanged for stock of Am. Malting Co. under plan	$5,756,256	$8,843,990
Reserved for outstanding stock of Malting Co	139,744	108,810
Left free in treasury	104,000	47,200

On Sept. 24 1913 the directors of the American Malting Co. declared a semi-annual dividend of $1 24 per share upon the pref. stock of that company, payable Nov. 1 1913. As your company is the owner of 142,645 shares of said pref. stock, this dividend will bring into your treasury $176,880. Your directors subsequently declared a semi-annual dividend upon the pref. stock of the corporation of 2%, payable Nov. 3 1913. [In Nov. 1912 and May 1913 dividends of 2½% each were paid; in Nov. 1911 and May 1912 dividends of 2% each; Nov. 1910 and May 1911 dividends of 1% each, and previous to these 2½% each half-year from Nov. 1908 to May 1910, incl.] Compare report of Amer. Malting Co. below.—V. 97 p. 888.

American Malting Company.

(Report for Fiscal Year ending Aug. 31 1913.)

Chairman Wilberforce Sully, New York, Oct. 22 1913, wrote in substance:

Sinking Fund.—The sum of $223,820, due to the sinking fund during the year, was settled by the delivery of $217,000 bonds to the trustees for cancellation, these being credited at par and interest (in all, $222,425), and there was purchased for cancellation a $1,000 bond from those in the treasury, also at par and int. ($1,024), leaving a balance of $634 standing to debit of sinking fund.

Bonds.—During the year the company purchased in the open market $260,000 (par value) of the mortgage bonds for the treasury. Adding those purchased, and deducting $218,000 canceled through the sinking fund, leaves a par value of $133,000 in the company's treasury, which are held free as quick assets.

"Reserve Account."—Of the $100,000 fund reserved out of profits for depreciation, &c., $43,212 was written off for bad and doubtful accounts and $26,256 for depreciation, leaving a balance of $30,531.

Working Capital.—The company begins its present fiscal year with net working capital of $5,236,327 [against $5,668,440 in 1912 and $5,400,000 in 1911].

Results.—Severe competition cutting heavily into the margin of profit and the character of the barley crop itself, which was an expensive crop to handle, together with several other minor causes, such as heavier charges for maintenance and repairs, account for the smaller net earnings shown [$403,368, against $810,319 in 1911-12, $763,040 in 1910-11, and $242,452 in 1909-10.]

Dividend Policy.—In certain quarters there appears to be a misunderstanding as to the policy pursued in the matter of the payment of dividends since the resumption of dividends in Sept. 1908. Therefore, to make the matter plain, we subjoin the surplus net earnings in two different periods in our history under substantially different managements, and explain the dividend policy pursued by the board.

Surplus Net Earnings, Two Periods with Dividend Deductions and Sinking Fund Reservation for Second Period.

[Net earnings are here shown in excess of all charges, including maintenance and bond interest.

	Average.	Total.
First period, 7 years ending Aug. 31 1907	$220,623	$1,544,362
Second period, 6 years ending Aug. 31 1913	621,544	3,729,265
Pref. divs. paid by Am. Malting Co. Nov. 1 1908 to Nov. 1 1913		2,064,920
Reservation to recoup working capital for sink. fund payments		1,032,460
Balance, surp., for second period, Sept. 1 1907 to Sept 1 1913		$631,885

When the report for the year ending Aug. 31 1908 was placed before the board in Sept. 1908, showing a surplus of $952,704 from the operations of that panic year, the directors considered that the result warranted the belief that the working capital and credit of the company were fully adequate to the handling of the business in most trying circumstances, and the policy was adopted of paying out substantially the full amount of dividends warranted by current surplus net earnings, taking into consideration, however, the fact that by the terms of the mortgage securing the outstanding bonds, an amount equal to 50% of the dividends must be paid to the sinking fund for the purchase and cancellation of bonds and should be restored to working capital out of the surplus net earnings of each successive year.

Stock Ownership.—During the year additional amounts of pref. and com. stock have been purchased by American Malt Corporation (see above), so that less than 1.78% of the capital stock of American Malting Co. remains outstanding in the hands of the public.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Profit on malt, barley and other products dealt in, incl. int. on securities owned, loans & balances	$777,039	$1,172,764	$1,081,778	$549,156
Deduct—Int. on bonds	162,110	171,969	169,973	184,398
Taxes	88,574	99,333	73,445	70,384
Betterments & maint.	122,987	91,143	75,320	51,922
Total deductions	$373,671	$362,445	$318,738	$306,704
Balance for dividends	sur.$403,368	sur.$810,319	sur.$763,040	sur.$242,452
Pref. divs. paid in Nov.	*$179,056	a$223,820	b$179,056	c $89,528
Pf. divs. following May.	(Not declared)	a223,820	b179,056	c89,528
Bal. after divs. (6 mos. div. only in 1912-13)	$224,312	$362,679	$404,928	$63,396

* 1.24%. a 1.55%. b 1.24%. c 2%.

BALANCE SHEET AUGUST 31.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities—*	$	$
Plants & good will	27,585,000	27,585,000	Cap. stock, pref.	14,440,000	14,440,000
Common stock	1,100,000	1,100,000	Cap. stock, com.	14,500,000	14,500,000
Securs. other cos.	16,725	18,725	First M. bds., 6%	2,616,000	2,834,000
Cash	1,258,035	723,864	Underlying mtges.	14,000	114,000
Accts. & bills rec.	1,372,715	2,436,467	Accounts payable	42,776	65,012
Taxes & insurance	37,095	38,667	Accrued taxes	32,011	29,446
Inventories	2,437,786	2,401,686	Accrued interest on bonds	39,240	42,510
Bonds purchased	133,000	91,000			
Sinking fund	634	264	Reserve funds	30,531	100,000
Mtges. on real est.	95,000	95,000	Profit and loss	2,321,432	2,365,705
Total	34,035,990	34,490,673	Total	34,035,990	34,490,673

See report of American Malt Corporation above.—V. 95, p. 1333.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1913.)

Pres. Charles L. Edgar on Oct. 14 reported as follows:

Results.—The tables show that, except for 1910, when various electric properties were purchased, the increase in the connected load has been far greater than in any previous year. The connected load to-day is more than double what it was five years ago.

As stated in the last annual report, the retail price for electricity was reduced on Mar. 1 1912 from 11c. to 10c. per k. w. hour, thus saving the customers of your company about $200,000 per year. In analyzing the following comparative statement of operations, this fact should therefore be borne in mind, as the increase this year over last year would have been about $140,000 larger if there had been no change in price.

Additions.—The rapid growth in our business has necessitated many additions to the property, especially in the construction of sub-stations in the outlying districts. The only addition in the L Street generating station has been the purchase of No. 8 turbine, of the same size and general characteristics of Nos. 6 and 7. This new turbine will probably be put in operation in the late spring of 1914. The service buildings were opened July 1.

A lot of land, containing 6,000 sq. ft., has been purchased on Stuart St., Boston, and a handsome six-story building is in process of erection; two floors will be used for transforming machinery, two for a storage battery and the others will remain idle for the present. A lot of land has been purchased on Beacon St., Chelsea, and a modern fireproof sub-station is now being erected thereon to replace the old station of the Chelsea Gas Light Co. Land has also been purchased upon Massachusetts Ave. in Lexington for a sub-station that is now under construction. A temporary sub-station has been erected on land purchased in Somerville and the sub-station on West Canton St. has been enlarged.

A lot of land has been purchased on Central Ave., Dorchester, for a proposed sub-station; also the property Nos. 42, 44, 46 and 48 Chauncy St., on which, at the expiration of existing leases in 1916, a large modern sub-station will be erected which will serve the shopping district.

General extensions of our distribution lines have also taken place in all directions, the territory now covered comprising over 700 sq. miles. Underground circuits are being installed in many of the thickly settled suburban districts, but the general extensions will continue to be overhead.

New Stock.—These various expenditures have been temporarily financed by notes, and it is intended to take the preliminary steps toward increasing the capital stock by an amount which will provide funds to take up notes issued from time to time. (V. 97, p. 953.) The issue of stock mentioned last year was all taken by the stockholders except 44 shares.—V. 95, p. 820.

Pensions.—A service annuity or pension plan went into effect May 1 1913.

Number of Lamps and Motors Connected.

June 30—	Incandescent Lamps.	Arc Lamps.	Motors. (H.P.)	June 30—	Incandescent Lamps.	Arc Lamps.	Motors. (H.P.)
1913	1,972,872	12,039	93,175	1911	1,605,569	11,544	69,419
1912	1,766,618	11,652	78,733	1910	1,432,407	10,919	57,094

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

1913.	1912.	1911.	1910.	1909.	1908.
3,502,925	3,075,783	2,773,838	2,408,926	1,803,803	1,638,544

STATEMENT OF OPERATIONS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	$6,365,874	$5,787,345	$5,257,914	$4,709,456
Expenses (excl. deprec'n)	2,724,199	2,371,564	2,243,276	2,107,228
Net from operations	$3,641,675	$3,415,781	$3,014,638	$2,602,228
Miscellaneous profits	103,957	74,969	78,271	80,202
Total	$3,745,632	$3,490,750	$3,092,909	$2,682,430
Taxes	$797,617	$780,000	$608,596	$546,508
Interest	390,065	242,860	179,316	166,778
Dividends	1,950,333	1,872,444	1,867,035	1,555,596
Dividends, per cent	(12%)	(12%)	(12%)	(11%)
Total deductions	$3,138,015	$2,895,304	$2,654,947	$2,268,882
Undivided profits	$607,617	$595,446	$437,962	$413,548

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Installation and property	33,557,089	30,892,167	Capital stock	18,200,000	15,603,700
			Premium on stock	12,936,876	9,951,131
Unfinished installation	3,276,603	1,513,883	First mtge. bonds	163,000	215,000
			Consol. bonds	1,250,000	1,250,000
Cash in banks	456,667	214,133	Accounts payable	125,268	156,673
Stock on hand	742,182	626,759	Notes payable	4,404,500	5,642,000
Notes receivable	3,028	262,578	Coupon notes	51,000	31,500
Accounts receivable	508,943	461,840	Accrued taxes	108,000	112,000
			Dividends	546,000	468,111
Cash in sinking fund	20,252	20,000	Sundry open accts.	178,643	75,538
			Reserve for maint.	404,259	330,598
			Replacement acct.	38,631	19,304
			Profit and loss	158,587	135,805
Total	38,564,764	33,991,360	Total	38,564,764	33,991,360

—V. 97, p. 731.

The American Ship Building Co., Cleveland, O.

(Report for Fiscal Year ending June 30 1913.)

The report, signed by W. L. Brown, Chairman of the Board, and James C. Wallace, President, says in substance:

Marine affairs on the Great Lakes for the past fiscal year have been relatively poor, low rates have prevailed, and in consequence your company has not had a very favorable year, but probably equal to the average of all business directly connected with lake operations. Regular quarterly dividends of 1¾%, however, have been paid on the pref. stock.

The company has built and completed 14 vessels, and has now under construction 12 vessels. The prospects for the coming year are not good for new construction, as it has been demonstrated that, with the increased depth of water and the rapidity that has been attained in loading and unloading through the installation of new and modern plants at the loading and unloading ports, the present tonnage on the lakes is ample. It is believed, however, that a large amount of re-construction work will have to be done during the coming winter on the smaller and older vessels to enable them to take full advantage of the changes in methods of loading and unloading cargoes.

At the close of the present fiscal year an audit of the company was made by The Audit Co. of N. Y. and the balance sheet in this report shows our affairs as so determined.

Vessels Built at the Several Plants and Carrying Capacity, Net Tons.
(Carrying capacity is based on 19-ft. draught.)

	Lorain.	Cleveland.	Detroit.	PortArthur.	Total.
Vessels built	5	3	4	2	14
Net tons	31,000	7,000	8,500	4,300	50,800

RESULTS FOR YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Vessels built (number)	14	12	22	23
Carry'g capac, net tons	50,800	26,000	54,000	153,500
Net earnings	$849,874	*$802,528	*$954,862	*$1,980,654
Div. on pref. stock (7%)	553,000	553,000	553,000	553,000
Deprec. & maintenance	243,400	209,723	289,423	272,032
Re-building docks, &c	------	12,105	28,221	271,299
Balance, surplus	$53,474	$27,700	$84,218	$884,322
Previous surplus	6,507,892	6,480,192	7,003,975	6,423,652
Total	$6,561,366	$6,507,892	$7,088,193	$7,307,974
Common dividends	------	------	(8%)608,000	(4%)304,000
Balance, forward	$6,561,366	$6,507,892	$6,480,193	$7,003,974

* The net earnings as above include yearly in 1911-12, 1910-11 and 1909-10, $100,000 contingent earnings on unfinished construction during previous years.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Plants & property	18,965,312	18,916,436	Stock, preferred	7,900,000	7,900,000
Bonds & stocks	2,377,214	1,932,974	Stock, common	7,600,000	7,600,000
Materials on hand	611,175	616,167	Accounts and bills payable	3,226,065	3,060,273
Accts. & bills rec.	1,907,744	2,215,427	Reserve funds	*787,718	968,233
Cash	957,282	1,119,530	Surplus	6,561,366	6,507,892
Adv. to sub. cos.	418,141	593,633			
Work under constr	838,281	642,231			
Total	26,075,149	26,036,398	Total	26,075,149	26,036,398

* Reserve funds (total, $787,718) include in 1913: For maintenance, $300,000; for insurance, $168,994; dividends (payable July 15), $138,250; sundries (taxes, rents, liability insurance, expenses, &c.), $180,474.

Note.—In addition to the foregoing there exists a contingent liability from the guaranty of first mortgage bonds on steamships built by the company aggregating $345,000, and carrying interest.—V. 97, p. 1026.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Annual Report.*—See "Annual Reports" on a preceding page.

First Consolidated Mortgage.—The shareholders will vote Nov. 26 on authorizing a $25,000,000 mortgage. President Finley Oct. 29 wrote in substance:

For the fiscal year ended June 30 1888 (in which the General Mortgage was created) the revenues from operation were $1,596,852, while for the year just closed, on substantially the same mileage, they were $5,231,985, showing an increase of 227.64%, or an average increase per annum of 9.11%.

The growth of traffic thus indicated has necessitated additions and improvements to an amount far beyond the provision of the General Mortgage, and has in recent years compelled us to make appropriations from current resources for such work as was most pressing. For the 5 years ending June 30 1913, incl., there has thus been invested in additions and improvements the sum of $2,554,624 over and above the capital available from the sale of General M. bonds, and in addition to ordinary maintenance charges. This has all been charged to "cost of progress."

The favorable situation of the company's lines as a route for through traffic and for securing a fair share of the traffic originating in the growing Birmingham, Chattanooga and Meridian districts justifies the expectation of continued increase of revenue from year to year, provided further provision is made for additions and increased facilities for operation. The company requires an immediate provision of new capital to these ends. The necessary improvements so in prospect are: (a) Extension from northern terminus at Wauhatchie to a connection with the Lookout Mountain line of Southern Ry. Co., leading to the terminals in Chattanooga; (b) gradual completion of double-tracking of the entire line; (c) completion of automatic block-signal system; (d) reduction of certain ruling grades, with economical changes of alignments; (e) construction of depots and track facilities, shops and shop facilities, enlargement of yards, spur tracks for industrial and commercial development, freight houses, team tracks, &c.

The directors accordingly recommend the creation of a new first consolidated mortgage to secure not exceeding $25,000,000 30-year bonds, to be issued in lettered series, bearing interest at a rate or rates not exceeding 5% per annum, viz.:

First Consol. M., total authorized issue, $25,000,000, of which to be appropriated for immediate issue for additions and impts. during 1914 1915 and 1916 ---- $2,500,000
To be reserved under specific limitations for following purposes:
To refund 1st 5s of 1927, $1,750,000, and general 5s of 1927, $3,936,600 ---- 5,686,600
For second track at, say, $30,000 per mile, 290 miles, with extension at Wauhatchie, Tenn., to connect with Southern Ry. tunnel line, to be issued as the work is done ---- 9,000,000
For general improvements in and after 1917 at $500,000 p.a. 7,813,400

The new mortgage will be a first lien on the 3.2-mile extension, to be constructed from Wauhatchie to the Southern Ry. Lookout Mountain line, and a lien junior to the existing mortgages, until they are refunded under it, upon all the remainder of the railroad property of the company.

Subject to action by the stockholders, the directors have authorized a sale, which has been negotiated on fair terms, of the first $2,500,000 of 5% bonds, for the immediate issue of which provision is made in the plan. With the proceeds of sale of such bonds it is contemplated that all of the additions and improvements necessary to be made during the years 1914, 1915 and 1916 can be accomplished, including the construction of the Wauhatchie extension; so that no more of the new bonds need be issued until 1917, unless meanwhile it shall seem expedient to undertake the construction of second track on a scale more extensive than is now anticipated.

With the additional facilities contemplated by this plan the board is of opinion that the revenues can be progressively increased each year in an amount sufficient to assure provision for all fixed charges now existing or hereafter to accrue under the plan, and without disturbance of the rates of dividends now currently paid upon the preference and ordinary shares. The immediate addition to the fixed charges will be $125,000 per annum, while in the last three fiscal years the credit balance of income over and above all fixed charges and dividends on both pref. and ordinary shares has been: In 1911, $360,718; 1912, $418,275; 1913, $540,299.

The balance to the credit of profit and loss on June 30 1913 was $2,728,298, represented largely by investments in income-producing securities now in the treasury, and which it is expected to continue to hold, unpledged. These investments added $130,303 to the corporate income in the year ended June 30 1913.—V. 97, p. 1202.

Alabama & Vicksburg Ry.—*Earnings.*—For year:

June 30. Year—	Operating Revenues.	Net Income.	Interest and Rentals.	Dividends (7%).	Balance, Surplus.
1912-13	$1,861,937	$482,659	$127,604	$147,000	$208,055
1911-12	1,605,190	388,802	130,773	147,000	111,029

—V. 95, p. 1398.

Atchison Topeka & Santa Fe Ry.—*Ratified.*—The stockholders on Oct. 23 approved the leasing of the Verde Valley Ry. and Dodge City & Cimarron Ry.

Lease.—The company has also leased the Port Bolivar Iron Ore Ry., extending from Longview, Tex., north to Ore City, 23.2 miles, and thence to ore lands, 12.7 miles.

The road was built about 2 years ago by L. P. Featherstone of Galveston, Tex., and associates, to develop ore fields in Cass Co., in Northeastern Texas, and has been operated under a temporary agreement terminable at the pleasure of either party. Compare annual report, V. 95, p. 982.—V. 97, p. 1199, 1212, 886.

British Columbia Electric Ry.—*Fares Increased.*—The company on Oct. 23 announced that, effective the following day, the prices of city rides in Vancouver would be raised from 6 or 8 for a quarter or 25 for $1 to a straight 5-cent fare.

Workingmen may, however, buy a strip of 5 limited and 5 unlimited tickets for 40 cts., the limited tickets being good only in the morning to 8 o'clock. Manager Sperling states that the company's security holders are receiving only 4½% on their $45,000,000 investment in the province and that the cost of power, equipment and labor is steadily increasing. The City Council has protested but the company by its franchise is allowed to charge the new rate.

General Manager Glover informed the Council that the company would, at any time up to 1919, consider an offer of purchase and would, provided that the price was satisfactory, dispose of its interests in Vancouver. The city may exercise its rights to purchase at the expiration of the franchise in 1919. On receipt of information of the basis on which the company will consider the sale, a plebiscite will be submitted to the people authorizing the Council to act. The committee was informed that there was no possible chance of a return to the former carfares, as during the past five years the company's operating expenses had advanced 30% and this year it was costing the company over 91 cts. for every dollar of income.—V. 97, p. 1114.

Brooklyn City RR.—*Suit Settled—Company Expects to Resume Full 10% Dividends from and after Oct. 1 1917.*—Pres. Frank Lyman in circular of Oct. 27, addressed to the shareholders, says in substance:

The controversy involved in the appeal to the Court of Appeals from the judgment of the Appellate Division in favor of the Brooklyn Heights RR. C. and against the Brooklyn City RR. Co., amounting to the sum of $1,766,092 damages and costs, which judgment modified the larger judgment for $3,383,572 entered upon the report of the referee, has been compromised and an agreement dated Oct. 23 1913 has been executed by both companies, providing for the payment of the sum of $1,650,000 by your company to the Brooklyn Heights Co., $900,000 in cash on or before Nov. 1 1913 and the balance in quarterly installments of $50,000 each with interest at 5% from Nov. 1 1913 until paid. Copies of the agreement of settlement will be furnished to stockholders on application to the Secretary.

The settlement was made because your directors deemed it their duty to avoid the serious risk of litigation and counsel in charge of the pending appeal had advised that in their opinion the offer of settlement should be accepted. The judgment of the Appellate Division, if affirmed, would carry interest at 6% and involve a total liability as of Nov. 1 1913 of over $2,157,000. Counsel also advised that the Court of Appeals had power to restore the interest allowed by the referee and disallowed by the Appellate Division, in which event the liability of your company for principal and interest as of Nov. 1 1913 would have exceeded $4,127,000.

Since the reduction of your dividend from 10% to 8% per annum, a reserve fund has been accumulating which on Nov. 1 will amount to $900,035. This will provide for the first payment of $900,000, and the deferred payments will be deducted from time to time (i.e. from Jan. 1 1914 to and including the installment of rent payable July 1 1917) from the rent payable under the lease of Feb. 14 1893; but the right has been reserved to anticipate these deferred payments if the company should desire to do so. On the completion of these deferred payments, we expect to be able to resume from and after Oct. 1 1917 the payment of the full dividend of 10% per annum as contemplated when the lease of Feb. 14 1893 was entered into.—V. 94, p. 1625, 1565.

Brooklyn Rapid Transit Co.—*Statement to N. Y. Stock Exchange on Listing of Six-Year 5% Secured Notes, $39,999,000 at Present, and $20,000,000 Additional when Issued—Financial Status.*—On subsequent pages of to-day's issue will be found at length the company's application to the New York Stock Exchange in connection with the listing of the Six-

Year 5% Secured Notes. The application describes the notes and the trust agreement under which they are issued and also the first mortgage guaranteed 5% bonds of the New York Municipal Railway Corporation into which they are convertible prior to Jan. 1 1916.

Settlement with Brooklyn City RR.—See that company above.—V. 97, p. 1203, 594.

Canadian Northern Ry.—*Debenture Stock.*—The London Stock Exchange was asked, on or about Oct. 8, to list an additional £1,025,405 4% perpetual consolidated debenture stock, making the total listed £10,572,949.—V. 97, p. 1114, 1023.

Central Park North & East River RR.—*Decision.*—Justice Page in the New York Supreme Court recently entered orders in pursuance of the decision rendered in July last overruling on several grounds the demurrers interposed by the defendants in the suit which was brought for an accounting by Messrs. Moran, Curtis and Morgan on behalf of the minority stockholders (V. 97, p. 1203). The parties joined as defendants included all of the directors of the Central Park Company, Metropolitan St. Ry. and New York City Ry. from 1902 to July 11 1908. The Court, however, sustained the demurrers, as to the defendants who were directors of the Metropolitan and New York City companies on the ground that no cause of action had been stated against them and also held that causes of action against some of the defendants had been improperly joined with those against other defendants. It was expressly held that the complaint stated a good cause of action against defendants who were directors of the Central Park company, but that all of the defendants could not be sued collectively in the same action as all of them were not directors at the same time.

Should Justice Page's decision be affirmed by the appellate courts, the plaintiffs would, it is stated, still have the right to amend their complaint so as to limit the action to one against the old directors of the Central Park company, several of whom were also directors at the same time of the Metropolitan and New York City companies.

It is proposed to have the appellate courts pass upon the correctness of Justice Page's decision upon the points raised by the demurrers, and the action is yet to be tried on the merits against those whom the courts shall eventually hold to have been properly made defendants.—V. 97, p. 1203.

Central Vermont Ry.—*New Officer.*—Former Governor E. C. Smith has been elected President to succeed E. J. Chamberlin, Pres. of the Grand Trunk Ry., who resigned, but remains Chairman.

Earnings.—For years ending June 30:

June 30 Year—	*Gross Income.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Sur. or Def.*
1912-13	$4,577,590	$743,136	$62,886	$815,817	def.$9,795
1911-12	4,435,832	871,891	53,720	912,659	sur.12,952

—V. 96, p. 284.

Chicago Rock Island & Pacific Ry.—*Phelps, Dodge & Co. Interest Takes Charge of Operations.*—It was announced on Oct. 29 that while "there is no change whatever in the control of the Rock Island and its subsidiary lines," the Moore interests had entered into an agreement respecting this property with the Phelps, Dodge & Co. party, who in 1910 acquired a large interest in the pref. stock of the Rock Island Co. (V. 91, p. 717), and have since, it is said, largely increased their holdings. By this agreement Phelps, Dodge & Co. will practically have charge of the operation of the road, T. M. Schumacher, the V.-Pres. of their El Paso Southwestern Ry. [see El Paso S. W. Co. in V. 97, p. 1115], having become, at the request of Messrs. Reid and Moore, Chairman both of the board and executive committee of the Ch. R. I. & Pac. Ry. Co. The official statement says:

At a meeting of the board held Oct. 29, the following were elected members of the executive committee: W. H. Moore, D. G. Reid, T. M. Schumacher, Arthur C. James, H. U. Mudge, James McLean, F. L. Hine, Edward S. Moore.

At Mr. D. G. Reid's request, Mr. T. M. Schumacher was elected Chairman of the board of directors, and, at Mr. W. H. Moore's request, Mr. T. M. Schumacher was elected Chairman of the executive committee. Mr. Schumacher will give his entire time and attention to the affairs of the company and will spend the greater part of his time in the West. Mr. Schumacher is well and favorably known in Western railroad circles, as well as by New York financial interests.

Officers elected: H. U. Mudge, Pres.; J. E. Gorman, 1st V.-Pres.; A. C. Ridgeway, 2d V.-Pres.; John Sebastian, 3d V.-Pres.; Edward S. Moore, V.-Pres.; Geo. H. Crosby, Sec. and Treas.; J. J. Quinlan, Asst. Sec. and Asst. Treas.

There is no change whatever in the control of the Rock Island and its subsidiary lines, nor in the cordial relations that have existed between the dominant interests in these properties. [It is surmised by some that if the plans of Phelps, Dodge & Co. work out to their satisfaction, they may eventually come into control. The report of El Paso Southwestern system as of June 30 1913 shows, it is stated, the ownership of $6,500,000 Rock Island Co. pref. stock carried at a cost or book value of $4,290,000.—Ed.] —V. 97, p. 1114, 1041.

Cleve. Cinc. Chic. & St. Louis Ry.—*New Director.*—Alfred H. Smith has been elected a director for two years to succeed M. T. Ingalls, who resigned.—V. 97, p. 1114, 886.

Cleveland & Youngstown (Electric) RR.—*Application.*—The company has applied to the Ohio P. U. Commission for authority to issue $1,000,000 additional stock, of which $600,000 is to be used to pay outstanding obligations and the remainder for future purposes as required. Compare V. 96, p. 1488.

Erie RR.—*Rumors.*—The Street gossip that the company has in preparation a $500,000,000 mortgage to provide for refunding and other capital requirements in the distant future was met on Oct. 29 by the statement of a director that the matter had not been discussed by the board and that if it had he believed he would have heard something about it.

On or before April 1 1915 there will mature over $27,000,000 of note issues, while in the next seven years the maturities of bonds and notes will exceed $61,000,000.—V. 97, p. 1203, 1115.

Grand Trunk Ry.—*Equipment 4½s Offered.*—Blair & Co., N. Y., have purchased and are offering on a 5¼% basis $2,250,000 (not $2,500,000) 4½% equipment trust notes, a lien on new steel pasenger and stock and flat cars.

Dated Nov. 1 1913, maturing in 20 semi-annual installments, first ten of $113,000 each, the remaining ten of $112,000 each. Equitable Trust Co., trustee. Par $1,000. Subject to call at 102½ and int. The company will pay 10% the cost of the new equipment in advance in cash. —V. 97, p. 521, 298.

Hocking Valley Ry.—*Report.*—See "Annual Reports."

Notes.—Kuhn, Loeb & Co. and the National City Bank, New York, announced on Monday that they had placed at 99½ and interest the $4,000,000 one-year 5% gold notes due Nov. 1 1914, issued to retire the same amount of two-year 4½% notes due Nov. 1 1913. Par $1,000. Int. M. & N. Trustee, Equitable Trust Co. The Bankers say:

Principal and interest payable without deduction for any tax, assessment or governmental charge, other than any Federal income tax, which the railway or the trustee may be required to pay or retain therefrom under, or by reason of, any present or future law of the United States or any State, county, municipality or other taxing authority therein. The indenture provides that the railway company may not create any new mortgage upon the lines of the railroad owned by it at the date of said indenture, or upon any part thereof, unless effective provision be made in such mortgage, equally securing these notes with any bonds or obligations issued under, and secured by, such mortgage.—V. 97, p. 1023.

Houston (Tex.) Belt & Terminal Co.—*Favorable Decision.*—Judge Wilcox in the Twenty-sixth District Court at Austin, Tex., on Oct. 17 held unconstitutional the State statute levying a tax of 1% on gross receipts as an occupation tax so far as it affects terminal and other companies embraced in Section 16 of the Act.

The tax, it is held, is levied directly on inter-State commerce, in contravention of the Federal statutes. The company contended that the Act is unconstitutional on the same grounds that a former one was held invalid by the U. S. Supreme Court by a vote of 5 to 4 in the Galveston Harrisburg & San Antonio case.—V. 96, p. 652.

Interborough Rapid Transit Co.—*Bond Sale.*—The bankers who recently offered the $30,000,000 first and refunding 5% bonds announce that over $27,000,000 have been disposed of. The bonds were very widely distributed, the average subscription being 10 bonds.

The first mtge. 5% bonds of 1909, which were called for payment at 105 on Nov. 1, are being paid off at the Guaranty Trust Co.—See V. 97, p. 1024, 1115.

International & Great Northern RR.—*Earnings.*—

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Taxes Paid.*	*Other Income.*	*Deductions.*	*Balance, Surplus.*
1912-13	$11,260,565	$2,733,085	$340,000	$82,001	$2,151,568	$323,518
1911-12	10,358,769	2,809,996	--------	------	---------	--------

The dividends of 1% on the pref. stock paid on Aug. 1 1912 and 4% paid Jan. 2 1913 call for $170,000.—V. 97, p. 887, 729.

Kansas City Clay County & St. Joseph (Electric) Ry.—*Description, &c.*—The "Engineering News" of N. Y. contains a 6¾-page illustrated article regarding this road.

The syndicate managers of the project were Tucker, Anthony & Co. of Boston and New York, acting for themselves and the National City Bank of N. Y., as joint bankers. The executive committee directing the work was composed of Chauncey Eldridge, of the firm of Tucker, Anthony & Co.; C. C. Chappelle, of the Federal Light & Traction Co., of New York, and Thos. A. Reynolds, of the National City Bank of New York.

The company is now operating on a 70-minute schedule between Kansas City and St. Joseph, 52½ miles; also on a 45-minute schedule to Excelsior Springs, 28 miles, with 4 limited trains additional each way. The securities have not yet been sold. Of the $10,000,000 capital stock (in $100 shares), $4,000,000 has been issued, along with $3,000,000 of the $10,000,000 1st M. 30-year 5s of 1911, interest M. & S. in N. Y. The management has been changed to include: Pres., Philip L. Saltonstall, of Tucker, Anthony & Co., Boston; V.-Pres., Thos. A. Reynolds, N. Y., and Treas., H. F. Mayer, Sec., Ingraham D. Hook, and Gen. Mgr., J. R. Harrigan, all of Kansas City, Mo. Other data as in V. 96, p. 1423.

Keweenaw Central RR.—*To Cease Operations.*—Owing to the small freight business and the expense of keeping the road open during the winter, operations, it is announced, will be discontinued to-day for the winter. The company, it is stated, has a paying passenger business in summer.—V. 80, p. 2219.

Louisville & Nashville RR.—*Purchase of Subsidiary, &c.* See South & North Alabama RR. below.—V. 97, p. 1204, 1025.

Macon (Ga.) Railway & Light Co.—*Acquisition.*—President Wm. H. Felton on Oct. 25 announced:

A majority control of the Georgia Public Service Corporation has been transferred to those whose relations are entirely friendly to the Central Georgia Power Co. and the Macon Ry. & Light Co. The detail of how the business of the two separate corporations will be conducted has not been worked out sufficiently to be the basis of any definite information.

Both the Macon Ry. & Light Co. and the Georgia Public Service Corporation during the period when the war in rates was in progress were furnishing lights to consumers in the city at much less than cost. This condition, while enjoyed by the public, was destructive to such an extent that it could not long continue.

The fact that the war over lighting prices is ended does not mean that exorbitant prices will be charged. While an increase in the price charged is necessary, the increase will not be beyond what is necessary to maintain efficient service. The lighting rates which will be put into effect will not be as high as those in force when the financial interests now in control took charge of it in 1912. All interests can be best served by rates for light and power as low as possible consistent with efficient service. We are willing to bend our energies to the upbuilding of the territory by providing lights and power at reasonable rates.

[The Georgia Public Service Corporation was incorporated in Georgia in May 1912 with $1,000,000 authorized stock to construct a steam plant to generate 5,000 horse-power for transmission by electricity. On May 28 1912 a franchise was granted by the City Council to operate an electric railway and furnish power to consumers. W. J. Massey was President. —Ed.]—V. 93, p. 1532.

Mexican Ry.—*Dividend on Ordinary Shares Reduced.*—A dividend at the rate of 2½% per annum (1¼%) has been declared on the £2,254,720 ordinary shares for the half-year ending June 30 1913 along with dividends at the full rates of 8% and 6%, respectively, on the first and second preference. This is at the same rate as for the half-year ending Dec. 31 1912, but compares with 1 15-16% (annual rate 3⅞%) for the same half-year in 1912.

Earnings.—For the half-year ending June 30:

6 Mos. end. June 30.	*Gross (Mex.).*	*Net (Mex.).*	*Net (Sterl'g).*	*Other Income.*	*Debenture Int.*	*Divs. Paid.*	*Bal., Sur.*
1913	$4,824,265	$2,552,606	£232,665	£1,023	£72,750	£160,707	£230
1912	4,446,117	2,434,210	247,850	1,395	72,750	176,208	288

Dividends as above include 4% (£102,164) on the 1st preference stock for each of the 6 months' periods; on the 2d preference stock 3% (£30,359); on the ordinary stock 1¼% (£28,184) for the 6 mos. in 1912-13 and 1 15-16% (£43,685) for the 6 mos. in 1912.—V. 91, p. 1026.

Acquisition.—The company acquired by purchase in August last the San Marcos to Huajuapam Ry., a 3-foot-gauge line extending from the main line station of San Marcos southwesterly for 120 kilometres.

A certain amount of repair work, it is stated, is required to put the road in good condition and the necessary renewals will not be completed before the beginning of next year. The revenue to be derived will not be great at first, but it is expected that with a regular train service considerable expansion of traffic will take place.—V. 96, p. 1423.

Middletown Unionville & ater Gap RR.—*Sold.*—The road was purchased for $75,000 at foreclosure sale on Oct. 25 at Middletown, N. Y., by Charles I. Henry of New York, acting for the bondholders' committee.

The P. S. Commission has approved the plan of reorganization of the company (V. 97, p. 887), providing for separate operation.—V. 97, p. 887.

Montour Northern RR.—*Incorporated.*—The company has been incorporated in Pennsylvania with $350,000 auth. stock by officers of the Pittsburgh Coal Co. to construct and operate a road in Washington and Beaver counties, Pa.

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

Minority Shareholders Seek 25% Stock Dividend, Etc.—Philadelphia interests, through Charles Fearon & Co., representing minority shareholders, are endeavoring to induce the Louisville & Nashville RR., owner of over 70% of the $16,000,000 capital stock, first, to pay on said stock a 25% stock dividend to represent earnings diverted to improvements and additions; and then to guarantee dividends at the present 7% rate. The profit and loss credit surplus on June 30 1913 was $8,914,887.—V. 97, p. 1115, 176.

New Orleans Great Northern RR.—*Earnings.*—

June 30. Year—	Gross Income.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1912-13	$1,801,344	$700,541	$22,216	$526,347	$196,411
1911-12	1,635,283	528,032	5,633	528,406	5,259

—V. 97, p. 887.

New Orleans & Northeastern RR.—*Earnings.*—For yr.:

June 30 Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Int. & Rentals.	Dividends (5%).	Balance, Surplus.
1912-13	$3,764,458	$751,264	$213,636	$583,533	$300,000	$81,367
1911-12	3,765,754	878,235	148,578	655,429	300,000	71,384

—V. 95, p. 1399.

New Orleans Ry. & Light Co.—*Earnings.*—Bertron, Griscom & Co. report for the 9 months ending Sept. 30:

9 Months ended Sept. 30—	1913. $	1912. $
Gross earnings	5,082,654	4,878,980
Oper. exp., taxes, &c.	3,226,964	2,980,275
Net earnings	1,855,690	1,898,705
Miscel. deductions	83,263	68,585

9 Mos. end. Sept. 30— Deduct—	1913. $	1912. $
Int. on underlying liens	444,721	453,640
Int. on Gen. M. 4½s	592,110	592,110
Int. on refunding liens	134,288	133,454
Int. on debenture notes	36,345	------
Balance, surplus	564,963	650,916

—V. 97, p. 299.

New Orleans Texas & Mexico RR.—*Tenders Asked.*—The Columbia-Knickerbocker Trust Co. of New York is receiving tenders for the $850,000 receiver's certificates referred to last week. See also St. Louis Brownsville & Mexico Ry. below.—V. 97, p. 1204, 803.

New York Central & Hudson River RR.—*Notes Sold.*—J. P. Morgan & Co. have purchased and resold at 99½ and interest an issue of $12,000,000 one-year 5% notes dated Nov. 5. Denominations, $5,000 and $10,000 each. In April and September last $20,000,000 and $5,000,000 one-year 5% notes, respectively, were sold, and in May 10,000,000 francs one-year notes were marketed abroad.—V. 97, p. 1116, 729.

New York New Haven & Hartford RR.—*Steel Cars.*—The Pullman Company assures Chairman Howard Elliott that by Dec. 31 every Pullman car on the company's lines will be either all steel or steel underframe and steel-end.

About 80% of the Pullman cars are already of the construction mentioned. The winter schedule requires 155 Pullman cars, viz., 22 combination, 80 parlor, 45 sleeping and 8 observation cars. See annual report, V. 97, p. 1209.—V. 97, p. 1204.

Pennsylvania RR.—*Income Tax—Coupons.*—See items concerning "Banks, Bankers, &c.," above.

Proposed Electrification.—See Philadelphia Electric Co. under "Industrials" below.—V. 97, p. 1204, 887.

Pittsburgh & Susquehanna RR.—*Mortgage.*—The company, which is the successor of a company of the same name foreclosed June 2 1913, has, it is stated, given notice of the making of a bond issue of $1,500,000.—V. 97, p. 522.

Port Bolivar Iron Ore Ry.—*Lease.*—See Atchison Topeka & Santa Fe Ry. above.

Rapid Transit in New York City.—*Bids Asked.*—The Public Service Commission yesterday decided to call for bids for three sections of rapid transit railroads in the Bronx, viz.: (1) On Nov. 26 bids will be opened for the elevated extension of the West Farms branch of the present subway up White Plains Road from a point near Burke Ave. to a point north of 241st St. (2) On Nov. 28 for the elevated extension of the Jerome Ave. branch of the Lexington Ave. subway beginning at the end of the subway at River Ave. and East 157th St., and extending to Jerome Ave. and 182d St. (3) On Dec. 1 for part of the Southern Boulevard branch of the Lexington Ave. subway, beginning as a subway, but emerging from the surface and continuing as an elevated line as far as Whitlock Ave. near Bancroft St.

A formal hearing was also held on the forms of contract for the four sections of the Eastern Parkway extension of the present subway in Brooklyn, including two tracks for the Brooklyn Rapid Transit Co. in Flatbush Ave. to afford a connection between the Brighton Beach Line and the Fourth Ave. subway. From Atlantic Ave. to Eastern Parkway there will, accordingly, be six tracks in the subway, two for the Brooklyn Rapid Transit Co. and four for the Interborough, and under Eastern Parkway as far east as Buffalo Ave. there will be four tracks.

Plans for the New Utrecht Ave. branch of the Fourth Ave. subway in Brooklyn were adopted by the Commission on Oct. 27. Bids therefor are to be opened on Nov. 21 and the contract is to be completed within 18 mos. from the time it is awarded. There will be three tracks with 12 stations.—V. 97, p. 1205, 1116.

Rock Island Company.—*New Officers.*—T. M. Schumacher has been elected a director to succeed Dr. James Douglas, who resigned; also Chairman of the board in place of D. G. Reid. See Chicago Rock Island & Pacific Ry. above.—V. 97, p. 1019.

St. Louis Brownsville & Mexico RR.—*Application to Issue Receiver's Certificates.*—Receiver Frank Andrews has filed an application with the U. S. District Court at Houston, Tex., for authority to issue $1,000,000 receiver's certificates within the next 12 months to pay for improvements.

It is stated in connection with the application that arrangements have been made to dispose of the issue to J. D. O Keefe, receiver for the New Orleans Texas & Mexico RR. Co. It is proposed to sell $350,000 of the issue at once and use $250,000 for the improvement of the Brownsville line and $100,000 for the Beaumont Sour Lake & Western RR. The application has been referred to A. L. Jackson, special master, who has announced a hearing for Nov. 7. Compare New Orleans Texas & Mexico RR. item in last week's issue, on page 1204.—V. 97, p. 118.

St. Louis & San Francisco RR.—*Receivers' Certificates Authorized—Also Payment on General Lien Bonds.*—Judge Sanborn in the U. S. District Court at St. Paul, Minn., on Oct. 25 signed an order authorizing the receivers to issue $10,000,000 certificates to pay preferential claims and for other purposes, as required from time to time. The certificates will have a lien ahead of the general lien bonds. About $5,000,000, it is expected, will be sold in the near future.

The Court also authorized the receivers to pay the semi-annual coupon due Nov. 1 on the $69,524,000 5% general lien bonds, requiring about $1,725,000. Payment is to be made in New York at the Bankers Trust Co. and also in London, Paris, Berlin, Frankfort and Amsterdam.

Deposits of General Lien Bonds to Nov. 20.—Interest Payment.—Speyer & Co. announce by advertisement on another page that payment of the coupons due Nov. 1 on the general lien bonds will be made to the holders of certificates of deposit on and after that date at the Bankers Trust Co., 14 Wall St. Bondholders who have not already deposited their bonds are urged by the bankers to do so without further delay. The time for deposit expires Nov. 20. The bankers say:

A very large amount of the bonds has been deposited with the Bankers Trust Co. under the bondholders' agreement of May 28 1913, which enabled us, in conjunction with French holders of considerable amounts of bonds, effectively to co-operate with the receivers in obtaining the necessary orders from the Court for the payment of the November coupon.

Financial Requirements.—St. Louis interests who have just made an examination of the property estimate that $30,000,000 will be required to put the property in good condition and the finances in good shape.

The property, it is stated, needs comprehensive grade reductions, improvement of track, power and equipment facilities, and a general overhauling, which in the next two years will require $12,000,000. In addition, there are about $6,500,000 maturing equipment trust obligations to be taken care of, about $7,000,000 floating debt to be paid off, and another $3,000,000 to be secured for working capital. It is also estimated that about $2,550,000 will be required as a contingent fund for legal expenses, advertising, reorganization, &c.

Receiver's Certificates of Controlled Road.—See St. Louis Brownsville & Mexico RR. above.

Proxies Not Requested.—Charles H. Sabin, Chairman of the stockholders' committee, says that his committee is not seeking proxies for the annual meeting to be held on Nov. 10.

The committee, it is stated, sees no reason to concern itself over the election of a board which will be without power so long as the receivers are in charge of operations. An effort is being made by St. Louis interests to obtain sufficient proxies to control the board.

Mr. Sabin says: "The early rehabilitation or reorganization of the property would not seem to be impossible. It will, however, require a considerable amount of new money. The purpose of the committee is either to devise or to assist in the carrying out of some plan for the rehabiliattion or reorganization of the property which will conserve the rights and interests of the stockholders. The committee does not believe that any plan can be made acceptable to the large body of security-holders, or effectively carried out, unless coincidentally the board shall be changed and so constituted as to command the confidence of the stockholders and bondholders and of the investing public generally."—V. 97, p. 1205, 1025.

Scranton Railway Co.—*Interest Payment.*—The coupons due Nov. 1 on the Scranton Traction Co. 1st M. 6s, formerly paid at the office of E. W. Clark & Co., and all future coupons until further notice, will be paid at the Merchants' Union Trust Co., Philadelphia.—V. 93, p. 1789.

South & North Alabama RR.—*Payment to Minority Stock.*—The agreement of merger with the Louisville & Nashville provides, according to Louisville papers, that, in addition to the assumption of the outstanding bonds, the L. & N. shall pay to the minority stockholders $100 for each share of com. stock within 3 mos. from the consummation of the sale.

The L. & N. on June 13 1913 owned $1,300,333 of the $1,493,588 outstanding com. stock as well as all of the $2,000,000 pref. stock. The S. & N. A. RR. owed the L. & N., it is stated, on account of advances for improvements, more than $4,312,000, and also more than $4,770,000 as accumulated dividends on the $2,000,000 6% pref. stock, on which no dividend had been paid since it was purchased Oct. 1 1873.

Increase of Bonded Debt—Sale.—The stockholders will vote on Nov. 29 on the following propositions:

(1) To increase the bonded debt from $12,000,000 to $25,000,000 and to consolidate said increase of debt with the present bonded debt.

(2) To approve an offer made by the Louisville & Nashville RR. to purchase the railroad, property, rights, franchises and privileges of the company.—V. 97, p. 1205, 730.

Southern Pacific Co.—*New General Counsel.*—J. P. Blair has been appointed General Counsel to succeed Maxwell Evarts, deceased, effective Nov. 1.

Mr. Blair has for some years been counsel for the Southern Pacific lines in Louisiana, including Morgan's Louisiana & Texas RR. & Steamship Co., with headquarters at New Orleans.—V. 97, p. 1116, 803.

Temiscouata Ry.—*Interest Payment.*—The bondholders' committee announces:

Interest for the year ended June 30 last, at the rate of 1¼% per annum less income tax, will be paid on the provisional certificates on and after Nov. 3 at the Bank of Montreal, 37 Threadneedle St., E. C., on presentation of coupon 7 attached to the certificates. Last year 1% was paid. —V. 91, p. 1328.

Tennessee Railway, Light & Power Co.—*Completion of ydro-Electric Plant No. 2.*—The second hydro-electric plant of the Tennessee Power Co., located on the Ocoee River at Parksville, Tenn., was placed in operation Oct. 23.

The construction of the plant was done by the J. G. White Engineering Corporation and, together with the first plant, also on the Ocoee River, 7 miles from Parksville, gives the company a present capacity of about 56,000 h. p. The total cost of the two plants has been about $5,000,000. The present capacity of the new plant is 20,000 h.p. and the Aluminum Co. of America is reported to have contracted to take the entire amount. See V. 95, p. 549; V. 94, p. 1120.

Third Avenue Ry., N. Y.—*Earnings.*—Attention is called to the statement of earnings in the Earnings Dept.

For September the company reported a surplus over all interest charges (including payment on the adjustment mortgage incomes of $93,900 and $42,500 for depreciation), of nearly $111,000, or $32,800 more than in Sept. 1912, in the face of more liberal maintenance allowances than in Sept. a year ago, while the operation of cars also cost $23,500 more than last year. A feature of the operating costs for September was a reduction of nearly $22,000 in the cost of injuries to persons and property. The amount of interest paid on the adjustment nortgage income bonds for September this year was double that paid in Sept. 1912, while the increase in depreciation for the period was also $7,500.

For the three months ended Sept. 30 last, the company was able to show a surplus over all interest charges of every nature and liberal depreciation allowances of $361,757, or about $55,800 more than for the corresponding quarter of the year previous.—V. 97, p. 730, 177.

Toronto Ry.—*Bonds.*—The London Stock Exchange has been asked to list a further £100,000 1st M. 4½% sterling bonds, making the total listed £519,700.—V. 97, p. 238, 300.

Union Pacific RR.—*Subscriptions.*—About $80,000,000, it is stated, has been already received from the proceeds of the $88,357,000 certificates of interest in Southern Pacific Co. stock by exercise of the right on the part of subscribers to pay for the same in full at this time. Practically the entire amount has been invested in short-term securities, mostly one-year notes, and is thus available for any use the company may desire within a reasonable time.—V. 97, p. 1025.

Vicksburg Shreveport & Pacific Ry.—*Earns.*—For year:

June 30. Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest & Rentals.*	*Pref. Div. (5%).*	*Balance, Surplus.*
1912-13	$1,705,918	$327,670	$76,915	$182,664	$107,140	$114,781
1911-12	1,353,513	226,368	101,643	181,502	107,140	39,369

—V. 95, p. 968.

Western Maryland Ry.—*Earnings—Notes, &c.*—In the annual report Pres. Fitzgerald says in substance:

Although the total operating revenues show an increase of $389,621, the abnormally high operating cost while conducting construction work over a large percentage of the main line, the extraordinary charges to maintenance of way, and the increase of wages, have been such that the net revenues were insufficient to meet the fixed charges. The completion of improvement and rehabilitation work and the transformation of the system from a local railway to a seaport terminal link in one of the largest railway systems in the country, justify the directors in an expression of confidence for the future of the property.

Provision having been made for the funding of the notes due Jan. 1 1913 by the sale of a like amount of notes maturing July 1 1915, the company has no floating or current indebtedness other than its working liabilities, amounting June 30 1913 to $2,254,747, to provide for which it had on hand on that date working assets of $6,324,581, of which $3,491,883 was cash.

Earnings for Years ending June 30.

	1912-13.	1911-12.		1912-13.	1911-12.
Operating revenue	$7,632,679	$7,243,058	*Deduct*— Int. on bonds	$2,583,258	$2,057,944
Operating expenses	6,019,147	4,883,280	Hire of equipment, misc. int., &c.	291,638	331,421
	$1,613,532	$2,359,778			
Outside operations	2,341	3,431	Total	$2,874,896	$2,389,365
Net revenue	$1,615,873	$2,363,209	Balance	def$1,349,398	sur.$24,369
Taxes accrued	240,000	252,000	*Add*—		
	$1,375 873	$2,111,209	Int. on capital adv. to sub. cos. of new lines	819,640	622,902
Add—					
Int. on loans, &c.	145,450	233,311	Improvements in progress	$114,785	-------
Rents & miscell.	4,175	69,214			
Total	$1,525,498	$2,413,734	Sur. or def	def.$414,973	sr.$647,271

—V. 96, p. 791, 421.

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

Year ending Sept. 30—	*Gross Earnings.*	*Net (after Taxes).*	*Bond Interest.*	*Guaranteed Dividends.*	*Balance, Surplus.*
1912-13	$4,612,981	$2,011,614	$1,160,590	$235,000	$616,024
1911-12	2,899,521	1,363,524	665,073	235,000	463,451

—V. 97, p. 294, 234.

Wheeling & Lake Erie RR.—*New Receiver's Certificates.*—Judge Day in the U. S. District Court at Cleveland, O., on Oct. 28 authorized Receiver Duncan to issue $820,000 certificates due July 1 1914 for repairs made necessary by the floods and to purchase new equipment. The certificates, it is understood, will be purchased by Kuhn, Loeb & Co.

The Court also authorized the receiver to extend the $5,805,550 outstanding certificates for 8 months from Nov. 1 1913 to July 1 1914. The proceeds of the new certificates are to be used as follows:

To repair bridges that were damaged by the floods last spring, $145,000; to strengthen other bridges, $95,000; to reconstruct equipment, $300,000, to lay heavier rails and buy cabooses, $120,000; to rebuild the passenger and freight stations at Zanesville, O., $60,000; to make improvements on the Cleveland Belt Line, where the road connects with the Cleveland Cincinnati Chicago & St. Louis, $50,000, and to construct a new general office building at the new Brewster station, $50,000.—V. 97, p. 1200, 1116.

Winnipeg (Can.) Electric Ry.—*Favorable Decision.*—Judge Robson, the Public Utility Commissioner at Winnipeg, has denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of that city.

The St. Boniface Council refused to permit another distributive system to be extended over that city. The P. U. Commissioner held among other things that there is satisfactory provision at present for the needs of St. Boniface by the service of the Winnipeg Electric Ry., which established a system there under terms imposed by it.—V. 97, p. 439.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—*Acquisitions.*—Control has been acquired of—

(*a*) Phoenix Gas & Electric Co. of Phoenixville, Pa. (V. 74, p. 271), carrying with it the control of the Consolidated Schuylkill Gas Co., the Schuylkill Valley Illuminating Co. and the Montgomery & Chester Electric Ry. Co. (owning a 6½-mile line leased to Pottstown & Reading Street Ry. Co.), all of Phoenixville.

(*b*) Chester County Public Service Co. of West Chester (V. 93, p. 1791).

The plan is to merge all of these companies into the Philadelphia Suburban Gas & Electric Co. (V. 97, p. 1049), and probably eventually to connect the electric lines of the West Chester Co. with those of Phoenixville and Pottstown, the latter company already being a part of the Philadelphia Suburban Gas & Electric Co.—V. 97, p. 1205, 952.

Assets Realization Co.—*New President.*

Ira Cobe, Vice-President of the company, has been elected President to succeed George E. Shaw, who resigned, but who will remain a director. The resignation is due to the fact that the company's business will be centralized in New York, and it is not convenient for Mr. Shaw to leave Philadelphia permanently.—V. 97, p. 888.

Bergner & Engel Brewing Co., Phila.—*Common Div.*—A dividend of $2 has been declared on the $1,650,000 common stock, payable Nov. 1 to holders of record Oct. 25. A similar payment was made in Nov. 1912, being the first distribution since 1899. The last of the accumulated dividends on the $1,650,000 8% cumulative pref. were paid in 1911. The usual semi-annual distribution of $4 on pref. stock is payable at the same time.—V. 96, p. 1366.

Butler Mill, New Bedford, Mass.—*Pref. Stock.*—Hayden, Stone & Co. are offering privately at par the entire authorized $750,000 7% cum. and convertible pref. stock, callable at 110 after Sept. 15 1916, and convertible into common at par ($100 a share) for a five-year period from Dec. 15 1914. A circular shows:

A Mass. corporation, with common stock of $1,500,000 and no funded debt, owning successful spinning and weaving mills, embracing 105,000 spindles, 2,100 looms, electric power plant of 5,400 h.p. capacity, &c.

Net Profits without Deductions for Interest or Dividends.
Years ending Jan. 31 1908 to 1911 and Dec. 31 1912 and 1913.

1907-08.	1908-09.	1909-10.	1910-11.	1912.	*Avg. 8 Yrs.*	1913 *est.*
$360,104	$188,542	$315,383	$205,466	$57,224	$211,841	$100,000

—V. 91, p. 1330.

Canada Steamship Lines, Ltd.—*New Name.*—
See Canada Transportation Lines, Ltd., below.

Canada Transportation Lines, Ltd.—*Name Changed.*—A certificate was filed Oct. 7 changing the corporate name to that of Canada Steamship Lines, Ltd.

On Sept. 13 the Richelieu & Ontario Navigation Co. was stated to be the only one of the constituent properties that had not been taken over, title to the others having passed on or about Aug. 20. The purchase of the Quebec SS. Co. was reported in September as having been practically arranged. An offering of pref. stock and 5% debentures in London is supposed to be waiting favorable market conditions. The London board is stated to include Sir Stephen Furness, M.P.; Sir A. Trevor Dawson, Sir Vincent Caillard, Albert Vickers, F. Lewis, W. Grant Morden and Claude Bryan.—V. 97, p. 178.

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

The bondholders at the meeting held on Oct. 28 appointed a committee of 3, consisting of K. W. Blackwell, A. F. Riddell and S. A. Heward, to inquire into the affairs of the company, and report to a further meeting of bondholders on Nov. 19. No official statement was issued, but it is understood that the report for the year ending Aug. 31 showed a deficit, after bond interest and writing off for bad debts, &c., of approximately $100,000; in the last month of the year, under the accumulation of various writings off, the deficit was in the vicinity of $34,000.

The trouble is stated to be that the company did not get enough of the home trade to keep the mills running to full capacity and that instead of running, say, 90% of capacity, the mills were running only about 40% all year, and the export business was at or under cost and realized little or nothing. Pending a decision as to what is to be done with the plants, some of the mills will be kept running under the direction of the receivers recently appointed, A. E. McCuaig, managing director, and Mr. Jamieson, accountant. The company has a number of orders on hand and some of these promise a good profit. The receivers have the necessary authority to borrow money, &c., to carry on the business.

What will ultimately be done with the various plants will depend on the report to be made by the bondholders' committee. Some of the smaller mills may be disposed of and several of the larger ones retained. Offers for individual mills, some of which are stated to be favorable, have already been received.—V. 97, p. 1205.

Central Georgia Power Co.—*Acquisition.*—
See Macon Railway & Light Co. under "Railroads" above.—V. 93, p. 1670.

Chester County (Pa.) Public Service Co.—*Sold.*—
See American Gas Co. above.—V. 93, p. 1791.

Commonwealth Edison Co., Chicago.—*New Stock.*—Shareholders of record Nov. 15 are offered the right to subscribe for $4,154,050 new stock at par until 5 p. m., Dec. 1, in the ratio of one share to each ten shares of stock held, subscriptions to be paid in installments of 25% each on Dec. 1 Feb. 2, May 1 and Aug. 1 next. This will make $45,694,604 stock outstanding. Compare V. 97, p. 447, 889, 1026.

Diamond Match Co., N. Y. and Chicago.—*Status.*—The following is pronounced correct:

A reduction in the tariff on matches will probably lead to increased importation, but no definite statement can be made at this time as to the effect that this will have upon our earnings. Competition with domestic as well as foreign manufacturers has been sharp, and partly on this account and partly because of increased costs of production, due to the substitution of sesquisulphide of phosphorous for white phosphorous in obedience to the Federal law, and also in consequence of State legislation affecting the hours and conditions of employment, taxation, &c., the earnings for the current year show a decline.

The profits for the nine months ended Sept. 30 1913 were $1,305,094, as compared with $1,608,200 for the corresponding period of 1912. There appears to be no reason at this time to doubt the ability of the company under new conditions to lay aside out of earnings adequate amounts for depreciation, additions and improvements and reserves, after providing for dividends equal to 7% per annum.—V. 96, p. 1699.

(E. I.) duPont de Nemours Powder Co.—*Earnings.*—

9 Mos. end. Sept.30—	*Gross Receipts.*	*Net Earnings.*	*Other Income.*	*Bond Interest.*	*Preferred Div.*	*Bal. for Common.*
1913	$19,452,997	$3,516,130	$473,969	$573,485	$602,570	$2,814,044

An advertisement on another page shows as follows:

The percentage earned on the $29,428,708 common stock was 9.56%, or at the annual rate of 12.75%. The net earnings equal the annual income on gross investment of 6.23%. Comparison with the corresponding period a year ago has been omitted, as earnings are not comparable, due to the segregation of a large part of the company's assets and earnings in transferring a portion of the property to the Hercules and Atlas Powder companies in accordance with the decree of the U. S. Supreme Court. Compare V. 96, p. 1301.—V. 97, p. 301.

Eastman Kodak Co. of New Jersey.—*Extra Dividends.*—

The directors have declared an extra dividend of 5% on the $19,512,300 common stock, payable Dec. 2 to holders of record Nov. 15. This makes a total of 25% extra dividends in 1913, being the same amount as in 1912, 1911 and 1910.

Extra Dividends (Per Cent) on Common Stock.
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year. 1906.	*Year.* 1907.	*Year.* 1908.	*Year.* 1909.	*Years.* 1910-12.	*Year 1913* *Feb.*	*J'ne.*	*Sept.*	*Oct.*	*Dec.*
9½	10	15	20	30 each.	10	5	5	5	5

—V. 96, p. 731.

Express Rates.—*Reduction Consented to.*—Walker D. Hines, general counsel for the express companies, has notified the Inter-State Commerce Commission that they have decided to comply with the order of the Commission reducing rates (V. 97, p. 368) for a period of 2 years, which is to go into effect on Dec. 1.—V. 97, p. 1118, 368.

Fall River (Mass.) Gas Works Co.—*Stock Increase.*—
The stockholders have voted to petition the Board of Gas and Electric Light Commissioners for authority to issue $270,000 stock to retire floating debt and for improvements. The new stock is to be offered to shareholders. A petition to issue $115,000 additional stock at $225 per share has been pending before the Commission for some time.—V. 97, p. 525.

General Petroleum Co. *Acquisition by English Syndicate.*

A cable message from Pres. Eugene J. de Sabla Jr. in London on Oct. 30 announced (a) that he had closed a deal for the sale of the company to a British syndicate, headed by Andrew Weir, of Andrew Weir & Co., London shipping merchants, and who is also a director of the General Petroleum Co., and (b) that the interest falling due on Nov. 1 on the General Petroleum $12,554,000 6% bonds had been forwarded to New York.

The English syndicate, it is said, will form a holding company to take over the properties of the General Petroleum Co. and will also exercise the option on the Union Oil Co. stock, and will furnish all the necessary funds for future financing of the company.—V. 97, p. 301, 447.

Georgia Public Service Corporation.—*Sale of Control.*
See Macon Ry. & Light Co. under "Railroads" above.

Goldfield (Nev.) Consolidated Mines Co.—*Earnings.*—
Production (Tons Treated and Shipped) and Earnings for Third Quarter.

Month—	*Dry Tons.*	*Gross Value.*	*Total Costs.*	*Net Profits.*
July	29,550	$358,453	$189,699	$152,000
August	32,096	388,735	189,951	198,784
September	27,965	338,000	186,000	168,754
Total	89,611	$1,085,188	$565,651	$519,538

—V. 97, p. 1775.

Gottlieb Bauerschmidt-Straus Brewing Co.—*Earnings.*—For the 6 months ending Aug. 31:

6 Mos. end. Aug. 31—	Gross Profits.	Other Income.	Total Income.	Admin.,&c., Exp.	Int., Sk. Fd., &c.	Balance, Sur. or Def.
1913	$257,236	$26,897	$284,133	$38,362	$195,628	sur.$50,143
1912	133,500	8,120	141,620	42,316	142,865	def. 43,561

—V. 96, p. 1493.

Greene-Cananea Copper Co.—*Dividend.*—A dividend of 1% has been declared on the $50,000,000 stock payable Dec. 1 to holders of record Nov. 14. A disbursement of 25 cents per share (par then $20), or 2½%, was made on March 1 1913 and similar payments on Nov. 30 and Aug. 31 1912 and also on March 1 1912, the initial payment (V. 94, p. 282). The directors of the subsidiary Greene Consol. Copper Co. have also declared a dividend of 50 cts. a share (5%) on the $10,000,000 stock, most of which is owned by the Cananea Co. This is the first payment since Feb. 28 last, when 45 cts. per share (4½%) was disbursed. On Nov. 29 and Aug. 30 1912 40 cts. (4%) each was paid; the last previous payment was 60 cts. per share (6%), Jan. 23 1912.—V. 97, p. 953, 53.

Hercules Powder Co., Wilmington, Del.—*Earnings, &c.*

Gross receipts	$5,660,390	Set aside for bond interest	$292,500
Net earnings (all sources)	1,041,247	Balance, surplus	748,747

Net earnings are stated after deducting all expenses incidental to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.

The amount available for dividends, $748,747, is equivalent to an annual rate on capital stock of 15.36%; dividend paid during period, 1.50%; net earnings from all sources is equivalent to an annual rate on total investment of 9.61%.

Balance Sheet Sept. 30 1913 (Total Each Side $14,446,262).

Plants and property	$9,732,406	Capital stock	$6,500,000
Working capital	4,713,856	Funded debt	6,500,000
Cash	1,141,095	Bills payable	137,015
Accounts receivable	857,896	Accounts payable	227,217
Collateral loans	450,000	Bond interest suspension	292,500
Investment securities	300,569	Deferred credits	24,067
Materials and supplies	1,480,224	Reserve and accident funds	114,128
Finished products	481,187	Profit and loss	651,335
Deferred charges	2,884		

—V. 97, p. 731, 447.

Huntsville (Ala.) Gas Light & Fuel Co.—*Merger.*—The bondholders' committee, consisting of George Q. Horwitz, F. D. Lackey and W. W. Hepburn (Pennsylvania Bldg., Phila.), have recommended to the holders of the $215,000 bonds that they, in order to avoid foreclosure, merge the company with the New York Alabama Oil Co., a Delaware corporation which has discovered considerable quantities of natural gas. It is proposed that a new company shall acquire the two properties and shall issue $215,000 5% bonds in exchange for the Huntsville Gas bonds. Allowing for commissions and expenses, present holders of the Huntsville bonds would obtain about 80% of the new bonds.

International Mercantile Marine Co.—*Appeal.*—The U. S. Circuit Court of Appeals on Oct. 24 sent to the U. S. Supreme Court the test suit brought to determine the method of fixing the damages to be paid by the Oceanic Steam Navigation Co. (White Star Line) by reason of the Titanic disaster. This will save the time consumed by one appeal from the decision of the lower Court.—V. 97, p. 599.

Leetonia (O.) Steel Co.—*Bankruptcy.*—Creditors of the company have filed an involuntary petition in bankruptcy in the Federal Court at Cleveland, the liabilities, it is said, exceeding $1,600,000. See V. 97, p. 302.

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

9 Mos. end. Sept. 30—	Gross Earns.	Net (after Taxes).	Other Inc.	Int. & Renewals.	Dividends Paid.	Balance Surplus
	$	$	$	$	$	$
1913	4,755,778	2,282,868	52,379	189,228	(5¼)1,207,500	938,519
1912	4,305,846	2,052,854	28,605	260,117	(3%) 430,000	1,391,342

Profit and loss surplus Sept. 30 1913, after deducting $43,843 for sundry adjustments, was $894,676.—V. 97, p. 241.

Metropolitan Coal Co.—*Bonds Called.*—Fourteen ($14,000) 1st M. 4½% 20-year sinking fund gold bonds dated Dec. 1 1911 for payment at 105 and int. on Dec. 1 at New England Trust Co., Boston.—V. 96, p. 492.

Michigan Lake Superior Power Co.—*Exchange of Bonds.*—The committee of 1st M. bondholders, John Pitcairn of Phila., Chairman, on Oct. 29 wrote in substance: "The Union Carbide Co. under contract of Jan. 1 1913 (V. 96, p. 1159) has delivered to your committee $1,946,250 bonds and $48,656 25 in cash, which cash, though a principal payment, is equivalent to interest on the new bonds from Jan. 1 1913 to July 1 1913. On and after Oct. 30 1913 certificates of deposit should be exchanged as soon as possible at the depositary by which they were issued (Guaranty Trust Co. of New York or Commercial Trust Co. of Phila.) for (*a*) 50% of principal in 1st M. bonds of Michigan Northern Power Co., guaranteed p. & i. by Union Carbide Co. and bearing coupon due Jan. 1 1914; and (*b*) check for said interest on the new bonds from Jan. 1 to July 1 1913. No assessment is necessary as the funds from the Carbide Co. will meet all legal expenses, &c.—V. 97 p. 599, 179.

Michigan Northern Power Co.—*Bonds Ready.*—See Michigan Lake Superior Power Co. above.—V. 97, p. 599.

Minneapolis (Minn.) Gas Light Co.—*Decision.*—The State Supreme Court has handed down a decision sustaining that of Judge Molyneaux denying the application for a temporary injunction restraining the publication of the ordinance reducing the price of gas from 85 to 70 cts. per thousand. Compare V. 97, p. 890, 731.

National Dock Trust Co. (Trustees of).—*Bonds Called.*—Six ($6,000) 1st M. 4½% 30-year bonds, dated Dec. 1 1910 (Nos. 68, 260, 279, 334, 427 and 576) for payment at par and 3.99% and int., on Dec. 1 at New England Trust Co., trustee.—V. 93, p. 1389.

New River Company.—*Options Preparatory to Merger.*—An English syndicate headed by Peter D. Millory of London has paid some $200,000 for options on various West Virginia coal properties, comprising, it is said, 550,000 acres of land and 96 collieries. The properties, it is reported, include the New River Consol. Coal & Coke Co., New River Coal Co., New River Co., New River Collieries Co., Nuttall estate lands, leases, railway, &c.; McKell estate, Guggenheim interests, &c. It is understood that the minimum price which the New River Company will accept for its properties and the properties of its subsidiaries, along with franchises, &c., is $12,000,000. The syndicate is stated to be attacking the proposition vigorously, employing a large number of engineers to examine the properties. See "Manufacturers' Record" of Baltimore, Oct. 23.

The New River Co. is reported at present to be doing very well and it is believed will more than earn the dividend on the (cum.) pref. stock this year. The last dividend due was passed. It is hoped that within a short time the company will make an effort to reduce the accumulations. See V. 97, p. 664.

New York Dock Co.—*Earnings for Year ending June 30.*—

June 30. Year—	Gross Earnings.	Net Earnings.	Net (RR. Dept.).	Taxes Paid.	Bond Interest.	Balance, Surplus.
1912-13	$1,648,259	$940,345	$2,452	$371,175	$476,415	$95,207
1911-12	1,637,259	990,912	10,260	384,355	472,000	144,817

—V. 96, p. 1026.

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

3 Mos. ending Sept. 30—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs.,&c.	Balance, Surplus.
1913	$689,190	$556,574	$9,912	$314,713	$251,773
1912	618,233	501,621	32,124	306,557	227,187
9 Months—					
1913	$2,001,612	$1,621,429	$62,598	$941,004	$743,023
1912	1,839,096	1,476,697	86,286	919,309	643,673

—V. 97, p. 241.

Nova Scotia Steel & Coal Co., Ltd., Halifax.—*Offering.*—The Royal Bank of Canada, London, till Oct. 20 was authorized, as banker for the purchasers, to offer for sale £199,500 ($971,500) 6% debenture stock at the price of £98 per £100 debenture stock, being part of the present issue of $3,000,000 of such debenture stock, $1,000,000 thereof having been sold in Canada in 1909 and the balance of $1,028,500 having been recently sold also in Canada. The debenture stock follows $6,000,000 1st M. 5s and ranks ahead of $1,030,000 8% pref. stock and $6,000,000 com., the latter now receiving 8% per annum.

Pres. Harris, Sept. 16, wrote: The proceeds of the $2,000,000 debenture stock now being issued will be used to repay a part of the expenditure on capital account for the past year, and the balance is being applied in equipping a new colliery, a new open-hearth furnace, and other improvements, and additions to plant and equipment to provide for still larger outputs, thereby adding to our earning power. See V. 96, p. 1294, 1301.

Ontario Power Co., Niagara Falls.—*Earnings.*—

9 months to Sept. 30—	Sale of Power.	Gov't Rental.	Gross Income.	Net Earns.	Other Income.	Int. on Bds.,&c.	Balance, Surp.
	$	$	$	$	$	$	$
1913	1,110,513	56,680	1,053,833	911,828	42,935	540,484	414,280
1912	879,042	48,451	830,591	700,209	18,023	486,240	231,990

—V. 97, p. 241.

Oxford Linen Mills, North Brookfield, Mass.—Judge Morton in the U. S. District Court on Oct. 23 adjudged the company bankrupt on petition of creditors filed June 3. Assets are said to be approximately $200,000. Officers of the company claim that the assets amount to about $350,000 and may appeal from the decision.

The sale which was advertised to take place on Oct. 28 was indefinitely postponed. W. C. Plunkett & Sons, North Adams, who held a mortgage for $50,000 and who brought a foreclosure suit, withdrew the same on payment of $20,000.—V. 97, p. 448.

Philadelphia Electric Co.—*Assessment—Dividend.*—The directors on Oct. 28 called an assessment of $5 per share, payable Dec. 1 by stockholders of record Nov. 20, making the $25 shares $22 50 paid up. A stock dividend of $1 50 has been declared on stock of record of the same date and payable at the same time, which may be applied on the assessment.

The proceeds, about $3,500,000, will be used to complete improvements and extensions now under way, practically, it is said, providing for all capital needs now in sight. The auth. cap. stock is 1,000,000 shares, par $25, of which 999,510 are outstanding, on which $17 50 per share has been paid up since Oct. 5 1899 in 7 installments ranging from $1 50 to $3 50 each; these, to the extent of $5 per share in all, were covered by special dividends out of accumulated surplus.

Contracts.—"Philadelphia News Bureau" Oct. 28 said:

In reply to an inquiry as to the status of the question of supplying power to the Pennsylvania RR. for the contemplated electrification of the suburban section of the main line and the Chestnut Hill branch, Pres. McCall said the contracts embodying the terms on which the Philadelphia Electric Co. is willing to undertake the furnishing of power are now in the hands of the Pennsylvania RR. officials, and his company is awaiting the action of the latter. In the event of acceptance of the terms suggested, the Philadelphia Electric Co., Mr. McCall said, would be ready to furnish the power for the initial operations without additions to its generating plants other than those now under way.

The Philadelphia Rapid Transit Co. is now taking over 20,000 k. w., and next month this will be increased to about 26,000 k. w. There is no maximum amount of power specified in the contract, the Rapid Transit Co. having the right to call for 3,000 additional k. w. at any time on proper notice.—V. 96, p. 1428.

Philadelphia Suburban Gas & Electric Co.—*Merger.*—See American Gas Co. above and compare V. 97, p. 1049, 526.

Phoenix Gas & Electric Co., Phoenixville, Pa.—*Sale.*—See American Gas Co. above.—V. 74, p. 271.

Pittsburgh Coal Co.—*New Subsidiary Company.*—See Montour Northern RR. under "Railroads" above.—V. 97, p. 1049.

Pope Mfg. Co. (Automobiles).—*Receivership.*—On Oct. 27 1913 Judge Joseph P. Tuttle, sitting in his chambers in Hartford, appointed Treasurer George Pope of West Hartford receiver for the company on application of the New Departure Mfg. Co. of Bristol, Conn., a merchandise creditor, and of Frederick F. Small of West Hartford, a stockholder of the company.

Col. Pope said: "The occasion for the receivership proceedings is the fact that the credit of the company was seriously restricted, owing to the approaching maturity, April 1 1914, of an issue of $1,000,000 of [2-year 6%] debenture notes. [See V. 94, p. 830; also annual report, V. 97, p. 1112.] The business will continue under favorable conditions. It is confidently expected that the creditors will be paid in full and that the stockholders will receive a substantial dividend through receivership proceedings, on their holdings or be able to reorganize on favorable terms and prospects.

Committee.—The shareholders' committee urges deposits.

Protective committee for pref. and common stock: Allan Forbes, Pres. of State St. Trust Co.; James L. Putnam; Carl Bonney, Worcester; Daniel W. Gurnett, of Richardson, Hill & Co.; George M. Angier, William P. Fowler and Robert M. Currier. Depositary State St. Trust Co., Boston. Compare V. 97, p. 1112.

Public Service Co. of Northern Illinois.—*Sale of Notes.*—Lee, Higginson & Co. have sold at 93⅜ and int. the final $336,000 of Northwestern Gas Light & Coke Co. 5% gold coupon notes of 1912, due Sept. 1 1917, making the total amount outstanding, $3,836,000. The bankers say:

This issue is now secured by a closed mortgage (subject to $5,870,000 prior liens) on all property formerly owned by the Northwestern Gas Light & Coke Co., and has been assumed as a direct obligation of the Public Service Co. of No. Ill. (see V. 95, p. 821; V. 96, p. 793).—V. 97, p.1119, 180.

Public Service Investment Co.—*Increase of Stock.*—The stockholders voted Oct. 30 to increase the stock from $2,000,000 each of pref. and com. to $3,000,000 each.—V. 97, p. 1119.

R-C-H Corporation, Detroit.—*Receiver's Sale of Automobile Plant.*—The Security Trust Co. of Detroit, as receiver, announces, by adv. on another page, that it will offer the property at public auction in Detroit on Nov. 11, under order of the U. S. District Court. The receiver reports:

The property, which will be offered in both parcels and bulk, comprises: Real estate (16.57 acres and factory buildings), $201,000; equipment and machinery, $213,890; materials, supplies and branch stocks, $313,968; cars, $14,530; accounts receivable, $60,635; notes receivable, $3,175; total, $807,197. The plant is equipped for the manufacture of a $900 five-passenger touring car, which has been widely advertised at an expense of $324,000. The different parcels are also admirably situated for use as separate units. They include an office building, a foundry, machine shop, drop-forge plant and assembly building. The parts business is important, nearly 9,000 cars being in use.

Reo Motor Car Co., Lansing, Mich.—*Dividend.*—The company announces the distribution as a stock dividend on its $2,000,000 stock of $600,000 stock of Reo Motor Truck Co. In connection with the distribution Secretary Snyder of the Reo Motor Car Co. says: "At organization of Reo Motor Truck Co., Reo Motor Car Co. turned over to it valuable assets for which it accepted stock of the truck co. to amount of $600,000. Because of certain legal phases, the stock was held for benefit of stockholders of Reo Motor Car Co. by R. E. Olds, as trustee. It was recently deemed advisable to terminate the trusteeship, and stockholders of Reo Motor Car Co. voted that this trustee stock be distributed pro rata to them. In addition, a 7% cash dividend was paid on stock of the truck co., including trustee stock."

The company's balance sheet of Aug. 31 1913 shows current assets amounting to $2,193,227, including $1,064,897 represented by cars, material, parts, accessories and factory supplies; $67,712 accounts receivable; $173,363 bills receivable; $1,871 interest accrued, and $885,384 cash. Current liabilities consist of accounts payable, $66,853, and accrued wages, taxes, &c., $88,734. The total profit and loss surplus Aug. 31 1913 was $2,061,887.—V. 95, p. 301.

Richelieu & Ont. Nav. Co., Ltd. (Montreal).—*Merger.*

See "Canada Transportation Lines, Ltd." above.—V, 96, p. 1706.

Sayre (Pa.) Electric Co.—*Earnings.*—

Sept. 30 Year—	*Gross Earn'gs.*	*Net (aft. Taxes).*	*5% Bond Interest.*	*6% Note Interest.*	*Sinking Fund.*	*Balance, Surplus.*
1912-13	$78,534	$30,466	$10,500	$2,400	$2,500	$15,066
1911-12	74,114	28,741	10,500	2,400	2,500	13,341

The gross earnings as above compare with $66,675, $64,251 and $58,912 respectively in the years 1910-11, 1909-10 and 1908-09.—V. 94, p. 1321.

Sealshipt Oyster Co., Boston and Northport, L. I.—*Receivership.*—Judge Chatfield in the U. S. Court in Brooklyn on Oct. 29 appointed Pierre M. Brown of Brooklyn and Treasurer William H. Raye of Boston receivers for the company on application by the Old Colony Trust Co., as trustee, for the issue of $2,500,000 3-year 5% convertible bonds, interest on which due July 1 remains unpaid (V. 97, p. 55). Int. is also in default on $1,336,350 mortgage "property notes."

Status.—At the annual meeting Oct. 27 Pres. H. O. Underwood said in substance:

So far your oyster company has proved a losing proposition and we must apologize for the bad judgment shown in the prices paid for properties. From the time, however, the present management took control I feel the best possible has been done with the assets and the business.

We became interested in this company during the spring of 1910 through representations and estimates which I believe were made in perfect good faith. At the outset things went favorably and reports as to profits were excellent. In the fall of 1910 the original promoter proposed to us to buy other properties. His recommendations were supported by those of practical oystermen. An issue of $2,000,000 pref. stock was underwritten and offered for sale through agents for the underwriters. (V. 91, p. 1634, 1714; V. 92, p. 601, 887.) I was so pleased with the prospects that I took up $100,000 of the underwriting. A new board of directors was then elected, and the new money was used principally in buying oyster lands and oysters in 1911. These purchases were made on the advice of oystermen whom we had investigated and believe to be honest men of first-class ability, but who nevertheless greatly deceived themselves in their appraisal of the oysters, though in the case of the lands and boats it was more nearly reliable.

In July 1911, the estimates provided for sales of $1,400,000, with earnings of $375,000 net. To retire bank loans and for additional purchases, an issue of $2,500,000 3-year notes was authorized. (V. 93, p. 168, 1784; V. 94, p. 357, 1769.) A careful appraisal was made of all our properties, and it showed the number of oysters as about 5,000,000 bushels with a value of $2,900,000, or probably twice as much as it should have been.

Our first intimation of poor management came later in the fall when bills began to pile up for work that had been authorized on the oyster properties. Later it was pointed out that our numerous selling agencies were not making good. Mr. Brooks resigned as President on Dec. 7 1911, and there being no other man available for the place, I was persuaded to take the presidency. I have served without salary.

Late in the spring of 1912 our managers began to complain of a dearth of large oysters. We had counted on ¾ of a gallon of open oysters for every bushel of oysters in the shell, but our million bushels yielded less than 500,000 gallons. This alone curtailed our expected receipts by more than $250,000. Sales were not nearly as large as estimated, and against the promised 10c. extra per gallon profit on account of our trade-mark, we found the branch selling houses cost had been 40c. per gallon. That is, it cost 40c. to get 10c. The selling agencies, instead of being feeders, were suckers. At this time dividends on the pref. stock were passed. Over $200,000 was cut out of operating expense, and we felt that the worst was over.

In September 1912 we arranged for an inventory with two other experienced oystermen, Arthur Halsey and Capt. F. W. Rowley, who with our captains, Cole and Beardsley, returned an inventory of 4,000,000 bushels, of oysters, value only $1,600,000. This was a "bolt out of the blue."

In the fall of 1912 the company had only a moderate set of oysters, and this suffered a very heavy death rate. In Jan. 1913 came a terrific storm, the worst, it is said, for 20 years, and destroyed many of the oysters. Early in 1912 it was clear that we could not take care of our maturing property notes secured by the properties and representing part of the purchase price. The recent publicity as to our affairs has led the larger creditors to demand payment. While the assets are in excess of the debts, the company is greatly overcapitalized.

The directors will do their utmost to effect a reorganization that shall satisfy the creditors and save for the stockholders the equity which I believe is still in the business. I would gladly sacrifice my entire investment if I could let my friends and stockholders out without loss. Every director has suffered large losses. I shall continue as President if that is desired. Mr. Raye has proven an extremely able manager. I expect in time to get my money back, but this view may be too optimistic. See also V. 95, p. 1682; V. 97, p. 1050.

Sherwin-Williams Co. (Paints, &c.), Cleveland.—*New Stock.*—The company confirms the following as practically setting forth the present situation:

At the annual meeting on Nov. 10 the stockholders will be asked to authorize an increase in capital stock to provide for contingencies incident to future growth. The directors have not yet decided on the form of the increase, but the new stock will probably be common stock. There is no present intention of issuing any of the proposed new stock, but the management considers it expedient to provide for the future by having an authorization of not over $2,000,000 new capital ready for issue should the occasion arise. Present authorized capital stock $6,000,000 common and $2,000,000 pref. [$1,500,000 6% and $500,000 7%, dividends Q-M]. Outstanding $5,987,000 common and $1,409,400 6% and $500,000 7% preferred. Par $100 a share. Dividends on common 10% per ann. (Q-F 15). See V, 96, p. 284.

Shreveport (La.) Water Works Co.—*Appraisers' Report.*

See "Shreveport" in "State & City" department.—V. 95, p. 1547.

Spring Valley Water Co., San Francisco.—*Notes.*—

The proceeds of the $2,000,000 5% notes which the stockholders are to authorize on Dec. 19 will be used to take up the 90-day issue of notes, mortgages on Alameda Co. lands and in financing Calaveras dam construction. They will be secured by pledge of 1st M. bonds. Actual work of the dam is in progress. It is expected to be completed to a height of 120 ft. in Dec. 1914, when it will impound 8,000 million gallons or sufficient to add 25,000,000 gallons to the water supply of San Francisco. The full height as planned to be finished by the end of 1916 is 220 ft., at which its crest length will be 1,350 ft. and its base length or distance through the base of the dam 13,000 ft. It will then be capable of impounding 55,000 million gallons of water.—V. 97, p. 1219.

Standard Gas & Electric Co., Chicago.—*Notes—Earnings.*—The Continental & Commercial Trust & Savings Bank, Chicago, and H. M. Byllesby & Co., Chicago and New York, are offering at prices to net from 6½ to 7% $950,000, the unsold balance of the authorized $3,000,000, collateral trust 6% serial notes dated June 2 1913, fully described in V. 96, p. 1777. A circular shows:

Earnings for Year end. Aug. 31 1913, Applicable to Securities Held.

[This also includes earnings from collateral deposited for these notes.]

Gross earnings	$2,041,833	Bond interest	$613,560
Net earnings	2,004,553	Ann.int.on$3,000,000 notes	180,000
Surplus			$1,210,993

See list of collateral, &c., in V. 96, p. 1777.—V. 97, p. 669.

Standard Oil Co. of Indiana.—*9% Extra.*—

A quarterly dividend of 3% and 9% extra have been declared on the $30,000,000 stock, payable Nov. 29 to holders of record Nov. 10, comparing with 3% and 4% extra on Aug. 30, 3% and 3% extra on May 31, and 3% and 4% extra on Feb. 28 last, 3% and 7% extra on Nov. 30 last and 3% (without any extra) on Aug. 31 1912.

One of the chief causes for the increased prosperity of the company is said to be the ownership of the patent on the new refining process, through which the company is drawing heavy royalties from several of the other former Standard Oil Co. of New Jersey subsidiaries. The increased disbursement, it is stated, is made in face of the fact that large expenditures are being made for new plants and for extending the marketing system.—V. 97, p. 527, 241.

Union Oil Co., California.—*Option to Be Exerciseed.*—

See General Petroleum Co. above.—V. 97, p. 449, 370.

United Paperboard Co., Chicago.—*Status.*—Charles C. Adsit, Chairman of the reorganization committee of the old United Boxboard Co., in circular of Oct. 25, says:

The reorganization of the United Boxboard Co. and the formation of the United Paperboard Co. has been completed, and the security holders are receiving stock in the United Paperboard in exchange for their receipts.

We feel confident that the Paperboard Co. will be able to continue its business profitably, and we take pleasure in stating that its net profits for the first three months' operation amounted to over $76,000. The directors have authorized additions and improvements at many of the mills and are confident that, upon completion of same, the earnings can be increased. We believe that during this first year of operation the company will show earnings which will indicate its ability to conservatively commence the payment of dividends at the rate of 6% per annum on its pref. stock.

Income for Three Months' Operation to Aug. 30 1913.

Gross earnings, $144,093, less repairs and improvements, $35,522; taxes and insurance, $8,834; general exp., $15,969; balance net earnings, $83,768; other income, $2,203; total net income	$85,971
Deduct: interest charges	9,741
Net profit	$76,230

United Paperboard Co. Bal. Sheet Aug. 30 1913 (*Total each side* $14,959,626).

Property account	*$14,260,544	Common stock	$12,000,000
Cash	127,379	Preferred stock	2,100,000
Accounts receivable	323,451	Underlying bds. & morts.	630,500
Materials and supplies	228,255	Current liabilities	129,450
Suspended assets	10,094	Res.for accr.int.,taxes,&c.	23,445
Deferred charges	9,903	Surplus	76,230

* Includes real estate, plants, machinery, personal property, stocks and bonds, &c.—V. 97, p. 449.

United States Light & Heating Co.—*Protest—Earnings.*

George W. Baxter of Knoxville, Tenn., a stockholder, has issued a circular letter dated Oct. 17 protesting against the company's policy of giving to its stockholders "no information except of most general character," and suggesting that "a committee be appointed to ask for proxies for use at the annual meeting Dec. 2 in effecting changes on the board. The forthcoming annual report, it is understood, will reply to the circular.

Earnings for July and August 1913 were $8,000 and $6,000, respectively, a total of $14,000, contrasting with a deficit of $5,400 for the two months in 1912. Earnings in these months, it is said, are always at low ebb. See V. 97, p. 303, 242.

United States Telephone Co., Ohio.—*No Preferred Div.*

The directors on Oct. 24 decided to omit for the present the payment of dividends on the $1,095,000 6% cumulative pref. stock owing to the heavy losses sustained by the operating companies controlled during the past year by extraordinary floods and sleet storms. Regular quarterly payments of 1½% each were made on the pref. stock to Aug. 15 last. On the $3,100,000 common 3% each was disbursed in 1906 and 1907.—V. 96, p. 1707.

Westinghouse Machine Co.—*Earns. 6 Mos. end. Sept.* 30:

Total shipments	$2,976,060	General expenses	$21,417
Operating profits	419,827	Net profits	475,591
Other income	87,180	Charges	227,114
Total income	507,007	Balance	248,477

—V. 97, p. 43.

Westmoreland (Pa.) Water Co.—*Decision.*—

The decision of the Pennsylvania Supreme Court, which was recently referred to by the newspapers, was rendered Nov. 13 1912. The Court overruled the demurrer and dismissed the bill in the suit brought by Greensburg Borough against the company to enjoin the water company from purchasing the franchises and property of eight other water companies (viz.: Westmoreland Water Companies of Greensburg Borough, Unity Township and Hempfield Township, Penn Township and Penn Borough Water Companies and North Huntington, Derry and Irwin Water Companies) under the Pennsylvania Act of April 17 1876 amending that of April 29 1874. The Borough claimed that the consolidation might interfere with the right under the Act of 1874 to purchase the property of the company, but the Court held that the purchase by a water company of the property of other companies serving other municipalities does not affect the status of the works and property which a borough wherein the original company is located has a right to acquire at the net cost of erecting and maintaining the same, with interest at 10% per annum, deducting dividends theretofore declared. The fact that the water company owns property outside of the borough, it is held, is not material if the Borough chooses to purchase the property located in the borough under the Act. The opinion is printed at length in the advance reports supplemental to the "Legal Intelligencer" of Philadelphia of July 18 1913.—V. 84, p. 1556.

—Among the many leading banks of the country that have adopted the Frink and Linolite system of lighting is the Corn Exchange National Bank of Philadelphia, which made a thorough examination of bank lighting before installing the system in its handsome new bank building. This system, it is claimed, gives an evenly diffused light over the entire working surface, the source of the light being completely screened from the eye and all shadows eliminated. The H. W. Johns-Manville Co. have a booklet on the subject which they will mail to those interested.

—Messrs. C. E. Denison & Co. of Boston and Cleveland have issued a circular giving a list of municipal bonds yielding from 4 to 5⅜%, free from the U. S. income tax. Copies of the circular—No. 402—may be had upon request at either office of this firm.

—Sutro Bros. & Co., 44 Pine St., New York, are offering by advertisement on another page a list of New York City bonds exempt from United States income tax at a price to yield about 4.25% basis.

—Hambleton & Co. of Baltimore, Md., announce the opening of their New York office at 43 Exchange Place.

—Messrs. H. C. Spiller & Co., Inc., of Boston have opened a branch office at 63-65 Wall St., New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

FIFTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1913.

Chicago, July 1 1913.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended June 30 1913:

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, YEARS ENDED JUNE 30.

Per Ct.	1913.		1912.	*Per Ct.*
		OPERATING REVENUES.		
67.88	$64,063,856 49	Freight Revenue	$57,740,418 62	66.58
23.20	21,895,690 73	Passenger Revenue	21,083,418 74	24.31
2.47	2,329,351 41	Mail Revenue	2,368,447 34	2.73
3.07	2,894,812 78	Express Revenue	2,578,810 37	2.98
2.28	2,146,658 47	Miscellaneous Transportation Revenue	2,031,281 77	2.34
.96	909,376 59	Revenue from Operations other than Transportation	788,588 94	.91
.14	134,739 04	Joint Facilities	132,102 19	.15
100.00	$94,374,485 51	Total Operating Revenue	$86,723,067 97	100.00
		OPERATING EXPENSES.		
13.28	$12,535,862 55	Maintenance of Way and Structures	$13,541,030 39	15.61
17.10	16,133,215 36	Maintenance of Equipment	14,294,032 69	16.48
1.68	1,586,802 81	Traffic Expenses	1,528,114 63	1.76
31.79	29,997,717 32	Transportation Expenses	29,020,384 11	33.47
2.74	2,589,292 99	General Expenses	2,263,387 34	2.61
66.59	$62,842,891 03	Total Operating Expenses	$60,646,949 16	69.93
33.41	$31,531,594 48	Net Operating Revenue	$26,076,118 81	30.07
----	127,691 01	Net Deficit from Outside Operations	122,700 51	----
----	$31,403,903 47	Total Net Revenue	$25,953,418 30	----
	3,563,358 62	Taxes Accrued	3,303,058 11	
	$27,840,544 85	Operating Income	$22,650,360 19	
		OTHER INCOME.		
	$632,910 23	Rents	$614,749 50	
	1,327,019 67	Miscellaneous Interest	1,536,294 65	
	$1,959,929 90	Total Other Income	$2,151,044 15	
	$29,800,474 75	Gross Corporate Income	$24,801,404 34	
		DEDUCTIONS FROM GROSS CORPORATE INCOME.		
	$1,158,071 87	Rents	$1,469,055 04	
	305 52	Miscellaneous Interest	13,493 46	
	8,546,453 42	Interest Accrued on Funded Debt	8,547,309 04	
	655,450 28	Sinking Funds	657,978 58	
	9,447 77	Discount on Funded Debt	6,814 44	
	$10,369,728 86	Total Deductions	$10,694,650 56	
	$19,430,745 89	Net Corporate Income	$14,106,753 78	
	$8,867,128 00	Dividends	$8,867,128 00	
	7,647,743 21	Appropriations for Betterments	3,944,216 08	
	$16,514,871 21		$12,811,344 08	
	$2,915,874 68	Surplus for the Year	$1,295,409 70	

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares	1,108,391
Total Par Value, Authorized and Outstanding	$110,839,100 00
Dividends Declared During the Year—Rate	8%
Amount	$8,867,128 00

FUNDED DEBT.

Description of Bond.	*TOTAL PAR VALUE.* *Authorized.*	*Outstanding.*	*In Treasury, in Sinking Funds or Pledged as Collateral.*	*In Hands of Public.*	*Interest Accrued During Year.*
Mortgage	$215,789,000	$198,157,800	$22,931,000	$175,226,800	$7,834,923 74
Collateral Trust	7,968,000	7,310,200	5,435,900	1,874,300	292,408 00
Plain or Deben.	13,300,000	3,667,000	3,034,000	633,000	419,121 68
Total	$237,057,000	$209,135,000	$31,400,900	$177,734,100	$8,546,453 42

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

ACCOUNT.	*New Lines and Extensions.*	*Additions and Betterments.* *Charged to Road and Equipment.*	*Charged to Income.*	*Total Expenditure.*
I.—Road—	$	$	$	$
Engineering	35,467 83	37,110 72	46,297 71	118,876 26
Right of Way and Station Grounds	183,119 15	2,400,435 56	----------	2,583,554 71
Real Estate	----------	8,256 99	----------	8,256 99
Grading	346,591 98	633,382 23	214,992 77	1,194,966 98
Tunnels	27,629 67	----------	313 91	27,943 58
Bridges, Trestles and Culverts	254,738 34	276,460 05	599,636 98	1,130,835 37
Ties	164,366 43	305,992 25	7,082 87	477,441 55
Rails	211,635 84	485,722 81	311,654 92	1,009,013 57
Frogs and Switches	5,038 99	53,660 14	21,178 59	79,877 72
Track Fastenings and Other Material	107,113 38	160,156 56	371,620,98	638,890 92
Ballast	24,744 28	88,766 18	119,692 85	233,203 31
Track Laying and Surfacing	74,838 92	355,478 12	130,218 81	560,535 85
Roadway Tools	----------	2,200 00	----------	2,200 00
Fencing Right of Way	5,276 41	12,702 35	190 54	18,169 30
Crossings and Signs	463 40	29,730 59	83,469 77	113,663 76
Interlocking and Other Signal Apparatus	195 74	150,990 96	71,144 55	222,331 25
Telegraph and Telephone Lines	6,107 44	875 83	55,888 19	62,871 46
Station Buildings and Fixtures	13,404 58	97,522 17	457,504 05	568,430 80
General Office Building and Fixtures	----------	----------	650,000 00	650,000 00
Shops, Engine Houses and Turn Tables	2,820 22	11,683 44	57,044 57	71,548 23
Shop Machinery and Tools	----------	27,527 17	1,237 97	28,765 14
Water Stations	65,921 84	24,328 03	135,882 72	226,132 59
Fuel Stations	481 54	13,108 13	746 26	14,335 93
Storage Warehouses	----------	3,717 99	----------	3,717 99
Dock and Wharf Property	16,227 76	----------	----------	16,227 76
Miscellaneous Structures	3,735 81	2,240 52	76,496 26	82,472 59
Transportation of Men and Material	107 52	----------	----------	107 52
Rent of Equipment	42,320 94	----------	----------	42,320 94
Repairs of Equipment	8,601 22	----------	----------	8,601 22
Earnings and Operating Expenses During Construction	1,544 83	----------	----------	1,544 83
Total	1,602,494 06	5,182,048 79	3,412,295 27	10,196,838 12
II.—Equipment—				
Steam Locomotives	----------	2,537,254 00	109,794 08	2,647,048 08
Passenger Train Cars	----------	15 61	41,811 77	41,827 38
Freight train Cars	----------	389,492 92	328,467 51	717,960 43
Work Equipment	----------	332,136 58	4,821 07	336,957 65
Floating Equipment	----------	531 65	553 51	1,085 16
Total	----------	3,259,430 76	485,447 94	3,744,878 70
III.—General Expenditures—				
Law Expenses	1 00	----------	----------	1 00
Taxes	----------	----------	----------	----------
Other Expenditures	648 50	----------	----------	648 50
Total	649 50	----------	----------	649 50
Grand Total	1,603,143 56	8,441,479 55	3,897,743 21	13,942,366 32

TRAFFIC AND OPERATING STATISTICS.

ITEM.	1913. *Dollars and Whole Numbers.*	1913. *Cents and Decimals.*	1912. *Dollars and Whole Numbers.*	1912. *Cents and Decimals.*	*Increase or Decrease.* *Dollars and Whole Numbers.*	*Increase or Decrease.* *Cents and Decimals.*
PASSENGER TRAFFIC—						
Number of Passengers Carried Earning Revenue	23,100,539	----------	22,404,120	----------	Inc. 696,419	----------
Number of Passengers Carried One Mile	1,139,958,615	----------	1,100,846,373	----------	Inc. 39,112,242	----------
Number of Passengers Carried One Mile, per Mile of Road	125,139	----------	121,314	----------	Inc. 3,825	----------
Average Distance Carried, Miles	49	35	49	14	Inc. ----------	21
otal Passenger Revenue	$21,895,690	73	$21,083,418	74	Inc. $812,271	99
Average Amount Received from each Passenger	----------	94784	----------	94105	Inc. ----------	00679
Average Receipts per Passenger per Mile	----------	01921	----------	01915	Inc. ----------	00006
Total Passenger Service Train Revenue	$27,820,639	23	$26,721,933	24	Inc. $1,098,705	99
Passenger Service Train Revenue per Mile of Road	$3,054	02	$2,944	78	Inc. $109	24
Passenger Service Train Revenue per Train Mile	$1	52022	$1	46264	Inc. ----------	05758
FREIGHT TRAFFIC—						
Number of Tons of Freight Earning Revenue	33,389,439	----------	30,111,513	----------	Inc. 3,277,926	----------
Number of Tons Carried One Mile	8,791,435,597	----------	7,675,979,757	----------	Inc 1,115,455,840	----------
Number of Tons Carried One Mile per Mile of Road	965,083	----------	845,900	----------	Inc. 119,183	----------
Average Distance Haul of One Ton, Miles	263	30	254	92	Inc. 8	38
Total Freight Revenue	$64,063,856	49	$57,740,418	62	Inc. $6,323,437	87
Average Amount Received for each Ton of Freight	$1	91869	$1	91755	Inc. ----------	00114
Average Receipts per Ton per Mile	----------	00729	----------	00752	Dec ----------	00023
Freight Revenue per Mile of Road	$7,032	63	$6,363	04	Inc. $669	59
Freight Revenue per Train Mile	$3	52568	$3	29282	Inc. ----------	23286
OPERATING—						
Operating Revenues	$94,374,485	51	$86,723,067	97	Inc. $7,651,417	54
Operating Revenues per Mile of Road	$10,360	00	$9,556	96	Inc. $803	04
Operating Revenues per Train Mile	$2	64737	$2	47941	Inc. ----------	16796
Operating Expenses	$62,842,891	03	$60,646,949	16	Inc. $2,195,941	87
Operating Expenses per Mile of Road	$6,898	60	$6,683	35	Inc. $215	25
Operating Expenses per Train Mile	$1	76285	$1	73389	Inc. ----------	02896
Net Operating Revenue	$31,531,594	48	$26,076,118	81	Inc. $5,455,475	67
Net Operating Revenue per Mile of Road	$3,461	40	$2,873	61	Inc. $587	79
Net Operating Revenue per Train Mile	----------	88452	----------	74552	Inc. ----------	13900
Average Number of Passengers per Car Mile	16	----------	15	----------	Inc. 1	----------
Average Number of Passengers per Train Mile	62	----------	60	----------	Inc. 2	----------
Average Number of Passenger Cars per Train Mile	6	23	6	19	Inc. ----------	04
Average Number of Tons of Freight per Loaded Car Mile	19	10	18	20	Inc. ----------	90
Average Number of Tons of Freight per Train Mile	483	83	437	75	Inc. 46	08
Average Number of Freight Cars per Train Mile*	36	96	35	37	Inc. 1	21
Average Number of Loaded Cars per Train Mile	25	34	24	05	Inc. 1	29
Average Number of Empty Cars per Train Mile	10	66	10	36	Inc. ----------	30
Average Mileage Operated During Year	9,109	51	9,074	34	Inc. 35	17

* Including Cabooses.

NEW WORK.

Charges to Capital Account aggregating $10,044,623 11 were made during the fiscal year for additions to the property.

On the extension from Thermopolis to Powder River, Wyoming, $936,133 76 was expended during the year in the completion of bridges and track-laying, for riprapping along the Badwater River, erecting station buildings and water plants and in grading and tunnel work at Alkali Summit.

On the extension from Powder River to Orin Junction, Wyoming, $554,489 26 has been expended this year for grading and bridge construction and in the purchase of right of way, etc. The above expenditure practically completed the grading and bridge construction of the line west of Casper, and it is expected next year to continue construction through to Orin Junction, thereby completing the entire line.

The amount expended on the Hudson-Greeley line, in Colorado, during the year was $85,066 76 for right of way; no actual work on this line has yet been done.

Additional land was purchased for needed facilities in Chicago, Aurora, Denver and other points. New second track costing $1,681,692 39 has been laid at various points and freight and passenger stations re-built where business and public convenience required these additions and improvements. There were placed in operation during the year 58.46 miles of additional second track and 74.54 miles of yard tracks and sidings.

A new yard has been built at Eola, Illinois, containing six tracks with a total length of about 4,000 feet, together with necessary water and coal stations.

The existing third track from Chicago to Belmont, Illinois, is being extended to Aurora, and the completion of automatic block signals covering this trackage has been authorized and the work is now under way, all of which improvements will provide facilities necessary for the more efficient and expeditious handling of business between these points.

For a distance of about nine miles north of Keokuk, Iowa, the tracks of the Company have been raised and re-built in order to place them above the flow line caused by the new power dam across the Mississippi River at that point.

Large expense is annually incurred in protecting the railroad property from encroachment of the Missouri River at Folsom, Iowa. Not only have the tracks of the line, Pacific Junction to Council Bluffs, been protected for some two miles with very heavy and expensive revetment work, but an additional mile is being put in to hold the bed of the river in its course and protect the east approach to the Company's bridge over the Missouri River near Plattsmouth.

Freight houses at Ottumwa, Des Moines and St. Joseph, which at the close of the last year were in course of construction, have been completed and put in service.

The new General Office building at Chicago was completed during the year and is now occupied.

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

By order of the Board of Directors.

DARIUS MILLER, *President.*

GENERAL BALANCE SHEET JUNE 30 1913.

ASSETS.

Property Investment—Road and Equipment—		
Road	$347,091,626 64	
Equipment	66,139,343 78	
General Expenditures	1,522,250 89	
		$414,753,221 31
Reserve for Accrued Depreciation—Credit		21,816,162 81
Total		$392,937,058 50
Securities—		
Securities of Proprietary, Affiliated and controlled Companies, Pledged—		
Stocks		$19,363,139 38
Securities Issued or Assumed, Pledged—		
Funded Debt		31,000 00
Securities of Proprietary, Affiliated and Controlled Companies, Unpledged—		
Stocks	$7,727,860 45	
Funded Debt	676,050 00	8,403,910 45
Total		$27,798,049 83
Other Investments—		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		$402,197 83
Miscellaneous Investments—		
Physical Property	$1,430,056 41	
Securities Unpledged	1,489,396 89	
		2,919,453 30
Total		$3,321,651 13
Working Assets—		
Cash		$4,815,365 57
Securities Issued or Assumed, Held in Treasury—		
Funded Debt		11,858,600 00
Merketable Securities—		
Stocks	$763,072 12	
Funded Debt	62,500 00	
		825,572 12
Loans and Bills Receivable		3,255,493 31
Traffic and Car Service Balances due from other Companies		759,279 66
Net Balance Due from Agents and Conductors		2,555,470 72
Miscellaneous Accounts Receivable		2,823,320 92
Materials and Supplies		6,846,071 90
Other Working Assets		132,312 82
Total		$33,871,487 02
Deferred Debit Items—		
Advances—		
Temporary Advances to Proprietary, Affiliated and Controlled Companies	$170,998 17	
Working Funds	167,139 24	
Other Advances	3,399,238 58	
		$3,737,375 99
Insurance Paid in Advance		145,201 10
Cash and Securities in Sinking Funds		19,371,131 81
Securities in Provident Funds		496,538 89
Unextinguished Discount on Funded Debt		657,250 99
Other Deferred Debit Items		2,593,207 22
Total		$27,000,706 00
Grand Total		$484,928,952 48

LIABILITIES.

Capital Stock—		
Common Stock		$110,839,100 00
Mortgage, Bonded and Secured Debt—		
Funded Debt—		
Mortgage Bonds—		
Held by Company	$11,445,000 00	
Not held by Company	186,712,800 00	$198,157,800 00
Collateral Trust Bonds—		
Held by Company	$281,600 00	
Not held by Company	7,028,600 00	7,310,200 00
Plain Bonds—		
Held by Company	$163,000 00	
Not held by Company	3,504,000 00	3,667,000 00
Total		$209,135,000 00
Working Liabilities—		
Traffic and Car-Service Balances due to other Companies		$1,603,733 26
Audited Vouchers and Wages Unpaid		7,193,408 22
Miscellaneous Accounts Payable		324,368 24
Matured Interest and Dividends Unpaid		2,159,032 50
Matured Mortgage, Bonded and Secured Debt Unpaid		145,000 00
Other Working Liabilities		43,151 85
Total		$11,468,694 07
Accrued Liabilities Not Due—		
Unmatured Interest and Sinking Fund Payments		$1,506,611 55
Taxes Accrued		98,400 00
Total		$1,605,011 55
Deferred Credit Items—		
Operating Reserves		$1,790,957 06
Liability on Account of Provident Funds		496,538 89
Other Deferred Credit Items		440,485 04
Total		$2,727,980 99
Appropriated Surplus—		
Additions to Property since June 30 1907, through Income		$21,421,216 24
Reserves from Income or Surplus—		
Invested in Sinking Funds		32,942,793 87
Not Specifically Invested		3,750,000 00
Total		$58,114,010 11
Profit and Loss—		
Income Account		$49,146,537 35
Profit and Loss		41,892,618 41
Total		$91,039,155 76
Grand Total		$484,928,952 48

INCOME ACCOUNT.

OPERATING INCOME.

RAIL OPERATIONS—			
Operating Revenues:			
Revenue from Transportation:			
Freight	$64,063,856 49		
Passenger	21,895,690 73		
Excess Baggage	310,373 26		
Mail	2,329,351 41		
Express	2,894,812 78		
Milk	379,720 82		
Other Passenger Train	9,766 23		
Switching	1,327,074 27		
Special Service Train	33,066 14		
Miscellaneous Transportation	86,657 75		
		$93,330,369 88	
Revenue from Operations other than Transportation:			
Station & Train Privileges	$9,063 48		
Parcel-Room Receipts	12,073 75		
Storage Freight	43,222 67		
Storage Baggage	16,957 54		
Car Service	319,759 64		
Telegraph and Telephone Service	207,341 89		
Rent of Buildings and other Property	101,938 39		
Miscellaneous	199,019 23		
		909,376 59	
Joint Facilities, Dr		Dr.3,511 87	
Joint Facilities, Cr		138,250 91	
Total Operating Revenues		$94,374,485 51	
Operating Expenses:			
Maintenance of Way and Structures	$12,535,862 55		
Maintenance of Equipment	16,133,215 36		
Traffic Expenses	1,586,802 81		
Transportation Expenses	29,997,717 32		
General Expenses	2,589,292 99		
		62,842,891 03	
Net Operating Revenue			$31,531,594 48
OUTSIDE OPERATIONS:			
Revenues		$909,697 13	
Expenses		1,037,388 14	
Net Deficit from Outside Operations			127,691 01
Total Net Revenue			$31,403,903 47
TAXES ACCRUED			3,563,358 62
Operating Income			$27,840,544 85
OTHER INCOME:			
Rents Accrued from Lease of Roads		$2,976 36	
Other Rents—Credits:			
Hire of Equipment—Balance	$65,740 87		
Joint Facilities	532,691 13		
Miscellaneous Rents	31,501 87	629,933 87	
Dividends Received on Stocks Owned or Controlled		529,957 00	
Interest Received on Funded Debt Owned or Controlled		489,508 14	
Interest on Other Securities, Loans and Accounts		307,554 53	
			1,959,929 90
Gross Corporate Income			$29,800,474 75

DEDUCTIONS FROM GROSS CORPORATE INCOME.

Other Rents—Debits:			
Joint Facilities	$1,138,088 86		
Miscellaneous Rents	19,983 01	$1,158,071 87	
Interest Accrued on Funded Debt		8,546,453 42	
Other Interest		305 52	
Sinking Funds Chargeable to Income		655,450 28	
Extinguishment of Discount on Securities		9,447 77	
			10,369,728 86
Net Corporate Income			$19,430,745 89

DISPOSITION OF NET CORPORATE INCOME.

Dividends declared on Stock:			
2%, payable Sept. 25 1912	$2,216,782 00		
2%, payable Dec. 26 1912	2,216,782 00		
2%, payable Mar. 25 1913	2,216,782 00		
2%, payable June 25 1913	2,216,782 00	$8,867,128 00	
Appropriations for Betterments		7,647,743 21	
			16,514,871 21
Surplus for the year			$2,915,874 68

BROOKLYN RAPID TRANSIT COMPANY

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING OF THE SIX-YEAR FIVE PER CENT SECURED COUPON NOTES.

(Convertible prior to January 1 1916 into New York Municipal Railway Corporation First Mortgage Five Per Cent Sinking Fund Bonds.)

Brooklyn, N. Y., October 15 1913.

Referring to previous applications, especially to No. A 3777, dated February 21 1910, the Brooklyn Rapid Transit Company hereby makes application for the listing of $39,-999,000 (of an authorized issue of $60,000,000) Six-Year Five Per Cent Secured Coupon Notes, dated July 1 1912 and due July 1 1918, Nos. 1 to 754, both inclusive, and Nos. 756 to 40,000, both inclusive, of the par value of $1,000 each, now outstanding, with authority to add $20,000,000 of said notes on official notice that they have been sold and passed beyond the control of the company, making the total amount applied for $59,999,000.

The notes are secured by a Trust Agreement to the Central Company of New York, Trustee, bearing date July 1 1912. The notes mature July 1 1918, and were issued and delivered to the Company by the Trustee under the provisions of Section 2 of said Trust Agreement.

The notes are in coupon form in the denomination of $1,000, are registerable as to principal and bear interest at the rate of Five Per Cent per annum, payable on January 1 and July 1 each year; principal and interest payable in gold coin at the office of the Company, or its financial agency in the City of New York, the Central Trust Company of New York.

Both the principal and interest of the notes are payable without deduction for any tax or taxes which the Brooklyn Rapid Transit Company or the Trustee under the Trust Agreement above mentioned may be required or permitted to pay, or to retain therefrom, under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein, without preference of any of the notes over any of the others by reason of priority in the time of issue or negotiation thereof, or otherwise howsoever; subject to the terms, provisions and stipulations in the notes contained and for the uses and purposes and upon and subject to the terms, conditions, provisos and agreements expressed and declared in the above-mentioned Trust Agreement.

The entire issue of notes at any time outstanding (but not a part thereof) may be redeemed at par with a premium of One Per Cent and accrued interest, at the option of the company, on January 1 1916, or on any semi-annual interest payment date thereafter, on 90 days' prior notice. All redeemed notes must be canceled.

The Trust Agreement provides that if default shall be made in the payment of any installment of interest on any of the notes when and as the same shall become payable, and such defaults shall continue for the space of ten days, or if default shall be made in any other of the covenants and conditions in the Trust Agreement contained, and such default shall continue for the space of thirty days, then and in any such case, the Trustee, by notice in writing delivered to the Company, may, and upon the written request of the holders of Twenty-five Per Cent in amount of the notes at the time outstanding shall, declare the principal of all the notes, if not already due and payable, to be forthwith due and payable, and the same forthwith shall become and be immdeiately due and payable, anything in the Trust Agreement or in the notes contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of the notes shall have so become due and payable, prior to the date of maturity thereof stated in the notes, all arrears of interest upon all the notes (with interest at the rate of Five Per Cent per annum on any overdue installments of interest) and the expenses of the Trustee shall be paid by the Company before the sale of any of the securities constituting the trust estate shall have been made, and every other default in the observance or performance of any covenant or condition of the Trust Agreement shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the holders of two-thirds in amount of the notes then outstanding, by written notice to the Company and to the Trustee, may waive the default by reason of which the principal of the notes has so become due and the consequences of such default, but no such waiver shall extend to or effect any subsequent default or impair any right consequent thereon.

Unless and until the Trustee shall have received written notice to the contrary from the holders of not less than Five Per Cent in amount of the notes outstanding, the Trustee may, for all the purposes of the Trust Agreement, assume that the company is not in default under the Trust Agreement and that none of the events therein denominated events of default has happened.

The Trust Agreement also provides that no holder of any note or coupon shall have the right to institute any suit, action or proceeding at law or in equity upon or in respect of the Trust Agreement, or for the execution of any trust or power thereof, or for any other remedy under or upon the Trust Agreement, unless such holder shall previously have given to the Trustee written notice of an existing default and of the continuance thereof, as therein provided; nor unless also the holders of Five Per Cent in amount of the notes then outstanding shall have made written request upon the Trustee after the happening of an event of default, and shall have afforded to it reasonable opportunity, either to proceed itself to exercise the powers therein granted, or to institute such action, suit or proceeding in its own name; nor unless also such holder or holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred in or by reason of such action, suit or proceeding.

The notes, with all unmatured coupons attached, are exchangeable by the holders at any time prior to January 1 1916, as provided in the Trust Agreement, for an equal face amount of First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation, which bonds have a sinking fund provision for their retirement before maturity The Trust Agreement provides that notes so converted shall be canceled by the Trustee, and shall not be reissued.

On September 23 1912 and January 31 1913, the Board of Directors and stockholders, respectively, passed the necessary resolutions authorizing the issuance of $60,-000,000 face value Six-Year Five Per Cent Secured Gold Notes and the purchase of an equal face value of First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation to provide for delivery of bonds in exchange for notes, par for par, as they may be presented for conversion.

The Trust Agreement is a direct lien upon

"A" $10,000,000 face amount of the First Refunding Gold Mortgage Bonds of the Brooklyn Rapid Transit Company, bearing interest at the rate of Four (4) Per Cent per annum, issued under its Mortgage to the Central Trust Company of New York, as Trustee, dated July 1 1902, and bearing all unmatured coupons.

(The Trust Agreement provides that upon request of the Company, the Trustee shall, at any time and from time to time, subject to the conditions and limitations in the agreement contained, release from the lien and operation of the Trust Agreement, all or any part of the Refunding Mortgage Bonds of the Company, then held as part of the trust estate, and deliver to or upon the order of the Company the bonds so released. No such release or delivery shall be made unless the bonds so released shall have been sold; and the entire purchase price on such sale, which shall not be less than 90% of the face value of such bonds and accrued interest, shall be simultaneously paid in to the Trustee. The Trustee may invest and reinvest the proceeds so paid in of the bonds so released, in other securities of substantially equal value. Any moneys so paid to the Trustee on the release of Refunding Mortgage Bonds and any securities purchased by the Trustee with such moneys shall be held as a part of the trust estate."

"B" $39,999,000 face amount First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipa Railway Corporation issued under its First Mortgage (authors ized issue $100,000,000), executed and delivered to Central Trust Company of New York as Trustee, bearing date July 1 1912, with all unmatured coupons attached, bearing the endorsement of the New York Consolidated Railroad Company (hereinafter referred to) guaranteeing and assuming and agreeing to pay the principal and interest thereof and the endorsement of the Brooklyn Rapid Transit Company, assuming and agreeing to pay the principal and interest thereof. The amount of First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation (hereinafter referred to) pledged to and held by the Trustee, shall at all times equal in face amount the face amount of the notes at any time authenticated, delivered and outstanding under the Trust Agreement.

"C" All other First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation of the issue aforesaid, bearing the coupons and endorsements aforesaid, which may be issued prior to the payment in full of the principal and interest of the Six-Year Five Per Cent Secured Gold Notes.

The proceeds of the sales of $40,000,000 face amount of notes heretofore issued under the Trust Agreement were applied, as provided in the Trust Agreement, toward the purchase of $40,000,000 face amount of First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation.

Prior to the date of this application one note, No. 755, was presented for conversion and exchanged into First Mortgage Five Per Cent Sinking Fund Gold Bond No. M-1 of New York Municipal Railway Corporation, and the note thereupon canceled as provided in the Trust Agreement.

The execution of the Trust Agreement by this company, and the issuance and sale of notes thereunder, were for the purpose of carrying out this Company's part in the so-called Dual System of rapid transit development, by providing fund to the New York Municipal Railway Corporation through the purchase of the bonds of that Corporation to enable it to fulfil its obligations under the contracts dated March 19 1913, entered into with the City of New York.

These contracts were four in number, and covered substantially the following obligations:

1. The City agreed to construct at its expense three rapid transit railroads, namely

(a) The Broadway-Fourth Avenue Line, comprising generally in Manhattan the Broadway-Fifty-Ninth Street Line, the Canal Street connection with Manhattan Bridge, the Centre Street Loop, with its extension through Nassau and Broad Streets, and a tunnel under the East River, and in Brooklyn the Fourth Avenue subway from Manhattan Bridge to Eighty-sixth Street, with branches to Coney Island via Thirty-eighth Street and New Utrecht Avenue, and to a connection with the Brighton Beach Railroad at Malbone Street via Flatbush Avenue.

(b) The Culver Line, constituting in effect another branch of the Fourth Avenue subway to Coney Island via Gravesend Avenue.

(c) The Fourteenth Street-Eastern Line, beginning at Sixth Avenue, Manhattan, and extending under Fourteenth Street and the East River to North Seventh Street, Brooklyn, and thence to a connection with the elevated railroads at East New York.

2. The company agreed to equip the above-named railroads, and to contribute towards the cost of construction thereof the sum of $13,500,000 in addition to the cost of a connection between the Broadway and Canal Street subways; also at its own expense to construct and equip certain elevated railroad extensions, one to Jamaica, via Jamaica Avenue, and the other to Lefferts Avenue, Queens, via Liberty Avenue, and certain additional tracks upon the present elevated railroad system, and to provide for certain connections and reconstruction of the railroads and equipment of the New York Consolidated Railroad Company.

The estimated cost of construction to the City is $100,500,000; of construction and equipment to the Company, $65,000,000; besides the contribution of the use of existing rapid transit railroads.

3. The lines to be constructed by the City are to be leased to the Company for a period of 49 years from January 1 1917 (with provision for recapture by the City after ten years), and are to be operated by the Lesees in connection with the existing railroads of the New York Consolidated Railroad Company (as enlarged and extended) as one system, and for a single fare.

There will be approximately 293 miles of track in the enlarged system (including trackage rights over the Astoria and Corona (Queens) lines enjoyed mutually with the Interborough Rapid Transit Co.) of which approximately 133 miles will be owned by the City.

Under the terms of the lease the annual net revenue remaining after operating expenses, taxes and provision for depreciation, is to be applied in the following order:

1. To the Lessee $3,500,000 as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the Lessee is to pay interest charges on capital investments prior to March 19 1913 in the existing railroads.

2. To the Lessee Six Per Cent on its new investment in construction and equipment prior to the beginning of permanent operation, and thereafter interest and One Per Cent sinking fund.

3. To the City interest and One Per Cent sinking fund on its investment in cost of construction.

Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the Lessee and the City.

The New York Municiapl Railway Corporation was incorporated under the laws of the State of New York on September 27 1912. The duration of the charter is to be perpetual. The authorized capital stock is $2,000,000—20,000 shares, par value $100 each—of which $100,000 has been issued and is outstanding. All the Capital Stock is owned by the New York Consolidated Railroad Company with the right and obligation to take any which may hereafter be issued. The Corporation was formed for the purpose of constructing, equipping, maintaining and operating a railroad pursuant to the provisions of Chapter IV of the Laws of 1891, entitled "An Act to provide for rapid transit railways in cities of over one million inhabitants," and of the acts amendatory thereof and supplemental thereto, and for the purpose of leasing, equipping, operating and maintaining a railroad already constructed, in the process of construction or to be constructed, and owned or to be owned by the City of New York, pursuant to the provisions of the Act last above named, and of the Acts amendatory thereof and supplemental thereto.

On October 22 1912, pursuant to the predetermined arrangement, the companies owning the existing railroads which are to form part of the new rapid transit system, namely the Brooklyn Union Elevated Railroad Company, the Canarsie Railroad Company and the Sea Beach Railway Company were duly consolidated into the New York Consolidated Railroad Company, with an authorized Capital Stock of $18,900,000, consisting of 50,000 shares of preferred stock of the par value of $100 each, and 139,000 shares of Common Stock of the par value of $100 each, which does not exceed the sum of the Capital Stock of the corporations so consolidated at the par value thereof. Subsequently the New York Consolidated Railroad Company took from the New York Municipal Railway Corporation an assignment of the operating provisions of the city contracts assumed by that corporation, so that the New York Consolidated Railroad Company will be the operator of the new system. It also has acquired all the Capital Stock of the New York Municipal Railway Corporation, with the right and obligation to take any which may hereafter be issued, and has guaranteed the principal and interest of the latter company's funded debt. The money necessary for construction and equipment, however, will be provided by the New York Municipal Railway Corporation, and for this purpose it has mortgaged its agreement and lease with the City and all its other property, now or hereafter acquired, to secure $100,000,000 of its Five Per Cent Gold Bonds.

Thus it will be seen that all the surplus earnings of the new rapid transit system, except that portion which is paid over to the City, will accrue to the New York Consolidated Railroad Company, of whose stock the Brooklyn Rapid Transit Company and one of its constituent companies own over Ninety-six Per Cent.

COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1913.

Assets—			
Cost of road and equipment—			
Properties owned in whole or in part by Brooklyn Rapid Transit Company		$126,544,983 30	
Construction expenditures, constituent companies, not yet funded		927,668 86	
		$127,472,652 16	
Bonds of Brooklyn City Railroad Company deposited with Trustee of Brooklyn Rapid Transit Refunding Four Per Cent bonds		600,000 00	
Advances to leased companies, account of additions and betterments to leased lines		11,440,521 27	
Securities deposited with Trustee to guarantee performance of terms of lease of Brooklyn City Railroad		4,153,945 00	
(Comprising $2,000,000 Brooklyn Queens Co. & Suburban Railroad Co. 1st Mortgage 5% Bonds at 103½, $25,000 Brooklyn Rapid Transit 5% Bonds at par, $1,627,000 Brooklyn City Railroad Consolidated 5s at 103½, $125,000 Brooklyn City Railroad Refunding 4s at par and $250,000 B. R. T. Co. 1st Refunding 4% Bonds at par).			
Capital expenditures account of Subway and Rapid Transit lines		4,267,379 39	
			$147,934,497 82
Materials and supplies			1,079,872 49
Current assets—			
Accounts receivable		$881,150 79	
Investments		165,166 08	
Cash on hand and in bank		2,118,304 55	
			3,164,621 42
In addition there are the following treasury bonds and stocks available for sale, not included in assets or liabilities—			
Brooklyn Rapid Transit Company Capital Stock, par value		$64,782 02	
Bonds of Brooklyn Rapid Transit and constituent companies, par value		*57,111,500 00	
Cash fund for construction and equipment of subways and rapid transit lines			35,483,220 19
Special deposits of securities and cash—			
Insurance reserve investments		$420,690 43	
City of New York		1,000,000 00	
			1,420,690 43
Prepaid accounts			194,910 81
			$189,277,813 16
Liabilities—			
Capital Stock—			
Brooklyn Rapid Transit Company—			
Capital Stock	$49,078,000 00		
Less—in treasury	64,782 02		
		$49,013,217 98	
Constituent companies—			
Shares not owned by the Brooklyn Rapid Transit System		824,008 98	
			$49,837,226 96
Funded debt—			
Issued—			
Brooklyn Rapid Transit Company		$53,885,000 00	
The Brooklyn Heights RR. Co		250,000 00	
The Nassau Electric Railroad Co		15,000,040 00	
Brooklyn Queens Co. & Sub. RR. Co		6,624,000 00	
New York Consolidated RR. Co		23,650,000 00	
Brooklyn Union Elevated RR. Co			
Sea Beach Railway Company			
B. R. T. Co.'s 6-Year 5% Secured Gold Notes		40,000,000 00	
New York Municipal Railway Corporation—5% Bonds		40,000,000 00	
		$179,409,040 00	
Less in treasury or pledged as collateral	*$57,111,500 00		
Deposited with trustees of mortgages	†1,863,000 00		
		58,974,500 00	
			120,434,540 00
Real estate mortgages			448,500 00
Current liabilities—			
Bills payable (secured by deposit of Brooklyn Rapid Transit Company Refunding Bonds)		$2,750,000 00	
Accounts payable (including interest and rentals vouchered and dividends payable July 1 1913)		3,302,989 95	
Taxes accrued		1,636,882 18	
Interest accrued on funded debt		615,383 35	
Interest and rentals accrued		32,879 29	$8,338,134 77
Reserves—			
Insurance reserve		$472,118 70	
Accrued amortization of capital and sinking fund accrual		884,719 44	
Special reserve		957,966 66	
			2,314,804 80
Surplus			7,904,606 63
			$189,277,813 16

*B. Q. & S. Railroad Co.'s 5s	$50,000
Sea Beach Railway 4s	22,500
B. R. T. Co. 4s owned by Nassau El. RR. Co	1,046,000
B. R. T. Co. 4s in Treasury	3,112,000
B. R. T. Co. 5s in Treasury	5,000
B. R. T. Co. 4s as collateral	12,861,000
B. R. T. Co. 4s with City N.Y.	15,000
N. Y. Mun. Ry. Corpn 5s	40,000,000
	$57,111,500

†Nassau El. RR. Co.'s Cons. 4s	$1,161,000
B. R. T. Co.'s 1st Ref. 4s	700,000
Jamaica & Brooklyn RR. 5s	2,000
	$1,863,000

STATEMENT OF THE RESULT OF OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE YEAR ENDING JUNE 30 1913.

Revenue from transportation—	
Passenger revenue	$23,435,703 35
Freight revenue	370,852 94
Mail revenue	40,487 63
Chartered car revenue	17,378 25
Miscellaneous transportation revenue	838 05
Total revenue from transportation	$23,865,260 22
Other street railway operating revenues—	
Advertising	$142,126 74
Other car and station privileges	55,492 25
Rent of buildings and other property	55,101 62
Rent of equipment	6,983 91
Rent of tracks and terminals	15,683 62
Miscellaneous receipts	11,639 73
Total other street railway operating revenues	$287,027 87
Total street railway operating revenues	$24,152,288 09

Operating expenses—	
Maintenance of way and structure	$1,678,124 06
Maintenance of equipment	2,202,207 65
Operation of power plant	1,421,122 81
Operation of cars—trainmen's wages	4,062,795 93
Operation of cars—other expenses	1,572,661 48
Damages	605,091 77
Legal expenses in connection with damages	217,211 43
General law expenses	61,933 58
Other general expenses	746,870 84
Freight, mail and express—expenses	264,324 49
American Railway Traffic Co.—expenses	1,111 85
Total operating expenses	$12,833,455 89
Net revenue from operation	$11,318,832 20
Taxes accrued on operating properties	1,750,083 07
Operating income	9,568,749 13
Non-operating revenue—	
Rents accrued from lease of road	$76,239 38
Miscellaneous rent revenues	88,797 22
Interest revenues	144,069 95
Dividend revenues	3,000 00
Profits from operation of others	36,333 75
Miscellaneous	16,784 74
Total non-operating revenues	$365,225 04
Non-operating revenue deductions—	
Rent expense	$25,278 16
Total non-operating revenue deductions	$25,278 16
Net non-operating income	$339,946 88
Gross income	$9,908,696 01
Income deductions—	
Interest deductions	$3,792,786 30
Rent for lease of other road and equipment	1,596,656 96
Other rent deductions	21,666 88
Sinking fund accruals	658 20
Total income deductions	$5,411,768 34
Net income	$4,496,927 67

The Company agrees with the New York Stock Exchange:

That it will not, without the direct authorization of stockholders, dispose of its controlling stock interest in any constituent company of whose stock it owns or shall own a majority, except under existing authority or in conformity with the provisions of its mortgages covering such ownership; but this agreement shall not affect the consolidation, merger or re-arrangement of such constituent companies.

To publish at least once in each year, and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, a consolidated income account covering the previous fiscal year and a consolidated balance sheet showing assets and liabilities at the end of said fiscal year.

To maintain an office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable in New York funds, also a registry office in the Borough of Manhattan, City of New York, other than its stock transfer office or agency in said City, where all listed securities shall be registered.

Not to make any change of such agency or of such registrar, or of a trustee of said notes unless the said agency or registrar or trustee is a company having the approval of the Committee on Stock List.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To give at least ten days' notice in advance of the closing of the books or the taking of a record of stockholders for any purpose.

The Officers are: N. F. Brady, Chairman of the Board; T. S. Williams, President; C. D. Meneely, Vice-President and Treasurer; J. F. Calderwood, Vice-President; J. H. Bennington, Secretary.

The Directors are: N. F. Brady, T. S. Williams, C. D. Meneely, J. N. Wallace, W. G. Oakman, J. Horace Harding, H. C. DuVal, Henry Evans, Bernard Gallagher, Colgate Hoyt and Geo. W. Davison, all of New York City; George F. Porter of Chicago.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,
By T. S. WILLIAMS, *President.*

The Committee on Stock List recommends that the above-described $39,999,000 Six-Year Five P. C. Secured Coupon Notes, due 1918, Nos. 1 to 754 and Nos. 756 to 40,000 inclusive, for $1,000 each, be admitted to the list; with authority to add $20,000,000 of said notes prior to July 1 1914, on official notice that they have been sold and passed beyond the control of the Company; making the total amount authorized to be listed $59,999,000.

WM. W. HEATON,
Chairman.

Adopted by the Governing Committee,
October 22 1913,
GEORGE W. ELY, *Secretary.*

PACKARD MOTOR CAR COMPANY

REPORT TO THE DIRECTORS FOR THE FISCAL YEAR ENDING AUGUST 31 1913.

Detroit, Michigan, October 15 1913.

To the Directors:

Ten years ago the embryonic Packard Company was moved from its birthplace, Warren, Ohio, where it originated under the genius and foresight of Mr. James Ward Packard, to Detroit.

A backward glance may be interesting. In the Detroit factory the Company's output has been as follows:

Year.	*Vehicles.*	*Year.*	*Vehicles.*
1903-04	192	1909-10	3,990
1904-05	481	1910-11	3,047
1905-06	768	1911-12	3,617
1906-07	1,188	1912-13	3,994
1907-08	1,470		
1908-09	2,669	Total	21,416

The disbursements during ten years aggregate $79,680,-565 78.

For Pay-roll	$25,456 344 68	For Machinery and Tools	$3,652,440 30
For Land	285,460 21	For Material & Supp.	43,352,854 69
For Buildings	2,685,134 11	For Cash Dividends	2,429,572 50
For Equip. & Fixtures	1,818,759 29		

Of startling interest is the amount of money brought to Detroit by the sales of ten years' output, a total of $81,-650,721 14.

THE FUTURE.

The condition of the motor car industry to-day as a whole is prosperous.

Many companies have failed and gone out of business during the past year, for various reasons.

It is no longer easy to "break into" an industry already so full of pushing, crowding, competing companies. It never was easy to stay in

Purchasers each year have become more discriminating. They no longer buy anything and everything on wheels. Nearly every purchaser of a high-class car to-day has had other motor vehicles—is seeking better ones due to past experience.

To the Packard Company this trade has been during the year its main source of increased volume of business. At this we have aimed, and the returns in sales have justified our hopes. Our sales through our Branch Stores have shown a marked percentage of increase to heretofore users of other makes. This trade comes to us from the users of all classes and type of cars.

Freak mechanical devices, such as curious "drives," ingenious electrical "controls," unmechanical valve systems, abnormal devices to do everything, are less popular with the public, it having been experimented with, apparently, about as much as it will stand for. Many manufacturers of prominence who have expensively and relentlessly tried novel devices in the hope of a betterment have begun to appreciate the very fair merit of the present day typical motor car—that it is possibly a better service car as it is without added complications. In fact, the pressure from the public is strongly for simplification.

PACKARD VEHICLES.

We have by most extensive research and experimental work during past years learned many things not to do: We have learned at great expense that the right place for the transmission is neither on the motor nor amidships, but attached to the rear axle. We have learned that leather is not suitable for clutch facing in a maximum service car; also that no clutch can be universally satisfactory in this changeable climate of ours and use oil between the power transmitting faces. We have learned that the clutch must be of the smallest possible diameter, in order to avoid the fly-wheel effect, which seriously interferes with proper gear shift.

We have learned that the transmission must have only the sliding unit connected up to the clutch, for best gear-shifting results.

We have learned that the high piston speeds necessary for maximum activity on the high gear are only thoroughly practicable when accompanied by pressure oiling to all engine bearings—including the side of the piston which takes the thrust on the power stroke.

We have learned that no car we can make without the hydraulic governor is as pleasing to handle as one with the hydraulic governor. We have learned not to try to vaporize low-grade gasoline without providing adequate heat, both in the primary air and in the carburetor and inlet header body, to take care of it.

We have learned not to make an expanding service brake; nor to use four-point suspension on a long motor bolted into a flexible frame and driven over uneven roads. We have learned not to tie the entire system for igniting, lighting and starting up into one unit. We have learned that the public will not stand for the gasoline tank inside the body, or anywhere requiring passengers to be inconvenienced when the tank is filled, or where the odor of a vented tank is at any time noticeable to them. We have learned not to try to make a four-cylinder engine meet six-cylinder requirements.

PACKARD MOTOR CARRIAGES.

Nothing new has appeared on the horizon of the art which gives any sign of disturbance. The electric cranking device created a revolution in design. In our own case we delayed our output during September, October and November of 1912 in order to properly and mechanically make a satisfactory installation of the device. It was good judgment, and, while the delay vexed our customers as well as ourselves, we are able to say to-day that "our electric cranker is basically good."

Our "38" and "48" cars are the best we have yet made. Our patrons' petty troubles have been less, and our technical service is, we believe, more efficiently handling them.

A curious complication due to an electrical engineering error in magneto construction has caused much uncertainty and varied annoyances for some months. This is now happily being overcome by the magneto manufacturers, and satisfaction and enthusiasm is taking the place of passive acceptance. Our cars now outstanding affected by this campaign, which is practically accomplished will, add zest to our market and confidence in our product.

PACKARD FEATURES.

These are crystallizing; they have crystallized.

In the last annual report to the Directors we recorded the salient features adopted by this Company. We re-state them here, with additions. They are, we believe, features of any final car:

1st.—*Left Drive.*—Avoids the necessity of stepping into the street.

2nd.—*Left Hand Lever Control.*—Gets levers out of the way of passengers, robes, &c. Equally as convenient as right hand control.

3rd.—*Electric Self Cranker.*—(Simplified) Easily and surely operated from driver's seat.

4th.—*Central Control Board.* At the finger tips of the driver is the entire control of the car.

5th.—*Six Cylinders Perfected.*—Giving practically noiseless motion without sense of exerted power.

6th.—*Electric Lighting.*—Switches at the centre of control.

7th.—*Hydraulic Governor on the Motor Throttle.*—Enables operation without danger of "stalling" the motor and without "racing" of the motor when de-clutching.

8th.—*Dry Plate Clutch.*—Proof against "burning leather" surfaces, without sticky cold oil to make "drag"; certain of engagement without "grabbing."

9th.—*Magneto Ignition.*—Dual system this year (simplified), on self-cranking and lighting battery.

Forced Feed Oiling.—An essential of a perfect Six. Auxiliary oiling is governed directly by throttle control, and the amount of oil varies with throttle opening.

11th.—*Seven Bearing Crank Shaft.*—Adding to silky smoothness and increasing staunchness.

12th.—*Size of Crank Shaft.*—Large diameter and ample length of bearings to insure maximum period of service.

13th.—*Transmission on Rear Axle.*—Insuring greatest quietness.

14th.—*Packard Worm Bevels.*—Affording the essence of quietness on "high."

15th.—*Depth of Frame—Six Inches.*—Springing of frames and body distortion minimized.

16th.—*Short Turning Radius.*—With the desirable long wheel base of 139 inches turns in 44 feet.

17th.—*Luxurious Riding.*—Combined effect of car balance, springs and upholstery.

The special reason for enumerating these details is to record the Packard motor car as it stands to-day and substantially as we believe it will be produced five years hence, even possibly ten years hence, or more.

PACKARD TRUCKS.

The Packard truck line to-day is as satisfactory for the Company to rest its reputation on as anything we can so far devise. In the past two years, by driving continuously day and night, we have tried to force Packard experimental trucks of new designs to give us answers which they have so far declined to do to our satisfaction. We are forced inevitably to the conclusion that with such comparative test results not only not condemning our present design, but actually upholding it, and the same being substantiated by operating results secured by some of our most methodical and painstaking patrons, we must continue confidently to offer our present type trucks until we can substitute others that are certainly equally as good.

Conflicting data as to truck operating results is certainly prevalent, but in different cities road and other conditions are so totally different that data from one city cannot be used as any basis of comparison with what is claimed to be similar work elsewhere.

Another year's expensive effort to offer to Packard patrons a freight-moving vehicle to more cheaply do the desired work, both as to economy of upkeep and actual operation, has led us to certain well-established conclusions.

First: In freight-carrying, substantially the chief measure is cost.

Second: An intelligently operated, well-cared-for truck must be measured against horse-drawn vehicles under similar conditions. It seems almost impossible to get exactly comparative data.

It takes months and years, for example, to establish what is now apparently accepted—that a large diameter truck wheel is less economical than a smaller one— of course, within practicable limits.

The following statement of foreign tire performance, taken from a report sent out last winter by the Automobile Board of Commerce, is interesting. The mileages are based upon the life of six tires in each case. What I wish to call attention to particularly is not the length of life of the tires, which, on account of the better road conditions, is greater than is the average over here, but to the fact that under practically exactly similar conditions of service the smaller wheel, adequately tired, gave more mileage than the large wheel, adequately tired.

Capacity Rating Tons.	TIRE SIZES. Front Single (In.)	TIRE SIZES. Rear Dual (In.)	Mileage per set of six tires.	Loads Out (Tons).	Carried Return (Tons).	Kind of Work.	Where Used.
1½	32x3½	32x3	17,570	1½	1½	Cotton Transportation.	London.
1½	34x3½	34x3½	16,870	1½	1½	Carpet-Cleaning.	London.
2	32x3	32x3	15,848	2	¾	Gasoline-Hardware.	London.
2	34x3	36x3½	14,986	2	1	Boots and Leather.	London.
2½	32x4	36x4	17,360	2½	¾	General Hauling.	Provinces.
2½	34x4	40x4	16,808	2½	1¾	Contract Hauling.	London.
3	36x4½	36x4	16,975	3	1½	Machinery Transportat'n.	London.
3	30x4	40x4	13,962	3	2	General Contract Hauling	London.
4	34x4½	34x4	21,863	4	2¼	Gas, Hardware & Supplies	London.
4	34x5	40x5	16,800	4	2½	Beverages.	London.

Third: Packard trucks, when carefully and properly operated, are accomplishing results to-day which it is not possible in the present state of the art to substantially better as a whole result.

Fourth: Apparently desirable features that appear to be obviously good have usually some hidden demerits.

It is desirable to clearly understand that in our research work we have developed the fact that changes are demanded in some localities not always from economical reasons:

London omnibuses were forced to adopt expedients like silent chain drive instead of gear transmissions or get off the streets; the use of worm drives was forced for the same reason of quietness. Economy was not involved practically. The demand of the public was that the noise nuisance of running noisy, badly worn gear transmissions be abated. Probably or possibly the chain-driven gear boxes where used, while at first quiet, will give way to better means ultimately.

Our line of trucks now consists of two-ton, three-ton, four-ton, five-ton and six-ton vehicles. Through experience, this extensive line has been placed on the market. It will be a benefit to our patrons, enabling them to save by getting vehicles more closely adapted to their load conditions at minimum costs.

Packard load limits and Packard speed limits are sadly abused. We disavow all responsibility under such circumstances.

We know our vehicles and what they will do. They have made for us an excellent reputation, considering that it must be recognized that abuse can and will destroy any motor vehicles:

1st.—Overspeed is the greatest destroyer.

2nd. —Overload is bad; but with overspeed on bad roads is sure to be fatal to success.

3rd.—Bad roads in some of our cities to-day multiply the cost of vehicular freight traffic by 3¼ times what it is in other cities.

For example: Statistics go to show that in Baltimore and Pittsburgh the cost is from 2¼ times to 3¼ times what the cost is in Washington or Kansas City. Good pavements pay any city well.

There are now in use 3,344 Packard trucks, of which 1,248 have been delivered in the past year.

PACKARD SERVICE DIVISION.

This important feature of our institution, as we have pointed out to the Directors in the past, is not sufficiently profitable to pay its own way. Nor do we aim to make it profitable so as to yield an excess above its requirements for its own maintenance.

During the past two years we have added extensively to maintain our standard of Packard service in this Division. We believe it will reach a level as years go by when it should pay its way and leave a surplus, but such a condition is not in sight.

NEW MACHINERY AND SPECIAL MACHINERY.

Our shop conditions in this regard are excellent and improving. We have expended during the year of the appropriation made by the Directors the sum of $96,829 38.

FUTURE MANUFACTURING POLICY.

The whole effort of the Packard organization is bent to the end of making good the declaration that "Packard vehicles shall be first."

Our Company's motto: "Ask the man who owns one," places a severe burden to "make good" on every man in the institution from the President down to even a sometimes lax errand boy who might easily cause the delay in the shipment of a service part order, which would bring a "kick."

The *maximum service* car is a Packard fixture.

The "best" in a motor car will always be necessary to make it of superior merit and safety. This should not be overlooked by those who can afford the "maximum service" chassis, and those who cannot should drive and use the "just as good" other types with caution.

The bridge-builder's factor of safety illustration is as apt as any. A bridge designer must not "think" his bridge parts will do—he must *know* they will stand the maximum stresses.

We will possibly be short of "48" cars this fall, but beginning in January or February 1914 we will, we hope, have again a current supply of both models "38" and "48."

The reissue of Packard "38" and "48" chassis will, as noted by the "Packard Feature" list above mentioned, be similar to last year's vehicles. We cannot substantially make them better. Some petty features will be slightly improved but even these details are more because of the Company's belief in "longer life" than any greatly observable difference to the user.

VARIETIES OF PACKARD BODIES.

We wish to fully inform the Directors as to the policy adopted to supply two lines of bodies in certain types.

Packard bodies of exclusive Packard design and manufacture, of the first quality, are our continuous effort, and these for the coming year are more numerous in styles and more appealing to varied tastes of fastidious patrons than ever before.

As outlined in the President's Annual Report of a year ago, there was apparent a certain demand for Packard "maximum service" chassis, equipped with touring bodies less expensive than those of our exclusive manufacture, and of the type of workmanship and material and general specifications used on "moderate service" cars; handsome in general appearance, less durable, less finished as to quality and detail, but serviceable in nature, even though not classable as first-class carriage work.

The difference in cost of these bodies enables a differential of $500 approximately in the market price of a Packard maximum service chassis equipped with the special or contract body as against the same chassis equipped with a Packard body of ultra quality.

The very generally satisfactory use obtainable from such a body equipment for contractors, doctors, business men, &c., generally, or for family use where the ultra ultimate is not desirable because possible of being used both for family and business purposes, warrants us in the hope of increased sales at the price we are able to quote.

This brings the Packard "38" maximum service chassis with the contract body at $3,350 into a broader market field from which we have heretofore been, to a certain extent, barred by a $500 differential in body cost between Packard cars and moderate service cars, where the Packard quality body was not really the desirable or necessary body for the character of service to be performed, yet the maximum service chassis was certainly desirable.

GENERAL SHOP CONDITIONS.

Our production conditions in the shop were never so good as at present nor has our product on both cars and trucks ever been on so high a plane of excellence.

Our efficiency is enabling us to produce vehicles which, by their excellence, must yield even an increased reputation for Packard product of superior merit.

The strongly favorable comments of our dealers and their enthusiasm over the vehicles being delivered is certain proof of our engineering and manufacturing evolution during the past year.

Our dealers have been always frank and severe critics and their praise of present product is a sure forerunner of our patrons' approval.

FINANCIAL.

Appended hereto is the report of the Treasurer and Balance Sheet.

Our fiscal year just closed has been most gratifying to our executive staff. Business has held up well, even considering our delayed output, in the fall a year ago, and the trouble caused the shop by the Ohio floods.

The year's profits have been fair. Not in my judgment as great as the capital invested or the volume of sales should yield, but our whole condition is better, and with even a like volu e of business this coming year, the profits should be more favorable.

Our increased capital requirements show chiefly in enlarged inventories in trucks, cars, bodies and service stock and are the main changes noticeable as the year's result.

I think it inadvisable to recommend to the Directors the payment of any cash dividend on the common stock, though possibly entirely warrantable, believing that the stockholders' welfare and the best interests of the Company will be served by being strong financially.

The Directors may consider it proper to make a dividend payable in common stock to the common stock shareholders of a portion of the surplus which has accumulated.

It should be noted that the Company has not a dollar of floating debt except current bills, which are punctually discounted and promptly paid.

It is not unlikely, however, that the Company will be a borrower from banks during the winter months, as has been the case in past years.

The Balance Sheet has been audited and the certificate of the auditors is attached thereto.

HENRY B. JOY,
President.

October 15 1913.

FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDING AUGUST 31 1913.

RECEIPTS AND DISBURSEMENTS.

Cash on Hand September 1st 1912		$1,030,513 95
Receipts during Fiscal Year:		
From Accounts Receivable	$15,687,738 96	
From All Other Sources	2,919,013 38	
		18,606,752 34
Total		$19,637,266 29
Disbursements During Fiscal Year:		
For Accounts Payable	$15,888,362 16	
For All Other Accounts, including all taxes	2,373,953 01	
		$18,262,315 17
Cash on hand August 31st 1913		1,374,951 12
Total		$19,637,266 29

BALANCE SHEET AS AT AUGUST 31 1913.

ASSETS.

Plant: At Cost Less Depreciation—		
Real Estate—at cost	$285,460 21	
Buildings	2,063,784 48	
Machinery	1,137,276 24	
Equipment—Boilers, Engines, Generators, Motors, Elevators, Shafting, Etc	1,039,491 08	
Fixtures, including office furniture	290,041 89	
Tools	250,000 00	
Construction Work in Progress	14,025 38	
Development—Drawings, Patterns, Models, Etc	180,870 00	
Rights, Privileges, Franchises & Inventions	1 00	
Total Plant—At Cost Less Depreciation		$5,260,950 28
Investment in Branch Selling Companies		1,481,893 61
Investments—		
$41,000 Bonds—Chicago & North Western Ry. Co.—cost		38,232 50
Stock Option Contracts with Employees		42,500 00
Inventories—		
Raw Material, Work in Process and Finished Vehicles		8,136,024 99
Current Assets—		
Cash	$1,374,951 12	
Vehicles in Transit to Dealers	191,724 05	
Due by Branch Selling Companies	411,761 32	
Accounts Receivable	187,708 20	
Bills Receivable	60,261 16	
Total Current Assets		2,226.405 85
Expenses Paid in Advance		153,840 87
Total		$17,339,848 10

LIABILITIES.

Capital Stock: Authorized and Issued—			
Common—50,000 Shares of $100 00 each		$5,000,000 00	
Preferred 7% Cumulative—50,000 Shares at $100 00 each		5,000,000 00	
Total Capital Stock			$10,000,000 00
Five per cent Gold Debenture Notes—Due December 1 1916			3,000,000 00
Accounts Payable—			
Invoices, Accrued Pay-Roll, Vouchers not due, Deposits on Vehicle Orders, Etc			1,154,874 94
Reserves for General Purposes			178,716 94
Surplus—			
As at August 31 1912		1,198,783 82	
Net Income for year to August 31 1913, after deduction of depreciation on Plant Assets and Interest on Debenture Notes	$2,157,472 40		
Less Dividend on Preferred Stock	350,000 00	1,807,472 40	
Surplus as at August 31 1913			3,006,256 22
			$17,339,848 10

We have audited the accounts of the Packard Motor Car Company, Detroit, Michigan, for the year ended August 31 1913, and now Certify that, in our opinion, the above balance sheet presents a full and fair statement of the Company's position at as that date. We have also examined the accounts of the branch selling companies in New York, Philadelphia and Chicago and the investments in these companies are stated in this balance sheet at a conservative valuation.

The operations of the year ended August 31 1913 resulted in a profit of $2,157,472 40 after deduction of adequate allowances in respect of depreciation of the plant assets and of interest on the outstanding Gold Debenture Notes.

MARWICK, MITCHELL, PEAT & COMPANY,
Chartered Accountants

Chicago, Illinois, October 13 1913.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 31 1913.

Trade in some of the leading industries is less active. Tariff changes and impending financial legislation have a certain effrct. Iron and steel are more quiet at easier prices. Securities have been slow. Money is higher. Colder weather has helped retail trade. There is less disposition to anticipate future wants, the feeling in this respect being noticeably conservative. The Mexican situation is watched with a certain interest, as indications seem to point to a change of policy concerning it on the part of the United States. At the South collections are better, owing to a big cotton movement.

LARD has been irregular, with only a fair trade; prime Western $11, showing a firmer tone of late. Refined for the Continent now $11 55; South America $12 10 and Brazil $13 10. Lard futures have been irregular but were at one time stronger, partly in sympathy with higher prices for hogs and grain. Severe hog cholera epidemics reported at the West, with the heaviest percentage of loss in Iowa, South Dakota and Nebraska. The losses were small in Wisconsin, Kansas and Oklahoma. In one county of Iowa the loss is said to have reached 90 per cent; in many others 40 to 50 per cent and the average for the State considerably above 20 per cent. To-day, prices declined, then rallied.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery__cts.	10.60	10.70	10.72½	10.47½	10.50	10.50
November delivery	10.62½	10.70	10.70	10.47½	10.50	10.50
January delivery	10.65	10.75	10.77½	10.65	10.62½	10.62½
May delivery	10.82½	10.90	10.95	10.80	10.80	10.80

PORK steady; mess $23 75@$24 50; clear $20@$21 50; family $24 50@$26. Beef firm; mess $18@$19; packet $19@$20; family $20@$22. Extra India $28@$30. Cut meats unchanged; pickled hams, 10 to 20 lbs., 14¼@14⅜c.; bellies clear f. o. b. New York, 6 to 12 lbs., 14¾@15½c. Butter creamery extras 32@33c. Cheese, State whole milk, colored specials, 15½@15¾c. Eggs, fresh gathered 35@37c.

OILS.—Linseed steady; City, raw, American seed 50@51c.; boiled 51@52c.; Calcutta 70c. Cottonseed oil firmer; winter 7.20c.; summer white 7.20c. Cochin 13½@13¾c.; Ceylon 10⅞@11c.; Chinawood 7½@7¾c.; corn 6.25@6.30; cod, domestic, 41@42c.; Newfoundland 44@46c.

COFFEE has been firmer with higher European markets and also higher cost and freight quotations. Some of the buying has been for Brazil account. The gist of the crop news and rumors have been bullish. Yet after all primary receipts have at times been quite liberal and the speculation has been largely professional, many people being averse to buying after the recent rise, especially as they are not altogether convinced that the crop is going to be as small as the bulls assert it will be. Latterly, too, Europe is said to have been selling and the idea was that it was for leading bulls. To-day prices were lower.

November 10.23@10.24	March ____10.74@10.75	July ______11.12@11.14
December_10.36@10.38	April _____11.84@11.86	August ___11.32@11.34
January __10.48@10.50	May _____11.95@11.96	September 11.33@11.34
February _10.61@10.63	June _____11.03@11.05	

SUGAR.—Raw higher; centrifugal, 96-degrees test, 3.61c. Muscovado, 89-degrees test, 3.11c.; molasses, 89-degrees test, 2.86c. Receipts at Atlantic ports for the week were 6,309 tons, against 18,794 last week and 30,167 last year. Meltings were estimated at 30,000 tons, against 27,000 last year and 25,000 two years ago. The stocks were 146,383 tons, against 170,074 in the previous week and 120,143 last year. Granulated 4.25c.

PETROLEUM steady; barrels, 8.75@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 degrees 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. Sp. of turp., 45@45½c. Common to good strainedrosin, $4.

TOBACCO.—Trade is for the most part still quiet, but prices are firm. Cigar manufacturers are having a good business. The 1912 crop of Wisconsin is an exception to the general rule, for it is selling quite briskly to manufacturers who had been carrying small supplies. There is a light supply of binder. Quite a good business is being done in Zimmer Spanish 1911 crop, with filler anything but plentiful. There is not uch trade in Sumatra tobacco, as manufacturers stocked up earlier in the year. Cuban leaf is steady, with a moderate demand.

COPPER has been firm, but in only moderate demand. The statistical position is considered strong, but the demand lags for the moment. Latterly there have been some heavy importations, especially of copper from Liverpool and Spain, which is rather unusual. In London of late the tone has been somewhat unsettled. Tin on the spot here is down to 39.95. Stocks of tin in this country are large; London of late has been rather firmer, however. Lead on the spot here 4.35c. and spelter 5.37½c. Pig iron has been quiet but firm; No. 2 Eastern foundry $15@$15 25. No. 2 Southern Birmingham $11@$11 50. Prices are lower for steel products.

COTTON.

Friday Night, Oct. 31., 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 560,392 bales, against 488,622 bales last week and 485,092 bales the previous week, making the total receipts since Sept. 1 1913 3,374,233 bales, against 3,357,883 bales for the same period of 1912, showing an increase since Sept. 1 1913 of 16,350 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,584	20,957	35,793	24,191	17,154	17,747	134,426
Texas City	3,208	3,397	7,205	2,849	2,767	3,660	23,086
Port Arthur	----	----	----	----	----	----	----
Aran. Pass, &c	----	----	----	----	----	10,742	10,742
New Orleans	10,198	11,731	18,439	13,439	11,070	21,085	85,962
Gulfport	----	----	----	----	----	----	----
Mobile	3,015	1,369	3,806	7,050	5,418	1,114	21,772
Pensacola	8,345	9,449	----	----	----	----	17,794
Jacksonville, &c	----	----	----	----	----	3,047	3,047
Savannah	19,688	22,323	25,468	22,115	14,364	19,417	123,375
Brunswick	----	----	----	----	----	30,000	30,000
Charleston	4,604	5,072	5,739	4,432	4,158	5,848	29,853
Georgetown	----	----	----	----	----	----	----
Wilmington	4,188	5,381	4,556	5,479	4,502	4,217	28,323
Norfolk	6,979	6,825	6,160	4,103	6,872	5,430	36,369
N'port News, &c	----	----	----	----	----	6,147	6,147
New York	----	----	----	----	----	----	----
Boston	20	48	----	----	94	----	162
Baltimore	----	----	----	----	----	9,334	9,334
Philadelphia	----	----	----	----	----	----	----
Totals this week	78,829	86,552	107,166	83,658	66,399	137,788	560,392

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 31.	1913.		1912.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1913.	1912.
Galveston	134,426	1,096,076	188,349	1,501,431	214,011	327,242
Texas City	23,086	123,093	38,026	240,771	14,691	22,257
Port Arthur	----	----	----	24,426	----	----
Aran. Pass, &c	10,742	56,617	7,782	42,979	2,420	4,562
New Orleans	85,962	303,940	82,102	309,711	144,217	177,380
Gulfport	----	----	----	----	----	----
Mobile	21,772	137,018	15,161	77,394	44,483	32,705
Pensacola	17,794	44,555	9,000	26,607	----	----
Jacksonville, &c	3,047	10,082	1,343	5,203	1,002	670
Savannah	123,375	854,804	86,585	523,693	200,115	150,251
Brunswick	30,000	149,900	18,000	107,700	31,612	18,855
Charleston	29,853	236,134	21,759	149,921	92,220	44,083
Georgetown	----	----	----	----	----	----
Wilmington	28,323	185,148	21,805	157,429	29,807	20,061
Norfolk	36,369	133,679	32,509	165,906	22,699	55,706
N'port News, &c	6,147	10,628	1,387	7,782	----	----
New York	----	98	----	----	34,868	127,134
Boston	162	1,614	340	2,106	3,009	3,323
Baltimore	9,334	30,772	5,268	14,722	7,706	11,185
Philadelphia	----	75	100	102	2,025	2,925
Totals	560,392	3,374,233	529,516	3,357,883	844,885	998,339

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	134,426	188,349	149,173	118,961	120,569	207,545
Texas City, &c	33,828	45,788	49,555	28,369	9,716	2,882
New Orleans	85,962	82,122	73,160	62,015	67,734	98,459
Mobile	21,772	15,161	16,510	10,055	12,611	17,005
Savannah	123,375	86,585	98,329	59,925	79,053	73,501
Brunswick	30,000	18,000	16,150	9,250	8,900	9,048
Charleston, &c	29,853	21,759	14,125	13,533	12,420	10,336
Wilmington	28,323	21,805	24,789	30,012	21,243	21,155
Norfolk	36,369	32,509	33,414	32,973	30,889	30,915
N'port N., &c	6,147	1,387	1,392	847	346	102
All others	30,337	16,051	11,328	15,951	27,967	13,533
Total this wk.	560,392	529,516	487,955	381,530	401,448	484,481
Since Sept. 1	3,374,233	3,357,883	3,474,370	2,900,812	3,228,329	3,079,595

The exports for the week ending this evening reach a total of 440,163 bales, of which 141,443 were to Great Britain, 111,289 to France and 187,431 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending October 31 1913. Exported to—*				*From Sept. 1 1913 to Oct. 31 1913. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	43,459	14,371	47,220	105,050	311,905	137,357	391,608	840,870
Texas City	16,715	----	6,416	23,131	80,073	8,806	19,674	108,553
Ar. Pass, &c.	----	----	----	----	19,227	----	225	19,452
New Orleans	29,114	5,410	9,907	44,431	95,485	33,766	44,202	173,453
Mobile	----	6,450	12,356	18,806	24,515	18,855	32,563	75,933
Pensacola	----	17,794	----	17,794	10,969	17,794	15,792	44,555
Savannah	29,264	42,948	31,692	103,904	87,380	134,174	209,870	431,424
Brunswick	----	9,698	12,050	21,748	25,495	9,698	74,372	109,565
Charleston	10,308	----	15,899	26,207	49,406	5,030	61,385	115,821
Wilmington	----	14,618	13,289	27,907	19,554	47,826	84,475	151,855
Norfolk	6,193	----	10,675	16,868	12,453	----	11,231	23,684
New York	4,096	----	3,753	7,849	69,625	4,351	62,656	136,632
Boston	2,294	----	97	2,391	26,553	----	2,301	28,854
Baltimore	----	----	6,592	6,592	11,324	2,709	27,408	41,441
Philadel'a	----	----	----	----	8,693	----	1,695	10,388
San Fran.	----	----	13,934	13,934	----	----	51,629	51,629
Pt. Towns'd.	----	----	3,551	3,551	----	----	19,908	19,908
Total	141,443	111,289	187,431	440,163	852,657	420,366	1,110,994	2,384,017
Total 1912	199,207	94,026	224,301	517,534	1,078,090	375,312	949,205	2,402,607

Note.—N. Y. exports since Sept. 1 include 6,932 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. 31 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	11,086	274	9,322	8,130	----	28,813	115,404
Galveston	31,773	18,341	17,042	28,578	2,877	98,611	115,400
Savannah	----	----	2,200	----	1,100	3,300	196,815
Charleston	3,000	----	7,000	----	----	10,000	82,220
Mobile	9,474	5,131	6,638	----	575	21,818	22,665
Norfolk	----	----	8,300	----	7,861	16,161	6,538
New York	600	900	1,000	1,000	----	3,500	31,368
Other ports	17,000	6,000	18,000	1,000	----	42,000	5,272
Total 1913	72,933	30,647	69,502	38,708	12,413	224,203	620,682
Total 1912	72,877	27,184	84,592	35,206	23,536	243,395	754,944
Total 1911	83,096	28,119	76,086	29,867	18,405	235,573	635,397

Speculation in cotton for future delivery has been somewhat less active, and prices have declined. The decline was in spite of bad weather. Temperatures in the twenties have occurred in Texas, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama and Georgia. It is pretty generally agreed also, that excessive rains recently did a good deal of damage in various parts of the belt. The chances are supposed to be rather small for anything like a good top crop. Cotton goods have been firmer with a fair demand. Manchester has been reported better. In spite of all this, however, prices have declined under the weight of large receipts and an indifferent spot demand in many parts of the South and heavy liquidation in what looked like a tired market. It may yet turn out to be a bull season, as the consensus of opinion avers, but many are deterred from buying by the idea that prices are high enough for the time being. At the high point of late they were 3 cents higher than at the same time last year and 5 cents higher than on a like date in 1911. Revision of differences is feared in November. Speculation has been rather sluggish. Spinners in very many cases are disposed to hold aloof. Some claim that there is a possibility of a crop approximating 15,000,000 bales, whatever may be said to the contrary. They believe that the damage this season has been exaggerated. They think the price is altogether too high for the month of October, whatever may be the condition of things later in the season. There has been more or less financial tension in China and East India, as well as in Brazil. This may react on Lancashire. It is believed, in fact, to have already made itself more or less felt in the big English manufacturing industry. Also, foreign crops are estimated at about 700,000 bales larger than those of last year. Europe, it is inferred, will not therefore be so dependent upon New York as it was last season. Meantime, there is some apprehensions that the Bank of England rate of discount will sooner or later be raised to 6 per cent. It is not believed that Europe has fully recovered from the effects of the Balkan war, while at tne same time it has to face an unfavorable state of financial affairs in the Far West. Call money has advanced here. A bank failure occurred at Natchez, Miss. It caused selling. Yet, as already intimated, the sentiment here is for the most part bullish. Some weak long lines of considerable size have been thrown overboard and the market suffers the drawback of a lack of outside public speculation, which is not tempted into the market at around 13½ to 14 cents. Yet the prevalent belief is that the crop is going to be something like 14,000,000 bales or less and 750,000 to 1,000,000 under the consumption of last year. To-day prices advanced on covering of shorts and buying by spot houses. New Orleans, Memphis, Liverpool and Wall Street bought. The temperatures were again in the twenties over a wide area of the belt. Spot cotton closed at 14.10c. for middling uplands, showing a decline for the week of 40 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. 25 to Oct. 31—	Sat.	Mon.	Tues.	Weds.	Thurs.	Fri.
Middling uplands	14.50	14.60	14.50	14.40	14.00	14.10

NEW YORK QUOTATION FOR 32 YEARS.

1913.c	14.10	1905.c	10.75	1897.c	6.00	1889.c	10.62
1912	11.70	1904	10.00	1896	7.94	1888	9.81
1911	9.40	1903	10.50	1895	9.00	1887	9.62
1910	14.55	1902	8.65	1894	5.15	1886	9.25
1909	15.05	1901	7.94	1893	8.19	1885	9.62
1908	9.35	1900	9.50	1892	8.31	1884	9.81
1907	10.90	1899	7.38	1891	8.38	1883	10.62
1906	10.50	1898	5.31	1890	10.00	1882	10.69

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	Steady	Firm	------	------	------
Monday	Quiet	Very steady	------	1,300	1,300
Tuesday	Quiet	Steady	------	800	800
Wednesday	Quiet 10 pts dec	Steady	------	800	800
Thursday	Quiet 40 pts dec	Steady	------	4,300	4,300
Friday	Steady 10 pts adv	Firm	------	8,900	8,900
Total			------	16,100	16,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wed'day, Oct. 29.	Thursd'y, Oct. 30.	Friday, Oct. 31.	Week.
October—							
Range	14.00-.24	14.10-.24	14.00-.09	14.00-.12	13.54-.08	13.55-.00	13.54-.24
Closing	14.23-.24	14.13-.15	14.07-.08	14.05-.08	13.55-.57	— — —	— — —
November—							
Gange	— — —	13.77-.90	13.60-.71	13.57-.65	13.63 —	13.43-.56	13.43-.90
Closing	13.92-.95	13.78-.80	13.72-.75	13.64-.66	13.38-.40	13.54-.58	— — —
December—							
Range	13.80-.07	13.96-.12	13.85-.95	13.76-.90	13.58-.83	13.50-.77	13.50-.12
Closing	14.04-.06	14.03-.04	13.93-.94	13.83-.84	13.58-.60	13.74-.76	— — —
January—							
Range	13.54-.80	13.68-.85	13.56-.69	13.48-.60	13.29-.57	13.27-.48	13.27-.85
Closing	13.78-.80	13.75-.76	13.66-.67	13.55-.56	13.31-.32	13.47-.48	— — —
February—							
Range	— — —	— — —	— — —	13.46-.56	— — —	— — —	13.46-.56
Closing	13.72-.74	13.70-.72	13.60-.62	13.47-.50	13.23-.25	13.40-.42	— — —
March—							
Range	13.52-.77	13.65-.80	13.55-.67	13.45-.59	13.29-.57	13.29-.49	13.29-.80
Closing	13.75-.76	13.73-.74	13.63-.64	13.54-.55	13.31-.32	13.47-.49	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.74-.76	13.72-.74	13.62-.64	13.51-.53	13.28-.30	13.46-.48	— — —
May—							
Range	13.50-.75	13.60-.77	13.53-.66	13.42-.56	13.28-.53	13.29-.49	13.28-.77
Closing	13.73-.75	13.71-.72	13.61-.62	13.50-.52	13.29-.30	13.47-.48	— — —
June—							
Range	— — —	— — —	13.58 —	13.50 —	13.30 —	— — —	13.30-.58
Closing	13.64-.67	13.62-.64	13.55-.57	13.46-.48	13.25-.27	13.43-.45	— — —
July—							
Range	13.40-.65	13.49-.63	13.43-.52	13.31-.44	13.17-.42	13.21-.39	13.17-.65
Closing	13.62-.65	13.60-.61	13.50-.51	13.37-.39	13.20-.21	13.38-.39	— — —
August—							
Range	— — —	13.30-.38	— — —	— — —	— — —	13.24 —	13.24-.38
Closing	13.40-.45	13.38-.42	13.23-.32	13.15-.20	12.98-.00	13.20-.24	— — —
September—							
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 31—	1913	1912.	1911.	1910.
Stock at Liverpool ____bales	548,000	643,000	404,000	452,000
Stock at London	5,000	7,000	6,000	6,000
Stock at Manchester	37,000	21,000	20,000	21,000
Total Great Britain stock	590,000	671,000	439,000	479,000
Stock at Hamburg	17,000	8,000	12,000	5,000
Stock at Bremen	187,000	209,000	86,000	89,000
Stock at Havre	143,000	158,000	103,000	84,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	9,000	12,000	10,000	7,000
Stock at Genoa	24,000	3,000	17,000	27,000
Stock at Trieste	10,000	5,000	4,000	1,000
Total Continental stocks	392,000	397,000	234,000	215,000
Total European stocks	982,000	1,068,000	664,000	694,000
India cotton afloat for Europe	76,000	31,000	11,000	113,000
Amer. cotton afloat for Europe	1,085,909	1,064,575	1,076,581	914,516
Egypt, Brazil, &c., aflt. for Europe	79,000	70,000	50,000	88,000
Stock in Alexandria, Egypt	263,000	210,000	115,000	166,000
Stock in Bombay, India	400,000	280,000	222,000	162,000
Stock in U. S. ports	844,885	998,339	870,970	635,367
Stock in U. S. interior towns	564,003	554,786	664,364	542,929
U. S. exports to-day	52,835	166,838	23,810	46,152
Total visible supply	4,347,632	4,443,538	3,697,725	3,361,964
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ____bales	354,000	508,000	307,000	364,000
Manchester stock	17,000	14,000	14,000	19,000
Continental stock	341,000	372,000	198,000	195,000
American afloat for Europe	1,085,909	1,064,575	1,076,581	914,516
U. S. port stocks	844,885	998,339	870,970	635,367
U. S. interior stocks	564,003	554,786	664,364	542,929
U. S. exports to-day	52,835	166,838	23,810	46,152
Total American	3,259,632	3,678,538	3,154,725	2,716,964
East Indian, Brazil, &c.—				
Liverpool stock	194,000	135,000	97,000	88,000
London stock	5,000	7,000	6,000	6,000
Manchester stock	20,000	7,000	6,000	2,000
Continental stock	51,000	25,000	36,000	20,000
India afloat for Europe	76,000	31,000	11,000	113,000
Egypt, Brazil, &c., afloat	79,000	70,000	50,000	88,000
Stock in Alexandria, Egypt	263,000	210,000	115,000	166,000
Stock in Bombay, India	400,000	280,000	222,000	162,000
Total East India, &c	1,088,000	765,000	543,000	645,000
Total American	3,259,632	3,678,538	3,154,725	2,716,964
Total visible supply	4,347,632	4,443,538	3,697,725	3,361,964
Middling Upland, Liverpool	7.63.d.	6.63d.	5.17d.	7.81d.
Middling Upland, New York	14.10c.	11.75c.	9.45c.	10.65c.
Egypt, Good Brown, Liverpool	13.75d.	10.16d.	10 3-16d.	12 5-16d.
Peruvian, Rough Good, Liverpool	9.25d.	10.00d.	9.75d.	10.75d.
Broach, Fine, Liverpool	7 1-16d.	6 3-16d.	5¼d	7 9-16d.
Tinnevelly, Good, Liverpool	7⅛d.	6⅛d.	5¼d.	7½d.

Continental imports for past week have been 263,000 bales.

The above figures for 1913 show an increase over last week of 373,836 bales, a loss of 95,906 bales from 1912, an excess of 649,907 bales over 1911 and a gain of 985,668 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 31.	Closing Quotations for Middling Cotton on— Saturday,	Monday,	Tuesday,	Wed'day,	Thursd'y,	Friday,
Galveston	14⅛	14⅛	14⅛	14	13⅞	13⅞
New Orleans	13⅞	13⅞	13⅞	13⅞	13¾	13¾
Mobile	13¾	31¾	13¾	13¾	13½	13 9-16
Savannah	13 13-16	13 13-16	13¾	13⅝	13 9-16	13½
Charleston	13⅞	13⅞	13⅞	13¾ @ ⅞	13⅝ @ ¾	13½ @ ⅝
Wilmington	13⅞	13 13-16	13¾	13¾	13 9-16	13½
Norfolk	14⅛	14⅛	14 3-16	14	13⅝	13⅝
Baltimore	14¼	14¼	14¼	14¼	14¼	14¼
Philadelphia	14.75	14.75	14.75	14.65	14.25	14.35
Augusta	14	14@1-16	13 15-16	13 15-16	13¾	13¾
Memphis	13¾	13¾	13¾	13¾	13¾	13¾
St. Louis	13¾	13¾	13¾	13¾	13¾	13¾
Houston	13 15-16	13 15-16	13 15-16	13⅞	13¾	13⅞
Little Rock	13⅝	13⅝	13⅝	13⅜	13⅜	13⅛

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 31 1913. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Oct. 31.	Movement to November 1 1912. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Nov. 1.
Ala., Eufaula	1,034	13,333	1,131	2,422	1,472	11,390	674	3,178
Montgomery	8,936	87,716	8,297	24,961	11,144	76,454	7,603	24,013
Selma	7,193	67,248	7,139	11,291	8,365	55,813	7,459	7,328
Ark., Helena	2,729	18,524	3,115	11,420	4,362	18,619	2,076	12,286
Little Rock	9,359	47,258	5,063	31,847	14,482	69,852	8,366	38,545
Ga., Albany	932	18,859	1,086	2,384	1,500	14,525	1,500	2,000
Athens	5,762	43,547	5,122	16,351	10,077	38,341	6,727	14,654
Atlanta	16,552	100,076	18,177	19,452	18,960	63,800	13,874	19,425
Augusta	19,181	163,970	15,259	45,330	23,562	136,994	13,242	66,788
Columbus	3,845	23,620	3,700	8,571	4,455	21,741	2,300	9,486
Macon	2,044	23,412	1,991	2,157	2,326	15,204	1,528	3,585
Rome	5,544	29,233	4,425	6,578	4,342	18,594	2,749	7,786
La., Shreveport	12,956	62,901	10,238	22,859	7,759	63,867	8,613	20,815
Miss., Columb's	1,500	15,187	1,400	5,980	2,085	10,538	967	6,015
Greenville	4,470	23,770	3,051	14,394	4,012	18,199	1,791	12,221
Greenwood	10,542	38,447	7,294	18,248	8,805	36,802	7,364	19,441
Meridian	1,797	9,356	11	6,352	4,000	19,347	3,000	10,507
Natchez	1,400	7,609	1,200	2,000	2,043	9,516	1,480	3,336
Vicksburg	1,355	6,657	1,013	3,967	2,645	9,269	1,352	5,555
Yazoo City	1,900	11,518	900	9,049	1,819	9,523	2,021	6,261
Mo., St. Louis	22,360	66,192	21,756	8,945	16,643	52,560	14,407	7,364
N.C., Raleigh	745	5,961	600	365	478	3,261	450	186
O., Cincinnati	3,248	12,826	7,408	8,152	5,026	15,906	4,253	17,081
Okla., Hugo	2,313	16,019	2,223	4,010	2,653	14,971	2,434	3,251
S.C., Greenw'd	1,113	5,254	1,113	493	1,200	5,700	700	3,500
Tenn., Memphis	43,103	221,514	38,395	97,894	47,262	173,993	36,136	82,423
Nashville	562	4,404	598	1,594	568	1,922	221	1,092
Tex., Brenham	700	13,163	650	1,409	1,149	10,527	985	1,773
Clarksville	4,501	23,134	2,384	8,101	4,957	26,008	2,058	9,388
Dallas	4,731	27,634	5,057	7,810	4,000	57,400	4,000	10,000
Honey Grove	3,354	12,874	2,824	4,181	3,769	25,255	3,590	3,857
Houston	137,405	1,070,101	119,954	147,157	164,591	1,388,639	157,407	115,386
Paris	5,323	38,402	4,213	8,279	10,029	62,258	9,675	6,260
Total, 33 towns	348,489	2,329,719	306,787	564,003	400,540	2,556,788	331,012	554,786

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 31—	1913 Week.	Since Sept. 1.	1912 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	21,756	63,245	14,407	49,139
Via Cairo	11,016	32,065	14,170	33,205
Via Rock Island	445	1,135	250	550
Via Louisville	3,929	18,367	4,966	12,036
Via Cincinnati	4,091	9,786	3,522	10,337
Via Virginia points	12,473	40,466	8,624	23,561
Via other routes, &c	18,462	67,197	16,328	55,210
Total gross overland	72,172	232,261	62,267	184,038
Deduct Shipments—				
Overland to N. Y., Boston, &c	9,496	32,559	5,708	16,930
Between interior towns	1,589	6,607	1,248	6,434
Inland, &c., from South	2,326	14,707	2,419	13,563
Total to be deducted	13,411	53,873	9,375	36,927
Leaving total net overland*	58,761	178,388	52,892	147 111

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 58,761 bales, against 52,892 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 31,277 bales.

In Sight and Spinners' Takings.	1913 Week.	Since Sept. 1.	1912 Week.	Since Sept. 1.
Receipts at ports to Oct. 31	560,392	3 374,233	529,516	3,357,883
Net overland to Oct. 31	58,761	178,388	52,892	147,111
Southern consumption to Oct. 31	60,000	530,000	56,000	496,000
Total marketed	679,153	4,082,621	638,408	4,000,994
Interior stocks in excess	41,702	449,499	69,528	457,750
Came into sight during week	720,855		707,936	
Total in sight Oct 31		4,532,120		4,458,744
North. spinners' takings to Oct. 31	124,216	560,605	86,205	400,903

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Nov. 3	656,319	1911—Nov. 3	4,572,111
1910—Nov. 4	547,207	1910—Nov. 4	3,906,535
1909—Nov. 5	535,090	1909—Nov. 5	4,344,145

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. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wed'day, Oct. 29.	Thursd'y, Oct. 30.	Friday, Oct. 31.
October—						
Range	14.10-.15	14.18-.25		14.03-.16	— — —	— — —
Closing	14.14 —	14.25 —		14.09-.10	— — —	— — —
November—						
Range	— — —	— — —		— — —	— — —	13.54-.55
Closing	13.91-.93	13.94-.96		13.59-.69	13.35-.45	13.58-.68
December—						
Range	13.73-.98	13.85-.98		13.69-.81	13.48-.76	13.50-.75
Closing	13.91-.92	13.89-.90		13.73-.74	13.49-.50	13.73 —
January—						
Range	13.73-.95	13.82-.96		13.63-.78	13.46-.75	13.51-.72
Closing	13.88-.89	13.87-.88		13.70-.71	13.47-.48	13.70-.71
February—						
Range	— — —	— — —		— — —	— — —	— — —
Closing	13.90-.92	13.89-.91		13.72-.74	13.49-.51	13.72-.74
March—						
Range	13.77-.99	13.85-.97	HOLI-	13.66-.83	13.49-.78	13.53-.76
Closing	13.92-.93	13.91-.92	DAY.	13.74-.75	13.49-.50	13.74-.75
May—						
Range	13.80-.03	13.90-.01		13.70-.86	13.54-.76	13.59-.82
Closing	13.96-.97	13.95-.96		13.77-.78	13.54-.55	13.79-.80
July—						
Range	13.91 —	14.00 —		13.80 —	13.64 —	13.60-.81
Closing	13.98-.99	13.99-.00		13.80-.81	13.54-.56	13.83-.85
June—						
Spot	Quiet.	Steady.	Steady.	Quiet.	Quiet.	Quiet.
Options	Steady.	Very st'y		Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the rainfall has been light or moderate on the whole during the week, but that the temperature has continued low, with further frosts reported. Favored by the weather, the gathering of the crop has progressed rapidly.

Galveston, Tex.—Weather has continued cold in Texas, with small precipitation and occasional frosts. Picking is going along rapidly, but the marketing of the crop is rather slow, as ginners reports show there is considerable cotton held in the interior. There has been rain on one day of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 59, ranging from 44 to 74. October rainfall 15.29 inches.

Abilene, Tex.—There has been rain on one day of the week, the precipitation reaching one hundredth of an inch. Minimum temperature 30. Month's rainfall 1.79 inches.

Brenham, Tex.—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 57, highest 78 and lowest 36. October rainfall 6.96 inches.

Cuero, Tex.—It has rained on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 86 and the lowest 36. Month's rainfall 3.51 inches.

Dallas, Tex.—There has been rain on one day of the week, the rainfall being fourteen hundredths of an inch. Minimum thermometer 30. October rainfall 3.10 inches.

Henrietta, Tex.—There has been no rain the past week. The thermometer has ranged from 26 to 78, averaging 52. Month's rainfall 1.91 inches.

Huntsville, Tex.—There has been rain on one day during the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 54, highest 76 and lowest 32. October rainfall 7.77 inches.

Kerrville, Tex.—Dry all the week. The thermometer has averaged 54, the highest being 80 and the lowest 28. Month's rainfall 6 inches.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 53, ranging from 26 to 80. October rainfall 2 inches.

Longview, Tex.—Rain has fallen on two days during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 55. Month's rainfall 6.44 inches.

Luling, Tex.—There has been rain on one day during the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 59, highest 82 and lowest 36. October rainfall 2.51 inches.

Nacogdoches, Tex.—We have had rain on one day of the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 32. Month's rainfall 2.44 inches.

Palestine, Tex.—There has been rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 76. October rainfall, 3.46 inches.

Paris, Tex.—There has been light rain on two days of the week, the precipitation reaching one inch. The thermometer has ranged from 28 to 80, averaging 54. Month's rainfall, 3.52 inches.

San Antonio, Tex.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. Average thermometer 58, highest 80, lowest 36. October rainfall, 9.17 inches.

Taylor, Tex.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The minimum thermometer 34. Month's rainfall, 3.38 inches.

Weatherford, Tex.—Dry all the week. The thermometer has averaged 53, ranging from 28 to 78. October rainfall, 2.04 inches.

Alexandria, La. There has been rain on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 34 to 76,

New Orleans, La.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 55, highest 76 and lowest 34.

Shreveport, La.—It has rained on two days of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has ranged from 35 to 76.

Ardmore, Okla.—There has been rain on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 26 to 80.

Holdenville, Okla.—There has been rain on two days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 25 to 76.

Helena, Ark.—There has been rain on three days during the week, the precipitation being fifty hundredths of an inch. Lowest thermometer 32, highest 70.

Little Rock, Ark.—Rain has fallen on two days during the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 56, the highest being 73 and the lowest 32.

Columbus, Miss.—There has been rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 28 to 77.

Vicksburg, Miss.—Rain has fallen on three days during the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 51.

Mobile, Ala.—There has been no rain during the week. Average thermometer 56, highest 74 and lowest 38.

Montgomery, Ala.—It has rained on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 34 to 76.

Selma, Ala.—There has been rain on three days of the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 49.5, ranging from 33 to 69.

Augusta, Ga.—We have had rain on one day of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 38 to 76.

Savannah, Ga.—Rain has fallen on one day of the week, to the extent of ninety hundredths of an inch. Average thermometer 63, highest 78, lowest 48.

Charleston, S. C.—Rain has fallen on two days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 63, the highest being 76 and the lowest 49.

Greenville, S. C.—It has rained on two days during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 32 to 75.

Dyersburg, Tenn.—There has been rain on three days of the past week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 30 to 74.

Memphis, Tenn.—There has been rain on three days during the week, the precipitation being one inch and six hundredths. Average thermometer 48, highest 73 and lowest 30. General killing frost on Thurday morning.

Gainesville, Fla.—Rain has fallen on one day of the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 46 to 77.

Madison, Fla.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 58, ranging from 43 to 74.

Charlotte, N. C.—We have had rain on one day of the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 34 to 73, averaging 54.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1913 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1912 and 1911:

States—	1913.	1912.	1911.
Alabama	839,507	591,954	838,167
Arkansas	324,509	300,351	278,238
Florida	35,845	23,575	43,009
Georgia	1,296,048	793,143	1,552,718
Louisiana	161,605	203,127	176,904
Mississippi	436,063	346,130	386,016
North Carolina	252,038	356,226	438,266
Oklahoma	396,511	398,345	396,739
South Carolina	615,884	540,319	788,927
Tennessee	131,621	66,719	125,791
Texas	2,434,563	3,229,621	2,700,037
All other States	32,389	23,696	33,359
Total	6,956,583	6,873,206	7,758,621

Included in the total ginnings were 49,024 round bales, compares with 41,745 bales last year and 53,858 bales in 1911. Ginnings of Sea Island cotton by States: Florida, 12,259; Georgia, 17,804; South Carolina, 817; a total of 30,880 bales, which compares with 15,704 bales in 1912 and 40,303 bales in 1911.

EGYPTIAN COTTON CROP.—Messrs. Stephen W. Weld & Co., Boston, have the following from their correspondents in Alexandria—Messrs. Frauger & Co.—under date of Oct. 16:

It is very difficult to form an exact idea of the probable final crop results, as, up to the present time, reports vary considerably, according to the district from which they come. The results are in effect very different from one district to another; throughout the greater part of the Delta, however, the crop has already been picked and the ground cleared. These early plantations have given, in general, equal if not better results than last year, in spite of the later capsules having been greatly damaged by dampness and boll-worms. In the more northerly districts, where the crop is later, the damage done is more serious, and in Upper Egypt also, results are less favorable than last season. On the other hand, ginning returns are superior to those of last year, the increase being in general about 3%, and in many cases even more. After careful consideration of all the information we can gather, we think a crop of about 7½ million cantars is quite possible. The Government's estimate is 7,600,000 cantars, but we doubt if this figure will be reached. It should be possible to form a definite opinion of the crop about the end of this month.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 30. Receipts at—	1913. Week.	1913. Since Sept. 1.	1912. Week.	1912. Since Sept. 1.	1911. Week.	1911. Since Sept. 1.
Bombay	39,000	189,000	10,000	47,000	6,000	50,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913	------	------	11,000	11,000	2,000	123,000	80,000	205,000
1912	------	3,000	3,000	6,000	2,000	44,000	6,000	52,000
1911	------	1,000	------	1,000	------	17,000	7,000	24,000
Calcutta—								
1913	------	------	------	------	1,000	4,000	------	5,000
1912	------	------	------	------	1,000	4,000	------	5,000
1911	------	------	------	1,000	1,000	6,000	------	7,000
Madars—								
1913	------	------	------	------	------	6,000	------	6,000
1912	------	1,000	------	1,000	2,000	3,000	------	5,000
1911	------	------	------	------	1,000	5,000	------	6,000
All others—								
1913	------	2,000	------	2,000	3,000	25,000	2,000	30,000
1912	------	3,000	------	3,000	1,000	32,000	1,000	34,000
1911	------	------	------	------	4,000	35,000	1,000	40,000
Total all—								
1913	------	2,000	11,000	13,000	6,000	158,000	82,000	246,000
1912	------	7,000	3,000	10,000	6,000	83,000	7,000	96,000
1911	------	2,000	------	2,000	6,000	63,000	8,000	77,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913. Week.	1913. Season.	1912. Week.	1912. Season.
Visible supply Oct. 24	3,973,796	--------	4,056,918	--------
Visible supply Sept. 1	--------	2,055,351	--------	2,135,485
American in sight to Oct. 31	720,855	4,532,120	707,936	4,458,744
Bombay receipts to Oct. 30	39,000	189,000	10,000	47,000
Other India ship'ts to Oct. 30	2,000	41,000	4,000	44,000
Alexandria receipts to Oct. 29	67,000	342,000	65,000	279,000
Other supply to Oct. 29*	8,000	56,000	9,000	55,000
Total supply	4,810,651	7,215,471	4,852,854	7,019,229
Deduct—				
Visible supply Oct. 31	4,347,632	4,347,632	4,453,538	4,453,538
Total takings to Oct 31 *a*	463,019	2,867,839	399,316	2,565,691
Of which American	373,019	2,315,839	332,316	2,145,691
Of which other	90,000	552,000	67,000	420,000

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

a This total embraces the total estimated consumption by Southern mills, 530,000 bales in 1913 and 496,000 bales in 1912—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,337,839 bales in 1913 and 2,069,691 bales in 1912, of which 1,785,839 bales and 1,649,691 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 29.	1913.	1912.	1911.
Receipts (cantars)—			
This week	500,000	480,000	350,000
Since Sept. 1	2,568,278	2,083,692	1,166,571

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	15,000	47,807	9,500	31,419	11,250	28,400
To Manchester	8,000	38,926	8,250	34,491	9,500	24,134
To Continent and India	14,250	59,688	5,750	38,845	7,000	36,371
To America	400	2,224	3,000	7,514	500	2,083
Total exports	37,650	148,645	26,500	112,269	28,250	90,988

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for India is poor. 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						
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 @ 11	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 @ 11¼	6 4 @11 9	7.74	9 7-16 @ 10½	6 0 @11 1½	6.16
31	10⅝ @ 11⅜	6 3½ @11 7½	7.63	9⅝ @ 10⅝	6 1 @11 2½	6.63

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Oct. 29—Baltic, 3,258 upland and 838 Peruvian	4,096
To Genoa—Oct. 25—Verona, 3---Oct. 27—Cincinnati, 2,650	2,653
To Naples—Oct. 27—Cincinnati, 300	300
To Fiume—Oct. 28—Martha Washington, 800	800
GALVESTON—To Liverpool—Oct. 23—Indore, 16,198---Oct. 25—Boniface, 10,854	27,052
To Manchester—Oct. 29—Niceto de Larrinaga, 16,407	16,407
To Havre—Oct. 25—Mesaba, 14,371	14,371
To Bremen—Oct. 23—St. Jerome, 6,897---Oct. 27—Ariadne Christina, 11,194---Oct. 30—Quito, 4,011; St. Andrew, 5,646	27,748
To Hamburg—Oct. 27—Tiara, 3,842	3,842
To Reval—Oct. 27—Torr Head, 4,150	4,150
To Christiania—Oct. 28—Texas, 100	100
To Gothenburg—Oct. 28—Texas, 1,487	1,487
To Genoa—Oct. 27—Veneiro, 9,893	9,893
TEXAS CITY—To Liverpool—Oct. 27—Indianola, 16,715	16,715
To Mexico—Oct. 25—City of Tampico, 1,925	1,925
To Bremen—Oct. 27—Quito, 4,491	4,491
NEW ORLEANS—To Liverpool—Oct. 25—Frankmere, 8,114---Oct. 29—Wayfarer, 21,000	29,114
To Havre—Oct. 31—Virginie, 5,410	5,410
To Antwerp—Oct. 28—Eger, 650	650
To Barcelona—Oct. 25—Balmes, 2,000	2,000
To Genoa—Oct. 27—Italia, 1,441---Oct. 28—Citta di Palermo, 5,816	7,257
MOBILE—To Havre—Oct. 28—Manchester Civilian, 6,450	6,450
To Bremen—Oct. 29—Burmese Prince, 12,256	12,256
To Hamburg—Oct. 25—Daleby, 100	100
PENSACOLA—To Havre—Oct. 25—Skipton Castle, 8,345---Oct. 27—Cayo Gitano, 9,449	17,794
SAVANNAH—To Liverpool—Oct. 25—Francis, 8,731---Oct. 29—Sandsend, 6,186	14,917
To Manchester—Oct. 24—Competitor, 11,328---Oct. 29—Sandsend, 3,019	14,347
To Havre—Oct. 28—Ormiston, 14,501---Oct. 29—Erhard, 5,311; Muirfield, 10,500---Oct. 30—Strathgyle, 12,636	42,948
To Bremen—Oct. 24—Kansan, 8,702	8,702
To Hamburg—Oct. 29—Erhard, 3,520; Mystic, 2,070	5,590
To Gijon—Oct. 25—Francis, 100	100
To Rotterdam—Oct. 25—Bellasco, 100	100
To Ghent—Oct. 29—Belle of Ireland, 8,000	8,000
To Barcelona—Oct. 30—Frigidia, 9,200	9,200
BRUNSWICK—To Havre—Oct. 28—Craigard, 9,698	9,698
To Bremen—Oct. 28—Rachel, 12,050	12,050
CHARLESTON—To Liverpool—Oct. 25—Catalone, 10,308	10,308
To Bremen—Oct. 28—Grantley Hall, 12,299	12,299
To Trieste—Oct. 24—Ellenic, 3,600	3,600
WILMINGTON—To Havre—Oct. 30—Dalebank, 14,618	14,618
To Bremen—Oct. 29—King George, 13,289	13,289
NORFOLK—To Liverpool—Oct. 29—North Point, 6,193	6,193
To Bremen—Oct. 29—Glenfruin, 10,675	10,675
BOSTON—To Liverpool—Oct. 24—Bohemian, 1,693	1,693
To Manchester—Oct. 24—Georgian, 601	601
To Hamburg—Oct. 27—Hamburg, 47	47
To Genoa—Oct. 24—Canopic, 50	50
BALTIMORE—To Bremen—Oct. 23—Seydlitz, 6,592	6,592
SAN FRANCISCO—To Japan—Oct. 24—Hong Kong Maru, 2,382---Oct. 28—Korea, 5,181---Oct. 30—Shinyo Maru, 6,371	13,934
PORT TOWNSEND—To Japan—Oct. 28—Panama Maru, 3,551	3,551
Total	440,163

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

	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
Sales of the week	54,000	46,000	54,000	54,000
Of which speculators took	2,000	1,000	2,000	3,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	37,000	37,000	38,000	40,000
Actual export	3,000	2,000	3,000	9,000
Forwarded	74,000	97,000	98,000	75,000
Total stock	404,000	482,000	506,000	548,000
Of which American	242,000	303,000	327,000	354,000
Total imports of the week	70,000	177,000	125,000	126,000
Of which American	59,000	137,000	101,000	96,000
Amount afloat	403,000	423,000	390,000	446,000
Of which American	350,000	371,000	330,000	382,000

The tone of the Liqerpool 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 and easier.	Pressed for sale.	Freely offered.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	7.72	7.77	7.75	7.75	7.70	7.63
Sales	5,000	7,000	8,000	8,000	10,000	10,000
Spec.&exp.	300	500	500	500	500	1,000
Futures. Market opened	Quiet at 3@3½ pts. dec.	Steady at 10@11 pts. adv.	Quiet at 2@3 pts. decline.	Steady at 1@1½ pts. adv.	Quiet, generally 1 pt. advance.	Quiet 6@7 pts. decline.
Market, 4 P. M.	Steady at ½@1½ pts. dec.	Quiet at 6½@9½ pts. adv.	Steady at 2@4½ pts. dec.	Easy at 4½@6½ pts. dec.	Quiet at ½ pt. dec. to 3 pt.adv.	Steady 1½@3½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Oct. 25 to Oct. 31.	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 49½	59½	58	57	53½	56½	48½	52	51	45	----
Oct.-Nov.	----	7 37	47½	45½	45½	41	43	35	38	38	32	34½
Nov.-Dec.	----	7 27½	38	36½	36	32	34½	26	29	27½	21	24
Dec.-Jan.	----	7 24	34½	33	33	29½	32	24	26	24	18	20½
Jan.-Feb.	----	7 23	33½	32	32	28½	31	23	25	23	17	19½
Feb.-Mch.	----	7 22½	33	31½	31½	28	30½	22½	24½	22½	16½	19
Mch. Apr.	----	7 22	32½	31	31	27½	30	22	24	22	16	18½
Apr.-May.	----	7 21½	31½	30½	30½	27	29½	21½	23½	21½	15½	18
May-June	----	7 21	31½	30	30	26½	29	21	23	21	15	17½
June-July	----	7 17	27½	26½	26½	23	25½	18	20	17½	12	14½
July-Aug.	----	7 13½	23½	22½	23	19½	22	14½	16½	14	08½	11
Aug.-Sept	----	6 95½	04½	03½	04	01	03½	96½	98½	96	91	93
Sept.-Oct.	----	6 70½	78	77	77	75	77	68½	72½	68½	65	67
Oct.-Nov.	----	6 58½	66½	65	66	64	66	57½	61½	57½	54	56

BREADSTUFFS.

Friday Night, Oct. 31 1913.

Flour has been quiet, buyers refusing to purchase freely at any advance or as a rule even at current quotations. Yet flour is regarded by many as comparatively low from the viewpoint of the cost of production. Not a few holders have been disposed to ask higher prices. But in most cases, as already intimated, this has been the signal for buyers to withdraw. On the whole, the situation has been without features of striking interest. In the main it is a waiting market. The production last week at Minneapolis, Duluth and Milwaukee was 424,415 barrels, against 441,230 in the previous week and 493,020 last year.

Wheat has advanced, partly owing to bullish crop and weather news from Argentina, Russia and India. Liverpool prices led the advance. The weather, too, in the Southwest has been freezing or unfavorable in other respects. The receipts at times have been noticeably small. There has been no great pressure to sell. Recently there were showers in the Punjab of India, but otherwise the outlook in India, according to latest advices, shows no improvement. In parts of Argentina it is bad on account of drought. In Southwestern Russia the weather is too dry for seeding. Arrivals at the Russian ports have fallen off sharply and holders are firmer. In Germany the late-sown wheat needs rain. Southern districts of that country, moreover, continue to buy foreign wheat on a liberal scale, owing to the reduced crops and the poor quality of native wheat. In France supplies of native wheat are very small. The buying by France of foreign wheat is on a large scale, both for consumption and to bring the winter reserves up to the desired level. In the United Kingdom supplies of native wheat are only moderate. In Italy the quality of the wheat is unsatisfactory, and moreover the quantity is believed to be smaller that it was at one time estimated. Italian merchants are buying foreign wheat in preference to the native, and their importations are large. In Hungary the offerings of wheat are light and continued drought is causing apprehension. In a word, a good deal of the foreign news has been of a kind to encourage the believers in higher prices. Besides the speculative technical position was favorable to an advance. In both Liverpool and Chicago the market had become oversold. There have been big receipts at Winnipeg but they had little influence. Threshing in some parts of the wheat country has been delayed by snow and the world's shipments have fallen off. Last week they were down to 12,696,000 bushels, against 13,472,000 in the previous week and 14,144,000 in the same week last year. The world's wheat stock increased only 1,454,000 bushels, against an increase in the same time last year of 12,010,000 bushels. On the other hand, the export business has been only moderate. One estimate of the Australian crop is 100,000,000 bushels, against 79,000,000 bushels last year. The world's available stock is put at 184,236,000 bushels, against 166,354,000 a year ago. But the foreign news, the light receipts and freezing temperatures in the Southwest—they were in the twenties in Oklahoma and Texas—and a blizzard in Western Kansas have all combined with the covering of shorts and new buying to put up prices. To-day prices advanced.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	96½	97½	97½	98½	98½	98½
December delivery in elevator	93⅜	94⅝	94¾	95⅝	95⅜	95⅞
May delivery in elevator	96⅜	97⅜	97⅜	98¼	98	98⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	83⅞	85⅜	85⅛	86	85⅞	86¼
May delivery in elevator	88¾	90¼	90	90⅞	90⅝	90¾

Indian corn has been stronger, partly owing to bad weather at the West. Country offerings have been light. The cash markets have been very firm. The Southwest has witnessed an increased demand, owing to the extremely cold weather, the temperature in some cases being in the twenties. Also on a single day when cash prices at Chicago advanced ½ to ¾, they were ½ to 1 cent higher in the Southwest. In other words, the strength of the situation during the week has been predicated very largely on a stronger cash situation. Yet it is to be remarked that the available stock of American corn is 8,562,000 bushels, against 3,929,000 a year ago and 3,842,000 at this time in 1911. It is also a fact that, though the stock in Chicago decreased for the week 389,000 bushels, the total for all that is still 4,050,000 bushels, against 1,227,000 last year. This includes the contract stock of 1,700,000 bushels, against 485,000 a year ago. The death of Charles Gates, son of the late John W. Gates, had little, if any effect, on the market. He is said to have recently been long, but to have closed out his holdings at a profit. To-day prices were rather irregular, ending slightly easier.

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.	68⅝	69¾	70	70¼	70⅜	70¼
May delivery in elevator	70¼	71¼	71⅜	71⅝	71⅝	71¼
July delivery in elevator	70	70⅞	71	71¼	71¼	70⅝

Oats have not changed very much. Surprising as it may seem, they have not sympathized so much as usual with the fluctuations in other grain. Near months at times indeed have acted rather heavy. The American available supply increased for the week 1,349,000 bushels, against a decrease in the same time last year of 31,000. Canadian oats have been sold to go to Chicago. The West has been disposed to sell more freely. Large Chicago operators have been selling. Although Chicago's stock decreased 204,000 bushels last week, they are even now 14,053,000 bushels, against 1,633,000 a year ago. The available supply of American oats reaches the large total of 44,800,000 bushels, against 13,759,000 a year ago and 32,152,000 at this time in 1911. In other words, there is a large supply of oats, far larger, indeed, than for several years past, while at the same time prices are higher than they were a year ago. To-day after a rise a reaction occurred.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	44-45	44-45	44-45	45-46	45-46	45-46
No. 2 white	44½-45	44½-45	44½-45	46-46½	46-46½	46-46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	39¼	39⅝	39⅛	39⅛	39	38⅝
May delivery in elevator	42⅞	43¼	43	43	42⅞	42½
July delivery in elevator	42½	42⅞	42½	42½	42½	42¼

Closing prices were as follows:

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 50@ 4 60	Rye flour	3 40@ 3 65
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 97	No. 2 elevator	Nominal
N. Spring, No. 2	95	Steamer elevator	Nominal
Red winter, No. 2	98½	No. 2 yellow	80¼
Hard winter, No. 2, new	96¾	Rye, per bushel—	
Oats, per bushel, new—	cts.	No. 2	70
Standards	45@46	State and Pennsylvania	Nominal
No. 2, white	46@46½	Barley—Malting	66@78
No. 3	44@45		

For other tables usually given here, see page 1262.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months for the past three years have been as follows:

Exports from U. S.	1913. September.	1913. 9 Months.	1912. September.	1912. 9 Months.	1911. September.	1911. 9 Months.
Quantities.						
Wheat bush	11,957,247	82,361,758	13,141,931	25,140,008	4,937,451	22,989,081
Flour bbls	1,226,260	8,609,263	846,266	7,035,444	1,245,809	7,975,844
Wheat*bush	17,475,417	121,103,431	16,950,128	56,799,506	10,543,551	58,880,379
Corn bush	645,070	43,195,053	830,859	24,917,881	3,751,914	50,606,176
Total bush	18,120,487	164,298,484	17,780,987	81,717,387	14,295,465	109,486,555
Values.	$	$	$	$	$	$
Wheat&flour	16,835,220	119,633,686	16,567,801	57,709,989	10,606,986	59,152,770
Corn & meal	587,516	25,936,380	779,264	19,560,445	2,823,506	29,624,003
Oats & meal.	176,430	3,295,405	2,492,561	3,661,540	56,727	1,419,606
Barley	162,167	6,710,655	746,361	1,215,530	19,712	2,095,932
Rye	97,169	1,317,645	84,060	85,686	243	497
Breadstuffs	17,858,502	156,893,771	20,670,047	82,233,190	13,507,174	92,292,808
Provisions	10,512,239	104,316,782	9,908,417	96,050,415	13,583,654	105,550,535
Cattle & hogs	97,491	671,399	54,000	3,405,330	889,055	11,798,557
Cotton	65,744,007	282,434,231	45,406,177	332,892,368	58,015,400	298,604,533
Petrol'm,&c.	13,159,250	106,706,494	11,997,899	91,178,859	9,867,081	78,804,397
Cotton s'd oil	197,489	13,271,609	833,071	15,640,952	718,417	13,611,406
Total	107,568,978	664,294,286	88,869,611	621,401,114	97,480,781	600,662,236

* Including flour reduced to wheat.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of September and the nine months of the calendar years 1913 and 1912.

Ports.	*September*, 1913.		*Nine Months* 1913.		*Nine Months* 1912.z	
	Wheat, Bushels.	*Flour, Barrels.*	*Wheat, Bushels.*	*Flour, Barrels.*	*Wheat, Bushels.*	*Flour, Barrels.*
New York	2,710,747	397,086			6,844,811	2,357,052
Maryland	1,712,297	105,204			1,885,781	315,219
Philadelphia	884,831	94,784			2,164,761	447,988
Massachusetts	861,944	37,470			233,644	49,364
Other Atlantic	232,377	23,406			12,698	66,607
New Orleans	1,137,679	174,931	*	*	1,885,420	375,859
Other Gulf	1,299,807	83,134			3,150,722	611,566
Oregon	1,245,482	103,996			2,988,546	516,096
Washington	926,873	153,416			2,266,228	1,927,207
San Francisco	86	23,619			27,125	307,374
Chicago	226,123	18,357			581,000	14,574
Other border	719,000	10,851			3,089,272	45,538
Total all	11,957,247	1,226,260	82,361,758	8,609,263	25,140,008	7,035,444

* Not compiled, owing to reorganization of Customs Districts. z Figures are those under old arrangement of districts.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Octt. 25 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	1,329	1,063	13	1,254	255	16	61	123
Boston	20	906	----	17	56	1	2	----
Philadelphia	442	1,016	22	93	----	----	----	----
Baltimore	288	831	116	445	----	173	1	----
New Orleans	125	----	110	158	----	----	----	----
Galveston	473	----	10	----	----	----	----	----
Buffalo	1,960	1,300	761	2,153	----	100	1,037	----
Toledo	1,215	----	90	906	----	11	----	----
"	30	----	----	----	----	----	----	----
Detroit	76	----	171	136	----	44	----	----
Chicago	9,303	----	4,050	14,053	----	231	84	----
Milwaukee	314	----	59	446	----	290	290	----
Duluth	10,443	207	----	1,408	418	361	1,792	250
Minneapolis	13,835	----	24	3,510	----	535	1,128	----
St. Louis	1,835	----	220	1,490	----	41	37	----
Kansas City	8,221	----	373	1,133	----	----	----	----
Peoria	122	----	36	1,639	----	1	----	----
Indianapolis	327	----	342	280	----	----	----	----
Omaha	1,473	----	362	2,420	----	62	28	----
On lakes	1,640	----	307	----	----	----	223	----
On Canal and River	24	----	9	298	----	----	172	----
Total Oct 25 1913	53,505	5,323	7,075	31,839	729	1,866	4,855	373
Total Oct. 18 1913	54,401	4,954	7,352	30,755	761	1,755	5,762	428
Total Oct. 26 1912	39,246	1,053	3,000	8,711	37	1,093	4,273	60
Total Oct. 28 1911	62,618	----	2,500	22,520	----	1,017	4,151	----

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	1,435	----	52	377	----	18	543	----
Ft. William & Pt. Arth.	10,644	----	----	3,514	----	----	----	----
Other Canadian	5,001	----	----	3,076	----	----	----	----
Total Oct. 25 1913	17,080	----	52	6,967	----	18	543	----
Total Oct. 18 1913	15,982	----	58	6,803	----	18	471	----
Total Oct. 26 1912	14,228	----	8	2,920	----	54	143	----
Total Oct. 28 1911	8,030	----	334	4,412	----	----	28	----

SUMMARY.

In Thousands—	*Wheat. bush.*	*Bonded Wheat. bush.*	*Corn. bush.*	*Oats. bush.*	*Bonded Oats. bush.*	*Rye. bush.*	*Barley. bush.*	*Bonded Barley. bush.*
American	53,505	5,323	7,075	31,839	729	1,866	4,855	373
Canadian	17,080	----	52	6,967	----	18	543	----
Total Oct. 25 1913	70,585	5,323	7,127	38,806	729	1,884	5,398	373
Total Oct. 18 1913	70,383	1,102	7,410	37,558	761	1,773	6,233	428
Total Oct. 26 1912	53,474	1,053	3,008	11,631	37	1,147	4,416	60
Total Oct. 28 1911	70,648	----	2,834	26,932	----	1,017	4,170	----

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 31 1913.

All branches of the dry goods trade are active and prices strong. Buyers are displaying more interest in forward requirements, and will undoubtedly place much business were manufacturers not afraid to book heavily, owing to the uncertainties confronting them in the future. Staple cotton goods continue on a firm basis with stocks well cleaned up. Demand from retailers is heavy and jobbers are moving out large quantities of goods at satisfactory prices. The bulk of demand is for prompt and near-by delivery and most jobbers have sold all they have available. Other jobbers who covered their requirements up to the end of the year are in a position to benefit from the good demand and firm prices, although they complain about the slowness of deliveries from mills. Manufactureres are still behind on deliveries and will carry over into November much business which should have been shipped out early in October. Ginghams and print cloths are in active request for the remainder of the year and prices on these are moving higher. Printers and converters are offering prices above those quoted for deliveries after the first of the year for goods for spot delivery, but are unable to obtain all they require. The pronounced shortage of spot supplies in all hands is causing large distributers to begin to test out manufacturers concerning business for forward delivery. They are succeeding in placing a moderate business with some for delivery during January and February, but further ahead than this manufacturers are not inclined to accept contracts. The firmness of the staple and cotton yarns is responsible for this conservatism on the part of manufacturers, as they are poorly covered on raw material and fear that prices for the staple will be higher after the first of the year. Buyers feel the same way regarding future raw material prices and are anxious to get their orders placed early. In woolens and worsteds interest centres in the offerings of foreign manufactured fabrics and the extent to which they will displace domestics in the business for the coming spring. It seems that more lines of foreign dress goods are being shown than had been expected and the prices named so far are sufficiently low to threaten the domestic product. Considerable more foreign goods are expected to appear in this market after January 1. Manufacturers of men's wear are well sold up on their new spring lines and in many cases are advancing prices as a result. Imported lines have not appeared to the same extent as in dress goods and manufacturers are awaiting the appearance of these goods with interest.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 25 were 5,689 packages, valued at $501,942, their destination being to the points specified in the table below.

New York to Oct. 25—	1913 *Week.*	1913 *Since Jan. 1.*	1912 *Week.*	1912 *Since Jan. 1.*
Great Britain	---	1,977	74	3,536
Other Europe	46	998	34	1,671
China	---	58,969	945	55,546
India	12	11,329	1,630	24,770
Arabia	834	32,027	1,589	43,816
Africa	738	22,288	828	24,557
West Indies	712	30,228	552	37,770
Mexico	26	2,094	51	2,881
Central America	258	13,360	215	17,387
South America	459	41,393	1,126	60,562
Other countries	2,604	54,276	2,497	61,304
Total	5,689	268,939	9,541	333,600

The value of these New York exports since January 1 have been $21,005,604 in 1913, against $21,750,180 in 1912.

Domestic cotton goods markets have maintained a firm undertone during the past week, with the trading moderately active, although the volume of orders has not been as large as recently. While jobbers and retailers are buying steadily, there is less desire to contract ahead or buy large lots. The trade, however, appears to be reconciled to higher prices as a result of the outlook for higher levels for the staple. Many lines of goods have not yet been advanced to a parity with the cotton market and there has been considerable talk concerning mills revising their price lists in an upward direction. Drills, brown sheetings and other lines of heavy goods, such as ticking and duck, are steadily growing firmer, with full prices asked. Brown and bleached goods continue scarce and deliveries backward. As regards bleached goods, according to reports, liberal orders have been declined, owing to the inability of sellers to make the near-by deliveries asked for. Ginghams are in demand, both dress goods and specialties, and a readjustment of prices to higher levels is quietly under way. New varieties of wash fabrics are being displayed and purchased freely, while there is active reordering of fancy cloths, as retail demand for these goods is steadily broadening. Print cloth markets are devoid of new feature, prices continuing firm and sales small and confined to prompt and near-by delivery. Gray goods, 38½-inch standard, are quoted unchanged at 5⅝c. to 5¾c.

WOOLEN GOODS.—A firmer undertone is developing in markets for men's wear as supplies in many quarters are light and demand improving. Prices for some spring lines have been marked up, while others have been withdrawn from the market. Future business, however, is checked to some extent by the new tariff law affecting wool goods, which becomes effective on the first day of the new year. Dress goods are active, with novelties receiving considerable attention.

FOREIGN DRY GOODS.—Approach of the holidays is stimulating the retail demand for linens and merchants handling these goods are doing a good business. In addition to an active demand for stock goods liberal import orders have been booked for delivery after the turn of the year. Good progress has also been made in withdrawing goods from bonded warehouses, enabling sellers to satisfy buyers who have been pressing for deliveries. With the trading quiet burlaps rule easier. Light-weights are quoted 6.35c. to 6.40c. and heavy-weights 7.90c. to 8c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Oct. 25 1913. *Pkgs.*	*Value.*	*Since Jan.* 1 1913. *Pkgs.*	*Value.*
Manufactures of—				
Wool	621	155,588	26,906	6,627,253
Cotton	3,365	900,836	112,927	31,998,621
Silk	1,472	703,494	64,689	28,394,419
Flax	2,071	536,769	69,385	15,779,714
Miscellaneous	3,303	375,487	101,279	10,310,241
Total 1913	10,832	2,672,174	375,186	93,110,248
Total 1912	9,629	2,414,243	432,154	99,476,181
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	411	86,698	16,661	4,003,870
Cotton	1,262	326,764	35,715	10,253,077
Silk	393	127,740	11,505	4,488,376
Flax	1,159	247,286	31,960	6,755,799
Miscellaneous	1,302	151,818	84,478	5,391,087
Total withdrawals	4,527	940,306	180,319	30,892,209
Entered for consumption	10,832	2,672,174	375,186	93,110,248
Total marketed 1913	15,359	3,612,480	555,505	124,002,457
Total marketed 1912	13,943	3,018,663	626,827	123,525,342
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	779	159,556	24,245	5,559,081
Cotton	1,361	378,870	41,841	11,564,753
Silk	262	104,363	12,350	4,682,716
Flax	710	180,616	34,088	7,544,613
Miscellaneous	964	206,687	96,111	5,806,403
Total	4,076	1,030,092	208,335	35,157,566
Entered for consumption	10,832	2,672,174	375,186	93,110,248
Total imports 1913	14,908	3,702,266	583,521	128,267,814
Total imports 1912	13,208	3,141,063	623,248	124,249,657

STATE AND CITY DEPARTMENT.

News Items.

La Grande, Union County, Ore.—*Commission Government Approved.*—The question of establishing a commission form of government (V. 97, p. 540) carried at the election held Oct. 1 by a vote of 434 to 188.

Louisiana.—*Holders of "Baby" Bonds Protest against Recent Opinion of New York Attorney-General.*—In a letter addressed to Attorney-General Thomas Carmody, under date of Oct. 28, Edw. L. Andrews, 25 Broad St., N. Y., representing holders of Louisiana "baby bonds," protests against the recent ruling made by Mr. Carmody to the effect that New York savings banks may invest in bonds of the State of Louisiana (see V. 97, p. 1227). Mr. Andrews says Mr. Carmody's opinion "holds that Louisiana is not bound as the debtor upon the issue of "baby bonds" which she executed and placed upon the markets of the country," and requests that the holders of these bonds be allowed a hearing or that the Attorney-General reverse his opinion.

In reply to Mr. Andrews' communication the Attorney-General sent the following letter:

STATE OF NEW YORK.
Office of the Attorney-General.

Albany, October 29 1913.

Mr. Edward L. Andrews, 25 Broad Street, New York City.

Dear Sir—I am in receipt of your letter of the 28th instant in reference to Louisiana State bonds.

I have read your statement with interest. I do not think, however, that you appreciate fully the point of my opinion to which you refer and the facts upon which that opinion was rendered. The opinion was rendered upon a recital of facts which preceded it. Those facts were furnished by the Governor of Louisiana and by his counsel and must, of course, upon their application, receive credence. It is not my practice, nor indeed is it in my province, when an application is made for an opinion, to go outside of the facts presented. It would be manifestly improper for me to make an investigation in every case presented for my opinion, to ascertain whether all the facts were stated.

The opinion recited the facts and it is only law so far as the facts are true. The facts presented to me are that the baby bonds of Louisiana are not State bonds in the sense that the State has guaranteed their payment. They were issued by the State, but made payable out of certain revenues, namely unpaid taxes.

The Constitution of 1879, as I am informed, gave to the Legislature power to take up outstanding obligations issued in excess of the revenues of the State and fund them into bonds payable out of unpaid taxes. That is the fact upon which the opinion was based. You seem to differ with these facts. You say that the State guaranteed the payment of those bonds. If that is so, then my opinion does not affect the validity of the bonds.

Under the facts stated, the bonds are classified precisely the same as an issue of bonds of the State, payable out of revenues of the Port of New Orleans. The latter were the subject of consideration in this office on two different occasions, and each time the conclusion was reached that they were not Louisiana State bonds. The decision in reference to the Baby bonds is consistent with this holding.

You will, of course, readily concede that, in any proceeding brought by the holders of the baby bonds, my opinion being rendered upon an *ex parte* statement of facts, and as you claim, upon an erroneous statement of facts, would not be binding. If, as you say, the baby bonds are State bonds, why have not you collected them? Why seek to hold the State of Louisiana up in regard to other bond issues? Why seek to assail her credit and destroy the negotaiability of her other securities, if you have a valid claim against the State that may be legally enforced?

I do not propose to have this office used either to compel the State of Louisiana to pay her repudiated obligations upon which she disclaims liability, nor used for the State of Louisiana if she has unjustly repudiated her liability, for the purpose of circulating her securities.

Suffice it to say, in conclusion, that if you are right, you have a remedy in court.

I thank you for bringing the matter to my attention so extensively.

Very truly yours,

(Signed.) THOMAS CARMODY, *Attorney General.*

Mr. Andrew's answer to the above is given herewith:

October 31 1913.

Hon. Thomas Carmody, Attorney-General of the State of New York, Albany, N. Y.

Dear Sir:—I am in receipt of your letter of the 29th inst. in reference to Louisiana State bonds, for which please accept my thanks.

Without dwelling upon unimportant matters, let us pass to the crucial question: Did Louisiana authorize the issue of the baby bonds as debts of the State? The answer is found in the constitution of 1879, which makes these securities debts of the State as plaihly as language can effect that result. It reads as follows:

"That at the option of the holders of any of said warrants the said warrants may be funded in bonds of the denomination of five dollars with interest coupons attached thereto, at the rate of three per cent per annum interest from the first day of July 1880. The said bonds to be due and payable six years from the first day of January 1880, the said coupons being payable at the State Treasury on the first day of February and August of each year.

Upon this fundamental authority the baby bonds were issued by the State as the maker, and in the terms of payment set forth in the constitution, confirmed by the Legislature and passed upon by the Funding Board.

I fully realize that your recent opinion is based upon the statements made to you that the bonds were not obligations of the State, were payable only from unpaid taxes and that the credit of the State was not otherwise pledged for their redemption. As the contrary of these statements now appears from the face of the Louisiana Constitution, I trust you will agree that your opinion should not affect the validity of the baby bonds—should not take Louisiana out of the category of defaulting States—should not permit the investment of savings bank deposits in any other bonds that the State may issue.

It is also proper that I should reply to some other references contained in your communication. The analogy which you adduce of the New Orleans Port Commission bonds is certainly inapplicable. The question in the case of that issue was whether those bonds were obligations of the State of Louisiana. They were rejected in that capacity as savings bank investments because "the credit of the State is not pledged to the payment of the bonds, nor are the bonds made direct obligations of the State." In the case of the bonds at bar, the credit and obligation of the State are both pledged by the text of the constitution and by the bonds themselves.

The portions of your letter in which you relegate my clients to the enforcement in the courts of their claims against the State of Louisiana is certainly curious, not to say ingenuous. "Why have we not collected the bonds? Why have we not legally enforced any valid claim that we may have against the State?" In reply, I merely refer you to the instrument known as the Constitution of the United States.

As the ethical declamation in which you have chosen to indulge is predicated upon your supposition that the bondholders can sue the State of Louisiana, I forbear to comment. The same remark applies to other clauses of your letter which are really strictures upon the policy of the Banking Act.

As you have now been furnished with the provisions of the Constitution of Louisiana establishing the baby bonds as debts of that State, I sincerely trust that you will maintain the opinion of your predecessor as well as your opinion of 1912 against the admission of bonds of the defaulting State of Louisiana to savings bank investments.

Yours very truly,

EDWARD L. ANDREWS.

New York State.—*Protest against Attorney-General's Ruling on Louisiana Bonds as Savings Bank Investments.*—See item under head of "Louisiana" above.

Portland, Ore.—*Court Orders Issuance of Dock Bonds.*—The State Supreme Court on Oct. 21, Justice Moore writing the opinion, held that the charter amendment approved by the people on June 2 1913 does not give the Commission of Public Docks the right to issue and sell the remainder of the $2,500,000 bonds for the building of docks, but that the power is vested with the City Council. The Court issued a writ of mandamus against Mayor Albee and Auditor Barbur to compel them to execute the bonds authorized by the Council. The Portland "Oregonian" says in part:

The case was before the Court on an amended alternative writ, the plaintiff, Henry Teal, being a successful bidder for some of the bonds issued by the Council. Mayor Albee and Auditor Barbur refused to execute the bonds, there being doubt because of a conflict of law as to whether the Council or the Commission of Public Docks had a right to issue them. The Commission of Public Docks having been abolished by an amendment to the city charter, approved by the people May 3 this year, an attempt was made to re-create it by another amendment at the election June 2, and, although it was re-created, the Court holds that the amendment, consisting only of a clause ("the Department of Public Docks and"), does not restore the function of issuing and selling bonds given it by the enactment of Nov. 8 1910, which said: "In the name of and under the corporate seal of the City of Portland to issue and dispose of bonds of the City of Portland to an amount not exceeding $2,500,000."

Savannah, Ga.—*Validity of Auditorium Bonds Attacked.*—An effort is being made by T. B. Gracen, through his attorney, G. H. Richter, to prevent the validation by the Superior Court of the $200,000 auditorium bonds voted Sept. 15. It is understood that Mr. Gracen's chief objection is that the registration was not properly conducted. The hearing on the city's petition for the validation of the bonds has been set for to-day (Nov. 1).

Shreveport, La.—*Board of Appraisers Fix Value of Water Plant.*—A Board of Appraisers selected some time ago to estimate the value of the property of the Shreveport Water Works Co., including the water-works and sewage systems, reported Oct. 22 that the plant was worth $1,354,273. This figure is said to be considered too high by the city and the company has been notified that unless it insists, the proposition will not be submitted to the voters. The appraisers were George W. Fuller of New York, for the company; E. B. Black of Kansas City, for the city, and Wynkoop Kiersted of Kansas City, referee.

Bond Calls and Redemptions.

Helena, Mont.—*Bond Call.*—This city wishes to redeem $16,000 of its 5% water-works bonds, issued Oct. 1 1911, due 1916. Parties having these bonds for sale are asked to quote best price to J. A. Mattson, City Clerk.

Ouray County (P. O. Ouray), Colo.—*Bond Call.*—Payment will be made to-day (Nov. 1) at the County Treasurer's office of the following bonds:

Funding bonds Series "A Nos. 21 to 25 incl. each for $1,000 dated May 1 1901.

Refunding bonds Series "A Nos. 21 to 25 incl. each for $1,000. Dated May 1 1901.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the City Treasurer's office on Nov. 15:

Name.	Dist. No.	Bonds called up to and incl. No.	Name.	Dist. No.	Bonds called up to and incl. No.
Water Main—			*Grade (Con.)—*		
18th Ave	W44	2	Helena St	1	57
Paving—			Madison St	719	15
Alley	516	4	Post St	653	13
Browne Add	675	1062	Rich Ave	660	8
Howard St	678	28	16th Ave	663	19
10th Ave	662	13	16th Ave	855	5
Washington St	856	28	*Sewer—*		
Grade—			Alley	964	2
Arthur St	882	8	Boone Ave	711	6
Blaine Ave	103	14	5th Ward	3	14
Bridgeport Ave	476	9	5th Ward	5	63
Bryant Ave	870	10	13th Ave	282	7
Cedar St	214	26			

Bond Proposals and Negotiations this week have been as follows:

ALAMEDA, Alameda County, Cal.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, there is talk of calling an election to submit to a vote a proposition to issue $500,000 street-improvement, school-construction and municipal natatorium-construction bonds.

ALDERPOINT SCHOOL DISTRICT, Humboldt County, Cal.—*BONDS NOT SOLD.*—No sale was made of the $2,000 6% gold school bonds offered on Oct. 14. Denom. $200. Date Sept. 1 1913. Interest annually at the County Treasurer's office. Due $200 yearly Sept. 1 from 1915 to 1924, inclusive.

ALLEN TOWNSHIP (P. O. Macy), Miami County, Ind.—*BONDS WITHDRAWN FROM MARKET.* We are advised by the Town Trustee, under date of Oct. 14, that the $2,000 5% school-building bonds offered without success on June 30 (V. 97, p. 128) will not be sold.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County Ohio.—*BOND ELECTION.*—An election will be held Nov. 4 reports state, to submit to a vote the proposition to issue $75,000 Freedom Ave. school-improvement bonds.

ANDERSON, Anderson County, So. Caro.—*BONDS DEFEATED.*—We are advised that the question of issuing the $75,000 street-paving bonds (V. 97, p. 1059) was defeated at the election held Oct. 21 by a vote of 100 "for" to 137 "against."

ARGENTA IMPROVEMENT DISTRICTS (P. O. Little Rock), Pulaski County, Ark.—*BOND SALE.*—The $82,000 coupon Dist. No. 15 bonds offered on Oct. 6 (V. 97, p. 903) have been sold to St. Louis parties.

BIDS REJECTED.—The Dist. Secy. advises us under date of Oct. 28 that all bids received for the $7,400 coupon Dist. No. 16 bonds also offered on Oct. 6 (V. 97, p. 903) were rejected. It is expected, however, that these bonds will be sold at private sale, within a few days.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 24 by Edgar Koehl, City Aud., for $6,500 5½% South Highland relief storm-sewer-ext. bonds. Auth. Sec. 3939, Gen. Code. Denom. (1) $500, (6) $1,000. Date Nov. 24 1913. Int.

M. & S. Due part yearly on Sept. 1 from 1914 to 1920 incl. Cert. check on an Ashland bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days from time of award. These bonds were awarded to the Provident Savs. Bank & Tr. Co. on Sept. 29, but were subsequently refused by them. (V. 97, p. 1229.)

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—On Oct. 25 the $60,000 5% 8½-year (av.) coup. or registered tax-free insane-asylum-impt. bonds (V. 97, p. 1151) were awarded to John D. Everitt & Co. of N. Y. at 102.30 and int. Other bids were:

R. M. Grant & Co., N. Y.	101.577	Blodget & Co., N. Y.	101.256

AUBURN, Nemaha County, Neb.—*BONDS AUTHORIZED.*—Ordinances were passed Oct. 20 providing for the issuance of the $7,500 water-ext. and $9,500 light 5% 5-20-yr. (opt.) coupon bonds voted Oct. 7 (V. 97, p. 1151). Denom. $500. Int. ann. We are advised that these bonds will be sold privately.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—On Oct. 23 the $36,105 91 4½% tax-free sewer bonds (V. 97, p. 1059) were awarded to Remick, Hodges & Co. of N. Y. at 101.073 and int. Other bids were:

Isaac W. Sherrill of Pough'sie	100.77	Adams & Co., N. Y.	100.113
A. B. Leach & Co., N. Y.	100.61	John J. Hart, Albany	100.063

AUSTIN, Travis County, Tex.—*BONDS PROPOSED.*—This city contemplates issuing $50,000 market-house, $50,000 abbatoir and $25,000 fire-alarm-system bonds.

BAKERSFIELD, Kern County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the question of issuing the $75,000 park bonds (V. 96, p. 1715).

BANCROFT, Cumming County, Neb.—*BOND OFFERING.*—Reports state that proposals will be received until 8 p. m. Nov. 17 by C. E. Barnes, Vil. Clerk, for the $17,500 (not $17,000 as first reported) 5% 5-20-yr. (opt.) sewer bonds voted Aug. 12 (V. 97, p. 542). Cert. check for 5% required.

BEATRICE, Gage County, Neb.—*BOND ELECTION.*—The election to vote on the question of issuing the $30,000 5% 5-20-yr. (opt.) Zimmerman spring-well bonds (V. 97, p. 903) will be held Nov. 5.

BEAUMONT, Jefferson County, Tex.—*BOND ELECTION PROPOSED.*—In addition to the $500,000 water-works bonds to be submitted to a vote in the near future (V. 97, p. 903), an issue of $135,000 hospital bonds will also be voted upon.

BONDS AUTHORIZED.—Reports state that an ordinance was adopted on Oct. 21 by the City Council providing for the issuance of $1,900 school-building bonds. Denomination $100.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The nineteen issues of 5% coupon sewer (assess.) bonds, aggregating $70,450 80, offered without success on Oct. 4 (V. 97, p. 903, have been awarded at private sale to Hayden, Miller & Co. of Cleveland.

BELL COUNTY (P. O. Belton), Tex.—*BONDS PROPOSED.*—This county is contemplating the issuance of $500,000 road bonds.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—*BONDS NOT YET SOLD.*—The Clerk of Board of Education advises us under date of Oct. 13 that no sale has yet been made of the $2,000 5% building and equipment bonds offered without success on July 10 (V. 97, p. 390). He further states that the bonds will probably be re-advertised.

BELMOND, Wright County, Iowa.—*BOND SALE.*—The Town Clerk advises us that the $14,000 water-ext. bonds voted Aug. 18 (V. 97, p. 542), have been sold.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—On Oct. 28, the two issues of 4½% coup. tax-free bonds, aggregating $19,500 (V. 97, p. 1228), were awarded to F. S. Moseley & Co. of Boston for $20,373 10 equal to 104.476. Other bids were:

Old Colony Tr. Co., Bost.	$20,362 77	R. L. Day & Co., Boston	$20,124 10
Loring, Tolman & Tupper, Boston	20,315 02	BlakeBros. & Co., Bost.	20,085 00
N.W.Harris&Co.,Inc.,Bos.	20,250 69	Blodgett & Co., Boston	20,036 88
Merrill,Oldham&Co.,Bos.	20,195 95	County Savings Bank, Chelsea	20,035 00
E. H. Rollins & Co., Bost.	20,139 27	Hunt, Saltsonstall & Co., Bost. ($17,000 issue)	17,428.40
Geo. A Fernald & Co.,Bos.	20,135 70		

BEXAR COUNTY (P. O. San Antonio, Tex.—*BOND ELECTION.*—An election will be held Nov. 12 to submit to a vote the propositions to issue $550,000 street and gradings, $50,000 poor-house, $75,000 court-house-impt, $125,000 hospital and $200,000 bridges bonds.

BIRMINGHAM, Jefferson County, Ala.—*BONDS VOTED.*—A favorable vote was cast at the election held Oct. 27 on the issuance of $200,000 auditorium-constr. bonds it is stated. The election held Sept. 15 was only to vote on the question of authorizing the City Commission to call an election to submit to a vote the proposition to issue bonds and not to authorize the bonds as reported in V. 97 p. 829.

BISHOP INDEPENDENT SCHOOL DISTRICT (P. O. Bishop), Nueces County, Tex.—*BOND SALE.*—The $75,000 5% 20-40-yr. (opt.) bldg. bonds offered without success on Aug. 25 (V. 97, p. 607) have been awarded, it is stated, to the First State Bank of Bishop at par and int.

BISHOP SCHOOL DISTRICT, Inyo County, Cal.—*BOND SALE.*—According to local papers, the $30,000 5½% site-purchase bonds offered on June 10 (V. 96, p. 1643) have been awarded to the Inyo County Bank of Bishop.

BLOCKTON SCHOOL DISTRICT (P. O. Blockton), Taylor County, Iowa.—*BOND SALE.*—We are advised that this district recently disposed of an issue of $5,000 bonds.

BLUEFIELD, Mercer County, W. Va.—*BOND ELECTION.*—An election will be held Nov. 6 to submit to the voters the proposition to issue $125,000 5% bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. Nov. 3 by John A. Flaningam, Co. Treas., for $4,480 and $7,840 4½% 10-yr. highway-impt. bonds.

BRISTOL, Bucks County, Pa.—*BOND SALE.*—An issue of $9,000 4% 10-30-yr. (opt.) refunding bonds was awarded to the Bristol Tr. Co. of Bristol on Oct. 1 at par. Denom. $1,000. Date Oct. 1 1913. Int. A. & O.

BUFFALO, N. Y.—*BOND SALE.*—On Oct. 28 the following bids were received for the five issues of 4½% registered tax-free bonds, aggregatng $950,000, offered on that day (V. 97, p. 1152):

	$300,000 *School Bonds.*	$300,000 *Sch. Ref. Bonds.*	$150,000 *St.Clean. Bonds.*	$100,000 *Munic.Bldg. Bonds.*	$100,000 *Water Bonds.*
White, Weld & Co., N. Y.	*102.427	*102.427	*102.427	*102.427	*102.427
Estabrook & Co., N. Y.	102.29	102.29	102.29	102.29	102.29
Rhoades & Co., N. Y.	102.1699	102.1699	102.1699	102.1699	102.1699
N. W. Halsey & Co., N. Y. / Remick, Hodges & Co., N. Y.	102.097	102.097	102.097	120.097	102.097
Central Nat. Bank, Buffalo	102.065	102.065	102.065	102.065	102.065
A. B. Leach & Co., N. Y. / Kean, Taylor & Co., N. Y.	102.03	102.03	102.03	102.03	102.03
Adams & Co., N. Y.	101.8275	101.8275	101.8275	101.8275	101.82
Harris, Forbes & Co., N. Y.	101.801	101.801	101.801	101.801	101.801
W. N. Coler & Co., N. Y. / Bond & Goodwin, N. Y. / Sutro Bros. & Co., N. Y.	101.675	101.675	101.675	101.675	101.675
E. H. Rollins & Sons, N. Y. / Kissell, Kinnicutt & Co., N. Y.	101.559	101.559	101.559	101.559	101.559
Kountze Bros., N. Y. / Equitable Trust Co., N. Y.	101.277	101.277	101.277	101.277	101.277
William A. Read & Co., N. Y.	101.012	101.012	101.012	101.012	101.012
Maritime Nat. Bank, Buffalo	100.007	100.007	100.007	100.007	100.007
Columbia Nat. Bank, Buffalo	100	100	100	100	100
E. H. Rollins & Sons, N. Y. / Kissel, Kinnicutt & Co., N. Y.	102.2713	-------	-------	102.2713	102.2713
Isaac W. Sherrill Co., Poughk.	-------	-------	-------	-------	102.27
Spitzer, Rorick & Co., N. Y.	101.57	-------	-------	-------	-------
Harvey Fisk & Sons, N. Y.	101.31	-------	-------	-------	-------
Edward Lowber Stokes, Phila.	-------	100.3337	-------	-------	-------
Security Trust Co., Rochester	-------	101.01	-------	-------	-------
J. C. Dann & Co., Buffalo	-------	-------	100.71238	101.321	102.12734
East Side Sav. Bk., Rochester	-------	-------	100.22	-------	-------
Amer. Sav. Bk., Buff., $20,000	-------	-------	100	-------	-------

* Successful bids.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—Reports state that Blodget & Co. of Boston have purchased $212,000 4% coupon tax-free bonds.

BUSHNELL, Sumter County, Fla.—*BOND ELECTION.*—According to local newspaper reports, an election will be held Nov. 11 to decide whether or not this city shall issue municipal improvement bonds.

CALIFORNIA.—*BOND OFFERING.*—It is reported that E. D. Roberts, State Treasurer, will offer for sale on Nov. 21 $4,675,000 4% harbor-impt. bonds. These bonds are the remaining portion of an issue of $9,000,000 voted Nov. 8 1910, $4,325,000 of which has been already sold (V. 97, p. 1060).

CANTON SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill.—*BONDS DEFEATED.*—The proposition to issue $35,000 building bonds was defeated, it is stated, at the election held Oct. 21.

CARMEL SPECIAL SCHOOL DISTRICT (P. O. Carmel), Highland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 8 by O. L. Hiatt, Clerk Board of Education, for $1,000 6% school-site and erection bonds. Auth. Sec. 7625, Gen. Code. Denom. $100. Date Nov. 8 1913. Int. Mar. 2 and Sept. 2 at office of Treasurer of Board. Due $100 on Mar. 2 and Sept. 2 each year from 1934 to 1938, incl. Bonds to be sold for cash. Certified check (or cash) for $100 required.

CARSON, Pottawattomie County, Iowa.—*BOND ELECTION.*—The question of issuing $15,000 water bonds will be submitted to a vote on Nov. 10.

CEREDO, Wayne County, W. Va.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 3 for $4,500 6% bridge bonds. Date Oct. 25 1913. Int. ann. on Oct. 25 at First Nat. Bank, Ceredo. Due Oct. 25 1923. We are advised that there is no question as to the validity of this issue and that the city has never defaulted in the payment of previous bonds. P. P. Chapman is Town Recorder.

CHARLOTTE, Mecklenburg County, No. Caro.—*BONDS PROPOSED*—Reports state that the Board of Aldermen is contemplating the issuance of $50,000 street and $50,000 water bonds.

CHELSEA, Tama County, Iowa.—*BOND ELECTION.*—An election will be held Nov. 10 to submit to the voters the proposition to issue $15,000 water-works bonds.

CHERAW, Chesterfield County, So. Caro.—*BOND SALE.*—An issue of $35,000 6% 20-40-year (opt.) water-works bonds has been awarded to R. M. Marshall & Bro. of Charleston at par and int. Denom. $1,000. Date July 1 1913. Interest semi-annual.

CHESANING (VILLAGE) UNION SCHOOL DISTRICT (P. O. Chesaning), Saginaw County, Mich.—*BONDS NOT SOLD.*—Under date of Oct. 17 we are advised that no sale has been made of the $40,000 4½% tax-free building bonds (V. 97, p. 311).

CHILLICOTHE, Ross County, Ohio.—*BOND SALE.*—On Oct. 27 the five issues of improvement bonds, aggregating $36,760 (V. 97, p. 1060) were awarded to Seasongood & Mayer of Cincinnati for $38,645—equal to 105.127.

CHILTON COUNTY (P. O. Clanton), Ala.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will be held in the near future to submit to a vote the question of issuing road-impt. bonds.

CHINO, San Bernardino County, Cal.—*BOND ELECTION PROPOSED.*—Petitions are being circulated calling for an election to vote on the questions of issuing $50,000 sewer and $35,000 street bonds, it is reported.

CHINO SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—According to reports the $50,000 5% gold school bonds offered on Oct. 13 (V. 97, p. 967) have been sold to Byrne & McDonnell of San Francisco at 100.025.

CINCINNATI, Ohio.—*BOND SALE.*—On Oct. 31 the three issues of 4½% bonds, aggregating $79,500 (V. 97, p. 967) were awarded on Oct. 31, dispatches state, to P. J. Goodhart & Co., of Cincinnati, as follows: $25,000 40-yr. hospital bonds at 103.343; $30,000 20-yr. street-impt. (city's portion) bonds at 102.073 and $24,500 20-yr. sewer (city's portion bonds for $25,007 89—equal to 102.073.

CLARENDON, Donley County, Tex.—*BONDS REGISTERED.*—The $16,000 5% 10-40-year (opt.) water-works bonds offered on Aug. 25 (V. 97, p. 543) were registered by the State Comptroller on Oct. 22.

CLEAR CREEK TOWNSHIP (P. O. Harrodsburg), Monroe County, Ind.—*BOND SALE.*—The $4,488 50 school-bldg. bonds offered on Aug. 18 as 4s (V. 97, p. 390) have been disposed of to local investors at 4½% int.

COLLEGE CORNER, Butler County, Ohio.—*NO ACTION YET TAKEN.*—The Village Clerk advises us, under date of Oct. 20, that no action has yet been taken looking towards the re-offering of the $1,500 5% 8-year (average) street-impt. bonds offered without success on April 14 (V. 96, p. 1716).

COLLIN COUNTY (P. O. McKinney), Tex.—*BOND ELECTION PROPOSED.*—A petition is being circulated, reports state, calling for an election to submit to a vote the question of issuing $500,000 road bonds in Road District No. 1.

COLUMBUS, Platte County, Neb.—*BIDS REJECTED.*—All bids received for the $10,000 5% 5-15-yr. (opt.) water-works-ext. bonds offered on Oct. 17 (V. 97, p. 1060) were rejected.

COLUMBUS, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 25 (time extended from Nov. 18) by John T. Barr, Clerk of Council, for the following 5% bonds:

$8,000 engine-house No. 16 repair-shop bonds. Denom. $1,000. Due Sept. 1 1933.

7,500 fire and police telegraph-apparatus bonds. Denom. $500. Due Sept. 1 1923.

Date Sept. 1 1913. 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.

CONCHO COUNTY (P. O. Paint Rock), Tex.—*BOND ELECTION.*—The proposition to issue $15,000 jail bonds will be submitted to a vote on Nov. 29.

CONDON, Gilliam County, Ore.—*BOND SALE.*—The $12,500 6% 2-10-yr. (opt.) gold coup. street-impt. bonds (V. 97, p. 1229) have been sold to Hemecke Bros. of Condon at par.

COON RAPIDS, Carroll County, Iowa.—*BOND SALE.*—The $3,500 5½% 10-20-yr. (opt.) water-works bonds (V. 97, p. 904) have been awarded to G. M. Bechtel & Co. of Davenport for $3,510, equal to 100.285. Denom. $500. Date Oct. 1 1913.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT (P. O. Crowley), Arcadia Parish, La.—*BOND OFFERING.*—We are advised that this district is offering for sale $50,000 5% coupon drainage bonds. Date Nov. 1 1912. Int. J. & J. in Chicago. Due from 1 to 31 years, optional after 20 years. L. A. Williams is Secretary-Treasurer.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Oct. 25 the $119,000 5% 10½-yr. (aver.) coupon Detroit-Superior bridge bonds (V. 97, p. 1060) were awarded to Farson, Son & Co. of Chicago for $122,992 50 (103.354) and int. Other bidders were:

Seasongood & Mayer, Cin.	$122,430 00	Davies-Bertram Co., Cin.	$121,738 00
Mellon Nat. Bk., Pittsb.	122,359 30	C.E.Denison & Co., Clev.	121,715 80
Breed, Elliott & Har., Cin.	122,272 50	Hayden, Miller & Co., Clev.	121,511 00
Hoehler & Cummings, Tol.	122,057 75	First Nat. Bk., Cleve.	121,439 60
Fifth-Third Nat. Bk., Cin.	122,034 50	Tillotson & Wolc. Co., Clev.	121,345 00

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—On Oct. 27 the $48,5 0 5% 3-yr. (aver.) ditch bonds (V. 97, p. 1 60) were awarded to the Greenville Nat., the Second Nat. and the Farmers' Nat. Banks of Greenville, for $48,650 (100.309) and int. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$48,625 25
Otis & Co., Cleveland	48,500 00

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 8 by George L. Haymond, Co. Treas., it is reported, for $5,800 4½% 10-yr. road-impt. bonds.

DERMOTT SIDEWALK IMPROVEMENT DISTRICT NO. 1 (P. O. Dermott), Chicat County, Ark.—*BOND SALE.*—On Oct. 16 an issue of $17,000 6% 1-10-yr. (ser.) sidewalk bonds was awarded to W. A. Prather at par. Int. ann. in Nov.

DIKE, Grundy County, Iowa.—*BOND ELECTION.*—An election will be held Nov. 7 to submit to the voters the question of issuing $5,000 electric-light-plant bonds. Due in 15 to 20 years, subject to call any interest-paying date.

DILLSBURG SCHOOL DISTRICT (P. O. Dillsburg), York County, Pa.—*BOND ELECTION.*—The question of issuing $18,000 building bonds will be submitted to a vote on Nov. 4.

DULUTH, Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 3 by C. S. Palmer, City Clerk, for $50,000 4½% 30-yr. gold coupon park site-purchase and impt. bonds. Denom. $50, $100, $500 and $1,000. Date Oct. 1 1913. Int. A. & O. at Amer. Exch. Nat. Bank, N. Y. City. An unconditional certified check or a certificate of deposit on a national bank for 1% of bonds bid for, payable to "City of Duluth", required. Bonds to be delivered and paid for within 10 days after notice that bonds are ready for delivery. Bids must be unconditional. Official circular states that there is no controversy pending or threatened affecting the corporate existence or boundaries of the city and that there has never been a default in the payment of bonds or interest.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION PROPOSED.*—There is talk of calling an election to decide whether or not this county shall issue $1,000,000 school-bldg. bonds.

EAST JORDAN, Charlevoix County, Mich.—*BOND SALE.*—On Oct. 1 $6,536 28 6% bonds were awarded to the Union Trust Co. of Detroit at par. Denom. (5) $100; (1) $127.59; (6) $300; (1) $174 29; (4) $787 50, and (4) $196 55. Date Aug. 1 1913. Int. F. & A. Due serially from 1914 to 1920.

ELGIN, Kane County, Ill.—*BONDS VOTED.*—The election held Oct. 22 resulted in a vote of 2,710 to 1,422 in favor of the question of issuing the $162,000 5% coupon municipal-electric-light-plant-erection bonds (V. 97, p. 904). Denom. $100 and $500. Date April 1 1914. Int. ann. on April 1 at the City Treas. office. Due $8,000 yearly April 1 from 1915 to 1933 incl. and $10,000 April 1 1934.

ELLENSBURG, Kittitas County, Wash.—*BOND SALE.*—On Oct. 20 the $20,000 20-yr. coupon funding bonds (V. 97, p. 904) were awarded to E. H. Rollins & Sons of San Francisco at par and int. for 5s, less $280 for expenses.

ESBON, Jewell County, Kans.—*VOTE.*—The vote cast at the election held Oct. 13 on the propositions to issue the $27,000 water-works and $6,000 electric-light bonds (V. 97, p. 1060) was, reports state, 127 to 27.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED.*—The Board of Freeholders on Oct. 23 authorized the issuance of $250,000 4% 10-year road bonds, according to reports.

EVANSTON, Cook County, Ill.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 4 by Wm. J. Hamilton, City Compt., for $140,000 4% water-works betterment bonds. Denom. $1,000. Cert. or cashier's check for $1,000, payable to "City of Evanston", required. These bonds are part of an issue of $180,000, of which $40,000 has already been sold.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 8 by A. E. Henkle, Co. Aud., for the following 5% bonds:

$5,000 county bonds. Due $500 each six months from March 1 1915 to Sept. 1 1919 incl.

9,000 flood-emergency bonds. Due $3,000 each six months from Mar. 1 1914 to Mar. 1 1915.

Denom. $500. Date Dec. 1 1913. Int. M. & S. at Co. Treasury. Cert. check for $100 with $5,000 issue and for 2% of bonds bid for with $9,000 issue, payable to Co. Treas., required. Bonds to be delivered and paid for at Co. Treasury on Dec. 1. Purchaser to pay accrued interest. Bids must be unconditional.

FLEMINGSBURG, Fleming County, Ky.—*BOND ELECTION.*—An election will be held Nov. 4 to submit to a vote the question of issuing water-works bonds.

FORT MYERS, Lee County, Fla.—*BOND SALE.*—Reports state that this city has disposed of $30,000 improvement bonds to the State Board of Education.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Oct. 23 the $3,700 5% 3-year (aver.) Westville Ave. road bonds (V. 97, p. 968) were awarded, according to reports, to the New First Nat. Bank of Columbus for $3,702 25, equal to 100.06.

GALVESTON, Tex.—*BOND ELECTION.*—The question of issuing the following 5% bonds will be submitted to a vote on Dec. 9:

$75,000 fire-boat bonds. Due $1,500 yearly for 10 years and $2,000 yearly thereafter.

300,000 city-hall and auditorium bonds. Due $7,500 yearly beginning 1 year after date.

200,000 school-building site-purchase and construction bonds. Due $5,000 yearly for 40 years, beginning after 1 year from date.

150,000 extension of sewer service bonds. Due $3,500 yearly for 20 years and $4,000 yearly thereafter.

150,000 street paving, draining and improvement bonds. Due $3,500 yearly for 20 years and $4,000 yearly thereafter.

25,000 filling, grading, paving, draining streets and avenues north of Avenue H and west of 33d St. bonds. Due in 40 years, subject to call after 20 years.

These bonds were voted on Sept. 30, as mentioned in V. 97, p. 1061.

GARVIN COUNTY (P. O. Pauls Valley), Okla.—*BOND SALE.*—On Oct. 8 $30,000 5½% 25-year funding bonds were awarded to C. Edgar Honnold at 101. Denom. $1,000.

GARZA COUNTY (P. O. Post City), Tex.—*BONDS VOTED.*—An issue of $50,000 road bonds was recently voted by this county.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—On Oct. 24 $10,000 4½% coupon bridge-construction bonds were awarded to Isaac W. Sherrill of Poughkeepsie at par and int. Denom. $1,000. Int. M. & N. at the Fourth Nat. Bank of N. Y. Due $1,000 yearly Nov. 1 from 1927 to 1936, inclusive. These bonds are the unsold portion of an issue of $20,000 voted May 10 1912.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The $38,000 7% coupon taxable Paving District No. 10 bonds offered on Oct. 15 have been awarded to the First Nat. Bank of Grand Island for $38,051—equal to 100.134. Denom. $500. Date Nov. 1 1913. Int. annually at the City Treasurer's office. Due Nov. 1 1923, subject to call.

GRANT'S PASS, Josephine County, Ore.—*BONDS VOTED.*—According to local newspaper reports, a favorable vote was cast at the election held Oct. 23 on the question of issuing the $200,000 railroad-aid bonds (V. 97, p. 1061).

GRIDLEY GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—*BOND ELECTION.*—The election to vote on the question of issuing the $25,000 5% building bonds (V. 97, p. 1153) will be held Nov. 8, it is stated. Denom. $500. Due $1,500 yearly for 16 years and $1,000 in 17 years.

GUADALUPE COUNTY (P. O. Seguin), Tex.—*BONDS REGISTERED.*—An issue of $1,600 5% 5-year bridge-repair bonds was registered by the State Comptroller on Oct. 23.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 10 by U. J. Pheiffer, County Auditor, for $45,000 5% emergency bridge bonds, Series "A." Denom. $1,000. Date Nov. 10 1913. Int. M. & N. Due on Nov. 10 as follows: $2,000 in 1915 and 1916, $3,000 yearly from 1917 to 1920, incl., $4,000 yearly from 1921 to 1926, incl., and $5,000 in 1927. Certified check on a Kenton bank for $500, payable to County Auditor, required.

HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 15 by F. M. Coe, Trustee, at the Co. Superintendent's office, Kokomo, for $6,000 4½% bldg. bonds. A similar issue of bonds was reported sold on Aug. 12 to E. M. Campbell & Sons Co. of Indianapolis (V. 97, p. 466.)

HASTINGS, Barry County, Mich.—*BONDS VOTED.*—The proposition to issue the $13,000 bridge-construction bonds (V. 97, p. 830) carried, reports state, at a recent election by a vote of 120 to 69.

HAWTHORNE, Passaic County, N. J.—*BID REJECTED.*—We are advised that the bid of 100.07 submitted by R. M. Grant & Co. of N. Y. for the $30,000 5% 10-year (aver.) coup. or reg. road-impt. bonds offered on Oct. 17 (V. 97, p. 1230) was rejected on Oct. 24.

HELENA IMPROVEMENT DISTRICT (P. O. Helena), Ark.—*BOND SALE.*—On Oct. 1 the $400,000 6% levee-improvement bonds (V. 97, p. 905) were awarded to Wm. R. Compton Co. of St. Louis. Denom. $500 and $1,000. Date July 1 1913. Int. J. & J. Due serially from 1914 to 1938.

HENDRICKS, Lincoln County, Minn.—*BONDS NOT TO BE RE-OFFERED.*—The Village Treasurer advises us that it is not expected the $3,000 6% 6-year refunding bonds offered but not sold on Aug. 15 (V. 97, p. 391) will be re-offered for sale.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND ELECTION.*—The election to vote on the questions of issuing the $200,000 road and $50,000 court house bonds (V. 97, p. 1230) will be held Nov. 15 according to local newspaper reports.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Lake County, Ill.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held Oct. 25 on the question of issuing school-improvement bonds.

HINDS COUNTY (P. O. Jackson), Miss.—*BONDS DEFEATED.*—The election held Oct. 25 resulted, reports state, in the defeat of the proposition to issue the $10,000 agricultural high-school bonds (V. 97, p. 1154.)

HOPKINS, Nodaway County, Mo.—*BOND SALE.*—On Oct. 20 the $12,000 6% water-works bonds (V. 97, p. 1154) were awarded to Wm. R. Compton Co. of St. Louis for $12,155—equal to 101.291. There were five other bidders. Denom. $500. Int. F. & A. Due $500 yearly for 8 years and $1,000 yearly thereafter.

HOUSTON, Tex.—*BONDS PROPOSED.*—In a report filed Oct. 22 the special harbor committee appointed by Mayor Campbell recommend the issuance of $1,000,000 bonds for the construction of wharves, warehouses and terminals.

HUDSON, Summit County, Ohio.—*BOND SALE.*—The $6,000 5½% 6½-year (average) electric-light-extension bonds offered on Oct. 7 (V. 97, p. 968) have been awarded to Seasongood & Mayer of Cincinnati for $6,152 (102.533) and interest. Other bids were:

Otis & Co., Cleveland	$6,092	Hayden, Miller & Co., Cleve.	$6,070
Sidney Spitzer & Co., Toledo	6,072		

All bidders included accrued interest in addition to their bids.

HUNTINGTON BEACH, Orange County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that on Oct. 21 the City Council passed at the second reading the resolution calling for an election to vote on the question of issuing $35,000 sewer-system-ext. bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 7 by G. W. Gill, Co. Treas., for $2,590 4½% 10-yr. highway-impt. bonds, reports state.

IBERVILLE PARISH (P. O. Plaquemine), La.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 3 by the Parish Treas., for $12,000 5% Road District No. 1 bonds. Denom. $100. Int. semi-ann. Due on Jan. 15 as follows: $1,000 in 1915 and 1916, $1,100 in 1917 and 1918, $1,200 in 1919 and 1920, $1,300 in 1921 and 1922 and $1,300 in 1923 and 1924. Cert. check for 5% of bonds bid for, required.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 11, it is stated, by Frank M. Richardson, Chairman Bd. of Trustees, for $58,000 6% 1-3-yr. (ser.) street-impt. bonds.

JEFFERSON, Jackson County, Ga.—*BONDS AWARDED IN PART.*—We are advised by the City Clerk and Treas. under date of Oct. 23 that $5,000 of the $10,000 5% bonds offered without success on July 21 (V. 97, p. 466) has been disposed of.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS AUTHORIZED.*—An issue of $1,900 5% coupon jail-repair bonds has been authorized by this county. Due April 10 1953. Subject to call after 1933.

BONDS DEFEATED.—The proposition to issue $500,000 road bonds was defeated at a recent election.

KALISPELL, Flathead County, Mont.—*MATURITY OF BONDS.*—We are advised that the $175,000 5% gold water bonds being offered for sale on Nov. 17 (V. 97, p. 1154) mature as follows: $25,000 July 1 1923, subject to call after July 1 1920; $40,000 July 1 1928, subject to call after July 1 1923, and $110,000 July 1 1933, subject to call after July 1 1928.

KANSAS CITY, Kans.—*NO BONDS PURCHASED.*—The Banking Trust Co. of Kansas City advises us that they were not awarded the $50,000 electric-light bonds as reported in V. 97, p. 969.

KERR COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Oct. 22 $40,000 5% 10-40-year (opt.) school-bldg. bonds.

KILLEEN, Bell County, Tex.—*BONDS VOTED.*—The question of issuing $17,000 water-works bonds carried at a recent election.

KINGSVILLE, Nueces County, Tex.—*BOND SALE.*—On Oct. 21 the two issues of 20-40-yr. (opt.) bonds, aggregating $84,000 (V. 97, p. 1154) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for $87,017 (103.591), int. and lithographing bonds as 6s.

KINNEY COUNTY (P. O. Bracketville), Tex.—*BOND ELECTION.*—The question of issuing the $100,000 road bonds (V. 97, p. 1062) will be submitted to a vote on Nov. 14.

KLEBURG COUNTY (P. O. Kingsville), Tex.—*BOND ELECTION.*—An election will be held Dec. 18, it is stated, to submit to a vote the questions of issuing $125,000 court-house and jail and $35,000 county-hospital bonds.

LAFAYETTE, Nicollet County, Minn.—*BONDS DEFEATED.*—The proposition to issue $5,000 bldg. bonds failed to carry at the election recently held.

LA GRANGE, Troup County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 1 1914 by T. J. Harwell, City Clerk, for $150,000 4½% water works bonds. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. in N. Y. C. Due $10,000 yrly. from 1929 to 1943 incl.

LAKE CITY, Wabasha County, Minn.—*BOND SALE.*—The $9,500 5% 7-15-yr. bonds offered in Aug. (V. 97, p. 467) have been sold to local parties.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—*BONDS REGISTERED.*—The State Comptroller registered an issue of $2,000 5% 10-20-year (opt.) school bldg. bonds on Oct. 25.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 17 by Jos. W. Sherrill, Co. Supt. of Public Instruction, for $35,000 Special Tax Sch. Dist. No. 1 and $10,000 Special Tax Sch. Dist. No. 5, 5% 20-yr. school bonds. Authorized at election Sept. 2. Denom. $1,000. Date Nov. 1 1913. Int. M. & N. at the Bank of Fort Myers, or at office of Co. Treas. Cert. check for 1% required. No debt on either district. Assess. val. Dist. No. 1 $1,006,520, est. 1913 $4,026,080. Dist. No. 5 $407,090, est. 1913 $1,628,360. Official circular states that there is no litigation pending or threatened affecting either issue. These bonds were offered without success on Oct. 17 (V. 97, p. 1062.)

LEWISTON, Androscoggin County, Me.—*BIDS.*—The other bids received for the $83,000 4% 20-yr. railroad refunding bonds awarded on Oct. 24 to Maynard S. Bird & Co. of Portland at 100.35 (not 100.50 as first reported) and int. (V. 97, p. 1230) were:

Fidelity Tr. Co., Portland	98.66	Hayden, Stone & Co., Boston	98.01
A. B. Leach & Co., Boston	98.17	C. E. Denison & Co., Boston	97
Chas. H. Gilman & Co., Portl	98.07		

All bidders included accrued interest in addition to their bids. Denom. (90) $100, (68) $500, (40) $1,000. Date July 1913. Int. J. & J.

LIBERTYVILLE, Lake County, Ill.—*BOND SALE.*—On Oct. 20 the $10,000 5% village-hall-constr. bonds (V. 97, p. 1155) were awarded to the First Nat. Bank of Libertyville for $10,061 17 and int. Denom. $500. Date July 1 1913. Int. ann. on July 1. Due $1,000 yearly on July 1; subject to call at any time.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND SALE.*—The two issues of assessment bonds aggregating $164,000 offered on Oct. 25 (V. 97, p. 1062) were awarded on that day as follows:

$140,000 5% 5 3-5-yr. (av.) road-impt. bonds were awarded to Sidney Spitzer & Co. of Toledo for $140,777 (100.555) and int.

24,000 5½% 4¼-year (av.) bridge-constr. and impt. bonds were awarded to the First Nat. Bank of Newark for $24,251 (101.045) and interest.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—*BOND SALE.*—On Oct. 14 $200,000 5% road-impt. bonds were awarded to the Security Trust Co. of Spartanburg at par and int. Denom. $1,000. Date $100,000 July 1 1913 and $100,000 Jan. 1 1914. Int. J. & J. Due $50,000 July 1 1933 and 1935 and $100,000 Jan. 1 1944. It was reported in last week's "Chronicle" that these bonds were awarded to A. B. Leach & Co. of N. Y.

LONG BEACH, Los Angeles County, Calif.—*BONDS DEFEATED.*—The proposition to issue the $150,000 auditorium bonds (V. 97, p. 681) was defeated at the election held Sept. 17. The question of issuing the $400,000 5% horseshoe-pier bonds (V. 97, p. 681) failed to carry at the election held Sept. 20.

LOUP CITY SCHOOL DISTRICT (P. O. Loup City), Sherman County, Neb.—*BONDS DEFEATED.*—According to newspaper reports, the question of issuing school bonds was defeated at the election held Oct. 25.

McKINNEY, Collin County, Tex.—*BOND ELECTION.*—An election will be held Nov. 25, reports state, to submit to the voters the propositions to issue $75,000 school-building and $75,000 city-improvement bonds.

MADISON, Dane County, Wis.—*BOND SALE.*—On Oct. 24 the $100,000 4½% 10-½yr. (aver.) coupon sewage-disposal-works-ext. bonds (V. 97, p. 1155) were awarded to the Harris Trust & Sav. Bank of Chicago at par and int., less $1,600 for expenses. Bids were also received from Bolger, Mosser & Willaman and Spitzer, Rorick & Co. of Chicago.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—*BOND ELECTION.*—An election will be held Nov. 22, it is stated, to vote on the proposition to issue $111,000 water-works-installation bonds.

MANKATO, Blue Earth County, Minn.—*BONDS NOT YET ISSUED.*—The City Clerk advises us that the $3,000 5% 1-5-yr. (ser.) coupon armory-site-purchase bonds authorized May 19 (V. 96, p. 1719) have not yet been issued.

MANSFIELD, De Soto Parish, La.—*BOND OFFERING.*—The Mayor under date of Oct. 25 advises us that this city is offering for sale the $70,000 5% 40-yr. opt. water works and sewerage bonds voted Sept. 16 (V. 97, p. 905.)

MARIETTA, Love County, Okla.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $35,000 6% sewer and water bonds awarded on Sept. 16 (V. 97, p. 1155) was G. I. Gilbert of Oklahoma City, who bid par. Denom. $1,000. Date Sept. 2 1913. Int. M. & S. Due Sept. 2 1937, subject to call after 10 yrs.

MARION, Marion County, Ohio.—*BOND SALE.*—On Oct. 24 the $2,500 5% 2¼-yr. (aver.) small-pox-epidemic bonds (V. 97, p. 1062) were awarded to the Marion Nat. Bank, Marion, at 100.4 and int.

MARLIN, Falls County, Tex.—*BONDS PROPOSED.*—This city is considering the issuance of $30,000 filtration-plant and $12,000 water-works bonds.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Calhoun County, Mich.—*NO BONDS TO BE ISSUED THIS YEAR.*—We are advised that the $25,000 building bonds which this district had under consideration (V. 97, p. 1719) will not be issued this year.

MARSHALLVILLE, Macon County, Ga.—*VOTE.*—The vote cast on the proposition to issue the $15,000 water-works and $5,000 electric-light 6% bonds (V. 97, p. 1230) voted at the election held Oct. 14 was, we are advised, 85 to none. Due in 1943.

MARSHFIELD, Coos County, Ore.—*BOND OFFERING.*—According to newspaper reports, proposals will be received until 4 p. m. Nov. 3 by F. E. Allen, City Recorder, for $23,962 6% 10-yr. street-impt. bonds. Cert. check for 5% required.

MASON COUNTY (P. O. Ludington), Mich.—*BONDS PROPOSED.*—Reports state that petitions are being circulated calling for an issue of $55,000 agricultural-high-school bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 18 by M. T. Staley, County Auditor, for the following 5% flood-emergency bonds:

$10,000 road bonds of an issue of $43,000. Dated Sept. 1 1913 and due Sept. 1 1915.
40,000 bridges bonds of an issue of $451,000. Date Sept. 1 1913. Due $22,000 Sept. 1 1916 and $18,000 Sept. 1 1917.

Denom. $500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

BID REJECTED.—The only bidders for the two issues of 5% flood emergency bonds, aggregating $60,000, offered on Oct. 24 (V. 97, p. 1155) was Otis & Co. of Cleveland, who offered par and interest. This bid, being conditional, was rejected. $50,000 of these bonds are being re-offered, see item above.

MILAM COUNTY (P. O. Cameron), Tex.—*BONDS REGISTERED.*—On Oct. 23 the State Comptroller registered $150,000 5% 20-40-year (opt.) Road District No. 2 bonds.

MOBILE, Mobile County, Ala.—*BOND SALE.*—On Oct. 14 the $150,000 5% 30-yr. school bonds offered without success on Aug. 20 (V. 97, p. 1155) were awarded to the City Bank & Trust Co. of Mobile at 100.01 and int. Denom. $1,000. Date Dec. 1 1913. Int. J. & D.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Cal.—*AMOUNT OF BONDS.*—The Dist. Sec. advises us under date of Oct. 25 that the amount of drainage-system impt. and enlargement bonds that this district proposes to submit to the people is $600,000 and not $160,000, as reported in V. 97, p. 757. The date for this election has not yet been decided.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND SALE.*—The $100,000 5% 20-40-yr. (opt.) coup. road and bridge bonds offered on Oct. 15 (V. 97, p. 906) have been awarded to James N. Wright & Co. of Denver at 100.2 and int. Spitzer, Rorick & Co. of Toledo and Farson, Son & Co. of Chicago each bid par and int. A conditional bid of par and int. was also received from J. R. Sutherlin & Co. of Kansas City.

MONMOUTH, Warren County, Ill.—*BOND SALE.*—On Oct. 22 the $50,000 4½% coupon city-hall-erection bonds (V. 96, p. 1720) were awarded to the Second Nat. Bank of Monmouth at 98.13 and int. Other bidders were:

Monmouth Tr.&Sav. Bank	$48,570	Geo. M. Bechtel & Co., Dav't	$48,113
A. B. Leach & Co., Chicago	48,476	Harris Tr.& Sav. Bk., Chic	48,075
Cont.& Com.T.& S.Bk., Chic.	48,315	N.W. Halsey & Co., Chicago	47,895
C. H. Coffin, Chicago	48,251	John Nuveen & Co., Chicago	47,550

Denom. $500. Date Oct. 1 1913. Int. A. & O. at the Continental & Commercial Trust & Sav. Bank of Chicago. Due on April 1 as follows: $2,500 yearly from 1924 to 1929 incl.; $5,000 in 1931 and $30,000 in 1933.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On Oct. 27 the $6,000 4½% 6½-year (aver.) W. D. Brown pike-road bonds (V. 97, p. 1155) were awarded, reports state, to the Fletcher-Amer. Nat. Bank of Indianapolis for $6,015 75, equal to 100.262.

MONTAGUE, Siskiyou County, Calif.—*BONDS VOTED.*—The question of issuing the $25,000 6% water-works bonds (V. 97, p. 906) carried at the election held Oct. 20 by a vote of 120 to 14.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Oct. 29 the $15,000 5% 4 4-5-yr. (aver.) coupon emergency bridge bonds (V. 97, p. 1155) were awarded to Breed, Elliott & Harrison of Cincinnati at 101.14 and int. Other bids were:

Dayt. Sav. & Tr. Co., Dayt.	$15,150	Prov. Sav. Bk.& Tr. Co., Cin.	$15,103
Seasongood & Mayer, Cin	15,121	Weil, Roth & Co., Cin	15,091

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND SALE.*—On Oct. 22 the $20,000 5% 30-yr. coupon highway bonds dated Nov. 1 1913 (V. 97, p. 1155) were awarded to Cutter, May & Co. of Chicago at 100.315 and int. Bids were also received from Mayer, Deppe & Walter and Provident Sav. Bank & Trust Co. of Cin., Farson, Son & Co., A. B. Leach & Co., C. W. McNear & Co., John Nuveen & Co., and H. C. Speer & Sons Co. of Chicago and the First Nat. Bank of Clarksville.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BONDS PROPOSED*—This county is contemplating the issuance of $100,000 road bonds.

MT. PLEASANT SCHOOL DIST. (P. O. Pleasantville), Westchester County, N. Y.—*OFFERING.*—Reports state that proposals will be received until 7 p. m. Nov. 11 by Seaman Hunter, Clerk Board of Ed., for $30,000 5% semi-ann. 12-41-yr. (ser.) school bonds. Cert. check for 10% required.

NAPA, Napa County, Calif.—*BOND ELECTION.*—The propositions to issue $25,000 Napa River bridge-construction, $12,000 motor-fire-engine, $4,000 Jacks Point land, $50,000 city-hall and building, $5,000 playground and $10,000 North Napa storm-sewer bonds will be submitted to a vote on Nov. 12, it is stated.

NARBERTH SCHOOL DISTRICT (P. O. Narberth), Montgomery County, Pa.—*BOND ELECTION.*—The question of whether or not this district shall issue $50,000 building bonds will be submitted to a vote on Nov. 4, reports state.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BOND ELECTION PROPOSED.*—Reports state that the County Hospital Committee has determined to petition the County Commissioners to call an election to submit to a vote the question of issuing $150,000 hospital-bldg. bonds.

NELIGH, Antelope County, Neb.—*BOND OFFERING.*—Proposals will be received until 6 p. m. to-day (Nov. 1) by O. S. Hansen, City Clerk, for not less than $12,000 nor more than $15,000 7% district sewer bonds. Denom. $100. Int. ann. Due in 5 years, subject to call within 4 months from date or any interest-paying period thereafter. Cert. check for 5% of bid required.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—We are advised that the following 4% bonds have been purchased by the Sinking Fund Commissioners:

$13,000 fire-dept. bonds. Int. J. & J. Due July 1 1932.
4,500 fire-dept. bonds. Int. J. & J. Due July 1 1932.
17,600 floating-debt bonds. Int. A. & O. Due Oct. 1 1932.
4,000 almshouse bonds. Int. M. & N. Due Nov. 1 1937.
7,900 re-pavement bonds. Int. M. & N. Due Nov. 1 1942.
25,000 park bonds. Int. J. & J. Due July 1 1942.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 15 by the Sinking Fund Trustees, A. D. Schlegel, City Aud., for $9,000 4½% park bonds. Denom. $1,000. Date June 1 1912. Int. J. & D. Due $1,000 yrly. on June 1 from 1914 to 1922 incl. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bids must be unconditional. These bonds are part of an issue of $17,000, $10,000 of which were purchased by the Sinking Fund Trustees as mentioned in V. 94, p. 1400.

NORTHFIELD, Rice County, Minn.—*BONDS NOT YET ISSUED.*—We are advised by the City Recorder that the $5,000 armory-bldg. bonds (V. 96, p. 1720) have not yet been issued.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND ELECTION PROPOSED.*—Newspaper reports state that an election will be held in the near future to vote on the question of issuing $100,000 drainage bonds in the Bishop district.

OCEANSIDE, San Diego County, Calif.—*BONDS VOTED.*—The questions of issuing the $7,500 city-hall and $5,000 pavilion 6% 20-yr. (ser.) bonds (V. 97, p. 906) carried at the election held Oct. 20 by a vote of 212 to 42 and 177 to 77, respectively.

OKMULGEE, Okmulgee County, Okla.—*BONDS NOT SOLD.*—We are advised that no sale has been made of the $100,000 5% park bonds offered in July (V. 97, p. 254). It was first reported that the purpose of these bonds was for railroads.

OLYMPIA SCHOOL DISTRICT NO. 1, Thurston County, Wash.—*BOND SALE.*—This district has disposed of an issue of $10,000 5½% 1-20-yr. (opt.) coupon tax-free refunding bonds. Date Oct. 15 1913. Int. ann. on Oct. 15 at Olympia.

PHILADELPHIA, Pa.—*LOAN ALMOST FULLY SUBSCRIBED.*—Up to Thursday night (Oct. 30) all but $69,400 of the $2,200,000 4% bonds offered "over the counter" at par beginning Monday (Oct. 27) had been subscribed for. Of the amount offered, $600,000 was taken by the sinking fund. See V. 97, p. 1231.

PHOENIX, Maricopa County, Ariz.—*BOND ELECTION.*—An election will be held Nov. 26 to vote on the questions of issuing about $125,000 funding, and also $25,000 public-park-site-purchase, $25,000 street-improvement and $75,000 fire-department-improvement and $25,000 street-lighting 5% coup. bonds, Denom. $500. Date "day of issue." Int. J. & J. at office of City Treasurer, any bank in Phoenix or in N. Y. City at option of purchaser. Due in 40 years, subject to call $12,500 yearly after 20 years. All the above bonds, except the street-lighting issue, were previously authorized at an election held Oct. 11 (V. 97, p. 1156), but because, of some technicality in the form of the ballot, the bonds were declared illegal.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND SALE.*—On Oct. 27 the $7,400 5% 8 4-5-yr. (av.) bonds to liquidate a note (V. 97, p. 1231) were awarded to Seasongood & Mayer of Cinc. for $7,563 56 (102.21) and int. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$7,540 00	Caleb McKee & Co., Cinc	$7,520 47
Prov. Sav. Bank & Trust Co., Cincinnati	7,528 26	Otis & Co. Cleveland	7,456 00
Security Sav. Bk. & Tr. Co., Toledo	7,463 00	Hoehler & Cummings Tol	7,443 25
		Sidney Spitzer & Co., Tol	7,439 00
		Spitzer, Rorick & Co., Tol	7,408 50
		First Nat. Bank Waverly	7,400 00

PLATTE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Creston), Neb.—*BONDS DEFEATED.*—The question of issuing $20,000 5% bonds failed to carry at an election held Oct. 20.

PLEASANTON, Linn County, Kans.—*BONDS VOTED.*—By a vote of 297 to 29 the proposition to issue $25,000 water-works-ext. bonds carried, it is reported, at the election held Oct. 24.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—On Oct. 25 the $4,500 4½% gravel-road bonds (V. 97, p. 1156) were awarded to J. F. Wild & Co. of Indianapolis at 100.2 and int. Breed, Elliott & Harrison of Indianapolis bid $4,501 and int. Denom. $225. Date Sept. 16 1913. Int. M. & N. Due $225 each six months from May 15 1914 to Nov. 15 1923 incl.

PRINCEVILLE, Peoria County, Ill.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 6 by F. W. Cutler, Vil. Clerk, for $5,000 5% water-works bonds. Denom. $1,000. Date July 1 1914. Int. ann. at office of Vil. Treas. Due $1,000 yearly on July 1 from 1917 to 1921 incl. Cert. check for 2% of bonds bid for required.

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—Despatches state that a loan of $20,000 in anticipation of taxes due April 10 1914 has been awarded to C. D. Parker & Co. of Boston at 3.84% discount and a premium of 10 cents.

READING, Berks County, Pa.—*BONDS NOT TO BE SOLD THIS YEAR.*—The City Comptroller advises us, under date of Oct. 23, that the $159,000 (unsold portion of an issue of $300,000) 4% tax-free sewer bonds (V. 97, p. 907) will not be sold until next year.

REEDLEY, Fresno County, Cal.—*BONDS VOTED.*—By a vote of 378 to 48, the propositions to issue the following 5½% gold coupon bonds (V. 97, p. 907) carried at the election held Oct. 20:

$40,000 sewer bonds. Denom. $1,000. Due $1,000 yearly.
35,000 water-works bonds. Denom. (10) $500, (30) $1,000. Due $3,500 yearly.

RHODE ISLAND.—*BONDS TO BE OFFERED SHORTLY.*—Newspaper reports state that this State will offer for sale at popular subscription some time this month $250 000 of the $500 000 4% harbor-impt. bonds recently authorized by the Legislature. Denom. $500 and $1 000. Date Dec. 1 1913.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held Dec. 16 to vote on the question of issuing $1,000,000 highway bonds. The date of this election has been agreed upon informally, and will depend on whether it meets with the approval of the San Bernardino Supervisors, as both counties have agreed to hold bond elections on the same day.

ROCK FALLS, Whiteside County, Ill.—*BOND ELECTION.*—Reports state that an election will be held Nov. 10 to submit to a vote the question of issuing park bonds.

ROCKPORT, Spencer County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (Nov. 1) by Charles E. Darneall, City Clerk, for $15 000 5% coup. sewer-constr. bonds. Denom. $750. Date Nov. 1 1913. Int. J. & J. Due $750 each six months from July 1 1914 to Jan. 1 1924 incl.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BONDS NOT SOLD.*—No sale has yet been made of the $123,000 road and bridge refunding bonds offered on Oct. 6 (V. 97, p. 395).

ROSEVILLE, Placer County, Cal.—*BONDS AWARDED IN PART.*—Reports state that of the $20,000 highway bonds (V. 97, p. 315) $15,000 has been purchased by the Roseville Bank & Trust Co. of Rosevill

RUNNELS COUNTY (P. O. Ballinger), Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to the voters the question of issuing $225,000 road bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—*BOND SALE.*—The $250,000 26½-year (average) road bonds offered without success on June 2 (V. 97, p. 395) have been purchased by the Security Trust Co. of Spartanburg.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—On Oct. 1 $15,000 4% school bonds were awarded to the Sinking Fund Commissioners at par. Denom. $1,000. Date May 1 1913. Int. M. & N. Due $2,000 yearly from 1914 to 1920, inclusive, and $1,000 1921.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the question of issuing $900,000 school bonds. Denom. (900) $100, (420) $500 and (600) $1,000.

BONDS NOT YET SOLD.—Local newspapers dated Oct. 20 state that no sale has yet been made of the $500 000 4½% bonds offered without success on July 7 (V. 97 p. 193).

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to submit to a vote the question of issuing $500,000 good-roads bonds.

ST. JOHNS, Multnomah County, Ore.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Nov. 4 by F. A. Rice, City Recorder, for $7,013 87, dated Sept. 15 1913, and $1,556 92, dated Oct. 1 1913, 6% coupon bonds. Denom. $500 or less. Int. semi-annual. Due in 10 years, subject to call any interest-paying day after 1 year. Certified check for 2% of bid, payable to "City of St. Johns," required. Bonds to be delivered and paid for within 15 days from time of acceptance of bid.

ST. MARY'S, Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 22 by J. F. Baltz, City Aud., for the following 5% street-impt. bonds:

$5,484 So. St. impt. bonds. Denom. (40) $125, (4) $121. Due $500 Apr. 1 1914, $500 yrly. on Oct. 1 from 1914 to 1922 incl. and $484 on Oct. 1 1923.
4,150 Main St. impt. bonds. Denom. (40) $100, (1) $150. Due $500 yrly. on Oct. 1 from 1914 to 1921 incl.
2,450 Chestnut St. impt. bonds. Denom. (21) $100, (7) $50. Due $300 yrly. on Oct. 1 from 1914 to 1920 incl., $150 on Oct. 1 1921 and 1922 and $50 on Oct. 1 1923.
2,450 Walnut St. impt. bonds. Denom. (24) $100, (1) $50. Due $300 yrly. on Oct. 1 from 1914 to 1919 incl., $200 Oct. 1 1920, 1921 and 1922 and $50 on Oct. 1 1923.

Date Oct. 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bids must be made on forms furnished by the City Auditor.

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 4 of 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-dept. 6% 30-year gold tax-free bonds (V. 97, p. 1231). Proposals for these bonds will be received until 9 a. m. on that day by W. F. Devine, City Clerk. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. in N. Y. or St. Petersburg. Cert. check for 5% of bid, payable to G. A. Ginn, City Treas., required. Official circular states that there is no litigation pending or threatened, and that the city has never defaulted in the payment of principal or interest.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—On Oct. 27 the $11,348 70 7½-year (average) reg. tax-free street-impt. bonds (V. 97, p. 1231) were awarded to Douglas Fenwick & Co. of N. Y. as 4.65s for $11,390 (100.363) and interest. Other bids were:

	Amount.	*Rate.*
Isaac W. Sherrill, Poughkeepsie	$11,353 40	4.70s
Adams & Co., New York	11,365 70	4.8s
Salamanca Trust Co., Salamanca	11,348 70	4.95s

SALEM, Marion County, Ore.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Nov. 17 by R. A. Crossan, City Treasurer, for the $480,000 5% gold sewer bonds (V. 97, p. 1232). Denom. to suit purchaser, not exceeding $1,000. Date May 1 1913. Int. M. & N. at office of City Treasurer or at the fiscal agency of the State of Oregon, in N. Y. City. Due $24,000 yearly on May 1 from 1914 to 1933, inclusive. Certified check for 1% of bid, payable to "Mayor," required. Bids must be unconditional. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose unconditional opinion will be furnished successful bidder. Bonds to be delivered at any responsible bank, at option of purchaser.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—We are advised that this county desires to sell $15,000 or $20,000 5% 20-year road bonds. Int. J. & J. These bonds are part of an issue of $100,000 (authorized by Act of the Legislature, Session of 1913), of which $5,000 has already been sold to a local bank. Geo. E. Butler is Attorney for the Board of County Commissioners.

SAN ANTONIO SCHOOL DISTRICT (P. O. San Antonio), Tex.—*BONDS PROPOSED.*—This district contemplates issuing $25,000 high-school-improvement bonds.

SAN DIEGO, San Diego County, Cal.—*BONDS VOTED.*—The questions of issuing the $645,000 water-impounding (vote 4,677 to 2,178), $200,000 emergency water-system-construction (6,000 to 980), $60,000 filtration (4,741 to 2,017) and $75,000 water-system-extension (5,915 to 1,112) bonds (V. 97, p. 1156) carried at the election held Oct. 21. The figures reported after each purpose represent the vote cast on the proposition.

SANFORD, Lee County, No. Car.—*BOND OFFERING.*—Newspaper reports state that E. M. Underwood, Chairman Finance Committee, will receive proposals until 7:30 p. m. Nov. 18 for an issue of $10,000 6% 30-yr. water-works bonds.

SAN FRANCISCO, Cal.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 3, it is stated, by John W. Rogers, Clerk Board of Supervisors, for $300,000 1-25-year (serial) school bonds. Certified check for 5% required.

BONDS AWARDED IN PART.—The City Treasurer advises us that up to Oct. 21 $450,000 of the $1,190,000 5% gold coupon tax-exempt bonds offered "over the counter" at par and int. (V. 97, p. 1156) had been disposed of.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—*BOND SALE.*—The $50,000 5% gold coupon building bonds (V. 97, p. 547) have been awarded to the Woodmen of the World for $50,448 76, equal to 100.897. Denom. $1,000. Date Mar. 22 1913. Int. annually in March. Due part yearly from Mar. 22 1918 to 1934.

SHEBOYGAN, Sheboygan County, Wis.—*NO BOND ELECTION.*—The City Comptroller advises us that the reports stating that this city would shortly vote on a sewer and septic-tank bond issue (V. 97, p. 907) are erroneous.

SHREVEPORT, Caddo Parish, La.—*BOND SALE.*—Local papers state that an issue of $12,000 street-graveling bonds has been purchased by the Board of Caddo Levee District.

SPARTA, Monroe County, Wis.—*BONDS NOT ISSUED.*—The City Clerk advises us that the $20,000 5% street-impt. bonds authorized in July (V. 97, p. 134) were not issued.

SPRINGFIELD, Mass.—*BOND SALE.*—On Oct. 29 the seven issues of tax-free bonds, aggregating $1,515,000 (V. 97, p. 1232), were awarded to Curtis & Sanger of Boston at 102.039—a basis of about 3.86%. Other bids were:

Perry, Coffin & Burr, Old Colony Tr.Co., jointly	101.91
White, Weld & Co.	101.81
R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co., jointly	101.789
Richter & Co., Hartford	101.736
Blodget & Co., N. W. Harris & Co., Inc., jointly	101.544
Blake Bros. & Co., Adams & Co., E. H. Rollins & Co., jointly	101.537
F. S. Moseley & Co.	101.3231
Lee, Higginson & Co., Parkinson & Burr, jointly	101.166
Hayden, Stone & Co.	100.35
Spitzer, Rorick & Co., N. Y. ($250,000 water)	101.255
Post Publishing Co. ($50,000 sewer)	100

All the above bidders, with the exception of those mentioned, are from Boston.

SOUTH LANGHORNE, Bucks County, Pa.—*BOND SALE.*—On Oct. 23 an issue of $2,700 4½% road-impt. bonds was awarded to A. P. Townsend at 101.23. Denom. $100. Date Oct. 1 1913. Int. A. & O. Due $100 yearly for 10 years, the balance at option of Council. There were no other bidders.

TAMAROA, Perry County, Ill.—*BONDS NOT TO BE ISSUED.*—The Mayor advises us under date of Oct. 17 that the $6,500 electric-light-system bonds voted at a recent election (V. 97, p. 683) will not be issued, this amount being insufficient.

TAYLOR TOWNSHIP (P. O. Kokomo), Howard County, Ind.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised under date of Oct. 16 that the $4,900 4¼% 1-10-yr. (ser.) bonds offered without success on July 23 (V. 97, p. 469) will not be placed on the market again for some time.

TERREBONNE PARISH (P. O. Houma), La.—*BONDS REGISTERED.*—On Oct. 23 the Secretary of State registered an issue of $15,000 5% Sub-Drainage District No. 2 bonds, reports state. Denom. $100. Due part yearly beginning Jan. 15 1915.

TEXAS CITY, Galveston County, Tex.—*BONDS PROPOSED.*—This city is contemplating the issuance of $25,000 sewer bonds.

TIOGA, Grayson County, Tex.—*BONDS VOTED.*—According to reports, the question of issuing the $12,500 water-works bonds (V. 97, p. 908) carried at the election held Oct. 18 (not Oct. 4, as first reported) by a vote of 73 to 16.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—According to reports proposals will be received until 2 p. m. Nov. 14 by F. Lee Duncan, Co. Treas., for $2,100 4½% 10-yr. highway-impt. bonds.

TOBIAS SCHOOL DISTRICT (P. O. Tobias), Saline County, Neb.—*BONDS VOTED.*—The question of issuing from $15,000 to $20,000 building bonds carried at the election held Oct. 21 by a vote of 86 to 29. Due in 5, 10, 15 and 20 years.

TOPEKA, Shawnee County, Kans.—*AMOUNT OF BONDS SOLD.*—The City Clerk advises us that the amount of 4½% 1 and 2-year refunding bonds sold recently at par and int. at popular subscription (V. 97, p. 1232) was $42,000, and not $44,000 as reported in V. 97, p. 1232.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND SALE.*—The $50,000 school and $10,000 paving-impt. 20-yr. bonds offered on Oct. 24 (V. 97, p. 1157) have been awarded, it is reported, to the First National Bank of Detroit as 4¾s.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 6, it is stated, by Thomas J. Dailey, Co. Treas., for $9,000 4½% 10-yr. highway-impt. bonds.

WABASHA, Wabasha County, Minn.—*BOND SALE.*—The $40,000 4% water bonds voted in June (V. 96, p. 1858) have been sold to the State of Minnesota. Denom. $2,666.

WABASH SCHOOL DISTRICT (P. O. Wabash), Wabash County, Ind.—*BOND SALE.*—On Oct. 3 $10,000 4½% 10-year school-building bonds were awarded to the Meyer-Kiser Bank of Indianapolis at 100.1 and int. Denom. $500. Date Oct. 1 1913. Interest A. & O.

WARROAD, Roseau County, Minn.—*BONDS AWARDED IN PART.*—Of the two issues of bonds, aggregating $30,000, offered without success on June 21 (V. 97, p. 134) the $26,000 water and light bonds have been disposed of.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—On Oct 30 the $13,200 4½% 4 3-5-yr. (aver.) coupon tax-free school bonds (V. 97, p. 1232) were awarded to F. S. Moseley & Co. of Boston at 102.146. Other bids were:

E. H. Rollins & Sons Bost.	$102.098	Geo. A. Fernald & Co. Bost.	101.73
Parkinson & Burr Boston	101.93	Blodget & Co. Boston	101.639
Adams & Co., Boston	101.879	R. L. Day & Co., Boston	101.56
Old Colony Tr. Co., Boston	101.869	Payne, Webber & Co., Bost.	101.55
C. D. Parker & Co., Boston	101.85	Merrill, Oldham & Co., Bost.	101.469
N.W.Harris & Co.,Inc.,Bost.	101.847	Estabrook & Co., Boston	101.03
County Savs. Bank, Chelsea	101.829		

WAYNESBORO, Franklin County, Pa.—*BOND SALE.*—On Oct. 23 the $70,000 4½% 15-30-year (opt.) coupon tax-free street-impt. bonds (V. 97, p. 1158) were awarded to the People's Nat. Bank of Waynesboro for $71,085 50 (101.55) and interest. Other bidders were:

N.W.Halsey&Co.,Phila.	$71,055 60	Montgomery, Clothier & Tyler, Phila	70,441 00
Reilly, Brock & Co.,Phila.	70,739 00	Newberger, Henderson & Loeb, Philadelphia	70,279 00
Mellon Nat. Bank, Pitts.	70,530 00		
Harris, Forbes & Co.,N.Y.	$70,476 70		

WEBSTER SCHOOL TOWNSHIP (P. O. Dogwood), Harrison County, Ind.—*WARRANTS NOT TO BE RE-OFFERED.*—We are advised that the $4,000 6% 2½-year (average) school-building warrants offered without success on Aug. 23 (V. 97, p. 908) will not be re-offered.

WEST HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 12 by the Board of Finance at the offices of the Conn. Tr. & Safe Dep. Co. of Hartford (Registrar of Indebtedness) for $300,000 4½% 30-yr. coup. or reg. ref. and impt. and sewer bonds. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. on coupon bonds at Charter Oak Nat. Bank, Hartford, or reg. bonds, trans mitted by mail. Cert. check for 2% of bonds bid for, payable to above Deposit Company, required. Bonds to be delivered and paid for on Dec. 1 at said deposit company.

WHARTON, Wharton County, Tex.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller registered an issue of $1,995 5% 10-30-year (opt.) water-works-improvement bonds.

WHEELING, Ohio County, W. Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in January 1914 to submit to a vote the question of issuing $282,000 street-improvement bonds.

WHITESBORO, Grayson County, Tex.—*BONDS REGISTERED.*—On Oct. 22 the $5,000 5% 10-40-year (opt.) electric-light bonds, awarded to the First Nat. Bank of Whitesboro on Oct. 11 (V. 97, p. 1158), were registered by the State Comptroller.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The three issues of 4½% road-improvement bonds, aggregating $34,000, offered without success on Aug. 30 (V. 97, p. 759) have been sold to the State Bank of Monticello at par and int. There were no other bidders.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Oct. 23 the $12,200 5% 12½-year (average) registered sewer bonds (V. 97, p. 1158) were awarded to Curtis & Sanger of New York at 103.745 and int. Other bidders were:

A. B. Leach & Co., N. Y.	103.55	Douglas Fenwick & Co.,N.Y.	103.221
Adams & Co., N. Y.	103.401	John J. Hart, N. Y.	102.867
Harris, Forbes & Co., N. Y.	103.322	Farson, Son & Co., N. Y.	102.65
W. W. Cooke	103.31	Rhoades & Co., N. Y.	*100.122

* For 3¾% bonds.

WILMINGTON, Will County, Ill.—*BOND OFFERING.*—This city is offering for sale the $12,000 6% water-works-extension bonds voted Sept. 10 (V. 97, p. 908). Denom. $100 to $1,000. Date Oct. 1 1913. Int. A. & O. Due $1,000 yearly for 12 years, subject to call Oct. 1 1916.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 14 by the County Commissioners, C. E. Steinbaugh, County Auditor, for the following 5% coupon road-improvement bonds:

$50,000 A. W. Graham, William Ducat and Charles Kapp road bonds. (These bonds were reported sold in V. 97, p. 1159.) Date Nov. 20 1913.
50,000 A. Hanely, J. W. Turley and W. F. Spilker road bonds. (These bonds were offered without success on May 19 (V. 96, p. 1517). Date Dec. 1 1913.

Auth. Secs. 6926 to 6956, Gen. Code. Denom. $1,000. Int. M. & S. at County Treasurer's office. Due $10,000 every six months from March 1 1914 to Sept. 1 1918, inclusive. Bids must be made separately for each issue. Certified check on a Bowling Green bank for $1,000 of each issue bid for required. Purchaser to pay accrued interest.

Proposals will be received until 1 p. m. Nov. 17 by C. E. Steinbaugh, County Auditor, for $6,000 6% coupon bridge-improvement bonds. Denom. $500. Date Dec. 1 1913. Int. M. & S. at office of County Treasurer. Due $1,000 each six months from Mar. 1 1915 to Sept. 1 1917, inclusive. Certified check on a Bowling Green bank for $200 required.

WORCESTER, Worcester County, Mass.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Nov. 3 by the City Treas., for $10,000 public-playground; $90,000 hospital; $25,000 street; $5,700 hospital-site-purchase; $45,000 school-house; $25,000 sewer; $10,000 water and $20,000 water 4% serial reg. bonds.

WYCKOFF SCHOOL DISTRICT (P. O. Wyckoff), Fillmore County, Minn.—*BOND SALE.*—The $18,000 4% building bonds voted in July (V. 97, p. 135) have been purchased by the State of Minnesota. Denom. $750. Int. annually in July. Due in 1919.

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BOND SALE.*—On Oct. 6 the $77,500 6% 25-year Third, Fourth and Fifth Supervisors' Districts road-construction bonds (V. 97, p. 909) were awarded to Hoehler & Cummings of Toledo for $78,831 (101.718), interest and lithographing bds.

YOAKUM SCHOOL DISTRICT (P. O. Yoakum), De Witt County, Tex.—*BONDS PROPOSED.*—This district is contemplating the issuance of $40,000 school bonds.

Canada, its Provinces and Municipalities.

BEAVER HEIGHTS SCHOOL DISTRICT NO. 2957 (P. O. Spring Point), Alta.—*DEBENTURE SALE.*—An issue of $1,200 6¾% building and equipment debentures was on Sept. 10 awarded to the Alberta School Supply Co. of Edmonton at par. Denom. $120. Int. annually in March. Due part 1½ year from date and yearly thereafter.

CAMROSE, Alta.—*DEBENTURE SALE.*—Reoprts state that this place has sold $10,000 6% debentures on a 6½% basis to English buyers.

CASTOR, Alta.—*DEBENTURE ELECTION.*—Reports state that an election will be held Nov. 7 to vote on the proposition to issue $20,000 gas-plant debentures.

CORNWALL, Ont.—*DEBENTURES VOTED.*—This place recently voted to issue $10,000 current-expense debentures, it is stated.

DANVILLE, Que.—*DEBENTURES VOTED.*—The question of issuing $15,000 municipal improvement debentures carried, it is stated, at a recent election.

EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta.—*DEBENTURES RE-AWARDED.*—According to reports, the $1,250,000 5% 40-year site-purchase and building debentures awarded to Sidney Spitzer & Co. of Toledo on June 12 (V. 96, p. 1791) have been re-awarded to a syndicate composed of Spencer Trask & Co., the Equitable Trust Co., W. C. Langley & Co. and W. N. Coler & Co. of New York.

HAMILTON, Ont.—*DEBENTURES PROPOSED.*—According to local newspaper reports, this city is contemplating the issuance of $50,000 debentures to aid the library board.

HIGH RIVER, Alta.—*DEBENTURES VOTED.*—The question of issuing the $100,000 6½% refunding debentures (V. 97, p. 1065) carried at the election held Oct. 24 by a vote of 33 to 2. Due in 30 annual installments of principal and interest. We are advised that these debentures are to take the place of the $125,000 water-works debentures (V. 97, p. 972.)

MAISONNEUVE, Que.—*DEBENTURE SALE.*—An issue of $50,000 5% debentures has been sold to Hanson Bros. of Montreal, it is stated. Due in 1952.

MEDICINE HAT, Alta.—*DEBENTURE SALE.*—According to newspaper reports, W. A. McKenzie & Co. of Toronto were recently awarded an issue of $150,000 school debentures.

ORANGEVILLE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 3 by A. A. Hughson, Town Clerk, for $3,000 fire-apparatus, $3,000 public school impt. and $3,000 town-hall-impt. 5% debentures. Due in 10 annual installments of principal and interest. The town-hall and school debentures were voted on Aug. 23 (V. 97, p. 613).

PARRY SOUND, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 4 by J. D. Broughton, Treasurer, for $25,000 20-year Series "A" smelter loan and $25,000 30-year Series "B" smelter bonus 6% debentures. Due in annual installments of principal and interest.

PLUM LAKE, Alta.—*DEBENTURES AUTHORIZED.*—Reports state that the Board of Trustees have passed a by-law providing for the issuance of $1,700 re-building of school debentures.

PORT STANLEY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 10 by James Cough, Village Clerk, for $3,450 6% mprovement debentures. Due in five annual installments of prin. & int.

PRINCE ALBERT PROTESTANT PUBLIC SCHOOL DISTRICT (P.O. Prince Albert), Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Nov. 13 by G. A. Brown, Sec.-Treas., for $26,000 6% school debentures. Due in 30 annual installments of principal and interest, beginning Dec. 1 1914.

QUILL LAKE, Sask.—*DEBENTURES VOTED.*—Newspaper reports state that this place recently voted to issue $5,000 school-house debentures.

ST. LAMBERT, Que.—*DEBENTURE OFFERING.*—Reports state that the School Commissioners, J. K. Beatty, Sec.-Treas., are offering for sale $15,000 6% debentures. Due in 20 annual installments.

ST. MARY S, Ont.—*LOAN ELECTION.*—An election will be held Nov. 20, it is stated, to vote on a by-law providing for a loan of $50,000 to be granted to the Carter Milling Co.

VANCOUVER, B. C.—*DEBENTURE SALE.*—Newspaper dispatches state that the purchase of $1,800,000 4½% local improvement debentures of the city of Vancouver has just been concluded by Messrs. G. A. Stimson & Co. The bulk of this issue was sold to brokers in the United States, who are re-offering them to investors. See V. 97, p. 1234.

WINNIPEG, Man.—*DEBENTURE ELECTION.*—The questions of issuing $275,000 hospital-extension, $1,000,000 schools, $1,000,000 power-plant and $85,000 incinerator debentures will, it is stated, be submitted to a vote on Dec. 12.

DEBENTURES PROPOSED.—This city is contemplating the issuance of $150,000 debentures to build a bridge over the Assiniboine River, according to reports.

WOODSTOCK, Ont.—*LOAN ELECTION.*—An election will be held Nov. 6, it is stated, to vote on the question of raising the $12,000 to be granted as a loan to the Wayne Oil Tank & Pump Co. (V. 97, p. 1234).

Bankers and Brokers outside New York.