# FURTHER ADVANCE IN THE COTTON MARKET

## Gains Well Maintained in Spite of General Disposition to Take Profits.

## ENORMOUS CROP MOVEMENT

## Marketing of Cotton for Both This Week and Month of October Breaks All Records.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina and Georgia, fair and colder to-day; fair to-morrow; moderate northwest winds.

For Alabama, fair to-day; colder in southern portion; fair to-morrow; moderate northerly winds.

For Mississippi and Louisiana, fair to-day and to-morrow; not much change in temperature; light to moderate northerly winds.

For eastern Texas, fair to-day and to-morrow; slowly rising temperature to-morrow; light northerly winds, becoming variable.

For western Texas, fair to-day and to-morrow.

For Oklahoma, fair to-day and to-morrow; slowly rising temperature.

For Arkansas, Tennessee and Kentucky, fair to-day; fair to-morrow, with slowly rising temperature.

Another set of new high levels was made in the cotton market yesterday, and while the new top was not much above that which was reached on Thursday the net gain was a matter of about 14 to 16 points. The freezing weather forecasted by the weather bureau for northern Texas, Oklahoma and Arkansas did not materialize. The lowest temperature on the big map was 34 degrees at Oklahoma City, while Dallas, Tex., reported 40 degrees. The early forecast called for cold weahter, but there were indications of warmer weather for to-day and possibly to-morrow.

Notwithstanding the general tendency to take profits—and an enormous amount of cotton was sold for realizing—the selling was absorbed in impressive style and there seemed to be no limit to the demand for contracts. This demand continued notwithstanding the decision of the board of managers to close the Cotton Exchange to-day out of respect to the memory of Vice-President Sherman. It was believed that if the market had a big long interest there would be considerable selling, but there were plenty of buyers for all cotton that was liquidated.

The news from Southern spot markets was somewhat less buoyant, or at least some spot centres that had been reporting an insatiable demand began to send in news to the effect that offerings were more free and demand was falling off. This is just about what should be expected with the end of October, as the spot shorts in that month have filled their contracts and the next scramble is not likely to occur until the closing week of November.

The New Orleans market was closed yesterday on accountof All Saints Day and will be closed to-day along with New York.

The weekly figures were bearish from a statistical standpoint, but exerted no effect upon the market. The into sight for the week was 720,000, which is a record, against 682,000 last year; total for the season, 4,462,000, against 4,720,000 last year. The movement for the month of October broke all records and even ran ahead of last year. It was 2,929,000, against 2,806,000 last year. Spinners' takings were estimated at about 350,000 bales, against 396,000 last year. The exports for the day reached the enormous total of 166,000 bales.

Futures closed firm, with prices 14 to 17 points higher. Estimated sales, 400,000 bales. Prices as follows:

| | Opening. | Highest. | Lowest. | Closing. | Prev. Close. |
|---|---|---|---|---|---|
| December | 11.35 | 11.38 | 11.27 | 11.32 | 11.17 |
| January | 11.40 | 11.45 | 11.32 | 11.38 | 11.24 |
| March | 11.60 | 11.61 | 11.50 | 11.57 | 11.40 |
| May | 11.62 | 11.64 | 11.53 | 11.58 | 11.43 |

Holiday New Orleans market.

Spot cotton here was 5 points higher, at 11.75 for middling uplands. New York certificated stock, 67,390 bales, against 51,804 last year. Southern spot markets unchanged to ⅛ higher. Galveston, 11⅝; New Orleans, 11 7-16; Savannah, 11 7-16; Houston, 11 11-16; Memphis, 11½; Augusta, 11⅝.

Receipts and stocks at leading points, with comparisons, as follows:

| | Receipts. | 1911. | Stocks. | 1911. |
|---|---|---|---|---|
| Galveston | 28,566 | 24,324 | 372,242 | 233,612 |
| New Orleans | 4,763 | 13,740 | 177,380 | 128,291 |
| Savannah | 14,046 | 12,838 | 150,251 | 195,719 |
| Houston | 26,582 | 9,962 | 115,385 | 121,238 |
| Memphis | 5,997 | 9,370 | 82,523 | 122,180 |
| Augusta | 3,084 | 3,870 | 66,788 | 66,813 |

Port receipts, 65,836 bales, against 96,098 last year. Exports, 166,838 bales. Total for the season, 2,389,179 bales, against 2,502,520 last year.

| | Estimated Receipts to-day. | Last Week. | Last Year. |
|---|---|---|---|
| Galveston | 26,500 to 28,500 | 21,869 | 15,944 |
| New Orleans | 9,000 to 11,000 | 9,141 | 6,099 |

Liverpool spot cotton was in fair demand, 13 points higher, at 6.63d. for American middling on sales of 8,000 bales. Futures opened about 4 points lower and closed 7 points up. Prices as follows:

| | Opening. | Highest. | Lowest. | Closing. | Prev. Close. |
|---|---|---|---|---|---|
| Jan.-Feb. | 6.16 | 6.30 | 6.16 | 6.27 | 6.19½ |
| March-April | 6.19 | 6.32 | 6.19 | 6.29 | 6.22½ |
| May-June | 6.21 | 6.34 | 6.21 | 6.30½ | 6.25 |

Eleven A. M. bids to Liverpool: December, 11.37; January, 11.43; March, 11.59. Leading buyers: Gwathmey, Mitchell, Wilson, Riordan, Hubbard, Cone. Leading sellers: Dick Bros., Springs, Norden, Herklotz, Corn.

COTTON NOTES.

Pine Bluff, Ark., wired: "Spots somewhat easier. Weather fine."

Charleston, S. C., wired: "Never saw anything like the scramble for spots in our lives. October commitment talk mythical. Believe on account of heavy sales will be compelled to keep scrambling until next July."

Liverpool cabled: "McFadden a heavy seller of January-February here."

Another Liverpool cable: "Heavy trade calling. General short covering."

Gonzales, Tex., wired: "Finding very little cotton left in southern Texas. About 5 per cent. unsold. Picking all over excepting a very little top crop. Only two gins running in two days travel. Think the crop about what my former estimate for south Texas."

Memphis wired: "Spot demand not good here. Think some of the spot houses were caught short but have covered."

## THE GRAIN MARKETS.

### Wheat Lower at Home and Abroad—Many Foreign Markets Closed—Increasing Receipts—Chicago Board of Trade and New York Produce Exchange Closed To-day.

Wheat was lower on weak cables and indications of larger movement of the spring wheat crop in the near future owing to the fact that the weather is better. Export trade was disappointing and there was considerable liquidation by the rank and file of traders. Liverpool declined ⅛ to ½d. Other foreign markets were closed on account of a holiday, with the exception of Berlin, where prices were ⅜c. higher. There is considerable talk to the effect that the movement of spring wheat in the near future is likely to be very large being that the crop is of unprecedented size. The receipts at Northwestern points were large. The Argentine visible supply increased for the week 240,000 bushels, and is now 960,000 bushels, against 736,000 a year ago. The weather at the West was an important factor in the rise, as it promises, as already intimated, to bring about a larger movement of the crop. At the same time it seems to be a fact beyond controversy that speculation is quiet, that domestic mills are not buying so freely as they were a while ago and finally that the export demand just now is disappointing. It looks to some in the trade as though the continuous victories of the Bulgars point to an early end of the Balkan war. The *Price Current* says that "autumn sown wheat is generally making a good showing." Kansas City reported increased offerings. Some 200,000 bushels of No. 1 Northern were sold at Chicago to go to store at slightly under the December price. Longs sold; bears hammered. Snow fell in Kansas—not the crop expert.

Some on the other hand think that there may be trouble among the great Powers over the division of the spoils growing out of the possible capture of Constantinople. European crops are in any case not entirely satisfactory as to quality, even if they are abundant enough. Berlin advanced slightly. It was impossible to gauge the sentiment of Paris, Budapest and most other Continental markets, as they were closed on account of a holiday. Some believe that ultimately prices will have to go higher under the spur of a big world's consumption of American wheat.

Much of the liquidation yesterday was really due in large measure to the fact that the Chicago Board of Trade and the Produce Exchange will be closed to-day out of respect to the late Vice-President Sherman.

Corn declined, mainly owing to prospects of better weather, which will help the curing of the crop and also the marketing of it. Big commission houses and some of the elevator concerns were selling at Chicago. The cash demand was light. It is stated that corn husking is advancing rapidly and that in many instances the yields are better than were expected. In Oklahoma the November corn yield an acre was 19.2 bushels, against 8 a year ago. Prices made a new low level for the crop year on all futures. New corn is being pressed for sale in increasing quantities. At St. Louis cash corn fell 3 to 4c. A car of new No. 3 yellow arrived at Chicago, but most of the new corn received there was of sample grade. Clement-Curtis estimated the crop at 3,112,000,000 bushels.

Oats declined slightly in sympathy with other grain. The decline was nothing great, for the reason that there is a steady cash demand which takes care of the current country offerings. In fact, considerable export and domestic business was done. Pressure on the May options was noticed. It was enough to attract attention. The buying was mostly by shorts taking profits. Many of the shorts, however, let their trade stand even over the double holiday.

Wheat on the spot was easier. Closing prices f. o. b. afloat for export, rail basis: No. 2 red to arrive, $1.06; No. 1 Northern spring, 97⅛c.; No. 2 hard winter, $1.00⅛; No. 1 Northern Manitoba, 99⅛c. Sales were 48,000 bushels for export, part Manitoba. Corn was weaker; No. 2 white, nominal. Oats were firm; standards, 39c; No. 2 white, nominal. Rye—Quoted No. 2, 68c. c. i. f. Buffalo, November shipment, car lots; State, Pennsylvania, nominal c. i. f. New York. Barley—Malting, 60@70c. c. i. f. Buffalo to arrive. Feeding, 45 pounds, 58⅛c. c. i. f. New York. Prices were as follows:

| Wheat: | Opening. | Highest. | Lowest. | Closing. | Prev. Close. |
|---|---|---|---|---|---|
| December | 98 | 98 | 97⅝ | 97½ | 98½ |
| May | .. | .. | .. | 101⅝ | 102½ |

CHICAGO, Nov. 1.—Prices were as follows:

| | Opening. | Highest. | Lowest. | Closing. | Prev. Close. |
|---|---|---|---|---|---|
| Wheat: | | | | | |
| December | 90⅞-¾ | 90⅞ | 89⅞ | 89⅞ | 91¼ |
| May | 96¼-6 | 96¼ | 95¼ | 95⅜ | 96½ |
| July | 92⅜ | 92⅜ | 91½ | 91⅝ | 92¾ |
| Corn: | | | | | |
| December | 51⅞-¾ | 51⅞ | 51 | 51 | 52⅛ |
| May | 51⅜-¾ | 51⅜ | 50⅞ | 50⅞ | 51⅞ |
| July | 52⅛-2 | 52⅛ | 51⅜ | 51⅜ | 52¾ |
| Oats: | | | | | |
| December | 31⅞ | 31⅞ | 31½ | 31½ | 32 |
| May | 33¾ | 33¾ | 33⅜ | 33⅜ | 33⅞ |
| July | 33½ | 33½ | 33 | 33 | 33⅝ |

OTHER MARKETS.

| | | Opening. | Highest. | Lowest. | Closing. | Prev. Close. |
|---|---|---|---|---|---|---|
| Wheat: | | | | | | |
| Minneapolis | Dec. | 86¼ | 86⅜ | 85⅛ | 85⅜ | 86¾ |
| | May | 92 | 92 | 91 | 91 | 92⅜ |
| Duluth | Dec. | 86⅜ | 86⅜ | 85⅜ | 85⅜ | 86⅝ |
| | May | 91⅝ | 91⅝ | 90⅜ | 90⅞ | 92 |
| (dur) | Dec. | 84¾ | 84¾ | 84 | 84 | 85 |
| Winnipeg | Dec. | 84⅜-½ | 84⅜ | 84 | 84 | 84¾ |
| | May | 89½ | 89½ | 88⅞ | 88⅞ | 89⅝ |
| Toledo | Dec. | 110⅜ | 110⅜ | 110⅜ | 110⅜ | 111 |
| | May | 115 | 115 | 114⅜ | 114⅜ | 115½ |
| Kansas City | Dec. | 84⅞ | 84⅞ | 84 | 84⅜ | 85 |
| | May | 90⅜ | 90⅜ | 89⅝ | 89⅝ | 90½ |
| St. Louis | Dec. | 91⅜ | 91⅜ | 91⅛ | 91⅛ | 92½ |
| | May | 97-6⅞ | 97 | 96⅞ | 96⅞ | 97½ |
| Corn: | | | | | | |
| Kansas City | Dec. | 47⅞-8 | 48 | 47⅞ | 47⅞ | 48 |
| St. Louis | Dec. | 48⅞ | 48⅞ | 48⅜ | 48⅜ | 48⅞ |
| Oats: | | | | | | |
| Winnipeg | Dec. | 33¼ | 33¼ | 33⅛ | 33¼ | 33½ |

The grain movement was as follows:

| New York: | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley |
|---|---|---|---|---|---|---|
| Receipts | 21,000 | 326,000 | 12,000 | 85,000 | .... | 20,000 |
| Ship'ts | 34,000 | 64,000 | 13,000 | 20,000 | .... | 45,000 |
| Chicago: | | | | | | |
| Receipts | 26,000 | 242,000 | 211,000 | 671,000 | 6,000 | 139,000 |
| Exports | 21,000 | 161,000 | 39,000 | 632,000 | 3,000 | 21,000 |

The Northwestern wheat receipts were as follows:

| | Yesterday. | Last week. | Last year. |
|---|---|---|---|
| Duluth | 532 | 651 | 156 |
| Minneapolis | 618 | 496 | 462 |
| Chicago | 102 | 52 | 70 |
| Winnipeg | 894 | 1,060 | 849 |

Wheat, including flour, exports from the United States and Canada for the week ended October 31 as reported by telegraph to *Bradstreet's* aggregate 6,498,275 bushels, against 6,655,961 bushels last week and 4,068,500 bushels this week last year. For the eighteen weeks ended October 31 exports are 74,508,608 bushels, against 55,037,799 bushels in the corresponding period last year. Corn exports for the week are 81,520 bushels, against 129,138 bushels last week and 328,613 bushels in 1911. For the eighteen weeks ended October 31 corn exports are 1,406,280 bushels, against 10,360,918 bushels last year.

Kansas City wired: "Cash wheat offerings from country very heavy, only limited by number of cars obtainable."

*Modern Miller*: "The winter wheat crop is in excellent condition. Oklahoma, Texas and parts of Kansas received rain or snow, which benefited the crop in localities where moisture was needed. The stand of the plant is seasonably advanced, with a healthy growth. Interior mills are generally well supplied with wheat, the largest holdings being in Kansas."

GRAIN—Flour was stedy but inactive; Spring clears, new, $4.50@$4.75; patents, $4.90@$5.35; Kansas straights, $4.40@$4.55; rye flour, $3.80@$4.10.

## THE CHICAGO MARKET.

CHICAGO, Nov. 1.—The sensational rise on Union Carbide, accompanied by considerable activity, was the only feature worthy of mention. Rumors that the company will give share for share in new stock is the reason for the buying movement. Fractional changes were noted in other issues and for the most part prices were a little easier. The summary:

| Sales. | | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|---|
| 200 | American Can | 40⅜ | 40⅜ | 40 | 40 |
| 120 | Chi Pneu Tool | 53⅛ | 53¼ | 53 | 53 |
| 68 | Comwlth Edison | 145 | 145 | 145 | 145 |
| 75 | Illinois Brick | 69 | 69¼ | 69 | 69¼ |
| 50 | Int Harvester | 120½ | 120¾ | 120½ | 120¾ |
| 150 | Nat Biscuit pf | 123 | 127 | 123 | 127 |
| 100 | Nat Carbon | 128 | 128 | 128 | 128 |
| 10 | Quaker Oats | 350 | 350 | 350 | 350 |
| 20 | Quaker Oats pf | 108½ | 108½ | 108½ | 108½ |
| 50 | Sears-Roebuck | 208½ | 208½ | 208½ | 208½ |
| 12 | Sears-Roeb'k pf | 123½ | 123½ | 123½ | 123½ |
| 150 | Street's Stable Cr. | 10 | 10⅛ | 10 | 10⅛ |
| 208 | Swift & Co | 106¼ | 106½ | 106¼ | 106½ |
| 250 | U S Steel | 75½ | 75½ | 75 | 75½ |
| 1807 | Union Carbide | 209½ | 226 | 209¼ | 223 |
| | BONDS. | | | | |
| $5000 | Com Edison 5s | 102⅜ | 102⅜ | 102⅜ | 102⅜ |
| 4000 | Chi City Rys 5s | 101½ | 101½ | 101½ | 101½ |
| 6000 | Cudahy 5s | 100½ | 100½ | 100½ | 100½ |
| 6000 | Chi Telephone 5s | 100⅞ | 100⅞ | 100⅞ | 100⅞ |
| 1000 | Met 4s | 81 | 81 | 81 | 81 |

## THE MONTREAL MARKET.

| | Bid. | Asked. |
|---|---|---|
| Bank of Montreal | 244 | 246 |
| Brazilian Traction | 89 | 90½ |
| Canadian Cement | 28½ | 28¾ |
| Canadian Cement pf | 91¾ | 93 |
| Canadian Cons Rub | 85 | — |
| Canadian Locomotive | 60 | — |
| Crown Reserve | 340 | 345 |
| Detroit United Ry | 70⅛ | 70¾ |
| Dominion Steel Corp | 60⅝ | 61 |
| Dominion Textile | 79⅞ | 80 |
| Illinois Traction pf | 92¼ | 93½ |
| Laurentide | 225 | 226 |
| Mexican L & P | 80 | |
| Montreal L H & P | 228 | 228⅜ |
| Nova Scotia Steel & Coal | 85 | 86½ |
| Ogilvie Flour Mills | 123 | |
| Quebec Ry Lt & P | 12 | |
| Rich & Ont Nav | 112½ | 112⅞ |
| Shawinigan W & P | 138 | 140 |
| Sherwin-Williams pf | 54 | 55 |
| Toronto Railway | 140½ | 141 |
| Winnipeg Street Ry | 215 | 220 |

## GOSSIP OF WALL STREET.

### Sentiment in Berlin.

The markets of London, Paris and Vienna were closed yesterday and the only cue New York could take from abroad was from Berlin. Although few if any New York speculators do anything in the Berlin market, that market was more than ordinarily interesting to them yesterday because of the reports of a decisive defeat of the Turks. At the beginning of the war the markets of all the Christian countries sordidly feared the worst from a Turkish defeat. It was presumed that defeat of the Turks would bring on altercations among the great Powers, lead to efforts to rob the Balkan States of the fruits of their victories and produce further demoralization in the markets. If such apprehensions are now entertained the Berlin market yesterday gave no indication of it, and Berlin is as good a criterion of foreign sentiment as any other European centre. The market there was strong, and there was particularly great strength in Canadian Pacific and Baltimore and Ohio, the two American stocks most favored in that city. These stocks were features of the New York market also, and in the morning there was considerable buying of them on direct orders from Berlin.

### An American Banker's Views.

A private cable from an American banker at present in Paris expressed an optimistic opinion. "The best opinion here," it said, "is that the chances of a European war are very remote. France is the controlling centre both from her financial position and alliances. The great Powers are working together. The internal prosperity of Germany and Austria would be seriously retarded by war. Jealousy among the victors will aid in the settlement of the Balkan questions later."

### Sudden Decision to Close.

When brokers opened for business yesterday few of them anticipated that the governors would close the exchange on Saturday. The idea of closing was not as much as mentioned on Thursday. The action of the governors was prompted, of course, by the President's order suspending business in governmental departments on the day of Mr. Sherman's funeral, and brokers acquiesced in the closing order all the more readily because there was before them little prospect of much business in any event. Yesterday's session was extremely dull except for a short time in the morning, and not much money would have been lost if the market had shut down at noon.

### Earnings of the Granger Roads.

St. Paul and Burlington, two of the most important of the granger roads, presented excellent September statements yesterday. St. Paul reported increases of $691,000 in gross and $919,000 in net, and Burlington increases of $582,000 in gross and $553,000 in net. St. Paul's statement was unique among all those presented for September in that it showed a greater increase in net than in gross. Incidentally the statement showed not only the ability of the management to maintain the 5 per cent. dividend rate, but held out the hope of an increase to the old rate of 7 per cent. next year.

### The Week in Dry Goods.

The *Dry Goods Economist* reviews the week as follows: "The week before a Presidential election is invariably marked by inactivity on the part of merchandise buyers. This attitude, sentimental rather than practical, is now apparent. The underlying conditions, however, are as strong as ever. Apart from temperatures unfavorable to the sale of heavy clothing the weather throughout the country has been conducive to retail business. The only retarding elements are the shortage of certain lines of merchandise and the congested condition of the railroads. The demand for goods for present consumption, coupled with short supply, has somewhat interfered with the placing of orders for spring fabrics. This is particularly the case with wool and worsted dress goods. But reorders for wool goods for immediate use have been numerous."

### An 8 Per Cent. Renewal Rate.

There was considerable grumbling among the brokerage element which relies upon the official call loan market on the Stock Exchange when it was found yesterday that the renewal rate was 8 per cent. An 8 per cent. renewal rate is evidently felt to be a great hardship after nearly two years of extreme ease in the money market. The highest average renewal rate previous to this month was that in January, 1910, when 6¾ per cent. was charged. The maximum call rate touched at that time was 14 per cent., but this proved to be no more than temporary, and the rate soon fell back to purely nominal figures. The present money market is the stiffest since the fall of 1907 and the first few days of 1908. In November of 1907 an average renewal of 50 per cent. was touched and the maximum rate paid was 125 per cent. The strain of the year end settlements in that year was reflected by an average renewal rate of 15 per cent. in the first few days of January, 1908.

### Much Money at 6 Per Cent.

As is their usual practice in times of monetary strain, one or two of the largest banks and trust companies put out funds yesterday at a minimum rate of 6 per cent. in spite of the fact that nominally the renewal rate yesterday was 8 per cent. There are also a number of large corporations and banking firms that make it a practice to employ their surplus funds by loaning them out on call. Loans of this kind also were renewed at 6 per cent. In fact it is the custom of these corporations to leave the loaning rate undisturbed in times of temporary stringency. Their regular customers have to pay a little more than the outside call rate when this goes to abnormally low figures, but they benefit at times like the present and have the satisfaction of knowing that they do not have to fear a sudden pinch in rates and can obtain accommodation at reasonable rates even when fund are practically unobtainable elsewhere.

### Anthracite Mining Halted.

The efforts of the anthracite producers to make up the ground lost through the suspension of mining in the spring of the year and minimize a coal shortage are impeded by a number of special holidays. The operation of many mines was suspended yesterday because the mine workers observed the religious holiday. Last Tuesday there was an almost complete suspension of mining on account of "Mitchell day." Next Tuesday will be election day and operations will again be held up. The mines are now operated on a full time basis, but the observance of these special holidays as well as the regular legal holidays will be reflected in a notable reduction in the total tonnage produced in the month.

### Stocks and the Election.

A canvass of its customers has been made by a commission house to ascertain their opinion of the effect of the election on stocks. The results show that 78 per cent. of them predict the election of Wilson, 10 per cent. the election of Roosevelt and 9 per cent. the election of Taft. Three per cent. would not commit themselves. By far the larger number of those who predict the election of the Democratic candidate are of the opinion that lower prices would follow this event. Only 16 per cent. thought higher prices would be seen. Of those who predicted the election of Roosevelt 73 per cent. thought high prices would result, while 38 per cent. of the people who think Taft will be reelected have an idea that this would mean higher prices for stocks. Judging from the total returns it appears that 57 per cent. are of the opinion that Wilson's election would mean lower prices, 10 per cent. believe that a Roosevelt victory would have the same result and only 6 per cent. hold the opinion that the election of Taft would be unfavorable marketwise. Sixty-five per cent. think that this would lead to a rise.

## THE BOSTON MARKET.

BOSTON, Nov. 1.—There was nothing of interest shown in the market for copper shares to-day and the only feature was the extreme dullness. Trading was at the smallest volume recorded in many days, and as a consequence prices showed little change for the day. The tone was steady throughout the list, with Wolverine gaining to 78 on less than 500 shares. North Butte and the recently active shares were practically unchanged at the close.

Industrials and rails shared in the dullness and were featureless.

The summary:

| Sales. | | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|---|
| 50 | Adventure | 6½ | 6½ | 6½ | 6½ |
| 40 | Algomah | 3¼ | 3¼ | 3¼ | 3¼ |
| 1126 | Amal Cop | 84 | 84¼ | 83⅞ | 83¾ |
| 240 | Am Zinc | 31 | 31 | 30¾ | 30¾ |
| 1675 | Butte & Sup | 45 | 45 | 44½ | 44¾ |
| 787 | Cal & Ariz | 77 | 77¼ | 76½ | 76⅝ |
| 26 | Cal & Hecla | 550 | 550 | 550 | 550 |
| 570 | Chino | 45⅞ | 45⅞ | 45 | 45¼ |
| 50 | Copper Range | 54 | 54¼ | 54 | 54⅛ |
| 115 | Daly West | 4 | 4 | 3¾ | 4 |
| 105 | East Butte | 14¾ | 14¾ | 14¾ | 14¾ |
| 585 | Granby | 62¾ | 62¾ | 61½ | 62 |
| 380 | Green Can | 10 | 10 | 9¾ | 9⅞ |
| 25 | Hancock | 22¾ | 22¾ | 22¾ | 22¾ |
| 30 | Hedley | 25 | 25 | 25 | 25 |
| 260 | Indiana | 14¼ | 14¼ | 14¼ | 14¼ |
| 40 | Island Creek pf | 86½ | 86½ | 86½ | 86½ |
| 100 | Isle Royale | 31⅜ | 31⅜ | 31⅜ | 31⅜ |
| 95 | Kerr Lake | 2⅞ | 2⅞ | 2⅞ | 2⅞ |
| 25 | Keweenaw | 2 | 2 | 2 | 2 |
| 135 | Lake | 27¾ | 27¾ | 27¾ | 27¾ |
| 15 | Lasalle | 4⅞ | 4⅞ | 4⅞ | 4⅞ |
| 250 | Mayflower | 14¼ | 14¼ | 14 | 14 |
| 175 | Miami | 26⅝ | 27 | 26⅝ | 27 |
| 60 | Mohawk | 61 | 61 | 61 | 61 |
| 25 | Nev Con | 21⅛ | 21⅛ | 21⅛ | 21⅛ |
| 30 | Nipissing | 8 | 8¼ | 8 | 8¼ |
| 755 | North Butte | 34 | 34 | 33⅞ | 34 |
| 50 | North Lake | 3½ | 3½ | 3½ | 3½ |
| 30 | Ojibway | 3½ | 3½ | 3½ | 3½ |
| 355 | Old Colony | 9⅜ | 9⅜ | 9 | 9 |
| 15 | Osceola | 105 | 106 | 105 | 106 |
| 2240 | Pond Creek | 24 | 24⅞ | 23¾ | 24¾ |
| 50 | Quincy | 82 | 82 | 82 | 82 |
| 85 | Ray Con | 21¾ | 21¾ | 21½ | 21¾ |
| 600 | Santa Fé | 2⅞ | 2⅞ | 2¾ | 2¾ |
| 760 | Shannon | 13¾ | 14⅛ | 13¾ | 14⅛ |
| 250 | Sup & Boston | 1 15-16 | 1 15-16 | 1⅞ | 1⅞ |
| 10 | Superior | 41 | 41 | 41 | 41 |
| 50 | Tamarack | 40 | 40 | 40 | 40 |
| 30 | Trinity | 4¼ | 4¼ | 4⅛ | 4⅛ |
| 335 | U S Smelt | 45 | 45 | 44¾ | 44⅞ |
| 230 | U S Smelt pf | 50½ | 50⅝ | 50½ | 50⅞ |
| 411 | Wolverine | 74 | 78 | 74 | 77¾ |
| | RAILROAD STOCKS. | | | | |
| 15 | Boston & Albany | 215 | 215 | 213½ | 213½ |
| 12 | Boston & Maine | 98 | 98 | 98 | 98 |
| 73 | Fitchburg pf | 120¾ | 121 | 120¾ | 121 |
| 10 | Mass Elec pf stam | 77 | 77 | 77 | 77 |
| 492 | Mass Elec fracwar | .19 | .19 | .19 | .19 |
| 88 | N Y N H & H R R | 136 | 136½ | 135¾ | 135¾ |
| 5 | Old Colony R R | 176 | 176 | 176 | 176 |
| 20 | West End St R R | 80½ | 80½ | 80¼ | 80½ |
| | MISCELLANEOUS | | | | |
| 100 | Am Agr Chem | 58 | 58 | 58 | 58 |
| 1 | Am Agr Chem pf | 100¼ | 100¼ | 100¼ | 100¼ |
| 28 | Amoskeag | 79½ | 80 | 79½ | 80 |
| 50 | Amoskeag pf | 100 | 100 | 100 | 100 |
| 20 | Am Pneu Svc | 4¼ | 4¼ | 4¼ | 4¼ |
| 340 | Am Pneu Svc pf | 21 | 21 | 20½ | 20½ |
| 42 | Am Sugar | 128¼ | 123½ | 122½ | 123½ |
| 27 | Am Sugar pf | 122 | 122¼ | 121½ | 121½ |
| 123 | Am Tel & Tel | 142¾ | 142¾ | 142½ | 142¾ |
| 10 | Am Woolen | 27½ | 27½ | 27½ | 27½ |
| 96 | Am Woolen pf | 86½ | 88¾ | 86⅛ | 86½ |
| 5 | A G & W I | 6½ | 6½ | 6½ | 6½ |
| 20 | Cumber P & L pf | 97⅛ | 97⅛ | 97⅛ | 97⅛ |
| 195 | Edison | 273½ | 274¼ | 273½ | 274¼ |
| 1335 | Edison rights | 9⅛ | 9⅛ | 9⅛ | 9¼ |
| 10 | Ga R R & Elec | 125½ | 125½ | 125½ | 125½ |
| 5 | Gen Elec | 181¼ | 181¼ | 181¼ | 181¼ |
| 60 | Mass Gas | 93¼ | 93¼ | 93 | 93 |
| 14 | Mass Gas pf | 96 | 96 | 96 | 96 |
| 30 | N E Tel | 153 | 153 | 153 | 153 |
| 10 | Reece Button | 16 | 16 | 16 | 16 |
| 79 | Swifts | 06 | 106⅝ | 106 | 106¼ |
| 20 | Torrington | 27⅞ | 28 | 27⅞ | 28 |
| 37 | United Fruit | 186 | 186 | 186 | 186 |
| 4 | United Shoe Mach | 52½ | 52½ | 52½ | 52½ |
| 20 | Un Shoe Mach pf | 28½ | 28½ | 28½ | 28½ |
| 4 | U S Rub 1st pf | 107¼ | 107¼ | 107¼ | 107¼ |
| 1871 | U S Steel | 75¾ | 76 | 75¾ | 76 |
| 1 | U S Steel pf | 111¾ | 111¾ | 111¾ | 111¾ |
| | BONDS. | | | | |
| $3000 | Am Tel & Tel 4s | 89½ | 89½ | 89¾ | 89¾ |
| 1000 | A G & W I 5s | 62¼ | 62¼ | 62¼ | 62¼ |
| 6000 | C B & Q Jt 4s | 95⅜ | 95⅜ | 95⅜ | 95⅜ |
| 10000 | C J & S Y 5s 1915 | 100⅛ | 100⅛ | 100⅛ | 100⅛ |
| 1000 | Ilinois Steel 5s | 99¾ | 99¾ | 99¾ | 99¾ |
| 1000 | West Tel & Tel 5s | 99½ | 99½ | 99½ | 99½ |

CURB STOCKS, CLOSING PRICES.

| | Bid. | Asked. |
|---|---|---|
| Bay State Gas | 23 | 25 |
| Bohemia | 2¼ | 2½ |
| Boston Ely | 1 | 1 1-16 |
| Cactus | 9 | 11 |
| Calaveras | 2 11-16 | 2 13-16 |
| Chief Cons | 1½ | 1 9-16 |
| Cons Arizona | 50 | 55 |
| Davis-Daly | 2 | 2⅛ |
| First National | 2⅛ | 2 13-16 |
| Goldfield Cons | 2½ | 2⅝ |
| La Rose Cons | 2⅜ | 2½ |
| Majestic Copper | 40 | 42 |
| New Baltic | 1¾ | 2 |
| Ohio Copper | 1⅝ | 1 11-16 |
| Raven | 30 | 32 |
| South Lake | 6 | 6¾ |

## RAILROAD EARNINGS.

| | 1912. | | Changes. |
|---|---|---|---|
| **Ann Arbor:** | | | |
| Third week Oct. | $48,103 | Dec. | $1,423 |
| From July 1 | $724,899 | Dec. | 18,876 |
| **Detroit United:** | | | |
| First week Oct. | $321,004 | Inc. | $28,545 |
| Second week Oct. | 213,981 | Inc. | 23,973 |
| From Jan. 1 | 9,096,195 | Inc. | 1,086,237 |
| **Interoceanic Railway of Mexico:** | | | |
| Third week Oct. | $131,259 | Dec. | $15,873 |
| From July 1 | 2,534,774 | Dec. | 78,291 |
| **National Railways of Mexico:** | | | |
| Third week Oct. | $1,163,972 | Inc. | $354,448 |
| From July 1 | 19,166,696 | Dec. | 746,139 |

NEW YORK CENTRAL LINES.

The most important of the New York Central Lines report for September and the nine months ended September 30:

| | 1912. | | Changes. |
|---|---|---|---|
| **New York Central and Hudson River:** | | | |
| Oper. revenues | $10,091,895 | Inc. | $361,891 |
| Oper. expenses | 7,141,896 | Inc. | 905,347 |
| Net oper. rev. | $2,949,999 | Dec. | $543,456 |
| Net rev. outside op. | 57,949 | Dec. | 2,046 |
| Total net rev. | $3,007,948 | Dec. | $545,502 |
| 1-12th annual tax. | 535,767 | Inc. | 6,988 |
| Oper. income | $2,472,181 | Dec. | $552,490 |
| **Michigan Central:** | | | |
| Oper. revenues | $2,901,687 | Inc. | $109,182 |
| Oper. expenses | 1,949,236 | Inc. | 231,463 |
| Net oper. rev. | $952,451 | Dec. | $122,281 |
| Net rev. outside op. | 3,358 | Dec. | 2,339 |
| Total net rev. | $955,809 | Dec. | $124,620 |
| 1-12th annual tax. | 116,000 | Inc. | 9,500 |
| Oper. income | $839,809 | Dec. | $134,120 |
| **New York, Chicago and St. Louis:** | | | |
| Oper. revenues | $1,067,527 | Inc. | $125,260 |
| Oper. expenses | 724,193 | Inc. | 76,195 |
| Net oper. rev. | $343,334 | Inc. | $49,065 |
| Net def. outside op. | 927 | Inc. | 123 |
| Total net rev. | $342,407 | Inc. | $48,942 |
| 1-12th annual tax. | 36,000 | Dec. | 8,000 |
| Oper. income | $306,407 | Inc. | $56,942 |
| **Lake Shore and Michigan Southern:** | | | |
| Oper. revenues | $4,806,206 | Inc. | $418,065 |
| Oper. expenses | 2,950,346 | Inc. | 348,761 |
| Net oper. rev. | $1,855,860 | Inc. | $69,304 |
| Net rev. outside op. | 43,667 | Inc. | 39,192 |
| Total net rev. | $1,899,527 | Inc. | $108,496 |
| 1-12th annual tax. | 145,000 | Inc. | 10,000 |
| Oper. income | $1,754,527 | Inc. | $98,496 |
| **Pittsburg and Lake Erie:** | | | |
| Oper. revenues | $1,613,760 | Inc. | $163,601 |
| Oper. expenses | 786,051 | Inc. | 86,346 |
| Net oper. rev. | $827,709 | Inc. | $77,255 |
| Net rev. outside op. | 4 | Dec. | 30 |
| Total net rev. | $827,713 | Inc. | $77,225 |
| 1-12th annual tax. | 31,000 | Inc. | 470 |
| Oper. income | $796,713 | Inc. | $76,755 |
| **Cleveland, Cincinnati, Chicago and St. Louis:** | | | |
| Oper. revenues | $23,491,864 | Inc. | $912,253 |
| Oper. expenses | 17,774,269 | Inc. | 875,404 |
| Net oper. rev. | $5,717,595 | Inc. | $36,849 |
| Net def. outside op. | 22,159 | Dec. | 18,622 |
| Total net rev. | $5,695,436 | Inc. | $55,471 |
| Nine mos. taxes accrued | 855,000 | Inc. | 85,000 |
| Oper. income | $4,840,436 | Dec. | $29,529 |
| **Peoria and Eastern:** | | | |
| Oper. revenues | $2,439,400 | Inc. | $46,600 |
| Oper. expenses | 1,810,614 | Dec. | 129,446 |
| Net oper. rev. | $628,786 | Inc. | $176,046 |
| Nine mos. taxes accrued | $8,200 | Dec. | 300 |
| Oper. income | $540,586 | Inc. | $176,346 |
| **From January 1:** | | | |
| **New York Central and Hudson River:** | | | |
| Oper. revenues | $80,097,069 | Inc. | $3,223,035 |
| Oper. expenses | 60,038,150 | Inc. | 4,063,771 |
| Net oper. rev. | $20,058,919 | Dec. | $840,736 |
| Net rev. outside op. | 142,859 | Dec. | 68,331 |
| Total net rev. | $20,201,778 | Dec. | $909,067 |
| Nine mos. taxes accrued | 4,463,648 | Inc. | 703,047 |
| Oper. income | $15,738,130 | Dec. | $1,612,114 |
| **Michigan Central:** | | | |
| Oper. revenues | $23,757,498 | Inc. | $1,741,728 |
| Oper. expenses | 16,802,644 | Inc. | 1,025,765 |
| Net oper. rev. | $6,954,854 | Inc. | $715,963 |
| Net rev. outside op. | 14,352 | Inc. | 14,379 |
| Total net rev. | $6,969,206 | Inc. | $730,342 |
| Nine mos. taxes accrued | 1,044,000 | Inc. | 85,000 |
| Oper. income | $5,925,206 | Inc. | $645,342 |
| **New York, Chicago and St. Louis:** | | | |
| Oper. revenues | $8,709,965 | Inc. | $460,567 |
| Oper. expenses | 6,478,289 | Inc. | 432,685 |
| Net oper. rev. | $2,231,676 | Inc. | $27,882 |
| Net def. outside op. | 17,184 | Inc. | 3,347 |
| Total net rev. | $2,214,492 | Inc. | $24,535 |
| Nine mos. taxes accrued | 295,550 | Inc. | 6,152 |
| Oper. income | $1,918,942 | Inc. | $18,383 |
| **Lake Shore and Michigan Southern:** | | | |
| Oper. revenues | $39,368,772 | Inc. | $3,459,031 |
| Oper. expenses | $26,173,412 | Inc. | $1,356,124 |
| Net oper. rev. | $13,195,360 | Inc. | $2,102,907 |
| Net rev. outside op | 96,514 | Inc. | 116,331 |
| Total net rev. | $13,291,874 | Inc. | $2,219,238 |
| 9 mos. txs accrd. | 1,275,000 | Inc. | 60,000 |
| Oper. income | $12,016,874 | Inc. | $2,159,238 |
| **Pittsburg and Lake Erie:** | | | |
| Oper. revenues | $13,126,128 | Inc. | $1,820,544 |
| Oper. expense | 6,775,174 | Inc. | 1,072,113 |
| Net oper. rev. | $6,350,954 | Inc. | $748,431 |
| Net def. outside op | 4,831 | Inc. | 2,219 |
| Total net rev. | $6,346,123 | Inc. | $746,212 |
| 9 mos. txs accrd. | 279,000 | Inc. | 8,470 |
| Oper. income | $6,067,123 | Inc. | $737,742 |
| **Cleveland, Cincinnati, Chicago and St. Louis:** | | | |
| Oper. revenues | $3,019,533 | Inc. | $276,411 |
| Oper. expenses | 2,051,912 | Inc. | 267,283 |
| Net oper. rev. | $967,621 | Inc. | $9,128 |
| Net rev. outside op. | 32 | Inc. | 1,489 |
| Total net. rev. | $967,653 | Inc. | $10,617 |
| 1-12th annual txs. | 95,000 | Dec. | 5,000 |
| Oper. income | $872,653 | Inc. | $15,617 |
| **All Lines:** | | | |
| Oper. revenues | $25,376,212 | Inc. | $1,591,286 |
| Oper. exp. & txs., less outside op. | 17,838,799 | Inc. | 2,023,308 |
| Net oper. revs. | $7,537,413 | Dec. | $432,022 |
| **From January 1:** | | | |
| Oper. revenues | $203,164,361 | Inc. | $12,568,912 |
| Oper. exps. & txs., less net outsd op | 154,109,680 | Inc. | 10,150,189 |
| Net oper. revs. | $49,054,681 | Inc. | $2,418,723 |

ST. PAUL.

The Chicago, Milwaukee and St. Paul Railway Company reports for September:

| | 1912. | | Changes. |
|---|---|---|---|
| Oper. revenue | $6,653,083 | Inc. | $690,810 |
| Oper. income | 2,193,823 | Inc. | 919,762 |
| From July 1: | | | |
| Oper. revenue | $18,673,767 | Inc. | $2,171,502 |
| Oper. income | 6,063,065 | Inc. | 2,576,976 |

PUGET SOUND.

The Chicago, Milwaukee and Puget Sound Railway Company reports for September:

| | 1912. | | Changes. |
|---|---|---|---|
| Oper. revenue | $1,951,187 | Inc. | $581,823 |
| Oper. income | 874,033 | Inc. | 361,764 |
| From July 1: | | | |
| Oper. revenue | $5,435,327 | Inc. | $1,370,899 |
| Oper. income | 2,347,676 | Inc. | 779,592 |

MISSOURI, KANSAS AND TEXAS.

The Missouri, Kansas and Texas Railway system reports for September:

| | 1912. | | Changes. |
|---|---|---|---|
| Oper. revenue | $2,943,529 | Inc. | $249,234 |
| Oper. expenses | 1,868,000 | Inc. | 34,423 |
| Net. oper. rev. | $1,075,529 | Inc. | $214,811 |
| Outside op., def. | 3,578 | Inc. | 4,320 |
| Total net rev. | $1,071,951 | Inc. | $210,491 |
| Taxes | 101,206 | Inc. | 16,672 |
| Oper. income | $970,745 | Inc. | $193,819 |
| From July 1: | | | |
| Oper. revenue | $7,918,682 | Inc. | $688,690 |
| Oper. expenses | 5,455,161 | Dec. | 102,929 |
| Net oper. rev. | $2,463,521 | Inc. | $791,619 |
| Outside op., def. | 13,623 | Inc. | 7,994 |
| Total net rev. | $2,449,898 | Inc. | $783,625 |
| Taxes | 314,062 | Inc. | 61,212 |
| Oper. income | $2,135,836 | Inc. | $722,413 |

DELAWARE AND HUDSON.

The Delaware and Hudson Company reports for September:

| | 1912. | | Changes. |
|---|---|---|---|
| Total oper. rev. | $2,030,134 | Inc. | $138,307 |
| Total oper. exp. | 1,188,595 | Inc. | 123,788 |
| Net oper. revs. | $841,539 | Inc. | $12,519 |
| Outside op., def. | 3,763 | Dec. | 81 |
| Total net revs. | $837,776 | Inc. | $12,600 |
| Taxes | 49,000 | Dec. | 1,276 |
| Oper. income | $788,776 | Inc. | $13,876 |
| From July 1: | | | |
| Total oper. rev. | $6,363,525 | Inc. | $719,511 |
| Total oper. exps. | 3,590,797 | Inc. | 480,358 |
| Net oper. revs. | $2,772,728 | Inc. | $239,153 |
| Outside op., def. | 51,332 | Inc. | 49,631 |
| Total net revs. | $2,721,396 | Inc. | $189,522 |
| Taxes | 147,030 | Inc. | 2,062 |
| Oper. income | $2,574,366 | Inc. | $187,460 |

ST. LOUIS SOUTHWESTERN.

The St. Louis Southwestern Railway Company reports for September:

| | 1912. | | Changes. |
|---|---|---|---|
| Oper. revenue | $1,118,964 | Inc. | $112,516 |
| Oper. expenses | 705,163 | Inc. | 69,286 |
| Net oper. revs. | $413,801 | Inc. | $43,230 |
| Taxes, &c. | 35,116 | Inc. | 4,712 |
| Oper. income | $378,685 | Inc. | $38,518 |
| Other income | 88,142 | Inc. | 21,192 |
| Gross income | $466,827 | Inc. | $59,710 |
| Deductions | 224,981 | Inc. | 31,698 |
| Net income | $241,846 | Inc. | $28,012 |
| From July 1: | | | |
| Oper. revenue | $3,278,734 | Inc. | $516,339 |
| Oper. expenses | 2,144,089 | Inc. | 269,729 |
| Net oper. rev. | $1,134,645 | Inc. | $246,610 |
| Taxes, &c. | 105,524 | Inc. | 14,020 |
| Oper. income | $1,029,121 | Inc. | $232,590 |
| Other income | 206,632 | Inc. | 27,852 |
| Gross income | $1,235,753 | Inc. | $260,442 |
| Deductions | 676,477 | Inc. | 97,960 |
| Net income | $559,276 | Inc. | $162,482 |

HOCKING VALLEY.

The Hocking Valley Railway Company reports for September:

| | 1912. | | Changes. |
|---|---|---|---|
| Oper. revenues | $698,783 | Dec. | $244 |
| Oper. expenses | 408,477 | Dec. | 4,809 |
| Net oper. rev. | $290,306 | Inc. | $4,565 |
| From July 1: | | | |
| Oper. revenues | $2,153,274 | Inc. | $136,322 |
| Oper. expenses | 1,283,687 | Inc. | 62,719 |
| Net oper. rev. | $869,587 | Inc. | $53,603 |

DETROIT UNITED RAILWAY.

The Detroit United Railway Company reports for September:

| | 1912. | | Changes. |
|---|---|---|---|
| Gross earnings | $1,059,317 | Inc. | $146,996 |
| Oper. expenses | 721,611 | Inc. | 126,358 |
| Net earnings | $337,706 | Inc. | $20,638 |
| From January 1: | | | |
| Gross earnings | $8,661,209 | Inc. | $1,033,718 |
| Oper. expenses | 5,683,248 | Inc. | 796,005 |
| Net earnings | $2,977,961 | Inc. | $237,713 |

Executor Trustee

Chartered 1822

**The Farmers' Loan and Trust Company,**

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

**TO THE HOLDERS OF CONVERTIBLE JOINT MORTGAGE BONDS OF THE BILLINGS AND EASTERN MONTANA POWER COMPANY, MADISON RIVER POWER COMPANY AND THE BUTTE ELECTRIC & POWER COMPANY, ISSUED UNDER JOINT MORTGAGE, DATED JUNE 1ST, 1906**

NOTICE is hereby given that pursuant to the terms of Section 2, of Article 3, of the Mortgage above referred to, the following described Joint Mortgage 6% Bonds are hereby called for redemption on Dec. 1, 1912:

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Nos. D2 | 13 | 18 | 23 | 27 | 44 | 63 | 75 | 79 | 83 | 90 |
| 6 | 15 | 19 | 24 | 28 | 50 | 64 | 76 | 80 | 84 | 92 |
| 7 | 16 | 20 | 25 | 29 | 52 | 65 | 77 | 81 | 85 | |
| 12 | 17 | 21 | 26 | 39 | 56 | 66 | 78 | 82 | 89 | |

of the denomination of $500 each.

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Nos. 5 | 58 | 88 | 143 | 246 | 384 | 450 | 585 | 648 | 725 | 892 |
| 6 | 59 | 89 | 145 | 247 | 385 | 451 | 586 | 649 | 726 | 893 |
| 7 | 60 | 90 | 146 | 253 | 391 | 452 | 587 | 650 | 727 | 894 |
| 8 | 61 | 91 | 156 | 254 | 392 | 453 | 588 | 651 | 728 | 895 |
| 9 | 62 | 92 | 157 | 255 | 393 | 469 | 589 | 652 | 729 | 896 |
| 10 | 63 | 101 | 158 | 256 | 394 | 470 | 590 | 653 | 748 | 897 |
| 11 | 64 | 102 | 159 | 257 | 395 | 471 | 591 | 656 | 749 | 898 |
| 12 | 65 | 103 | 160 | 258 | 396 | 472 | 592 | 657 | 750 | 899 |
| 24 | 66 | 104 | 161 | 263 | 397 | 473 | 593 | 658 | 751 | 918 |
| 25 | 67 | 105 | 164 | 264 | 398 | 480 | 594 | 659 | 752 | 917 |
| 26 | 68 | 106 | 165 | 265 | 411 | 481 | 595 | 660 | 763 | 918 |
| 27 | 69 | 107 | 166 | 266 | 412 | 482 | 596 | 664 | 770 | 919 |
| 28 | 70 | 108 | 167 | 267 | 413 | 483 | 597 | 665 | 771 | 920 |
| 33 | 71 | 109 | 168 | 268 | 414 | 484 | 598 | 666 | 772 | 921 |
| 34 | 72 | 110 | 169 | 269 | 415 | 485 | 599 | 669 | 783 | 926 |
| 35 | 73 | 111 | 170 | 270 | 416 | 486 | 600 | 670 | 795 | 927 |
| 36 | 74 | 112 | 171 | 271 | 417 | 496 | 627 | 672 | 799 | 944 |
| 41 | 75 | 113 | 172 | 272 | 426 | 497 | 628 | 684 | 800 | 945 |
| 46 | 76 | 114 | 173 | 273 | 427 | 498 | 636 | 685 | 801 | 946 |
| 47 | 77 | 115 | 174 | 274 | 431 | 499 | 637 | 686 | 802 | 947 |
| 48 | 78 | 129 | 175 | 282 | 433 | 500 | 638 | 715 | 803 | 948 |
| 49 | 79 | 130 | 180 | 283 | 434 | 576 | 639 | 716 | 804 | 949 |
| 50 | 80 | 134 | 211 | 284 | 435 | 577 | 640 | 717 | 805 | 950 |
| 51 | 81 | 136 | 212 | 294 | 436 | 578 | 641 | 718 | 807 | |
| 52 | 82 | 137 | 213 | 295 | 437 | 579 | 642 | 719 | 841 | |
| 53 | 83 | 138 | 238 | 300 | 438 | 580 | 643 | 720 | 842 | |
| 54 | 84 | 139 | 240 | 328 | 439 | 581 | 644 | 721 | 843 | |
| 55 | 85 | 140 | 243 | 329 | 440 | 582 | 645 | 722 | 844 | |
| 56 | 86 | 141 | 244 | 330 | 443 | 583 | 646 | 723 | 890 | |
| 57 | 87 | 142 | 245 | 383 | 444 | 584 | 647 | 724 | 891 | |

of the denomination of $1,000 each.
Total par value $344,000.

Payment of said bonds will be made at the office of the Columbia-Knickerbocker Trust Company, 60 Broadway, New York City, on December 2nd, 1912 (December 1st being a holiday), at 105% of the par value thereof and accrued interest. Interest on said bonds will cease on and after December 1st, 1912.

COLUMBIA-KNICKERBOCKER TRUST COMPANY, Successor Trustee.
By WILLARD V. KING, President.
November 1, 1912.

TO THE HOLDERS OF **CATAWBA POWER COMPANY Thirty-Year Six Per Cent. Gold Bonds** DUE JUNE 1ST, 1933.

The Equitable Trust Company of New York as Successor-Trustee to the North American Trust Company, Trustee under the mortgage of the Catawba Power Company dated June 1, 1903, hereby invites proposals for the sale to it, under the provisions of said mortgage, of as many bonds issued thereunder as will exhaust the sum of $15,108.26 at a price not exceeding 105 and accrued interest. Proposals will be opened at the office of The Equitable Trust Company of New York, No. 37 Wall Street, New York City, at 12 o'clock noon on the 6th day of November, 1912, and should be addressed "Proposals to the Sinking Fund of the Catawba Power Company."

Holders of bonds whose proposals are accepted must present their bonds at the above named office of The Equitable Trust Company of New York on or before November 9th, 1912.

The right is reserved to reject any and all tenders.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Successor Trustee;
By LYMAN RHOADES, Vice-President.
Dated New York, November 1, 1912.

**To Holders of Certificates representing Preferred or Common Stock of CHICAGO UNION TRACTION COMPANY issued by Central Trust Company of New York, Depositary, pursuant to agreement dated April 22, 1907.**

The Committee acting under the agreement aforesaid, and referring to its circulars of March 25, 1908, and April 30, 1908, gives notice that Participation Certificates (and certificates representing a fractional interest therein) apportionable to the stock represented by Certificates of Deposit upon which assessment has been paid, are ready for delivery upon the surrender in negotiable form of the outstanding Certificates of Deposit, stamped to indicate the payment of assessment thereon, at the office of CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City. The Committee has fixed December 1st, 1912, as the date on or prior to which such exchanges must be made, **after which date no further transfers will be made of outstanding Certificates of Deposit.**

Dated, New York, October 17th, 1912.
ALFRED SKITT, Chairman;
ROBERT M. GALLAWAY,
JOSEPH J. O'DONOHUE, Jr.;
Committee.

**THE BOONVILLE RAILROAD BRIDGE COMPANY. First Mortgage 4% Sinking Fund Gold Bonds, dated November 1, 1901.**

NOTICE IS HEREBY GIVEN that Eleven (11) of the above described bonds were this day drawn for redemption in accordance with the requirements of Article II. of the Trust Mortgage, numbered as follows:

140, 143, 245, 369, 421, 560, 577, 578, 579, 680, 687.

All future interest of any of the bonds so designated ceases January 1st, 1913, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.
By E. F. HYDE, Vice-President.

In accordance with the foregoing, said mentioned bonds will be paid on and after the 1st day of January, 1913, at par and accrued interest at the office of the Central Trust Company of New York, 54 Wall Street, New York.

New York, November 1, 1912.

**TANANA VALLEY RAILROAD COMPANY.**

Notice is hereby given that five first mortgage bonds of the TANANA VALLEY RAILROAD COMPANY, Nos. 119, 442, 453, 681 and 685, have been drawn by lot for redemption from the amount to the credit of the Sinking Fund, and will be paid for at the rate of $1,050 per bond with accrued interest at the office of the Columbia-Knickerbocker Trust Company, 60 Broadway, New York City, on the 1st day of December, 1912, after which date said bonds will cease to bear interest.

KNICKERBOCKER TRUST COMPANY, Trustee.
COLUMBIA-KNICKERBOCKER TRUST COMPANY, Successor.
By WILLARD V. KING, President.
October 3, 1912.

**CARTER COAL AND IRON COMPANY First Mortgage 5% Sinking Fund Gold Bonds.**

Notice is hereby given, pursuant to the terms of the Mortgage dated the first day of October, 1898, that the undersigned, as Trustee, will receive sealed proposals up to 3 P. M. on the twelfth day of November, 1912, for the sale to it of Bonds, as above described, at a price not exceeding 105% and accrued interest, to an amount sufficient to use the sum of $22,143.34.

THE NEW YORK TRUST COMPANY, Successor to Continental Trust Company of the City of New York, Trustee.
By C. E. HAYDOCK, Assistant Secretary.
New York, October 21, 1912.

**SPOKANE VALLEY LAND & WATER COMPANY.**

November 2d, 1912.

On December 16th, 1912, Wm. Weaver Heaton, Trustee of the Spokane Valley Land & Water Company Consolidated Mortgage Bonds, will call five $1,000 bonds for redemption on January 2d, 1913, at 105 and interest at the office of Day & Heaton, 50 Broadway, New York.

D. C. CORBIN, President.

**To the Holders of LEHIGH AND WILKES-BARRE COAL COMPANY MORTGAGE BONDS, payable on the 1st day of NOVEMBER, 1912:**

Notice is hereby given that Messrs. J. P. Morgan & Company, Wall Street, Corner of Broad, New York City, will take up these bonds on the date of maturity when and as delivered to them.

G. O. WATERMAN, Treasurer.

**INVESTORS READ The Wall Street Journal**

**PROPOSALS.**

**MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE. First Lien and Refunding Mortgage 6% Sinking Fund, Series "A," Gold Bonds of 1921.**

Guaranty Trust Company of New York, as Successor Trustee under the Mortgage and Deed of Trust securing the above issue dated October 1, 1911, HEREBY INVITES PROPOSALS for the sale of as many of the above bonds as can be purchased for the sum of One Hundred and Ninety-five Thousand Dollars ($195,000.00). Sealed proposals will be received at the Standard Branch, No. 25 Broad Street, New York City, until 10 o'clock A. M., Monday, November 11, 1912. Bonds offered at the lowest price (not exceeding 105 and accrued interest) will be accepted proportionately and paid for on Wednesday, November 13, 1912, upon delivery, together with accrued interest to that date.

GUARANTY TRUST COMPANY OF NEW YORK.
By WM. C. COX, Vice-President.

NOTICE TO HOLDERS **THE METROPOLITAN TELEPHONE & TELEGRAPH COMPANY First Mortgage 5% Gold Bonds.**

Bankers Trust Company, successor by merger to the Mercantile Trust Company, Trustee, under a certain mortgage May 24th, 1888, and an agreement dated November 1st, 1888, both executed by The Metropolitan Telephone & Telegraph Company, which the New York Telephone Company has assumed and agreed to pay, hereby invites proposals for the sale to it on Jan. 2d, 1913, of bonds secured by said mortgage, at a price satisfactory to the New York Telephone Company, at a rate not exceeding par and ten per centum premium, to such an amount as shall not exceed the sum of $13,424.41.

BANKERS TRUST COMPANY, Trustee.
New York, Nov. 1st, 1912.

**ELECTIONS AND MEETINGS.**

THE ANNUAL MEETING of the stockholders of the Horn Silver Mining Company for the election of Directors for the year commencing January 1st, 1913, will be held at the office of the Company, Room 3005, McCornick Building, Salt Lake City, Utah, on Tuesday, December 3rd, 1912, at 12 noon.

The transfer books will close on November 3rd, 1912, at 12 o'clock M. and reopen on November 13th, 1912, at 10 o'clock A. M.

EDWARD F. EMMET, Secretary.

**Frederick Loeser & Co. Incorporated**

Articles of incorporation of the dry goods firm of Frederick Loeser and Company of Brooklyn were yesterday file in Albany and provide for the conduct of the business along the lines which have prevailed for half a century. The common stock of the new company is fixed at $3,000,000, divided into 30,000 shares of the par value of $100 each. The incorporators and directors are: H. Elmer Gibb, son of the late John Gibb and a brother of the late Walter Gibb; Ernest J. Hanford, William G. Cooper, August Quortrup, Walter Hammitt, Herbert Lee Pratt and Alden S. Swan. Mr. Gibb, who is also head of the importing firm of Mills & Gibb, will become president, Mr. Hanford vice-president, Mr. Cooper second vice-president, Mr. Hammitt secretary and Mr. Quortrup treasurer. These executives have all been active for years in the management of the business.

# THE WEATHER FORECAST

## WASHINGTON PREDICTIONS FOR TO-DAY AND TO-MORROW.

**For eastern New York and New Jersey, fair and colder to-day; fair to-morrow; brisk northwest winds.**

For New England, fair and colder to-day; fair to-morrow; brisk west and northwest winds.

NEW YORK, Nov. 2.—The disturbance which was central over Arkansas on Thursday became a vigorous storm and moving rapidly northeastward had its centre between Lakes Huron and Ontario yesterday.

Rain fell in nearly all the Atlantic States and in the Tennessee and Ohio valleys and middle and lower lake regions.

The rainfall was generally heavy over the Northeastern States and high winds prevailed from Michigan eastward into New York.

Over all sections westward from the Mississippi River the pressure was high, the weather generally fair and the temperatures lower.

The centre of high pressure was over the middle Rocky Mountain States.

The line of freezing weather extended from the upper lake regions southwest into northern Texas and from there west and northwest into eastern parts of the Pacific States.

There was also a little freezing weather in northern Maine.

Frosts occurred in Oklahoma and southward to central Texas.

It was warmer in the Atlantic States.

In this city rain fell almost all day; warmer; wind, fresh to brisk southeast; average humidity, 91 per cent.; barometer, corrected to read to sea level, at 8 A. M., 29.87; 3 P. M., 29.63.

The temperature in this city yesterday, as recorded by the official thermometer, is shown in the annexed table:

| | 1912. | 1911. | | 1912. | 1911. |
|---|---|---|---|---|---|
| 9 A. M. | 60° | 52° | 6 P. M. | 63° | 45° |
| 12 M. | 63° | 52° | 9 P. M. | 57° | 41° |
| 3 P. M. | 65° | 54° | 12 Mid. | 57° | 39° |

Lowest temperature, 52°, at 1:45 A. M.

## MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises... 6:27 AM | Sun sets..... 4:52 PM | Moon rises.. 12:00 PM

HIGH WATER THIS DAY.

Sandy H'k.. 1:01 AM | Gov. Island.. 1:11 AM | Hell Gate.... 3:52 AM

LOW WATER THIS DAY.

Sandy H'k .6:56 AM | Gov. Island.. 7:41 AM | Hell Gate... 10:06 AM

**Arrived—FRIDAY, November 1.**

Ss Celtic, 7:15 P. M., Liverpool, Oct. 24.
Ss Campanello, 5:47 A. M., Rotterdam, October 17.
Ss Trignac, 4 A. M., Dundee, October 9.
Ss Corcovado, 4:35 A. M., Hamburg, October 19.
Ss Ghazee, 2:55 A. M., Manila, September 6.
Ss Kandenfels, 11:30 A. M., Bombay, September 22.
Ss Hermia, 4:30 A. M., Belize, October 23.
Ss Iroquois, Charleston, October 30.
Ss El Cid, Galveston, October 26.
Ss City of St. Louis, Savannah, October 29.
Ss Florizel, 6 A. M., Halifax, October 30.
Ss Eocene, Boston, October 31.
Ss Hamilton, Norfolk, October 31.
Ss Delaware, Philadelphia, October 31.
Ss Byron, 11:18 A. M., Bahia, October 17.
Ss Ogeechee, Portland, October 30.

ARRIVED OUT.

Ss Prinzess Irene, at Naples from New York.

OUTGOING STEAMSHIPS.

| Sail To-day. | Mails Close. | Vessels Sail. |
|---|---|---|
| St. Louis, Southampton | 6 00 A M | 9 30 A M |
| Carmania, Liverpool | 6 30 A M | 10 00 A M |
| Oceanic, Southampton | 6 30 A M | 12 00 M |
| Florizel, Halifax | 8 30 A M | 11 00 A M |
| San Juan, San Juan | 9 00 A M | 12 00 M |
| Hylas, Montevideo | 9 00 A M | 12 00 M |
| Turrialba, Kingston | 9 30 A M | 12 00 M |
| Saratoga, Havana | 10 00 A M | 1 00 P M |
| Tennyson, Rio de Janeiro | 11 00 A M | 2 30 P M |
| Panama, Cristobal | 11 30 A M | 3 00 P M |
| Asiatic Prince, Bahia | 12 00 M | 3 00 P M |
| Minnewaska, London | ........ | 11 30 A M |
| Cincinnati, Genoa | ........ | 11 00 A M |
| Koenig Albert, Genoa | ........ | 11 00 A M |
| Niagara, Havre | ........ | 3 00 P M |
| California, Glasgow | ........ | 12 00 M |
| Duca d'Aosta, Naples | ........ | 11 00 A M |
| Montoso, Ponce | ........ | 12 00 M |
| Brazos, Galveston | ........ | 1 00 P M |
| Momus, New Orleans | ........ | 12 00 M |
| Iroquois, Jacksonville | ........ | 1 00 P M |
| City of St. Louis, Savannah | ........ | 3 00 P M |
| Hamilton, Norfolk | ........ | 3 00 P M |
| **Sail To-morrow.** | | |
| P. Aug. Wilhelm, Colon | 6 30 A M | 10 00 A M |
| **Sail Monday, November 4.** | | |
| Surinam, Paramaribo | 11 30 A M | 3 00 P M |
| Madison, Norfolk | ........ | 3 00 P M |
| Rio Grande, Brunswick | ........ | 1 00 P M |

INCOMING STEAMSHIPS.

| Due To-day. | | |
|---|---|---|
| Kansas | Manila | Aug. 29 |
| Roma | Azores | Oct. 15 |
| Lucia | Palermo | Oct. 11 |
| Momus | New Orleans | Oct. 23 |
| Saxonia | Gibraltar | Oct. 20 |
| Italia | Leghorn | Oct. 13 |
| Deutschland | Hamburg | Oct. 16 |
| La Provence | Havre | Oct. 25 |
| Prometheus | Stettin | Oct. 19 |
| Alliança | Colon | Oct. 2 |
| Hyperia | Barbados | Oct. 19 |
| Nueces | Galveston | Oct. 25 |
| Camaguey | Tampico | Oct. 21 |
| Madison | Norfolk | Nov. 1 |
| **Due To-morrow.** | | |
| Cameronia | Glasgow | Oct. 23 |
| Laconia | Liverpool | Oct. 23 |
| Rochambeau | Havre | Oct. 26 |
| Bordeaux | Havre | Oct. 18 |
| Wells City | Swansea | Oct. 15 |
| City of Atlanta | Savannah | Oct. 31 |
| Jefferson | Norfolk | Nov. [illegible] |
| **Due Monday, November 4.** | | |
| Minnetonka | London | Oct. [illegible] |
| Finland | Antwerp | Oct. [illegible] |
| Vasari | Barbados | Oct. [illegible] |
| Bermudian | Bermuda | Nov. 2 |
| Allemannia | Inagua | Oct. [illegible] |
| Coamo | San Juan | Oct. [illegible] |
| Moltke | Semena | Oct. [illegible] |
| Antilles | New Orleans | Oct. [illegible] |
| El Oriente | Galveston | Oct. [illegible] |

### By Marconi Wireless.

Ss Saxonia, for New York, was 213 miles east of Sandy Hook at 2 P. M. yesterday.

Ss Noordam for New York, was 1,025 miles east of Sandy Hook at 7 P. M.

### Movements of Naval Vessels.

WASHINGTON, Nov. 1.—The transport Prairie has arrived at Caldera Bay, the gunboat Wheeling at Santo Domingo city, the battleship Vermont, the hospital ship Solace and the collier Ajax at Hampton Roads, the battleship Rhode Island at Provincetown and the cruiser Denver at Manzanillo, Mexico.

The tug Yankton has sailed from New York yard for Puerto Plata, the battleship Utah from New York yard for Hampton Roads, the battleship Illinois from Philadelphia for Boston, the battleships Ohio and Kansas from Philadelphia for Rockland, Me.; the collier Sterling from Newport for New London, the destroyers Jouett, Jenkins, Fanning and Beale from Newport for Hampton Roads, the battleship Minnesota from Hampton Roads for southern drill grounds and the tug Mohawk from Norfolk for Washington.

### Army and Navy Orders.

WASHINGTON, Nov. 1.—These army orders were issued to-day:

Capt. G. L. Byroade, retired, to Miami Military Institute, Germantown, Ohio, as professor of military science and tactics.

First Lieut. H. Hawley, Second Infantry, transferred to Ninth Infantry.

Coast artillery assignments: Capt. John S. Johnstone, from 105th Company to artillery district of Honolulu; Capt. C. A. Clark, from artillery district of Honolulu to 105th Company.

First Lieut. F. E. Wilson, from Seventh to Sixth Infantry.

First Lieut. J. G. Taylor, from Sixth to Seventh Infantry.

These navy orders were issued:

Commander J. R. P. Pringle, from the Nebraska to the Illinois as executive.

Lieutenant-Commander E. B. Larimer, from the Nebraska to the Illinois as navigator.

Lieut. R. C. Giffen, to the Rhode Island.

Lieut. C. A. Woodruff, to Mare Island yard November 20.

Assistant Surgeon E. E. Woodland, from the Solace to the Paducah.

Assistant Surgeon A. L. Jacoby, from the Paducah to the Solace.

Passed Assistant Paymaster S. L. Bethea, from New York yard to navy yard, Charleston, S. C.

Passed Assistant Paymaster B. D. Rodgers, from Charleston yard; wait orders.

First Lieut. F. A. Gardener, Marine Corps, from the Cleveland to marine barracks, Puget Sound.

Second Lieut. H. C. Daniels, Marine Corps, to marine barracks, Boston.

Second Lieut. W. G. Emory, Marine Corps, to marine barracks, Annapolis.

Second Lieut. G. W. Van Hoose, Marine Corps, to marine barracks, Charleston.

Second Lieut. L. S. Wass, Marine Corps, to marine barracks, Mare Island.

Ensigns R. T. Merrill, E. W. Spencer, Jr., W. J. Butler, H. H. Good, E. P. A. Simpson, H. C. Wyck, R. H. Wakeman, Thomas Moran, G. L. Dickson, E. P. Eldredge and M. S. Brown and Passed Assistant Surgeon C. C. Grieve from the Nebraska to the Illinois.

**DIVIDENDS AND INTEREST.**

**AMERICAN GRAPHOPHONE CO.**
PREFERRED DIVIDEND NO. 57.

A dividend (No. 57) of one and three-quarters (1¾) per cent. has been declared upon the Preferred Capital Stock of the American Graphophone Company, payable November 15th, 1912, to stockholders of record November 1st. By order of the Directors.

EDWARD D. EASTON, President.